

# MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

SEPTEMBER 1954

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# The Economic Situation in the Area of the German Federal Republic in August and September 1954

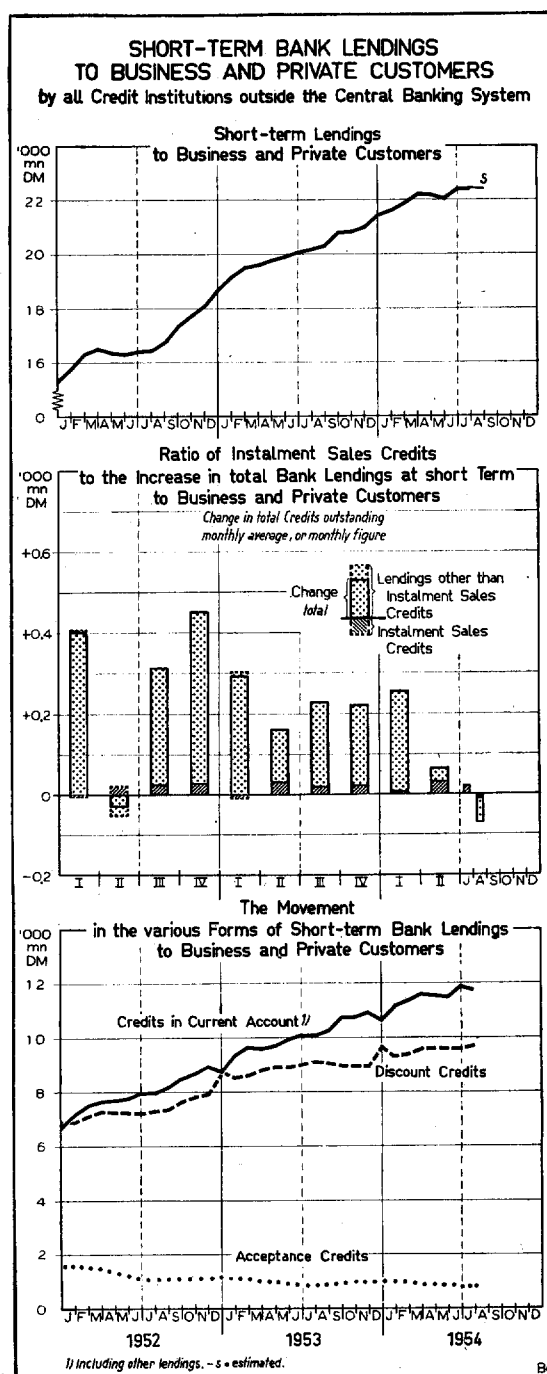
## Money and Credit

### Bank Lendings

During the period under report the movement in bank lendings showed no new tendencies worthy of note. The volume of *short-term lendings* has now been at about the same level since the end of March, with only slight fluctuations; and in August, according to the monthly banking statistics now available, it again showed a slight decline — this time by about DM 70 million if the lendings to business and private customers and the cash advances to public authorities, which latter are only small, are taken together. In September on the other hand a renewed rise would seem to have set in, this being due to the "big tax date" on the 10th of that month, coupled with the fact that crop financing has now by degrees reached larger proportions. At all events according to the semi-monthly sample statistics the lendings to business and private customers rose by DM 247 million in the first half of the month; and in the light of earlier experience it could be regarded as normal for this rise to continue for the time being, because in the autumn trade and industry usually also require more credit, especially in preparation for the Christmas trade. Even so the increase of DM 247 million during the first half of September in lendings at the 480 institutions which form the sample, and which account for about two-thirds of the total volume of short-term credits, exceeded that in the corresponding period of last year by only DM 4 million. Accordingly, since the total turnover in the country is at present at a level higher by nearly 10 per cent than a year ago, this confirms that up till now there is good reason for the impression (often mentioned in these columns) that the importance of short-term bank credit for the overall financing of production and turnover is further declining.

On the other hand, so far as can be determined there was during the period under report further considerable expansion in *bank lendings* at

*medium and long term*, including lendings by the mortgage institutions. It is true that at the figure of DM 631 million the increase in these



was not quite so large as in the previous month, when they rose by DM 734 million; but it was appreciably greater than the monthly average rise of DM 466 million for the first half of this year. The expansion is largely in accordance with the seasonal tendency since, in particular, the amount of mortgage loans paid out to borrowers grows as building work proceeds. As against this the rise in the *security holdings* of the banks in August was relatively small. It reached only DM 128 million, as compared with some DM 222 million in the previous month and a monthly average of DM 192 million in the first half of this year, in spite of the fact that during August the banks showed larger excess reserves than ever before. Apart from chance factors this may be due to the circumstance that of late virtually no public loans, which the banks prefer for their investments in securities, have been offered for subscription.

**The Credit Institutions' Lendings to finance Instalment Sales, and their possibilities of obtaining Central Bank accommodation to finance such business**

In connection with the review of bank lendings it is interesting to glance at the movement in *credits granted for the purpose of financing instalment sales*<sup>1)</sup>, a class of business in which, in addition to those specialising in instalment finance, some of the other credit institutions are increasingly engaging. It is the more interesting because during the period under report the regulations as to the granting of Central Bank credit to provide financial assistance in respect of such business have been altered in the manner set forth below. It is true that so far the instalment sales credit granted by institutions not specialising in such business has represented only a relatively small part of their total volume of credit. The proportion is however clearly rising. At the end of August the total amount of loans which had been granted for instalment sales purposes by credit institutions not belonging to the narrower group of institutions specialising in instalment finance was DM 834 million<sup>2)</sup>, or

only about 2 per cent of the total of not quite DM 47,000 million of all the credits which had been granted by those institutions<sup>1)</sup> and were still outstanding. As compared with the position a year earlier however this means that loans to finance instalment sales had expanded by about 34 per cent, whereas the total volume of credit over the same period had expanded by only 25 per cent. It is especially in the field of short-term credit that the expansion in credit to finance instalment sales has been a significant factor of late — and more particularly during the past few months, in which as already mentioned the growth of credit was on the whole relatively slight. In fact, out of the total of DM 100 million by which short-term bank lendings (including those granted to public authorities) grew between the end of March and the end of August this year no less than DM 44 million represented short-term credits to finance instalment sales; but in the corresponding period of 1953 the addition of DM 88 million to the short-term credits for the finance of instalment sales constituted only a much smaller fraction of the total expansion in short-term lendings, which was about DM 555 million.

The relatively large size of this increase in credits for instalment sales purposes even among the credit institutions not specially engaging in such business is the more remarkable because such credits, even where they are granted through the purchase of bills of exchange, qualify for assistance by the Central Banking System only subject to certain conditions. In the first place the bills in question, in regard both to the real business behind them and to their form, must of course accord with the provisions of the banking laws. Apart from this however they are rediscountable only if they serve to finance transactions in durable goods which will promote production, and not mere consumer goods. Until recently instalment sales bills were in addition rediscountable only if they were in respect of the last instalment under the transaction, or the last three instalments where these were due *monthly*. It was thus not possible for the bills representing the first instalments to be rediscounted, even

<sup>1)</sup> See in this connection the study entitled "Some Statistics of Instalment Sales Credit" in the Monthly Report of the Bank deutscher Länder for November 1953, page 27 and following pages.

<sup>2)</sup> At the same time the credits granted for instalment sales purposes by the institutions specialising in such business amounted to DM 909 million.

<sup>1)</sup> Excluding the Postal Savings Bank, Postal Cheque Offices, Reconstruction Loan Corporation and Finanzierungs-A.G.

*Credits Extended to finance Instalment Sales,  
and the Overall Movement in Credit*

1) Total Credits granted to finance Instalment Sales  
(In millions of DM)

Date	At Institutions specialising in Instalment Sales Credit		At Other Credit Institutions		
	Total	including at short term	Total	of which: Short term    Medium term	
End of 1951	370.3	293.9	252.2	189.5	62.7
" " 1952	602.6	431.4	416.4	272.8	143.6
" " 1953	793.8	527.0	715.8	387.4	328.4
End of March 1954	790.3	526.0	745.2	408.6	336.6
End of Aug. 1954	909.3	594.8	834.0	452.3	381.7

2) Proportion of the total Expansion in Lendings at the "Other Credit Institutions" which was due to Instalment Sales Credit

Period	Increase (+) or Decrease (—)				Ratio of Instalment Sales Credits to the increase in	
	of Instalment Sales Credit		of Total Lendings to Business and Private Customers		Total Lendings at short and medium term	Total Short-term Lendings
	Total	Short term	Short and medium term	Short term		
	Million DM				Per cent	
April to Dec. 1951 <sup>1)</sup>	+ 21	— 4	+ 2,412	+ 2,132	0.9	
1952	+164	+ 83	+ 3,682	+ 3,277	4.5	2.5
1953	+299	+115	+ 3,693	+ 2,643	8.1	4.4
Nov. 1953 to March 1954	+ 79	+ 39	+ 1,596	+ 1,351	4.9	2.9
April to August 1954	+ 89 <sup>p)</sup>	+ 44 <sup>p)</sup>	+ 292 <sup>p)</sup>	+ 68 <sup>p)</sup>	30.5	64.7

<sup>1)</sup> The first complete collection of statistics regarding instalment sales credit was taken as at the end of March 1951. — <sup>p)</sup> Provisional figures.

if they complied in every other respect with the conditions of the Central Banking System for the purchase of bills.

At their meeting on 8 September 1954 the Board of Directors of the Bank deutscher Länder have now modified the latter restriction, to the extent that in future the previous bills will also be rediscountable — subject to the provisions mentioned below — as long as they conform to the general rules for the purchase of bills of exchange as regards the period for which they run and their quality. This modification was made because some discrimination was in fact entailed by the circumstance that these bills, independently of the relation between their amount and the total purchasing price of the goods in question, were treated differently from the bills representing the last instalment or the last three instal-

ments. On the other hand, in view of the relatively vigorous growth of instalment sales business and the very satisfactory state of demand for durable goods there was no reason for any general relaxing of the rules as to rediscounting instalment finance bills. The Board of Directors of the Bank deutscher Länder therefore did not extend the facilities for rediscounting in the manner described without imposing conditions. Instead they stipulated that in the instalment sales transaction giving rise to the bills offered the buyer must have made a down payment of at least 40 per cent of the purchase price, and that the balance of the purchase price must be paid in a total period of not more than 24 months — or in other words that the total period for which the credit runs must not exceed two years. If any transaction does not fulfil these conditions, then the position will be as before. That is to say, if the circumstances are otherwise unchanged, then only the bills representing the last instalment or, alternatively, the last three instalments will be rediscountable at Land Central Banks.

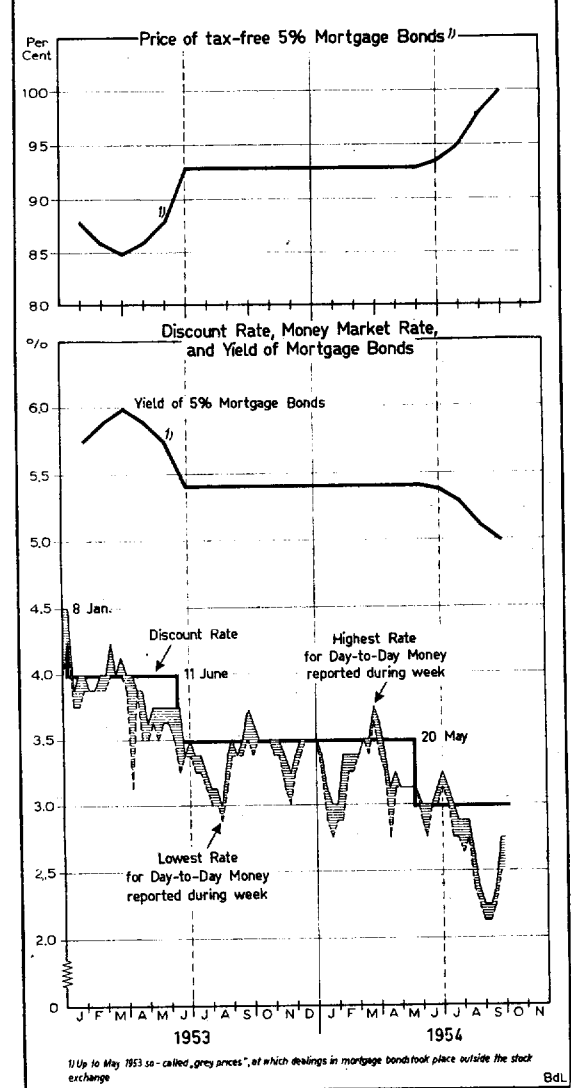
Through this arrangement the Central Banking System is consciously but indirectly exerting a certain influence on the amount of the initial down payment in instalment sales business, as well as on the period within which the credit must be repaid. As will be remembered, in some other countries the Central Banks or certain other agencies have been enabled (or at least enabled for a time) to exert such influence directly through the fact that they have been empowered by law to issue binding instructions as to the relative conditions affecting instalment sales business. This was for instance done in the United States by the well-known "Regulation W" for the Federal Reserve System. There is of course less likelihood of being able to exert such influence on the terms of instalment sales business by means of the regulations as to rediscount and other facilities to be granted by the Central Bank, because those terms depend in very large measure on the state of liquidity prevailing in the money market. If for example there is little need for recourse to the Central Banking System, then it may well be that the seller of the goods or the lender will not be open to influence by

the rediscounting rules of the Central Bank when it comes to fixing the conditions for instalment sales business. Nevertheless there will in any event be at least a certain tendency to adjust those conditions so as to accord as far as possible with the Central Bank's terms for rediscounting so that, if there should be sudden changes in the money market position, those concerned may not find themselves left without any reserve of liquidity for use in the last resort. Apart from this, as a matter of course, in this field as in others the Central Banking System can and will alter the rules on compliance with which it makes its rediscounting depend, altering them in fact whenever this appears desirable on grounds of monetary policy.

#### The Securities Market and the Formation of Monetary Capital at the Banks

Recently the state of affairs in the securities market has again been very satisfactory. In particular the prices of fixed-interest-bearing securities have risen further. Those of 5% tax-free mortgage bonds have now reached par in nearly all cases. At present therefore the yield on them is roughly equal to the nominal rate of interest, whereas even as late as May this year it was still as much as nearly 5 1/2%. There has been even greater improvement in the case of public loans running for substantially shorter periods, some of which must now be regarded as securities at no more than medium term. For example the 1952 Federal loan, which at the time of its issue at 98 per cent of par in December of that year was placed only with some difficulty, is at present quoted at 104.75. No doubt this change is largely due to the fact that since May of this year the money market has been much more liquid. In point of fact, if one compares the prices and yields of fixed-interest-bearing securities on the one hand and rates for money on the other, one finds that there has recently been a clear connection between the money market and the capital market. At all events, as the graph shows, there have been great improvements on the capital market during the last two years precisely in those periods in which the money market presented conditions specially favouring such improvement. This is the more

PRICE AND YIELD OF TAX-FREE MORTGAGE BONDS AS COMPARED WITH THE DISCOUNT RATE AND MONEY MARKET RATE SINCE 1 JANUARY 1953



remarkable because until recently the capital market has been subject to the cramping influence of excess demands chiefly resulting from certain provisions in the Capital Market Encouragement Law. Fortunately those excess demands have now been ended through the steps taken to limit the further issues of tax-free securities which can be made until that Law expires.

In August, the last month for which figures are available, the placings of securities amounted to DM 370 million; and this, in spite of the continuance of good conditions in the market, was substantially less than the totals of DM 553 million and DM 699 million for the two previous

months. The decrease may perhaps be due to the fact that, now that it has been made clear to the mortgage institutions to what extent they can issue further tax-free securities until the Capital Market Encouragement Law expires, those institutions are no longer so much interested as hitherto in promptly placing tax-free securities in the markets. It may also be that some takers are suffering from a certain reaction against their large purchases in June and July. However, the figure for placings of securities in August still exceeds the monthly average which was attained in the first five months of this year.

Among the securities sold much the most important place has again been taken by bank bonds, that is to say in the main by mortgage bonds and communal bonds<sup>1)</sup>. Sales of such securities in August amounted to a total of DM 295 million, in addition to DM 20 million of bonds of the Agricultural Mortgage Bank (Landwirtschaftliche Rentenbank). On the other hand the placings of public loans in that month amounted to only DM 2 million and those of shares to DM 53 million, while no industrial bonds were offered for sale at all. A specially noteworthy feature in this connection is the small extent to which recourse is had to the securities market by direct issues on the part of trade and industry in the form of industrial bonds and shares. There is some inconsistency between that state of affairs and the fact that in all probability such issues could now be placed without difficulty, not to mention the smallness of firms' capital funds, which is a matter of such widespread complaint. It may well be that many enterprises are waiting for the tax reform and the expiry of the Capital Market Encouragement Law before they change their present methods of procuring capital and again resort to the issue of securities on a larger scale.

Even more than the figures as to placings of securities the latest figures of *issues* show that the decision taken by the Federal Ministry for Economic Affairs in July to impose a quota limiting further possible issues of tax-free mortgage bonds and communal bonds has to some extent restored normal conditions in the markets

<sup>1)</sup> Communal bonds (Kommunalobligationen) are bonds issued by institutions granting credit against real estate, and covered by lendings to local authorities.

for those securities. In August the total amount of fixed-interest-bearing securities offered for subscription was only DM 69 million. Of this amount DM 20 million consisted of agricultural mortgage bonds (namely the bonds of the Agricultural Mortgage Bank, which have already been mentioned), while DM 47 million were other mortgage bonds and DM 2 million were bonds of public authorities. In July on the other hand DM 295 million of mortgage bonds and DM 139 million of communal bonds were issued. The result has been that in August the "issue hang-over", in the sense of the amount of mortgage bonds and communal bonds which had been offered for issue but not yet finally placed and paid for, showed a considerable decline. At the end of that month indeed it stood at only about DM 1,000 million, comprising DM 467 million of mortgage bonds other than ship mortgage bonds plus DM 499 million of communal bonds. This total compared with roughly DM 1,230 million on 31 July this year.

Of course however even this amount is still relatively high. By itself it is sufficient to assure the mortgage institutions of a substantial margin to safeguard their *procurement of funds* up to the end of this year, which is expected to see the end of the Capital Market Encouragement Law and of the accompanying fiscal privileges accorded to securities serving to finance publicly assisted housing. Those institutions however have a further considerable reservoir of funds available owing to the fact that, up to the end of August, they had still not used to the extent of about DM 550 million the permits which had been granted to them for issues of mortgage bonds up to that date. Besides this, under the decision of the Federal Ministry for Economic Affairs which has already been mentioned, they have been promised permits to issue a further DM 400 million of mortgage bonds for "social purposes", which means for the finance of housing. During the period from September to December of this year therefore the mortgage institutions will be in a position to place at least a further DM 1,400 million of mortgage bonds; and presumably the greater part of these will be free of tax.

In addition the mortgage banks, and particularly the private mortgage banks, still have avail-

able substantial resources arising from past issues of mortgage bonds and from the taking of long-term loans, especially those granted to finance publicly assisted housing. If one takes only the "true" mortgage banks, in the sense of those institutions which do not engage in other types of banking besides mortgage business, one finds that at the end of August this "excess of accruals of funds of outside parties at medium and long term over their lendings at corresponding periods" amounted to approximately DM 1,100 million, besides which they had further substantial reserves of liquid resources originating elsewhere. If all these facts are taken into account, it shows that under the existing conditions as to nominal rates of interest the mortgage institutions either have funds already available, or will be able to procure funds by the end of this year, to an extent which should suffice to cover the amounts which the mortgage institutions are expected to provide, by way of first mortgage loans for the finance of house construction, at least as regards the projects already in course and those which will be begun up to the end of 1955.

#### Other Formation of Monetary Capital at the Banks

Apart from the enlargement of the securities market described in the previous section, other forms of saving have also of late been contributing substantially towards the formation of monetary capital, at least in so far as this process takes place through the banking system and can therefore be seen in the banking statistics. In August for example there was in particular a further rise in *time deposits*, after they had been declining without interruption since March of this year. DM 34 million out of the total increase of DM 163 million took place on the accounts of business and private customers, and DM 129 million on those of public authorities. It can however be assumed that this represents something in the nature of an occasional fluctuation, and does not mark the start of any large new rise in time deposits. This is because the factors which during recent months have been tending to produce at least a temporary decrease in time deposits, in particular the far-reaching reduction in "grey" deposit interest rates, can as yet hardly have produced their full effect. In any event it is not likely that in the near future time deposits

will again be playing as large a part in producing the accruals of medium and long-term funds at the banks as they were, say, up till the autumn of last year.

During the period under report there was a further large increase in *savings deposits*. Sums credited in respect of the legal currency conversion compensation for expelled persons and holders of "old savings accounts" amounted in August to DM 59 million, as against DM 61 million in July and DM 55 million in June. If these sums are eliminated, then the addition in August amounted to DM 276 million, or about the same as the average for the three preceding months. This is a very remarkable fact, because for seasonal reasons August is a relatively poor month for savings and because, as can be seen from the movement in time deposits, savings deposits did not receive any net addition in August as the result of transfers from time deposit accounts. In September also the amount of new savings deposits accruing would seem to have been substantial. At all events at the credit institutions rendering semi-monthly returns, which account for about half the total of all savings deposits, the growth in such deposits during the first half of September reached a total of just under DM 100 million as compared with DM 88 million in the first half of August.

Under the above-mentioned legal measures providing compensation for expelled persons and holders of "old savings accounts"<sup>1)</sup> a total of about DM 1,720 million had been credited to savings accounts at credit institutions up to the end of August this year. According to the reports available to us the releases from the balances of old savings account holders and expelled persons which had accrued up to that time fell short of that amount by only about DM 375 million. In the case of the compensation credited in respect of savings balances of expelled persons it has in fact been provided, by the fourth directive to the Law on Currency Conversion Compensation for Expelled Persons' Savings Balances, that the whole remaining balance of such compensation shall be released as from 1 September. It may also be expected that the credit institutions will take a similar step even in regard to those

<sup>1)</sup> See the Monthly Report of the Bank deutscher Länder for March 1954, pages 5 and 6.



Money and Credit	Increase (+) or Decrease (-)		Position at End of August 1954 p)
	July 1954	August 1954 p)	
	Millions of DM		
I. Lendings and Security Holdings of Credit Institutions			
1) Credit Institutions outside the Central Banking System, total	+ 924	+ 729	55,312
Short-term Lendings to Business and Private Customers	( - )	( - 62)	(22,398)
Public Authorities	( - 29)	( - 8)	( 392)
Treasury Bills and non- interest-bearing Treasury Bonds	( - 3)	( + 40)	( 1,321)
Medium and long-term Lendings to Business and Private Customers	( + 562)	( + 541)	(22,254)
Public Authorities	( + 172)	( + 90)	( 4,864)
Securities and Syndicate Participations	( + 222)	( + 128)	( 4,083)
2) Central Banking System, total	+ 15	- 14	390
Lendings to Public Authorities	( + 2)	( - 2)	( 190)
Business and Private Customers	( + 4)	( - 3)	( 119)
Treasury Bills and non- interest-bearing Treasury Bonds	( + 9)	( - )	( 34)
Securities	( - )	( - 9)	( 47)
II. Accruals of Outside Parties' medium and long-term Funds at Credit Institutions	+ 829	+ 1298	45,198
Savings Deposits	( + 241) <sup>7)</sup>	( + 408) <sup>7)</sup>	(14,874)
Time Deposits <sup>1)</sup> of Business and Private Customers	( - 6)	( + 34)	( 5,242)
Public Authorities	( - 71)	( + 129)	( 4,791)
Bank Bonds	( + 416)	( + 393)	( 7,324)
Monies <sup>2)</sup> and Loans <sup>3)</sup> obtained from Sources other than Banks	( + 249)	( + 334)	(12,967)
III. Net Foreign Exchange Purchases of Central Banking System and Foreign Trade Banks	+ 349	+ 184	9,991
IV. Other Factors tending to change the Volume of Money <sup>4)</sup>	- 366	+ 477	.
Volume of Money (Notes and Coin in Circulation, and Sight Deposits), total <sup>5)</sup>	+ 93	+ 78	30,599
1) Circulation of Notes and Coin outside the Banks <sup>6)</sup>	( + 228)	( - 82)	(12,076)
2) Sight Deposits of Business and Private Customers	( + 361)	( + 275)	(12,142)
German Public Authorities	( - 477)	( - 118)	( 5,825)
Allied Agencies	( - 19)	( + 3)	( 556)
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 August 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 change in the circulation of the notes issued in West Berlin, since these notes are no longer recorded separately. —			
7) Including funds accruing from the redemption by the Federal Equalisation of Burdens Office of claims in respect of cover; not including, however, accruals of amounts credited as compensation to expelled persons and to "old" savers. — p) Provisional figures.			

balances on old savings accounts where release is left to their discretion so long as they receive no funds in respect of such balances from the Equalisation of Burdens Office. It is true that such releases entail a considerable risk to the credit institutions' liquidity, since the banks are obliged to finance any withdrawals from such balances out of their own resources. Up till now however the releases from balances on old savings accounts, from which partial releases at the rate of DM 100 per account were officially conceded as early as February this year, have not caused any notable net strain on liquidity. The explanation is that, while the banks have received from the Equalisation of Burdens Fund sums almost equal to the releases of amounts credited to expelled persons, only a part of the balances in question has been withdrawn. Thus it was possible to use the difference for the purpose of financing payments out of balances on old savings accounts, from which the withdrawals have moreover been only small.

Apart from the proceeds of sale of bank bonds and the accrual of time and savings deposits it is the taking of medium and long-term monies and loans from parties other than banks which constitutes the fourth large source of the formation of monetary capital at the banks. The extent of the funds accruing from this source can be seen from the statistical tables, for instance that on this page. No noteworthy tendencies are apparent in this connection. The amounts of course vary from month to month, because they largely consist of monies provided by public authorities and to be passed on to ultimate borrowers by banks. These monies are for the most part provided out of taxation, but their allocation is not as a rule regular and continuous.

#### Bank Liquidity and the Money Market

Throughout almost the whole period under report the money market was characterised by great liquidity. At the end of August there was virtually no sign of end-of-month tightness. On the contrary, it was precisely then that rates for money declined to a level never previously reached, namely to about  $2\frac{1}{8}\%$ , while the official rate of discount was  $3\%$ ; and they remained at this level until well into the first ten days of September. It was not until the "big tax

date" on 10 September that the picture changed to some extent. But even on the days when the movements in money were largest the rates rose only to around  $2\frac{5}{8} - 2\frac{3}{4}\%$ . That is to say, they still remained below the Central Bank discount rate, whereas at the preceding quarterly dates for payment of taxes they had risen above that rate.

This unusual state of affairs is mainly to be ascribed to the extreme degree of liquidity which the banks attained towards the end of August for the reasons outlined in the last Monthly Report: that is to say, mainly as a result of the outflow from the Central Banking System of comparatively large amounts of Equalisation of Burdens monies, coupled with the relatively low level of the note and coin circulation in August. In that month the excess reserves of the credit institutions which are required to keep minimum reserves amounted to DM 348 million, or nearly 13 per cent of the minimum required; and this was chiefly due to the large influx of Central Bank money which they received during the last few days of the month in particular. The result was that many institutions had large reserves at their disposal for September. Accordingly, in spite of the demands which were made upon them owing to the tax payment date and the fact that since the beginning of the month the demand for notes and coin has been a good deal greater, they have not needed to resort to the Central Banking System. Instead, the extent of recourse to the Land Central Banks at first showed a decline. Even on the 15th of the month therefore the amount of the rediscount and similar credits extended by the Central Banking System, at DM 1,612 million, was less than at any other time in recent years. In this connection it must of course be borne in mind that on the date in question the reserve deposits of the credit institutions were also lower than the required minimum reserve, which it will be remembered needs to be maintained only on a monthly average. It is therefore possible that in the further course of September the reserve deposits will need to be replenished to some extent, and that the market may not enter October with the same cushion of liquidity as September.

Hence, if only for this reason, it is not possible to forecast precisely how conditions on

*The main Factors determining the Extent  
to which the Credit Institutions had to have Recourse  
to the Central Banking System<sup>1)</sup>*

(In millions of DM)

Individual Factors	31 Aug. 1954	15 Sep. 1954
	as compared with	
	31 July 1954	15 Aug. 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	+ 50	— 31
II. Central Bank Deposits of Non-bank Customers		
1) German Public Authorities <sup>2)</sup>		
a) Federal Government, Lands and Equalisation of Burdens Authorities	+ 307	— 306
b) Other German Public Authorities	— 124	— 12
2) Counterpart Funds <sup>3)</sup>	+ 39	+ 33
3) Others <sup>4)</sup>	— 45	— 34
III. Central Bank Credits to		
1) Non-bank Customers	— 14	— 7
2) Reconstruction Loan Corporation <sup>5)</sup>	— 10	— 37
IV. Amounts credited to Federal Government in respect of Coinage	+ 2	+ 3
V. Settlement of Foreign Trade at the Central Banking System <sup>6)</sup>	+ 257	+ 227
VI. Other Factors, net including:	+ 124	— 115
Items in Course of Settlement in the Central Banking System	(+ 101)	(— 96)
Total Effect:		
Banks more liquid (+)	+ 586	
Banks less liquid (—)		— 279
The Credit Institutions' Borrowings from, and their Reserve Credit Balances at, the Central Banking System	Position	
	31 July 1954	31 Aug. 1954
Reserve Credit Balances	2,430	2,781
Borrowings	1,905	1,670
Net Balances	+ 525	+ 1,111

<sup>1)</sup> Not including the need for recourse to the Central Banking System resulting from the minimum reserve requirement. — <sup>2)</sup> Including monies employed in Equalisation Claims; excluding Counterpart Accounts of the Federal Government. — <sup>3)</sup> Counterpart Accounts of the Federal Government and E.R.P. Special Account of the Berlin Central Bank. — <sup>4)</sup> Allied agencies, other depositors in Western Germany, and foreign depositors. — <sup>5)</sup> Credits for work creation, housing and other investment projects. — <sup>6)</sup> 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.

the money market will develop in the immediate future. Even the other factors are at present more difficult to estimate than usual. The only thing which does seem fairly clear is that from now on, contrary to what took place in August, the demand for notes and coin will again be

absorbing a rather considerable amount of liquid funds; and this will be not only for seasonal reasons, but also because wage increases are by degrees producing a more marked effect. On the other hand it is scarcely possible to see whether the persistent tendency for cash surpluses to form in the public budgets, and partly as a result of this for money to flow from the other banks into the Central Banking System, will from now onwards be so strong as on the average of the last few years. During the last two months this movement has on the whole been outweighed not only owing to the timing of payments but also for other reasons; and in September again the afflux of funds to the public accounts in the Central Banking System was smaller than it has ever been at an important tax maturity date. In particular the cash position of the Equalisation of Burdens Fund, where the

expenditure has for some time past been again substantially exceeding the receipts, is important in this connection. As against this of course it remains to be seen whether the influx of foreign exchange, which as is well known has for years been the decisive factor in causing growth of liquidity, will continue in the immediate future to be as vigorous as hitherto — or whether the relaxations of transfer for blocked marks, the easing of other exchange restrictions, and the increasing demand for imports will produce a change in this respect. If there should be no such change, and if at the same time the rate of accumulation of public balances in the Central Banking System should fall off, then no doubt the tendencies towards increasing liquidity will to some extent continue to prevail. On the opposite suppositions a further increase in liquidity could hardly be expected.

## Public Finances

During the period under report, apart from the effects produced by the quarterly tax payment dates, the main feature characterising the cash position of the public authorities was the exceptional expenditure of the Federal Government and the Equalisation of Burdens Fund which was mentioned in the last Monthly Report. The result was that not only these two budgets but the public finances as a whole showed a cash deficit in August 1954, and that there was consequently a decrease in the public reserves of cash. In September on the other hand there would seem likely once more to be a substantial surplus, not only because the "big tax date" on the 10th of this month has again brought comparatively large receipts to the Federal Government and the Lands, but also because in the case of the Federal Government in particular the expenditure appears to have declined again to a more normal level, and the receipts, over and above the peak due to the tax payment date, are continuing to show clearly the effect of the rise in economic activity.

So far, it is true, precise data as to the course of receipts are available only up to August, and even these refer only to the tax revenues accruing to the Federal Government and the Lands.

The upward tendency is however unmistakable. The tax revenues of the Federal Government and the Lands for instance, at DM 2,255 million, were greater by DM 185 million in August than in the last previous month containing comparable tax maturity dates, namely May of this year. Not only that, but the total yield also exceeded by some DM 160 million the total for the

*Yield of Taxes of the Federal Government  
and the Lands<sup>1)</sup>*  
(In millions of DM)

Category	1953	1954		Change in August 1954 as against	
	August	May	August p)	August 1953	May 1954
Turnover Tax	737	754	810	+ 73	+ 56
Wages Tax <sup>2)</sup>	302	297	338	+ 36	+ 41
Assessed Income Tax <sup>3)</sup>	236	179	203	— 33	+ 24
Corporation Tax <sup>3)</sup>	86	70	93	+ 7	+ 23
Tobacco Tax <sup>4)</sup>	218	201	210	— 8	+ 9
Coffee Tax <sup>5)</sup>	45	23	24	— 21	+ 1
All Other Taxes	471	546	577	+ 106	+ 31
<b>Total Yield of Taxation</b>	<b>2,095</b>	<b>2,070</b>	<b>2,255</b>	<b>+ 160</b>	<b>+ 185</b>

<sup>1)</sup> Including West Berlin. — <sup>2)</sup> Reduced by an average of 15 per cent as from 1 June 1953. — <sup>3)</sup> Reduced by 50 per cent as from 1 January 1953 for the distributions of profit. — <sup>4)</sup> Reduced as from 8 June 1953 by 18 to 30 per cent for cigars, by an average of 25 per cent for cigarettes, and by 10 to 48 per cent for tobacco. — <sup>5)</sup> Reduced by 70 per cent as from 20 August 1953. — p) Provisional figures. — Source: Federal Minister of Finance.

Public Finances	1954			For comparison: Aug. 1953
	May <sup>*)</sup>	July	Aug. <sup>*)</sup>	
	Millions of DM			
Total Indebtedness of Public Authorities <sup>*)1)</sup> (excluding Equalisation Claims)	10,230	10,563	10,630 <sup>s)</sup>	8,435
of which:				
to the Central Banking System	43	50	35	181
to other credit institutions <sup>2)</sup>	7,008	7,319	7,446	5,874
to other lenders <sup>3)</sup>	3,179	3,194	3,149	2,380
Deposits of Public Authorities with the Banking System <sup>*)</sup>	10,107	10,148	9,820	8,291
of which:				
with the Central Banking System <sup>4)</sup>	3,661	3,882	3,361	2,169
with other credit institutions	6,446	6,266	6,459	6,122
Tax Receipts of Federal Government and Lands total	2,070	2,341 <sup>p)</sup>	2,255 <sup>p)</sup>	2,095
of which:				
Wages Tax	297	335	338	302
Assessed Income Tax	179	257	203	236
Corporation Tax	70	95	93	86
Turnover Tax	754	841	810	737
Tobacco Tax	201	192	210	218
Federal Budget				
Cash receipts	1,580	1,900	1,819	1,727
Cash expenditure	1,522	1,938	2,074	1,450
Cash surplus (+) or deficit (-)	+ 58	- 38	- 255	+ 277
Federal debt <sup>5)</sup>	1,155	1,150	1,147	1,545
Budgets of the Lands <sup>6)</sup>				
Indebtedness <sup>7)</sup>	1,764	1,810	...	1,211
Balances with, and funds placed on money market through, the Central Banking System <sup>*)</sup>	734	846	702	655
Unemployment Insurance Fund				
Receipts	154	188	161	150
Out-payments	100	92	86	81
Surplus (+) or deficit (-)	+ 54	+ 96	+ 75	+ 69
Employees' and Workers' Pension Insurance Funds <sup>8)</sup>				
Contribution receipts	...	...	...	389
Pension payments	384	386	391	380
Federal Railways <sup>6)</sup>				
Operating receipts	412	467	...	444
Operating expenses	441	457	...	499
Indebtedness <sup>7)</sup>	2,390	2,354	2,340	2,117
Federal Postal Administration				
Indebtedness <sup>*)</sup>	1,320	1,362	1,371	976

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.

<sup>\*)</sup> Position as at end of month. — <sup>1)</sup> 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. — <sup>2)</sup> 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". — <sup>3)</sup> Public authorities and private lenders, plus residue, the distribution of which cannot be detailed. — <sup>4)</sup> 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. — <sup>5)</sup> Excluding indebtedness to public authorities. — <sup>6)</sup> German Federal Republic only (not including West Berlin). — <sup>7)</sup> Excluding indebtedness to the Federal Government and excluding arrears of payment liabilities. — <sup>8)</sup> Months with comparable tax maturities. — p) Provisional. — s) Partly estimated.

corresponding month of last year, in spite of the fact that in the figures for August 1953 the effect of the "Minor Tax Reform" of the summer of that year was not yet being fully felt. Hence there can no longer be any doubt that the effects of the 1953 tax reduction have been not merely offset but outweighed by the increase that has since taken place in the national product. This is the more remarkable since there is every probability that in the meantime the final payments in respect of taxes not paid on the basis of current income have declined.

In particular there is a large increase in the proceeds of the Wages Tax. In August this tax produced DM 338 million, which was DM 29 million more than the monthly average for the 1953/54 financial year, although the rates charged were reduced by an average of about 15 per cent under the "Minor Tax Reform" of the summer of last year. The economic upswing is also clearly reflected in the movement of the Turnover Tax. In August, in spite of the fact that the price level had in the meantime fallen rather than risen, the yield of this tax was higher by some 10 per cent than a year previously. A further noteworthy fact is that the receipts from the Tobacco Tax, at a monthly average of nearly DM 200 million for the last four months, have again attained the average of the financial year 1952/53 in spite of the fact that in June last year the tax burden on cigars was cut by 18 to 30 per cent, that on cigarettes by an average of 25 per cent, and that on tobacco by 10 to 48 per cent. Here again therefore the growth in consumption has entirely counterbalanced the effects of lowering the rates of tax. On the other hand the yield of the Assessed Income Tax in particular is below the level of a year ago; the effect of a rise in incomes on this tax is of course always produced only after a certain delay, so that up till now the influence of last year's tax reduction has still been the predominant factor. It is however remarkable that even here the yield has already increased substantially as compared with that in the two previous months containing comparable tax payment dates, namely May and February of this year. There is every likelihood that this tendency will also continue during the next few months, because it would seem that as yet the

current tax payments can hardly be in accordance with the amount of tax really due in respect of the actual income of the last few years; and hence the progress of work on the assessments is likely to lead not only to a rise in the initial payments, but to some extent also to an upward movement in the final payments in respect of earlier years. There is all the more reason why this represents a certain reserve of receipts for the more distant future in the fact that entrepreneurs' income, after a slight decline in the second half of 1952 and the first half of 1953, has again been appreciably rising.

In spite of this relatively favourable course of the yield of taxation the *Federal budget* in August showed a cash deficit of unusually large size even for a month that is poor in tax receipts owing to the timing of the payments, namely a deficit of some DM 255 million. The main factor in producing this result was the movement in expenditure which was indicated in the last Monthly Report. The cash expenditure of the Federal Government amounted in August to DM 2,074 million, at which level it was substantially higher than in all previous months except March of this year, when considerable final payments were made in respect of the financial year which ended in that month. The chief reason for this upward movement in expenditure was the redemption, as mentioned in the last Monthly Report, of the

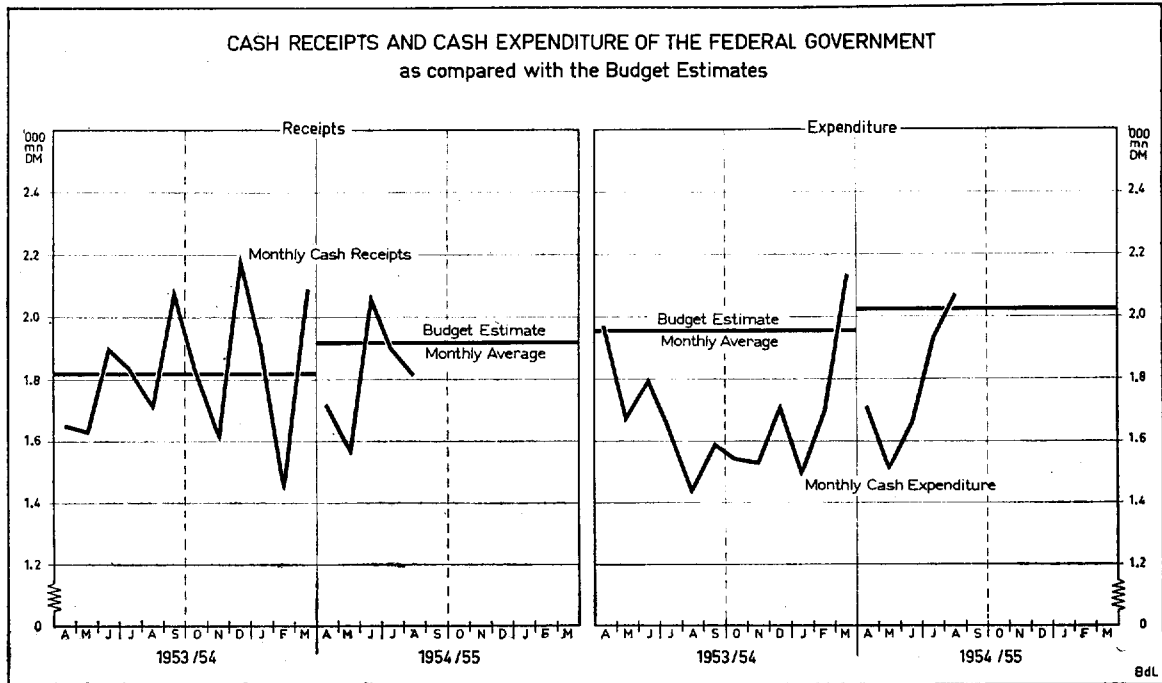
loan of DM 255 million which was taken last year from the E.R.P. Special Fund. The amount applied to this purpose in fact agrees precisely with the cash deficit for the whole month, although of course it does so only as the result of chance. But for this transaction, therefore, the cash receipts and expenditure in August would have been in equilibrium. In addition to redemption of the loan taken from the E.R.P. Special Fund there was a further factor placing an exceptional burden on the finances of the Federal Government in August, inasmuch as the external debt service took DM 106 million, this being much more than the average monthly expenditure of DM 33 million under this head during the first seven months of 1954. It can thus be stated that, but for these exceptional items of expenditure, August would not merely have shown no deficit but would have actually produced a surplus. That is certainly remarkable in a month containing no quarterly date for the payment of taxes, and is evidence of the continuing tendency for surpluses to form. The main reason for this continues to be that up till now there has been no month in which the amount of occupation costs taken by the occupying powers has been anywhere near the monthly average sum of DM 600 million voted in the ordinary budget for that purpose, and that consequently the funds provided for this purpose have been appearing in the

#### *Cash Position of the Federal Budget*

(In millions of DM)

	1954				For Comparison: 1953		
	April to June	July	August	April to August	July	August	April to August
I. Cash Receipts from							
1) Own Revenues <sup>1)</sup>	5,375	1,900	1,819	9,094	1,841	1,677	8,722
2) Recourse to E. R. P. Special Fund	—	—	—	—	—	50	50
Total I	5,375	1,900	1,819	9,094	1,841	1,727	8,772
II. Cash Outgoings <sup>2)</sup>	4,908	1,938	2,074	8,920	1,634	1,450	8,546
of which: repayment of loan taken from E. R. P. Special Fund	(—)	(—)	(255)	(255)	(—)	(—)	(—)
III. Cash Surplus (+) or Deficit (—)	+ 467	— 38	— 255	+ 174	+ 207	+ 277	+ 226
IV. Borrowing from Pension Insurance Institutions and Unemployment Insurance Fund (—)	— 262 <sup>3)</sup>	—	—	— 262 <sup>3)</sup>	— 60	— 61	— 299
V. Surplus (+) or Deficit (—), after allowance is made for the future charge arising from I, 2 and IV	+ 205	— 38	— 255	— 88	+ 147	+ 166	— 123

<sup>1)</sup> Excluding receipts from the incurring of debt. — <sup>2)</sup> Excluding expenditure on the redemption of debt. — <sup>3)</sup> Unemployment Insurance Fund only.



form of an unintended cash reserve of the Federal Government — although it is true that, according to statements by the Finance Minister, there is a budgetary counterpart in the shape of substantial pending claims by the Allies. Up to the close of the 1953/54 accounting year alone, the date of closing the books being 30 June this year, these claims were stated to amount to DM 1,863 million; and that sum is likely to have increased considerably since then. There is the further fact that the amounts estimated in the budget for defence purposes in connection with E.D.C. or some other organisation have so far not been required, this being a further factor in the Federal Government's cash position. It is true that not the whole of the saving which can be achieved for the present is reflected in corresponding improvement in the cash position of the Federal Government, because up till now the latter has financed a large part of the extraordinary budget expenditure not by borrowing, as intended, but by the provisional allocation of a part of the ordinary receipts.

The result has been that so far the credit market indebtedness of the Federal Government has been decreasing. On 25 September 1954, if one excludes Equalisation Claims and also the interest-free loans to a total of DM 183 million which the Bank deutscher Länder provided to

finance payment of the German Federal Republic's subscriptions to the International Monetary Fund and the International Bank, the credit market indebtedness stood at roughly DM 1,147 million. As the following table shows, this compared with DM 1,185 million at the start of the current financial year on 1 April 1954, and DM 1,488 million when the previous financial year began on 1 April 1953. This figure, it is true, takes no account of the Federal Government's indebtedness to the Social Insurance Institutions and the Unemployment Insurance Fund, arising from the fact that the Federal Government met its liability for certain payments to those institutions not in cash but by crediting them with registered book debt. It is also true that in July and August this indebtedness showed no further increase, the reason being that since July the Federal Government has again been fully meeting in cash its payments to the institutions in question. In the first three months of the present financial year however the Federal Government's debt to those institutions grew by DM 262 million, so that it still amounts to just under DM 811 million.

During the period under report, and especially in August, the position of the *Equalisation of Burdens Fund* was also somewhat unusual. There is no doubt that the receipts of that Fund in August were again very large, because in that

*The Post-Currency Reform Indebtedness  
of the Federal Government<sup>1)</sup>*

(In millions of DM)

Categories of Indebtedness	End of the Financial Year (March)			End of June 1954	End of August 1954
	1951/52	1952/53	1953/54		
I. Credit Market Indebtedness	1,288.5	1,488.2	1,184.8	1,152.1	1,146.5
of which:					
Cash Advances	(184.1)	—	—	—	—
Treasury Bills	(461.6)	( 86.7)	( 70.8)	( 71.8)	( 66.1)
Non-interest-bearing Treasury Bonds <sup>2)</sup>	(606.9)	(863.9)	(575.8)	(542.0)	(542.0)
Premium Treasury Bonds and 1952 Loan	( 35.9)	(537.6)	(538.2)	(538.3)	(538.4)
II. Indebtedness to Public Authorities	—	46.1	803.6	1,065.6	810.6
of which:					
E. R. P. Special Fund	—	—	(255.0)	(255.0)	—
Pension Insurance Institutions <sup>3)</sup>	—	(46.1)	(548.6)	(548.6)	(548.6)
Unemployment Insurance Fund	—	—	—	(262.0)	(262.0)
Total (I + II)	1,288.5	1,534.3	1,988.4	2,217.7	1,957.1

<sup>1)</sup> 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. — <sup>2)</sup> Including those non-interest-bearing Treasury Bonds which were passed on to the Lands in respect of financial adjustment payments. — <sup>3)</sup> 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.

month the Equalisation of Burdens Levies, which are payable quarterly, fell due. In spite of this however the Fund achieved no surplus in August; on the contrary, its cash reserves declined by about DM 140 million. This was principally due to the fact that towards the end of August the Fund, after providing DM 27 million between April and July as currency conversion compensation for expelled persons, paid out a further DM 185 million for that purpose. The result was that the amount of DM 200 million estimated under this head for the current financial year has not merely been fully expended, but has even been exceeded by DM 12 million. But the other expenditure of the Fund was in some cases also larger than in the preceding months, the reason being that the delay which had occurred during the spring in the execution of various programmes of expenditure now seems to have

been overcome. In September also, and during the subsequent months, the expenditure of the Fund is therefore likely to be relatively large; and hence the substantial cash reserves which the Fund still had during the summer may be expected to contract rapidly.

As regards the remaining public budgets brief reference may be made to the finances of the local authorities and the Unemployment Insurance Fund. In the case of the *local authorities' finances* the statistics for the second quarter of the calendar year came to hand during the period under report, so that it is now possible to extend our last report on this subject<sup>1)</sup> so as to cover the whole of the first half of 1954. During that period the receipts and expenditure of the local authorities showed further growth, although the rate of growth was slower than in the previous year. This applies in particular to the tax revenues, which in the first half of the calendar year amounted to DM 2,110 million without including those of Hamburg, Bremen and West Berlin. At this level they exceeded their total for the corresponding period of the previous year by only DM 117 million or about 6 per cent, whereas the increase in the first half of 1953 as compared with the first half of 1952 had been approximately DM 307 million, or say 18 per cent. The main factor in producing this result is the recent movement in the yield of the Trade Tax which, amounting to DM 1,348 million in the first half of 1954 as against DM 1,281 million in the first half of 1953, evidently is no longer being so much affected as

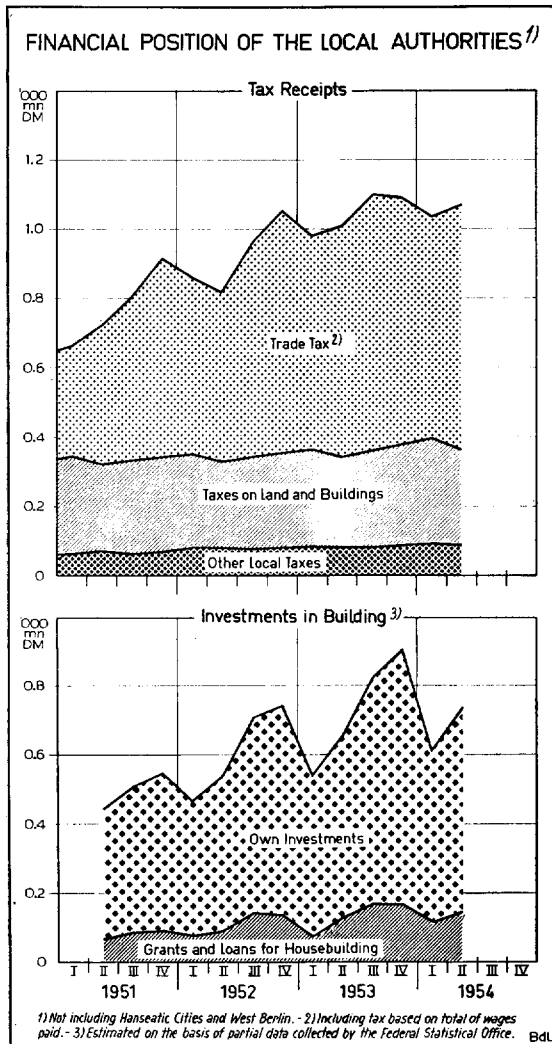
<sup>1)</sup> See the Monthly Report of the Bank deutscher Länder for March 1954, page 12.

*Tax Receipts of the Local Authorities<sup>1)</sup>*

(In millions of DM)

Category of Tax	Financial Year			1st Half of Calendar Year	
	1951/52	1952/53	1953/54	1953	1954
Trade Tax <sup>2)</sup>	1,951.9	2,423.8	2,759.7	1,280.7	1,347.6
Tax on Land and Buildings	1,054.0	1,065.5	1,127.1	539.1	574.5
Beverage Tax	59.1	67.6	74.3	35.7	38.5
Cinema Tax	93.7	103.0	112.2	54.9	57.9
Other Entertainment Taxes	27.8	29.1	31.2	15.9	16.9
Dog Tax	39.2	40.2	40.7	22.2	22.5
Other Taxes	81.7	95.5	97.4	44.1	51.9
Total	3,307.4	3,824.7	4,242.6	1,992.9	2,109.8

<sup>1)</sup> Not including the Hanseatic Cities and West Berlin. — <sup>2)</sup> Including tax based on total of wages paid. — Source: Federal Statistical Office.



it still was last year by final payments in respect of taxes due from earlier years.

As to expenditure only partial data are as yet available for the period from April 1953 to the middle of 1954. They do however permit certain conclusions as to the general position. It would seem that by comparison with the previous year the expenditure has risen more than the receipts. According to the figures available this is principally due to the growing expenditure on capital investment, whereas the expenditure on personnel has risen up to the middle of this year by only a relatively small amount since basic salaries were raised in April of last year with the result of an increase in expenditure as between the first and second quarters of 1953. Among the expenditure on capital projects much the most important is that on building, which includes the loans and grants provided for house construction by parties other than local authorities,

which latter in many cases merely pass on the funds provided for the purpose by higher authorities. If these items, which cannot be precisely separated from the statistics, are included, then during the first half of 1954 the building expenditure of the local authorities as estimated on the basis of the quarterly statistics amounted to DM 1,360 million, which exceeded the total for the corresponding period of the previous year by about DM 160 million or 13 per cent. For the purpose of financing their own share of this expenditure the local authorities have evidently resorted to the use of borrowed funds to a larger extent during the current year than previously. For that purpose some of the larger authorities have resorted to the issue market. In fact during the first half of 1954 loans of cities or municipalities amounting to DM 65 million were offered and placed. At the same time there was a growth of DM 370 million in bank lendings to local authorities, although it must be borne in mind that these lendings comprise a certain amount of funds which the banks transmit from other public authorities. In sundry cases no doubt loans were also taken against acknowledgment of debt, although only occasional data are available on this subject. In any event it would seem that the increase in the local authorities' indebtedness remained within limits which can be justified, more especially since those authorities continue to be in a position to finance a large part of their capital expenditure out of ordinary receipts.

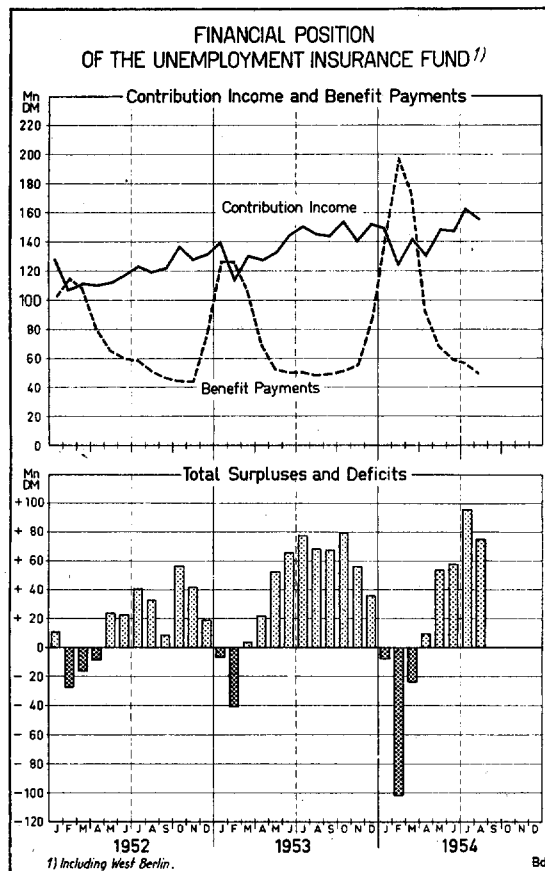
In the last few months the *Unemployment Insurance Fund*, the position of which was last reported in these columns in June<sup>1)</sup>, achieved further surpluses. For the period from June to August these amounted to DM 229 million. The result was that for the first five months of the current financial year (from April to August), after elimination of the receipts and expenditure carried over from the year 1953/54, there was an overall surplus of DM 292 million as against the seasonal deficit of DM 133 million in the period from January to March of this year. The surplus for the period from June to August of this year was greater by DM 16 million than in the corresponding period of last year. This result is

<sup>1)</sup> See the Monthly Report of the Bank deutscher Länder for June, 1954, pages 13/14.



chiefly due to the favourable course of the contribution income. This, under the influence of the growth in employment and the rise in wages, was greater by DM 24 million during that period of three months than in the corresponding period of 1953 — a fact which decisively contributed to the increase in total receipts from DM 469 million to DM 503 million. The expenditure on the other hand did not decline, but also showed a rise, in spite of the fact that the contrary might rather have been expected in the light of the decrease in unemployment. The reason was that the proportion of all unemployed persons who are entitled to benefit is now higher than a year ago, coupled with the fact that the rates of benefit were raised as from 1 August 1953.

The above-mentioned surplus of DM 292 million for the first five months of the current financial year was however only in small part a cash surplus. This is because the *cash* receipts of the Unemployment Insurance Fund were greatly impaired during the period from April to June this year by the fact that, as already indicated, the Federal Government reimbursed the Fund's unemployment relief expenditure not in cash but by the assignment of claims on the register of book debt. The total amount involved in this process was DM 262 million. To that extent therefore the surplus of DM 292 million was merely an accounting surplus, so that the real cash surplus for the period from April to August this year was no more than about DM 30 million. Part of it was employed at short term in



bank deposits, with a view to permitting the financing of the deficits which regularly recur during the winter months; and part was applied to the financing of capital investment through the acquisition of securities and the granting of loans.

## Production and Markets

### Further Increase in Employment

As regards goods, the position during the period under report was to some extent still marked by the influence of the holiday season. In certain fields the effects of the strikes in the Bavarian metal industry were also felt. In general however these factors were already outweighed, even in August, by the continuance of the upward trend in activity and by the seasonal peak in employment reached in farming, building and the hotel and tourist trade. An especially characteristic indication of this is the further *decline in unemployment*. In August once again

the number of the registered unemployed fell by more than in the corresponding period of the previous year, namely by 56,000 as against 44,000; and there is every indication that this trend has continued in September. The result was that at the end of August the number of persons unemployed was just below 880,000 as compared with just under 970,000 at the corresponding date last year, while it is likely that the number of persons employed was higher than a year ago by at least 700,000 to 750,000. Once again it is particularly among male workers that unemployment declined. Of all the persons

Production, Turnover, Employment	1953	1954		
	Aug.	June	July p)	Aug. p)
<b>Index of Industrial Production</b> (per working day, 1936=100)				
Total	156	178	171	171
Building	204	222	207	223
Basic Materials and Producers' Goods	144	169	167	169
Capital Goods	165	215	198	185
of which:				
Machine Building	170	216	199	190
Consumer Goods	154	151	150	159
of which:				
Textiles	143	140	139	144
Pit Coal Mining ('000 tons)				
Output per working day	394.6	411.3	414.9	410.2
Pithead Stocks (Pit Coal and Coke)	2,247	4,588	4,656	4,428
Pit Coal Imports (excluding Coke)	697	556	755	604
Iron and Steel Industry ('000 tons)				
Output of Pig Iron per calendar day	29.2	32.4	35.5	36.5
Output of Raw Steel per working day	47.6	58.6	58.5	60.0
Finished Rolling Mill Products <sup>1)</sup>				
Deliveries	830	895	1,049	991
Orders booked	621	1,390	1,470	1,288
Orders booked in Industries (Volume, per working day, 1951=100)				
Total	110 <sup>2)</sup>	152	140	...
Basic Materials and Producers' Goods	98 <sup>2)</sup>	149	145	...
Capital Goods	115 <sup>2)</sup>	159	144	...
of which:				
Machine Building	115 <sup>2)</sup>	150	142	...
Consumer Goods	118 <sup>2)</sup>	142	124	...
of which:				
Textiles	119 <sup>2)</sup>	130	114	...
Building Hours worked (millions) <sup>3)</sup>				
Total	151.6	159.0	167.7	171.7
Dwelling Houses	63.8 <sup>3)</sup>	69.3	71.8	...
Buildings for Public and Transport Purposes	52.8 <sup>3)</sup>	50.6	54.2	...
Buildings for Trade and Industry	34.7 <sup>3)</sup>	35.8	38.3	...
Planned Building Costs for approved Overground Buildings (millions of DM)				
Total	1,139.1 <sup>3)</sup>	1,162.7	1,295.4	...
Dwelling Houses	809.3 <sup>3)</sup>	806.3	897.6	...
Public Buildings	97.4 <sup>3)</sup>	106.6	119.3	...
Buildings for Industry, Farm and other Purposes	232.4 <sup>3)</sup>	249.8	278.5	...
Housing Mortgage Loans by Institutional Investors (millions of DM)				
Amounts promised per Month	280.3	420.8	494.6	493.5
Out-payments per Month	224.3	268.9	337.3	345.9
Retail Trade Turnover (1950 = 100)				
Value:				
Total	119	126	142	124
of which:				
Clothing	94	106	125	94
Volume:				
Total	115	122	136	120
of which:				
Clothing	100	114	135	102
Labour Market <sup>4)</sup> Unemployed (thousands)				
Total	968.2	1,007.7	934.4	878.6
Men	612.1	611.8	558.4	508.8
Women	356.1	395.9	376.0	369.8

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.

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

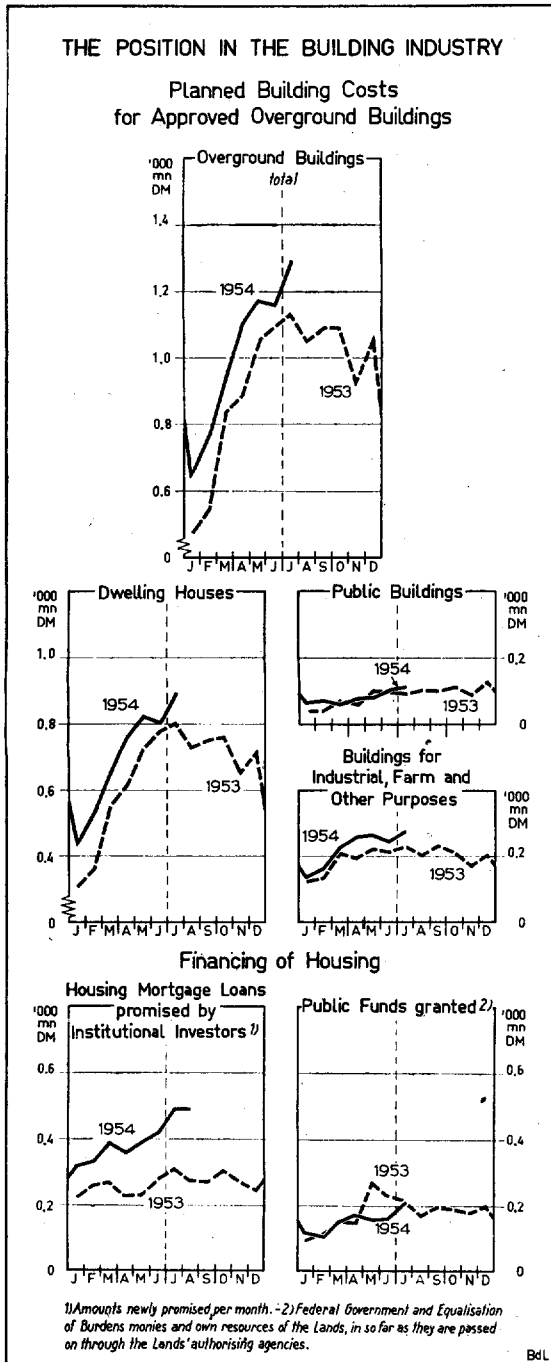
unemployed at the end of August only about 509,000 were men, while some 370,000 were women. By comparison with the corresponding date last year this represents an increase of roughly 14,000 in unemployment among women, and a decrease of 103,000 in that among men. The difference is in some measure explained by the fact that employment in the industries which mainly employ women, especially in textiles, was less satisfactory than in the remainder. In the main however it was due to the fact that, relatively, the number of women earning or seeking to earn wages or salary has increased during recent years to a greater extent than that of men. Since the Currency Reform in fact the number of employed and unemployed male wage and salary earners has increased by about 1.9 million, or only 19 per cent, whereas the corresponding figure for females is more than 1.7 million and the percentage 44. It is well known that among the unemployed women there are many who are employable only to a limited extent.

#### New Peak in Building Activity

An important factor in producing the growth in employment, especially among men, continues to be the activity in building. According to the index of building output calculated by the Federal Statistical Office the volume of such output in August reached a new peak at 223 per cent of the monthly average for 1936, thus being greater than in August of last year by 9 per cent. Since this index of building activity covers only the production of bare shells of buildings, while interior finishing work is probably becoming more important owing to the improvement in the quality of the buildings, the growth in overall building activity has perhaps been even larger still. The upward movement is mainly concentrated in the construction of dwelling-houses, and to a lesser extent in building for trade and industry, whereas the activity in underground construction is only slightly above the level of a year previously. The number of dwellings in course of construction in the late summer of this year was about 500,000. If the weather remains good, then it will certainly be possible to complete most of these by the end of the year. In spite of this there will

still remain a considerable carry-over of unfinished buildings when the year ends, more especially since the number of new permits issued for the construction of dwellings has remained considerable. In July alone, the last month for which data are available, the figure was roughly 60,000; and no doubt a large part of these new projects will be started in the course of this year. The building industry is indeed making great efforts to work so far as possible

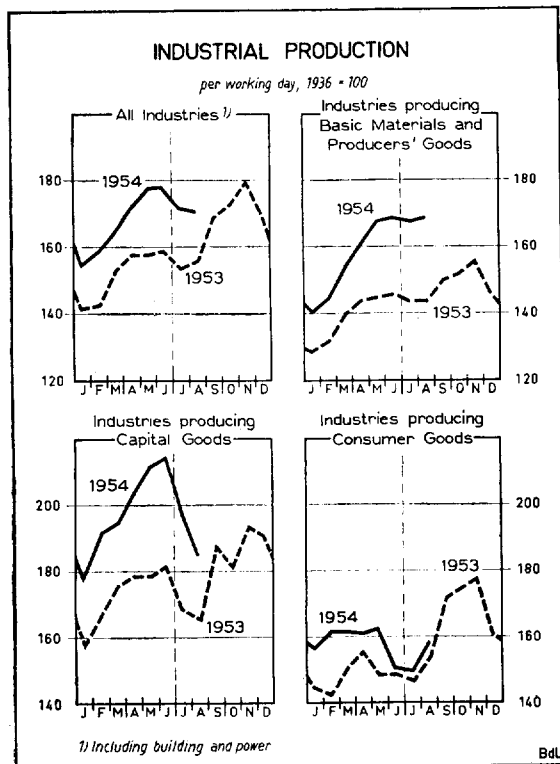
during the winter as well as at other seasons, because the great building programmes now handled are gradually nearing the limits of the mobilisable reserves of labour. Of all the bricklayers and bricklayers' labourers who are covered by the statistics of employment and unemployment, and who number nearly 500,000, only about 1 per cent are at present unemployed. This percentage is below the usual level for frictional unemployment, and its lowness clearly shows the very full extent to which in this field the potential labour force is engaged. Of course, the building trade is making constant efforts to train up new skilled labour; and the fact that the number of skilled building workers is at present higher by about 70,000 than in the autumn of last year provides evidence that these efforts are not in vain.



### Industrial Production moving into the Autumn Upswing

Industry is one of the branches of activity which during the early part of the period under report were still subject to the hampering influences mentioned at the opening of this Chapter. It is for this reason that in August, the last month for which figures are available, industrial production as measured by the index of the Federal Statistical Office still showed a certain fall, whereas at the corresponding period of last year it had already entered the usual upward phase following the period of summer slackness. The fall is however so slight that no major importance should be attached to it, especially since it was to some extent due to extraneous causes, such in particular as the Bavarian strike of metalworkers. In point of fact, it would seem that the basic tendency of activity in industry continues to be upward.

This particularly applies to the *capital goods industries*, the reason being that investment activity within Western Germany remains brisk while there is still little sign of any falling off in foreign sales, which are of particular importance for the capital goods industries in Germany. An especially valuable pointer in this connection is the amount of fresh orders being booked. It is true that in July, the last month for which statistics are to hand, the bookings of orders in the capital goods industries showed a



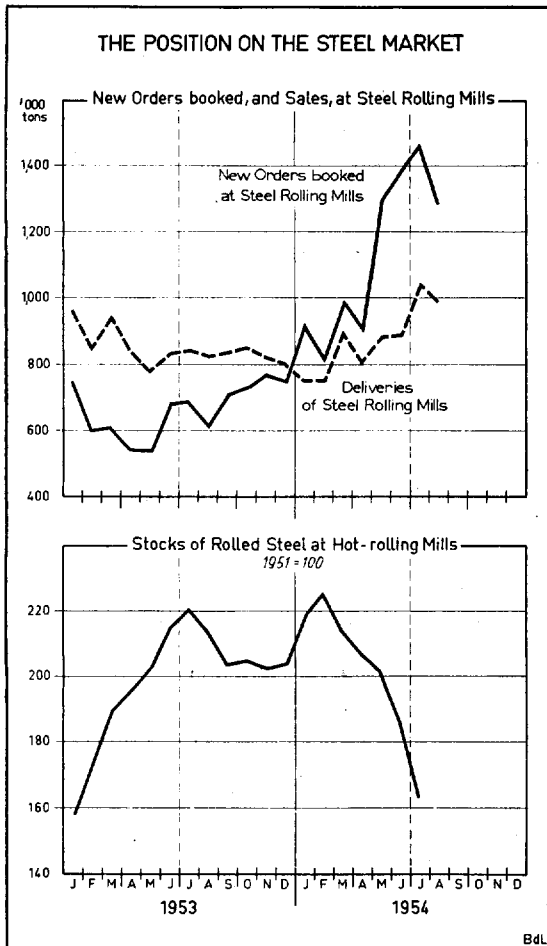
fall; but, apart from the fact that this movement was at least partly seasonal, it must be borne in mind that during the preceding months there had been an exceptionally large rise in the amount of new orders coming in. Moreover, in July the amount of orders booked continued to be greater than that of sales. Thus the backlogs of unfilled orders have further increased, so that most of these industries by now again have a substantial reserve of orders in hand. What is more important however is that up till now the inclination of industrialists to engage in capital expenditure shows little sign of weakening. In fact, so far as any information regarding plans for such expenditure is available, the tendency which they reflect is rather expansive than otherwise. An important factor in this connection would seem to be the generally increasing extent to which capacities are coming to be fully engaged since the middle of last year owing to the great rise in output, with the consequence that greater attention is being paid to capital expenditure not only for purposes of rationalisation but also in some cases with a view to expansion. The continued easing of the capital market is also encouraging these tendencies, although on the other hand it remains to be seen what effect will be produced

on capital investment by the termination of certain tax privileges — in itself a perfectly proper measure — should the scales of taxation perhaps be lowered less than many people were hoping until recently.

There are however also a number of less favourable features in the present picture of activity in the capital goods industries. One of these is the fact that in some directions there are increasing signs of a certain saturation of the markets. This applies for instance to certain branches of vehicle building, where sales of motor cycles now seem to have reached a certain limit, after the demand for motor trucks at least inside Western Germany had already diminished to an appreciable extent. It is of course true that such shifts are natural in a free market economy. Normally they will be offset after a certain time by the rise in demand for other products, because the declines in question are as a rule due not to any decrease in demand but only to shifts in demand. Incidentally a comparison of the extent of motorisation in Germany with that in other countries shows that the industry of motor vehicle building here is one of those which could still mobilise considerable reserves of demand if it were to fix prices appropriately and if it showed a certain flexibility in bringing out new models. It can in addition be assumed that the present wage increases, and no doubt also the prospective reductions in taxation, will especially stimulate the motor vehicle market including the market for small vehicles.

Here and there it may be that there is ground for wondering whether the increase in demand during recent months was entirely supported by the current demand from ultimate users. In this connection mention may first be made of the *iron and steel industry*. In August, contrary to the usual seasonal tendency, the production of iron and steel as a whole was fully maintained, and in fact that of raw steel reached a new peak at 60,000 tons per working day. In September the rise in output again seems to have continued, with the result that the production of steel during the third quarter of this year is likely to exceed that in the corresponding period of last year by about a quarter. Thus, while output has reacted vigorously to the growth in orders, the rise in

it has not reached the extent of that growth. At all events in August, according to the figures as to the amount of new orders booked at steel rolling mills, the orders taken once again greatly exceeded the deliveries; and therefore there has been a further increase in the amount of unfilled orders, while the stocks of finished goods held by the works once more declined. There is no



doubt that these movements reflect in a large degree the considerable rise in the ultimate demand for steel, that rise being coincidental to the growth of production in the manufacturing industries and being in its turn a consequence of the general expansion in investment activity. The impression is certainly becoming stronger that the rate of new bookings of orders is in addition being affected to some extent by buying of a more or less speculative character. One reason is that the purchasers are reacting to the lengthening of delivery periods, which is again taking place on a considerable scale, by placing

their orders at earlier dates. A second reason is that stocks are now being increasingly replenished, since the cancellation of the 2½% rebate on a number of steel products that was introduced nine months ago has shown that the tendency of prices is becoming firmer. In the longer run of course such precautionary buying carries with it the danger that the amount of orders placed may later decrease. For the moment however it is quite impossible to see whether this danger will become acute, because the crucial factor in deciding this will be the further course of actual demand by ultimate consumers, which up till now has been steadily rising. In any event it will be well to bear in mind when assessing the present state of activity in steel that in some measure it reflects not only the course of overall expenditure on capital investment, but also the alternating movement of the "stock cycle" which last year had temporarily had the contrary effect of depressing the level of output and the amount of new orders booked appreciably below that of current consumption.

In the industries producing consumer goods, unlike most other industries, the usual autumn revival was already giving clear signs of its approach in August. In that month in fact the rise in output was somewhat larger than the average for earlier years at the same season. It must of course be borne in mind that during past months output was also restricted more than usual; and therefore the index of production of consumer goods in August, just as in the preceding months, was at a level only slightly higher than a year earlier.

The tendencies in regard to the future show great divergence at the moment as between the different industries. In some of them there is every prospect that the autumn growth in activity will once again be very substantial. This applies in particular to those industries which depend in a large degree on housing, in particular for instance the industries producing furniture and household equipment; this is because, once a considerable part of the dwellings now in course of construction have been completed, there will be if anything a further increase in the already very keen demand for the products of those industries. The output in the foot-

wear industry has already reached a very high level, since the amount of orders booked in June and July was rather large. In that case the recent movement in retail sales seems also to be justifying the expectations of traders. The prospects in the textile and clothing industry on the other hand are at present more uncertain. In August the retail turnover in textiles and clothing was again very low. This may have done much towards causing traders to show their present great caution in placing orders — as reflected not only in the statistics of new orders booked, which so far are available only up to July, but most of all in the business done at the great autumn fairs. That position can however be considerably altered if the autumn and winter trade should start better than is at present conservatively expected. In this connection the weather will be a factor of great importance, just as all activity in textiles has been greatly influenced during recent months by the somewhat abnormal weather conditions. From the point of view of incomes at all events the prospects of activity in textiles must be regarded as thoroughly good, since the growth in employment and rises in wages are at present greatly expanding the incomes of the masses, while as to the future the prospect of tax reductions will also tend to increase sales. Admittedly it must be borne in mind in this connection that for some time past, owing to the well-known shifts in consumption, rises in purchasing power have affected only in a reduced degree the clothing industry, which after all absorbs roughly three-fifths of all textile production. As yet however it cannot be said that there is any saturation of demand. On the contrary, the demand is still sensitive to variations in the level of incomes. It is therefore safe to expect that the clothing section of the textile industry will benefit from the growth in incomes which may be expected, quite apart from the increase in demand for domestic textile furnishings which must also be expected to recur this autumn in connection with the fitting out of numerous dwellings.

#### Crop Losses and Farming

During the period under report the crops were brought in except for that of sugar beet, a small part of the potato crop, and some crops which

are of minor importance both in value and in quantity; and thus it is now possible to form a clearer view of the losses caused by the unfavourable weather of this summer. This shows that crop yields in terms of quantity have in general been larger than was at first expected in the light of the alarming news from certain particular areas where there has in fact been a good deal of damage. According to figures of the Federal Food Ministry the grain harvest amounts to a total of 12.4 million tons, which actually exceeds that of last year by about half a million tons; and this is not only because the area under crop was somewhat enlarged, but also because on the average the yields per hectare after all exceeded those of a year ago. It must of course

*Area under Crop, Yield per Hectare  
and Total Crops of Grain and Potatoes  
in the Area of the German Federal Republic*

Product	Unit	1952	1953	1954 <sup>p)</sup>
<b>Bread Grains</b>				
Area under Crop	1,000 ha	2,622	2,623	2,706
Yield per Hectare	quintals <sup>2)</sup>	25.1	25.3	26.1
Quantity harvested	1,000 tons	6,582	6,638	7,064
<b>Fodder Grains<sup>1)</sup></b>				
Area under Crop	1,000 ha	2,031	2,108	2,055
Yield per Hectare	quintals <sup>2)</sup>	24.1	25.1	25.8
Quantity harvested	1,000 tons	4,887	5,294	5,304
<b>All Grains</b>				
Area under Crop	1,000 ha	4,653	4,731	4,761
Yield per Hectare	quintals <sup>2)</sup>	24.6	25.2	26.0
Quantity harvested	1,000 tons	11,469	11,932	12,368
<b>Potatoes, total</b>				
Area under Crop	1,000 ha	1,147	1,164	1,190
Yield per Hectare	quintals <sup>2)</sup>	208.0	210.8	.
Quantity harvested	million tons	23.9	24.5	26—27

Source: Federal Ministry for Food, Agriculture and Forestry. —  
<sup>1)</sup> Including maize. — <sup>2)</sup> of 100 kgs, or say 220.5 lbs. — p) provisional figures.

be appreciated that in some cases the crops have suffered greatly in quality because in certain districts the grain had to be harvested while wet, and has suffered from sprouting. It is therefore expected that it will be possible to use a substantial part of the crop only for animal fodder, in which connection it is at present difficult to estimate the fodder value. In itself indeed there would be nothing unusual in a considerable proportion being fed to livestock, because it has been the rule each year in the past for about one-third of the cereal crops to be used in this way and not sold. On the whole therefore there is

hardly likely to be any substantial cut in the proceeds of sales by farmers, even in so far as these proceeds arise from grain, however serious and regrettable the losses may be in individual cases.

Among root crops it is so far only that of potatoes which can be estimated with any accuracy. Present indications are that in terms of quantity this crop will amount to some 26 to 27 million tons, being thus about 10 per cent greater than last year. It is however still uncertain how far the potatoes will be fit for storage, because in many cases they have recently suffered from heavy rainfall. In any event it is possible that the proceeds of sale, and also the fodder value, will not bear the same proportion as in 1953 to the amount harvested. In the case of sugar beet it is fairly certain that there will be substantial losses compared with the record crop of a year ago.

On the other hand it may be assumed that during the current farm year the takings from animal husbandry, which in recent years accounted for about two-thirds of all the proceeds of sales by farmers in Germany, will be larger than a year ago. In recent months, mainly owing to the increase in the number of horned cattle coming to market, the output of meat in Western Germany has been substantially greater than during the corresponding period in 1953. There is the further fact that a rise in the number of hogs marketed may also be expected as from the beginning of next year at the latest; and moreover, owing to the favourable fodder situation, their average slaughtered weight is also likely to be higher. Prices for fatstock during recent months have on the average been 5 to 15 per cent higher than a year ago. Hence, even if they should decline somewhat as a result of the larger number of hogs coming to market, their present level affords a certain cushion as regards the further course of proceeds of sales. It is also likely that the takings from dairying will at least maintain their last year's level, especially since butter prices are higher than at the same date a year ago.

It is thus not possible to speak of any general calamity as having taken place in farming. The position in fact differs greatly according to the structure of production in each farm; and, as the

overall crop results show, even those farms where grain growing clearly predominates would seem to have suffered losses owing to the weather in greatly varying degrees. There is therefore no need for any general measures of assistance and, where special support is needed, it will be best for this to be given so far as possible on an individual basis. From the financial angle it is in the first place the task of tiding over the strain on liquidity which is urgent; this strain has been incurred by some of the worst affected farms owing to the fact that the fall in the proceeds of their sales has prevented them from fully meeting loans which fall due, or from buying the necessary quantities of seed and fertilisers without considerable help in the form of credit. In many such cases the banking system has helped by extending the period of loans. As a rule no special support by the Central Banking System was needed in this connection because during recent weeks, as explained in the Chapter on Money and Credit, the credit institutions have been so liquid that even at the time of the "big tax date" on 10 September they were able to reduce the extent of their recourse to the Central Banking System.

As yet it is not possible to see how the loss of crops will affect the *need for imports*, because it is first necessary to wait and see to what extent the damage to quality will limit the possibility of using for human consumption the bread grains that have been harvested. The present import programme of the Federal Government provides for somewhat larger imports than last year, when 2.3 million tons of wheat, 0.09 million tons of rye and 1.2 million tons of fodder grains were imported, all these figures being net, that is to say after deduction of exports. One special reason for the larger imports is that an increase in the Federal grain reserve is planned. It will however not be possible to say anything more precise on this matter until a well-founded estimate of the supplies and consumption of grain for the present farm year has been drawn up.

#### Prices remain stable,

with slightly varying individual movements

There has been no decisive change during the period under report in the picture presented by market prices. It can still not be said that there

is any general tendency for prices to move upwards in the way described in some would-be sensational news and reports, although it became evident some time ago that there was an end to the period of general downward pressure on prices because, in many trades, demand was already approaching the limits of productive capacity. Essentially the present price situation is rather characterised by a number of opposite individual price movements, while the level of prices as a whole remains practically stable, although it must be said that in fact the individual changes are as a rule so slight that even in individual markets the impression of relative stability of prices is not removed.

*Recent Price Movements*  
(1950 = 100)

	1953	1954		
	Aug.	June	July	Aug.
<b>World Market</b>				
World Market Prices <sup>1)</sup> , total	95	98	97	97
of which: Foodstuffs	102	108	106	106
Industrial Raw Materials	93	95	96	95
<b>Domestic Market</b>				
<b>Basic Material Prices</b>				
Total	120	123	123	122 <sup>p)</sup>
of which: Industrial Materials	121	122	121	122
Foodstuffs	118	125	125	123 <sup>p)</sup>
<b>Producers' Prices of Industrial Products</b>				
Total	117	116	116	116
of which: Basic Materials and Producer's Goods	129	128	128	128
Capital Goods	124	121	121	121
Consumer Goods	97	96	96	96
<b>Producers' Prices of Farm Products<sup>2)</sup></b>				
Total	106	112	115 <sup>p)</sup>	111 <sup>p)</sup>
of which: Grain and Pulses	153	162	154	152
Vegetables	75	170	181	148
Fatstock	111	115	115	116
Eggs	81	60	70	82
<b>Retail Prices</b>				
Total	103	104	104	104
of which: Foodstuffs	105	106	107	106
Clothing	94	93	93	93
<b>Cost of Living</b>				
not adjusted for seasonal variation	108	108	108	108
adjusted for seasonal variation	108	107	108	109

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

At the stage of production, apart from the hardening of steel prices which has been already mentioned, there have in particular been small

price rises in the case of products of the wood-working and wood processing industry, as well as for certain paper products. These are a result of the upward movement in prices for roundwood and sawn timber, which has been proceeding for some time and which for its part is to some extent due to world market conditions. Price falls on the other hand have occurred for example in vehicle building, in electrical equipment, and still more in the textile industry.

At the stage of prices to ultimate consumers the first movements to mention during the period under report are the seasonal declines in prices for fruit, green vegetables and potatoes. It is true that these downward movements, at least in August, were smaller than usual, this being partly due to the lateness of the harvest and to the losses of crops recorded here and there. The declines were however sufficient to offset the rise in the prices of some other foodstuffs, which in a certain measure was also seasonal. Among industrially produced consumer goods it is probable that price falls still prevail in retail trade. As instances of individual commodities whose retail prices fell in August and September china, glassware and electrical apparatus may in particular be quoted.

A further very remarkable fact is that the prices of certain stimulants that were rising during recent months owing to the world market movement in a way which attracted much attention have of late been beginning to fall away once again. This especially applies to cocoa, cocoa products and coffee. The price for chocolate of proprietary brands is for instance shortly to be again reduced to its old level, which was as a rule DM 1.30 per 100-gramme tablet. This confirms the conjecture in our last Monthly Report that the collapse of the upward movement which had been affecting coffee and cocoa prices especially during the early months of this year would not fail to affect their prices within Western Germany. At the moment in fact the general tendencies arising from world market influences are once more mainly in the direction of falling prices. In August Moody's price index, which is based on the prices of a large number of staple commodities on the American raw material markets, declined by 2 per cent, and



this tendency has continued in September. Apart from the drop in coffee and cocoa prices the fall in prices of wool is the most important factor in this connection.

#### Wage Movements calmer

The movement in wages, which reached a dramatic climax in August with the strike in the Bavarian metalworking industry, has since then become considerably calmer. During the last few weeks there have been scarcely any further stoppages of work, both employers and employed being on the contrary at pains to avoid such conflicts so far as possible for the future. With this object in view an agreement was recently reached between the Federal Union of Employers' Associations and the German Trade Unions Federation. Under this agreement the two bodies recommend that their member unions or associations should set up arbitration tribunals, which are to compose disputes over wages in cases where free wage negotiations prove fruitless.

The amplitude of the movement in wages has also become considerably smaller during recent weeks. The number of employed persons affected by the denouncing of wage scales was only 400,000 in August, as against 1.1 million in July and 360,000 in June. In September the number is likely to have fallen still further. It is however true that for a considerable proportion of the persons employed new tariff agreements embodying wage increases of greater or lesser amount

have been concluded. At all events it would seem that between the start of the present wage movement in April this year and the end of August new tariff agreements have come into force for at least 3.2 million persons employed in trade and industry<sup>1)</sup>, this being about a quarter of all the persons so employed; and such new agreements were made for about 1.4 million of these people in August alone. No comparable figures are yet available for September; but in the course of this month there have been wage or salary increases for an estimated total of 650,000 workers and employees in the service of the Lands and local authorities, the relative agreements having already been denounced during the spring. This follows on August, when new agreements came into force for about 60,000 people in public employment.

At the moment it is still not possible to see to what extent the level of wages and salaries has risen as a result of the newly concluded tariffs. In the case of industry information on this point will not be obtainable until publication of the next two sets of quarterly wage statistics collected by the Federal Statistical Office and relating to the position in August and November. On the average however it would seem that the wage increases so far have not exceeded 5 to 6 per cent. Thus the impression stated in the last Monthly Report, that extreme solutions have so far been avoided in the fixing of new rates of wages and salaries, still holds good.

<sup>1)</sup> Industries, handicrafts, trade and private transport business.

## Foreign Trade and the Balance of Payments

### Foreign Trade

In August 1954, according to the figures of the Federal Statistical Office, the turnover in foreign trade was somewhat less than in July. Exports at DM 1,839 million were less than in that month by 5 per cent, while the imports at DM 1,518 million were smaller by 3 per cent. The export surplus, at DM 321 million, also decreased a little. Since however the monthly figures are quite often subject to purely chance fluctuations, it would be a mistake to draw conclusions from these changes in regard to the

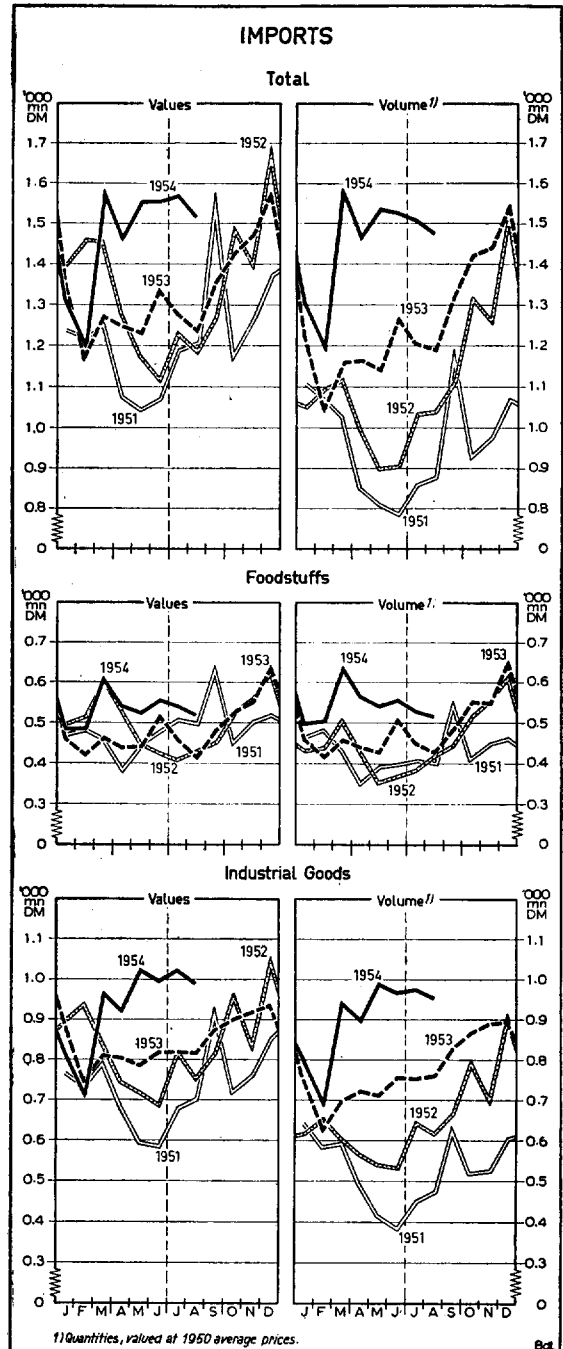
underlying trend of foreign trade. Looking at this over an extended period, there is no mistaking the fact that the expansive tendency which has now been characterising exports for some time past has been continuing in recent months. The monthly average of exports in July and August was greater by 9 per cent than that for the second quarter of this year, and greater by 14 per cent than that for the first quarter. The margin by which this year's exports have exceeded those in the corresponding periods of last year rose from 15 per cent in the second quarter

to 23 per cent in the period from July to August, all these percentages being monthly averages.

Regarded on a longer view, imports have now been maintained since the spring at a level which is substantially higher than in the preceding years. This is the more remarkable inasmuch as previously it has been usual for imports to decline in the second quarter. Not only has that decline been absent this year, but imports have on the contrary continued even in the two months following the second quarter at the level attained up to that time. This statement is indeed even more true as regards the figures for value than as to those for volume, because during the last few months the average values of imports have again risen after having fallen almost continuously up to March of this year. Thus imports have become dearer to the extent of about 4 per cent between April and July. This increased cost was altogether to be expected after the price rises which took place more than three months ago on world markets. It applied in particular to foodstuffs of animal origin and to stimulants, as well as to industrial raw materials and semi-finished goods. Since then however the slight upward movement in world market prices has ceased, and in some markets has actually been replaced by new price falls. It is therefore probable that the terms of trade will not further deteriorate in the immediate future.

As will be seen from the graph, the increase in imports as compared with last year relates especially to those of industrial goods, while on the other hand imports of foodstuffs have so far grown to a lesser extent. It is possible that this position may soon change. In the first place it is usual for imports of foodstuffs to increase during the last months of the year for seasonal reasons. There is the further fact that this year, owing to the crop losses described in the previous Chapter, more bread grains may have to be imported. Any such additional requirement however will scarcely be so great as was assumed, even as recently as a month ago, in the light of the much more unfavourable crop reports which were then coming in.

Apart from this however it is no longer possible to base an assessment of the future course of imports, as hitherto, on the indications afforded

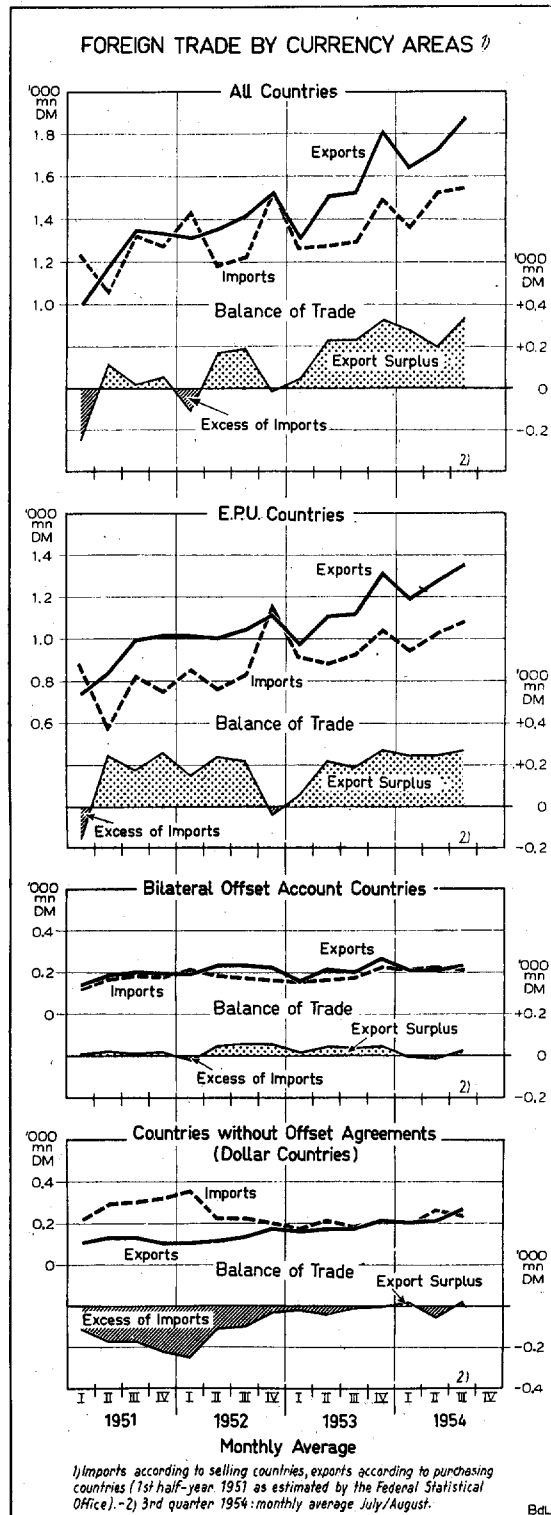


by comprehensive licensing statistics. This is because, since the new import procedure came into force on 1 August this year, it is no longer necessary as before to obtain an Import Permit for that section of imports which has been freed from quantitative restrictions, and which makes up the greater part of all imports into Western Germany. Now all that is required in respect of these imports is that fourteen days after conclusion of their contract importers must put in a

declaration. The result is that in many cases the statistics regarding arrangements for importing have come to represent the position at a time closer to, or even at, the date of actual import; and therefore they have largely lost their former importance as an aid to the forecasting of imports. Import Permits of the former type now need to be obtained only for those imports which are subject to quota. As already stated, however, this section of imports is too small for the statistics arising from it to afford any useful indication for the purpose of judging the prospective course of imports as a whole. In our regular table containing the most important data relating to foreign trade and payments (published this month on page 29) we shall therefore refrain until further notice from publishing figures to show the arrangements for importing made by trade and industry.

Among the more recent tendencies shown by the breakdown of foreign trade as between different areas one which deserves remark is that during the last two months there has again been a noteworthy increase in exports to the so-called "dollar countries", which means countries with which there is no clearing agreement. At the same time there has been a fresh decrease in the imports from these countries, which imports had substantially risen, more particularly after the free list for the import of a number of "dollar goods" came into force in February of this year. The result was that the balance of trade with the dollar countries in July and August was again favourable, although it is true that trade with the United States themselves continued to show a large adverse balance.

On the other hand there is no change to be recorded in the tendency of transactions with the E.P.U. countries. In the course of this year, if monthly fluctuations are disregarded, both the imports from and the exports to these countries have been rising in a fairly uniform manner; and therefore the export surplus remains at about the same level as that which it has in general had since as long ago as the second quarter of 1951 — except during the winter months of 1952/53, when large transit imports were effected by way of Great Britain. Recently indeed the favourable balance has even shown some



slight tendency towards further growth, which however has no doubt been partly due to seasonal causes.

During the course of this year to date there have also been no great changes in the balance of trade with the bilateral offset account

countries, taken as a whole. At times the balance has been slightly favourable, and at other times slightly adverse. The essential feature is that the volume of turnover has remained practically constant. Thus the exports to the bilateral offset account countries have ceased to keep pace with the rise in total exports over this period, the reason no doubt being that most of the offset account countries have used up the greater part of the "swings" allowed to them under the clearing agreements. This plainly shows the limits which are set to German exports by the bilateral offset account procedure. More detailed reference will be made to this problem later when the payment transactions are described.

### Foreign Payments

Foreign payment transactions again showed a relatively large net surplus in the period under report. In August the net surplus reached a total of \$ 56 million, as against \$ 89 million in July and a monthly average of \$ 57 million in the first half of this year; and in September, according to the data so far available, it is hardly likely to be much smaller. In this connection however it is admittedly not yet possible to see with accuracy what effects will be produced by the release of blocked marks, which took place on 16 September 1954 and is described below, as well as by certain other factors which may affect the exchange position of the Foreign Trade Banks.

The fact that the favourable balance on payment transactions in August was depressed appreciably below the July level, which was high as compared with that prevailing in recent months, must be put down to the very large size of the net adverse balance to transactions in respect of capital and capital service. That net balance was in fact adverse in August to the extent of no less than \$ 51 million. It is true that this was largely due to exceptional causes. For instance, in connection with the implementing of the London Debts Agreement this year's instalment of redemption due in respect of British post-war economic aid, amounting to \$ 21 million, fell due. Besides this however it is becoming plain that the regular service of external debts, together with other financial payments on the outgoings side, have come by degrees to represent a more important element in the balance of pay-

ments. At all events during the first eight months of this year the net movements in respect of capital and the service of capital already showed a total adverse balance of \$ 213 million, or at the rate of \$ 27 per month, without counting the payment of subscriptions to the International Monetary Fund. The result was largely to offset the surplus on payments arising from current transactions in goods and services, which surplus amounted to \$ 769 million for the whole period; it was thus running at the rate of \$ 96 million per month, representing the highest level yet reached for a period of this length. Mainly in consequence of this the total net favourable movement on foreign exchange accounts reached a monthly average of only \$ 66 million for the first eight months of this year, as compared with one of \$ 82 million in the second half of 1953. Thus there is already clear evidence of the effects of progressive liberalisation in the sphere of capital transactions and income on capital. Further details in regard to these movements will be seen in the standard table on page 29.

If the course of the balance of payments is examined on the basis of currency areas, it will be found that the decline in the surplus between July and August relates exclusively to the *E.P.U. Area*. The total payments surplus in relation to the group of countries comprised in *E.P.U.* amounted in August to only \$ 9.6 million as against \$ 67 million in July<sup>1)</sup>. The July figure included an amount of \$ 7.4 million in respect of *E.P.U.* interest received. The lower level of the August figure is further explained by the fact that the above-mentioned deterioration in the net movement on account of capital and the service of capital was largely concentrated on the *E.P.U. Area*. The official *E.P.U.* settlement did however close in August with a surplus of 45.1 million units of account in favour of the German Federal Republic. The difference between this figure and the overall payments surplus of only \$ 9.6 million is due in the first place to the fact that the *E.P.U.* settlement, as will be remembered, relates only to transactions between Central Banks, while the payment transactions

<sup>1)</sup> Contrary to what has been shown in earlier publications, the *E.P.U.* interest for the first half of 1954 has been assigned not to the accounting period (June), but, in accordance with the date of the credit entry, to July; and hence the net movements on foreign exchange accounts for both months have altered by the amount of the interest.

Foreign Trade and Payments	1953		1954	
	August	June	July	August
Foreign Trade <sup>1)</sup> (mill. DM)				
Exports, in all	1,499.9	1,706.5	1,925.4	1,839.3
Imports, in all	1,243.4	1,558.7	1,573.1	1,518.5
including:				
imports as foreign aid	15.2	10.8	19.8	14.9
Surplus (+) or Deficit (-) on balance of trade				
total	+ 256.5	+ 147.8	+ 352.3	+ 320.8
excluding imports as foreign aid	+ 271.7	+ 158.6	+ 372.1	+ 335.7
Exports according to Currency Areas <sup>2)</sup> :				
to E.P.U. countries	1,093.3	1,260.7	1,406.5	1,311.7
to bilateral offset- account countries	205.0	211.8	245.0	237.1
to dollar countries	187.8	222.5	263.4	278.4
Imports according to Currency Areas <sup>2)</sup> :				
from E.P.U. countries	900.5	1,060.5	1,098.3	1,074.6
from bilateral offset- account countries	164.7	223.7	225.1	205.4
from dollar countries	176.8	272.9	248.1	236.4
Payment Transactions (mill. \$)				
Net Changes on Accounts <sup>3)4)p)</sup> with all countries				
total	+ 89.7	+ 36.3	+ 88.9	+ 55.7
including: transactions in goods and services <sup>5)</sup>	+ 96.1	+ 69.6	+ 114.6	+ 109.5
capital movements and yield on capital	- 2.5	- 31.9	- 20.4	- 51.3
unrequited remittances	- 3.9	- 1.4	- 5.3	- 2.5
with E.P.U. countries				
total	+ 40.4	+ 26.7	+ 67.0	+ 9.6
including: transactions in goods and services <sup>5)</sup>	+ 41.2	+ 42.1	+ 79.5	+ 52.0
with bilateral offset- account countries				
total	+ 21.0	- 0.7	- 12.7	+ 2.6
including: transactions in goods and services <sup>5)</sup>	+ 21.7	+ 0.3	- 10.9	+ 5.1
with dollar countries				
total	+ 28.3	+ 10.3	+ 34.6	+ 43.5
including: transactions in goods and services <sup>5)</sup>	+ 33.2	+ 27.2	+ 46.0	+ 52.4
Accounting position in relation to E.P.U. for current month	+ 12.7	+ 36.2	+ 32.9	+ 45.1
of which: credit granted gold and dollar share	+ 6.4	+ 18.1	+ 16.5	+ 22.5
of which: credit granted gold and dollar share	+ 6.3	+ 18.1	+ 16.4	+ 22.6
Cumulative accounting position in relation to E.P.U. <sup>6)</sup>	+ 633.9	+ 1,107.6	+ 902.9	+ 944.0
of which: credit granted gold and dollars paid	+ 367.0	+ 603.8	+ 451.5	+ 472.0
of which: credit granted gold and dollars paid	+ 266.9	+ 503.8	+ 451.4	+ 472.0
Gold and Foreign Ex- change Holdings of Bdl combined total: in mill. DM	+ 6,942.2	+ 9,658.3	+ 9,970.8	+ 10,248.0
in mill. \$	+ 1,652.9	+ 2,299.6	+ 2,374.0	+ 2,440.0
including: gold and dollars <sup>7)</sup> (in mill. \$)	+ 961.4	+ 1,449.1	+ 1,660.9	+ 1,731.1

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

<sup>1)</sup> Imports according to selling countries; exports according to buying countries. — <sup>2)</sup> Excluding countries not ascertained. — <sup>3)</sup> See footnote <sup>1)</sup> to the text on page 28. — <sup>4)</sup> Net balances of all payments in respect of goods, services, and capital movements, in relation to a currency area, regardless of the currency paid. — <sup>5)</sup> Payments not recorded under capital movements, capital yield or unrequited remittances. — <sup>6)</sup> Regarding ascertainment of the German Federal Republic's cumulative accounting position since 30 June 1954, cf. the Monthly Report of the Bank deutscher Länder for July 1954, p. 26 et seq. — <sup>7)</sup> Including balances in Canadian \$. — <sup>p)</sup> Partly provisional figures.

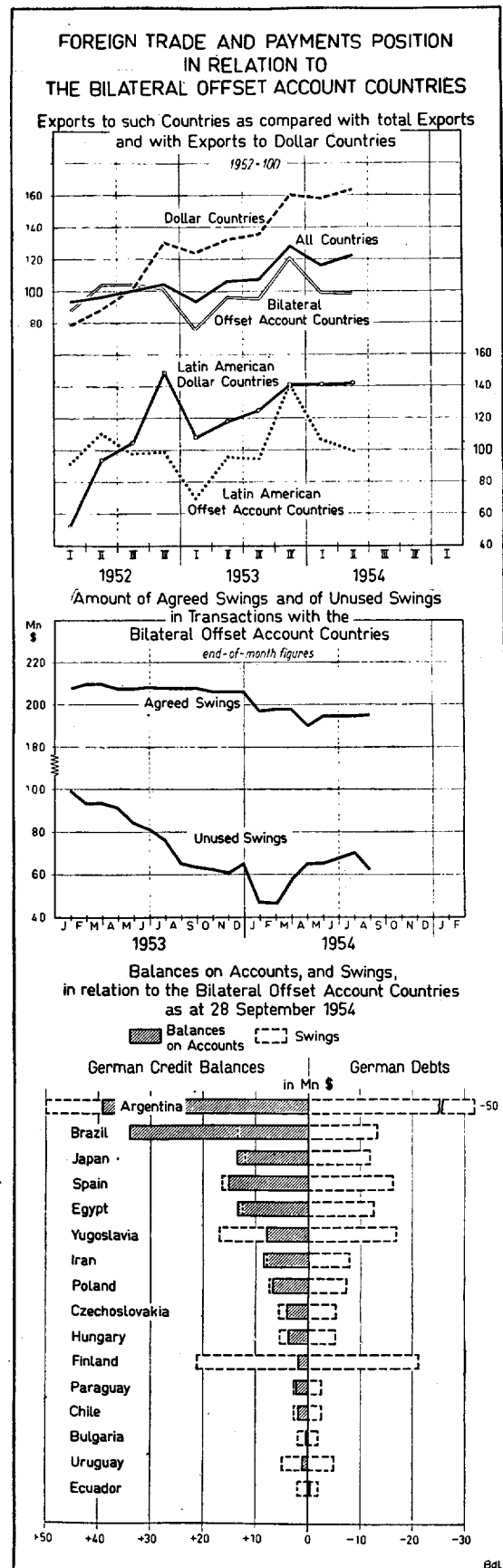
through accounts not entering into that settlement showed a deficit in August of \$ 18.5 million, this being mainly due to an increase in the credit balances of foreign banks at German banks. A further reason for the difference was that, while \$ 4 million were received in respect of multilateral payments, there was an out-payment of \$ 21 million, this latter movement representing the above-mentioned sterling payment to Great Britain for the purpose of meeting liabilities arising from the London Agreement. This sum was not cleared through E.P.U. but was debited to a special account to which, against a corresponding decrease in Germany's E.P.U. balances, there are credited the amounts which the Federal Republic receives in sterling in connection with the bilateral consolidation agreements. The German Federal Republic's cumulative accounting position rose in August to 944 million units of account. Of this amount 472 million units of account have remained as a credit balance, while the remainder is deemed to have been settled through the gold payments made to date. In September the accounting position will rise further, although the prospect is that it will not do so to quite such an extent as in August. By way of comparison it may be mentioned that the maximum amount which the German Federal Republic's cumulative accounting position can attain according to the agreements which have been reached for the current E.P.U. year<sup>1)</sup>, together with the bilateral consolidation agreement which has since been concluded with Denmark, is 1,514 million units of account.

On transactions with the *Dollar Area*, unlike the balance of payments with E.P.U. countries, August showed a somewhat larger surplus than July. During the course of September to date the net receipts in dollars have also been relatively high. The rise would seem to be chiefly due to the above-mentioned improvement in the balance of trade in goods, coupled with the seasonal growth in receipts from the tourist traffic. It would however also seem that increased use of reimbursement credits has produced a certain effect.

<sup>1)</sup> See in this connection the Monthly Report of the Bank deutscher Länder for July 1954, page 26 and following pages.

On the transactions with *bilateral offset account countries* the reduction in clearing balances which has been proceeding for some time was interrupted in August: that is to say, in place of the payment deficits which have occurred in most of the preceding months, there again appeared a small surplus. In September however the previous tendency has once more prevailed, so that by 24 September 1954 our bilateral offset account balances had fallen to a new low point of \$ 151 million, as compared with the total of \$ 230 million which they reached at their peak on 30 September 1953. Of late the decline in the total has been retarded principally by the increase of the German credit balance in Argentina. The clearing claims on this latter country are now already some millions of dollars greater than the credit balance in relation to Brazil, which has been further reduced during the last few weeks. Further details as to the position of the accounts by countries as at the end of August will be found in Table XII, 4 in the Statistical Section of this Monthly Report, while similar details may be expected as at the end of September in the Bank deutscher Länder's press notice which should in the regular course appear at the beginning of October.

The graph shows to how great an extent the "swings" permitted under the bilateral offset agreements have been used by the countries concerned. In most cases the "swing" has been almost exhausted in the form of credits given. This clearly shows the critical stage which our trade and payment transactions with the bilateral offset countries have reached. The basic difficulty lies in the fact that most of these countries cannot pay by means of corresponding exports for the imports which they desire from Germany, because their imports as a rule serve great long-term development programmes, whereas the bilateral offset agreements are based on the fiction that there is structural equilibrium in trade between the two partners to each agreement, and that the balance of trade will show only limited, mostly seasonal fluctuations. In the longer run therefore an increase in the "swings" could not resolve the difficulties which are now appearing to a growing extent in the bilateral trade. The only thing which would in fact help in this connection would be to limit the imports of the present deficit



countries to an amount which could be justified in the light of their export performance, coupled with such genuine capital imports as they could obtain, while at the same time the cramping bilateral fetters were broken.

On 26 September of this year Colombia ceased to be one of the countries, previously 17 in number, having bilateral offset accounts with the German Federal Republic. Under the new agreement governing the trade in goods with Colombia all payments between the German Federal Republic and that country will in future be settled in freely convertible exchange. Bilateral payment transactions with Mexico were terminated in a similar manner as early as 1952. There will also be considerable modification as from 1 October 1954 in the payment transactions with Finland, since the new agreement which comes into force on that date provides for a change over from payments on the strictly bilateral system to settlement in DM of restricted convertibility.

#### The End of the Blocked Mark

During the period under report the movement which has for some time been proceeding in the form of relaxing exchange controls reached another important milestone. This occurred when, with effect from 16 September, the blocked mark ceased for practical purposes to exist. Such blocked credit balances of foreigners as existed on that date at German financial institutions were converted into what are called Liberalised Capital Accounts. Only in the case of creditors in respect of blocked mark time deposits and blocked mark monies at notice will the old blocked accounts continue to be conducted until the set periods expire, so that interference with contractual arrangements may be avoided. All amounts which hitherto had to be paid into blocked accounts for foreigners will now be credited to the Liberalised Capital Accounts.

The possibilities of using credit balances on Liberalised Capital Accounts have been considerably enlarged by comparison with the corresponding provisions relating to the former accounts in blocked DM, whether original or acquired, inasmuch as the creditors can now either transfer the whole of their credit balances on the newly created Capital Accounts, or can

apply them to investment or to expenditure within Western Germany. The following detailed possibilities of use are open to the creditors:

1) Transfer at the official rate of exchange to all countries with which the German Federal Republic has payments agreements.

2) Transfer to DM Accounts of Restricted Convertibility.

3) Sale in a foreign country through transfer to Liberalised Capital Accounts of other foreigners.

4) Expenditure within Western Germany in accordance with the provisions hitherto in force for Original Blocked DM Balances only, for instance in order to meet costs of travel or of stay there, as well as to make donations to West German residents.

5) Investment within Western Germany through acquisition of German securities, purchase of real estate, etc. "Investment" includes the granting of loans to West German residents, this being now generally permitted, provided that the loans run for at least five years and that the rate of interest is not more than  $4\frac{1}{2}\%$ .

The liberalisation of transactions in respect of capital which has been effected through the release of the blocked balances is not confined in its results to those amounts which have already been paid into blocked accounts. It will also result in extensive deblocking of all foreign assets within the area of the German Federal Republic and West Berlin, since there are now possibilities for transfer by way of the Liberalised Capital Accounts of all foreign assets within that area which are capable of liquidation. The Liberalised Capital Accounts thus have the character of transitional accounts, the balances on which can be either transferred to a foreign country or used in some other way within Western Germany, including uses which may produce interest.

Direct transfer into freely convertible currency remains restricted. As before, the only capital amounts which it will be possible to transfer into hard currency are those the transfer of which to foreign countries had already been authorised under exchange control legislation. On the other hand the transfer of income on investments has now been fully liberalised, since due interest,





As yet it is not possible to foresee in detail what movements will take place on the Liberalised Capital Accounts. It may be assumed that, owing to the multifarious possibilities of use, not only the fresh in-payments to these accounts but also the transfers to foreign countries and to DM Accounts of Restricted Convertibility, as well as fresh investments

within Western Germany, will be considerable. Since however the balances on the Liberalised Capital Accounts cannot be fed by new deposits from abroad, it will be possible for them to be replenished only through such amounts as may accrue to foreigners from capital repayments, redemption of securities, restitution payments and the like.



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# I. Central Bank

## 1. Combined Return of the Bank deutscher Länder

(In millions)

Date	Assets									
	Gold <sup>1)</sup>	Credit Balances at Foreign Banks <sup>1)</sup>	Foreign Notes, Coin, Bills, and Cheques <sup>1)</sup>	Claims arising from Settlement of Foreign Trade <sup>2)</sup>	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 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 31	1,706.6	7,466.9	494.2	—	1,772.3	—	—	—	134.9	120.3
June 30	1,753.7	7,693.8	459.7	—	2,164.4	—	—	—	205.8	156.2
July 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
July 23	1,964.2	7,629.3	475.1	—	1,788.0	—	—	—	160.4	136.1
July 31	2,006.3	7,667.7	509.4	—	1,737.0	—	—	—	90.7	70.8
August 7	2,048.4	7,692.0	519.1	—	1,678.2	—	—	—	63.0	56.8
August 15	2,132.7	7,656.4	529.9	—	1,632.7	—	—	—	72.9	66.4
August 23	2,220.7	7,633.7	518.7	—	1,526.2	0.0	0.0	—	120.8	105.1
August 31	2,286.4	7,630.0	518.4	—	1,504.6	—	—	—	80.9	70.5
September 7	2,328.3	7,634.7	521.2	—	1,445.4	—	—	—	91.7	78.2
September 15	2,328.4	7,700.2	521.0	—	1,399.1	—	—	—	119.8	102.4

Date	Liabilities									
	Bank Notes in Circulation	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	
										Amounts contained in Column 25 in respect of Public
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 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 31	11,498.3	4,097.9	2,491.8	194.5	0.9	1,139.2	10.0	360.3	61.9	
June 30	11,542.4	4,252.9	2,711.7	131.4	0.5	1,162.1	13.4	340.0	76.8	
July 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	
July 23	10,518.6	4,394.3	2,882.8	205.2	0.5	1,083.7	9.9	390.0	88.6	
July 31	11,732.0	4,050.2	2,430.3	201.9	0.5	1,155.0	10.6	359.6	95.5	
August 7	11,138.8	4,655.4	3,159.2	219.8	0.5	1,017.0	9.8	356.7	63.4	
August 15	10,861.8	4,313.5	2,750.7	180.3	0.5	1,108.2	16.6	366.6	136.2	
August 23	10,300.1	4,717.8	3,205.1	211.0	0.5	1,024.7	9.4	342.9	69.3	
August 31	11,685.6	4,366.9	2,781.3	184.4	0.5	1,095.7	11.4	321.0	76.1	
September 7	11,216.3	4,683.8	3,171.1	201.6	0.4	1,020.7	9.6	332.7	93.6	
September 15	10,888.7	3,997.3	2,290.1	220.3	0.4	1,183.8	21.0	333.4	228.7	

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

## Returns

## and the Land Central Banks \*)

of DM)

Assets												
Advances and Short-Term Lendings				Securities	Equalisation Claims and Non-Interest-Bearing Bonds			Credit to Fed. Govt. in respect of I. M. F. and I.B.R.D.	German Divisio- n- al Coin	Postal Cheque Bal- ances	Items in Course of Settlement inside the Central Banking System	Other Assets
Total	Of which to:				Total	Of which: Equalisation Claims						
	Federal Government and Federal Adminis- trations	Lands	Other Public Bodies			from Con- version of own Balance Sheets <sup>2)</sup>	pur- chased <sup>3)</sup>					
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
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
148.7	—	—	148.7	82.1	4,753.1	4,038.3	92.6	183.0	86.3	42.6	132.9	354.4
106.9	—	—	106.9	94.3	4,345.4	3,640.8	82.4	183.0	88.0	45.5	137.9	387.1
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
171.3	—	—	171.3	116.3	3,724.2	3,021.6	80.4	183.0	109.4	53.9	—	388.2
168.8	—	—	168.8	102.8	4,625.4	3,923.9	79.3	183.0	77.4	41.3	6.7	397.7
175.1	—	—	175.1	102.8	4,669.9	3,971.1	76.6	183.0	88.5	58.0	—	401.5
179.8	—	—	179.8	93.8	4,044.8	3,346.4	76.2	183.0	100.4	67.8	—	400.6
179.6	—	—	179.6	93.7	3,908.7	3,210.7	75.8	183.0	115.8	46.1	—	410.0
159.5	—	0.6	158.9	93.3	4,781.3	4,078.8	80.3	183.0	83.0	41.1	107.3	408.3
153.4	—	—	153.4	90.2	4,844.8	4,135.7	86.9	183.0	88.0	64.8	—	411.3
143.1	—	—	143.1	90.0	3,827.2	3,131.9	73.1	183.0	98.9	85.9	—	416.4

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 Au- thori- ties	Other Public Bodies	Allied Agencies								
33	34	35	36	37	38	39	40	41	42	43
10.5	161.9	751.3	235.4	26.4	351.3	285.0	695.4	36.9	597.6	17,473.4
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
9.7	122.6	574.7	160.3	112.1	338.7	285.0	858.3	—	279.8	17,358.0
11.4	148.5	572.0	176.9	70.8	353.0	285.0	831.6	—	400.6	17,665.5
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
6.2	29.8	559.2	161.4	61.2	332.7	285.0	831.7	22.7	378.3	16,763.3
7.9	128.3	553.1	162.7	100.3	334.5	285.0	831.6	—	380.9	17,614.2
5.8	24.0	557.3	178.6	80.8	337.3	285.0	831.6	53.8	377.6	17,679.5
10.0	20.7	558.1	180.9	93.4	328.8	285.0	831.6	94.5	379.6	17,094.8
8.2	33.1	561.8	174.8	102.2	339.7	285.0	831.5	101.8	381.1	16,957.0
9.0	122.3	555.9	164.9	140.6	320.6	285.0	831.5	—	387.5	17,877.1
5.6	23.1	556.1	164.9	125.5	327.3	285.0	831.5	127.3	385.6	17,856.8
4.7	32.5	563.5	165.0	138.1	330.1	285.0	831.5	190.8	389.6	16,913.0

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

I. Central Bank Returns

2. Return of the Bank deutscher Länder \*)<sup>1)</sup>

(In millions of DM)

Date	Assets														
	Gold <sup>2)</sup>	Credit Balances at Foreign Banks <sup>2)</sup>	Foreign Notes, Coin, Bills, and Cheques <sup>2)</sup>	Claims arising from Settlement of Foreign Trade <sup>3)</sup>	Postal Cheque Balances	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Administrations	German Divisio- nial Coin	Advances against Equalisation Claims	Advances and Short-Term Lendings	Securi- ties	Claims on Public Authorities		Credit to Fed. Govt. in respect of I. M. F. and I. B. R. D.	Other Assets
												Equalisation Claims	Non-Inter- est-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															
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 31	1,706.6	7,466.9	494.2	—	42.4	1,040.3	—	86.3	269.2	148.7	27.0	1,839.9	622.2	183.0	221.9
June 30	1,753.7	7,693.8	459.7	—	45.3	1,102.6	—	88.0	160.2	106.9	38.5	1,440.6	622.2	183.0	239.9
July 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
July 23	1,964.2	7,629.3	475.1	—	53.7	961.7	—	109.4	31.0	171.3	60.1	1,075.5	622.2	183.0	244.9
July 31	2,006.3	7,667.7	509.4	—	41.1	1,032.3	—	77.4	97.9	168.8	46.6	1,776.2	622.2	183.0	249.0
Aug. 7	2,048.4	7,692.0	519.1	—	57.9	939.8	—	88.5	8.3	175.1	46.6	1,850.4	622.2	183.0	252.2
Aug. 15	2,132.7	7,656.4	529.9	—	67.6	841.8	—	100.4	40.9	179.8	46.4	1,307.5	622.2	183.0	249.6
Aug. 23	2,220.7	7,633.7	518.7	—	46.0	773.3	0.0	115.8	36.4	179.6	46.3	1,149.5	622.2	183.0	257.2
Aug. 31	2,286.4	7,630.0	518.4	—	41.0	755.9	—	83.0	98.2	158.9	46.3	1,805.6	622.2	183.0	252.7
Sep. 7	2,328.3	7,634.7	521.2	—	64.6	689.2	—	88.0	25.8	153.4	43.2	1,906.7	622.2	183.0	254.5
Sep. 15	2,328.4	7,700.2	521.0	—	85.8	704.7	—	98.9	35.8	143.1	43.0	1 135.1	622.2	183.0	255.5

Date	Liabilities											
	Bank Notes in Circulation	Deposits						Liabilities arising from Foreign Trade	Other Liabilities	Capital Stock	Legal Reserve and other Reserves	Total of Balance Sheet
		Total (Columns 18 to 22)	Land Central Banks	Of which, Deposits of:		Allied Agencies	Others					
				Agencies of the Federal Government	Counterpart Accounts of the Federal Government							
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												
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 31	11,498.3	1,538.7	272.7	360.3	117.6	536.6	251.5	338.7	450.6	100.0	222.3	14,148.6
June 30	11,542.4	1,213.6	35.5	340.1	134.5	535.6	167.9	353.0	503.1	100.0	222.3	13,934.4
July 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
July 23	10,518.6	1,929.4	759.8	390.0	26.6	526.0	227.0	332.7	478.4	100.0	222.3	13,581.4
July 31	11,732.0	1,607.9	368.1	359.5	124.7	513.0	242.6	334.5	481.2	100.0	222.3	14,477.9
Aug. 7	11,138.8	2,207.3	1,070.1	356.7	22.5	510.6	247.4	337.3	477.8	100.0	222.3	14,483.5
Aug. 15	10,861.8	1,965.6	869.3	366.6	20.4	514.7	194.6	328.8	479.7	100.0	222.3	13,958.2
Aug. 23	10,300.1	2,340.2	1,221.3	342.9	28.5	513.6	233.9	339.7	480.1	100.0	222.3	13,782.4
Aug. 31	11,685.6	1,667.1	490.0	321.0	119.2	513.4	223.5	320.6	486.0	100.0	222.3	14,481.6
Sep. 7	11,216.3	2,164.7	1,069.2	332.7	21.8	514.5	226.5	327.3	484.2	100.0	222.3	14,514.8
Sep. 15	10,888.7	1,827.7	707.0	333.4	26.7	513.9	246.7	330.1	487.9	100.0	222.3	13,856.7

\*) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. — <sup>1)</sup> 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. — <sup>2)</sup> Up to 15 September 1953, controlled by High Commission. — <sup>3)</sup> As from 7 January 1954 included in column 15.

### 3. Monthly Returns of the Land Central Banks and the Berlin Central Bank as at 31 August 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
<b>Assets</b>											
Credit Balances at B.d.L. <sup>1)</sup>	9.8	82.5	9.6	24.1	1.1	28.9	386.8	2.9	10.8	556.5	184.4
Postal Cheque Balances	0.0	0.0	0.0	0.0	—	0.1	0.0	0.0	0.0	0.1	0.1
Inland Bills of Exchange	138.2	93.9	26.0	146.2	82.2	1.2	253.1	8.1	0.0	748.9	7.6
Treasury Bills and Non-interest-bearing Treasury Bonds	—	—	—	—	—	—	—	—	—	—	1.9
Securities	13.1	13.8	3.3	—	0.5	4.7	2.8	2.9	6.0	47.1	3.1
Equalisation Claims	365.6	376.2	52.3	163.8	241.1	278.5	607.6	134.3	134.2	2,353.6	168.1
Of which:											
Arising from Conversion of own Balance Sheets <sup>2)</sup>	(357.5)	(357.9)	(45.9)	(152.7)	(237.0)	(272.7)	(593.8)	(130.1)	(125.6)	(2,273.2)	(—)
Purchased <sup>3)</sup>	(8.1)	(18.3)	(6.4)	(11.1)	(4.1)	(5.8)	(13.8)	(4.2)	(8.6)	(80.4)	(168.1)
Advances on Security	11.9	6.0	0.2	4.5	15.8	15.2	10.3	9.3	7.7	80.9	0.4
Of which:											
against Equalisation Claims	(11.9)	(5.5)	(0.2)	(1.4)	(15.7)	(14.7)	(4.5)	(9.0)	(7.6)	(70.5)	(0.3)
Cash Advances	—	—	—	—	—	—	—	0.0	0.5	0.5	—
Of which:											
to Government of Land to Other Public Authorities	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(0.5)	(0.5)	(—)
to Other Public Authorities	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(0.0)	(—)	(0.0)	(—)
Participation in the B.d.L.	13.5	17.5	3.0	8.0	8.5	11.5	28.0	5.5	4.5	100.0	—
Items in course of settlement inside the Central Banking System	1.0	9.0	1.6	—	7.1	11.2	0.6	7.9	2.7	41.1	—
Other Assets <sup>4)</sup>	14.3	19.5	2.7	6.0	29.8	16.0	52.3	9.6	6.2	155.4	23.8
<b>Total of Assets</b>	<b>566.4</b>	<b>618.4</b>	<b>98.7</b>	<b>352.6</b>	<b>386.1</b>	<b>367.3</b>	<b>1,341.5</b>	<b>180.5</b>	<b>172.6</b>	<b>4,084.1</b>	<b>389.4</b>
<b>Liabilities</b>											
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	55.3	67.5	11.6	5.0	36.2	41.0	104.0	24.0	26.0	416.6	7.7
Deposits	435.6	489.7	71.5	278.8	302.7	240.8	1,150.1	130.3	90.3	3,189.8	216.7
Of which:											
Credit Institutions within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(376.2)	(471.6)	(53.8)	(259.1)	(237.1)	(217.8)	(951.2)	(112.3)	(79.5)	(2,758.6)	(110.6)
Credit Institutions in other German Lands	(10.8)	(0.7)	(1.9)	(2.3)	(0.8)	(1.2)	(0.2)	(1.1)	(3.1)	(22.1)	(0.3)
Public Administrations	(7.0)	(4.1)	(11.1)	(2.5)	(9.7)	(7.8)	(46.9)	(5.8)	(4.7)	(99.6)	(104.2)
Agencies of Occupying Powers	(23.5)	(—)	(—)	(0.6)	(8.7)	(0.1)	(8.8)	(0.8)	(0.1)	(42.6)	(0.0)
Other Depositors in Germany	(17.7)	(12.7)	(4.7)	(12.9)	(13.8)	(13.2)	(68.5)	(7.5)	(2.9)	(153.9)	(1.6)
Foreign Depositors	(0.4)	(0.6)	(—)	(1.4)	(32.6)	(0.7)	(74.5)	(2.8)	(0.0)	(113.0)	(—)
Counterpart Funds (for BCB only)	—	—	—	—	—	—	—	—	—	—	81.2
Liabilities towards B.d.L. in respect of Advances on Security	22.6	—	1.5	—	—	33.6	—	—	40.6	98.3	—
Liability under Para 52 (c) of BCB Ordinance (for BCB only)	—	—	—	—	—	—	—	—	—	—	75.0
Items in course of settlement inside the Central Banking System	—	—	—	0.3	—	—	—	—	—	0.3	—
Other Liabilities	2.9	11.2	4.1	12.5	17.2	11.9	22.4	6.2	5.7	94.1	3.8
<b>Total of Liabilities</b>	<b>566.4</b>	<b>618.4</b>	<b>98.7</b>	<b>352.6</b>	<b>386.1</b>	<b>367.3</b>	<b>1,341.5</b>	<b>180.5</b>	<b>172.6</b>	<b>4,084.1</b>	<b>389.4</b>
Endorsement Liabilities on Rediscounted Bills	85.3	53.8	22.8	102.4	42.1	167.6	150.1	142.6	117.9	884.6	13.5

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

### 4. Notes and Coin in Circulation

(In millions of DM)

Date	Notes and Coin issued in the Area of the German Federal Republic and in West Berlin		
	of which:		Total
	Bank Notes and Small Money Tokens <sup>1)</sup>	Divisional Coin	
1948			
Dec. 31	6,641	—	6,641
1949			
Dec. 31	7,698	40	7,738
1950			
Dec. 31	8,232	182	8,414
1951			
Mar. 31	7,781	277	8,058
June 30	8,188	382	8,570
Sep. 30	9,054	444	9,498
Dec. 31	9,243	470	9,713
1952			
Jan. 31	9,163	457	9,620
Feb. 29	9,415	458	9,873
Mar. 31	9,544	461	10,005
Apr. 30	9,644	467	10,111
May 31	9,748	553	10,301
June 30	9,805	601	10,406
July 31	9,843	648	10,491
Aug. 31	10,039	670	10,709
Sep. 30	10,122	700	10,822
Oct. 31	10,257	719	10,976
Nov. 30	10,401	739	11,140
Dec. 31	10,508	762	11,270
1953			
Jan. 31	10,342	754	11,096
Feb. 28	10,569	765	11,334
Mar. 31	10,611	785	11,396
Apr. 30	10,773	800	11,573
May 31	10,757	819	11,576
June 30	10,831	828	11,659
July 31	11,040	842	11,882
Aug. 31	11,124	847	11,971
Sep. 30	11,277	859	12,136
Oct. 31	11,372	868	12,240
Nov. 30	11,403	879	12,282
Dec. 31	11,547	888	12,435
1954			
Jan. 31	11,259	869	12,128
Feb. 28	11,457	872	12,329
Mar. 31	11,403	878	12,281
Apr. 30	11,588	896	12,484
May 31	11,498	902	12,400
June 30	11,542	904	12,446
July 7	11,049	900	11,949
15	10,844	893	11,737
23	10,519	886	11,405
31	11,732	919	12,651
Aug. 7	11,139	908	12,047
15	10,862	896	11,758
23	10,300	882	11,182
31	11,686	915	12,601
Sep. 7	11,216	911	12,127
15	10,888	901	11,789

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

### 5. Denominations of Notes and Coin in Circulation as at 31 August 1954\*)

Denominations	In millions of DM	In per cent of total Circulation	Denominations	In millions of DM	In per cent of total Circulation
<b>Total of Bank Notes</b>	<b>11,686</b>	<b>92.7</b>	<b>Total of Divisional Coin</b>	<b>915</b>	<b>7.3</b>
of which: DM 100.—	2,569	20.3	of which: DM 5.—	366	2.9
" 50.—	5,823	46.2	" 2.—	136	1.1
" 20.—	2,348	18.6	" 1.—	223	1.8
" 10.—	821	6.5	" 0.50	81	0.6
" 5.—	103	0.8	" 0.10	72	0.6
" 2.—	6	0.1	" 0.05	23	0.2
" 1.—	6	0.1	" 0.02	2	0.0
" 0.50 <sup>1)</sup>	10	0.1	" 0.01	12	0.1
			<b>Bank Notes and Divisional Coin</b>	<b>12,601</b>	<b>100.0</b>

\*) 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 <sup>1)</sup>	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 <sup>2)</sup>
1952 May 29	5	6	2	3 <sup>3)</sup>
Aug. 21	4 1/8	5 1/2	1 1/2	2 1/2 <sup>3)</sup>
1953 Jan. 8	4	5	1 1/2	2
June 11	3 1/2	4 1/2	1 1/2	1 1/2
1954 May 20	3	4	1 1/2	1

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

<sup>1)</sup> "Bank places" are places at which there is a Land Central Bank or a branch of one. — <sup>1)</sup> 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
-	100 and over	-	From 5 to under 10
-	From 50 to under 100	-	" 1 " " 5
-	" 10 " " 50	-	under 1

## III. Minimum Reserve Statistics

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

Groups of Banks	1952				1953				1954				1952				1953				1954			
	Aug.	Aug.	July	Aug.	Aug.	Aug.	July	Aug.	Aug.	Aug.	July	Aug.	Aug.	Aug.	July	Aug.	Aug.	Aug.	July	Aug.	Aug.	Aug.	July	Aug.
	Liabilities subject to Reserve Requirement in millions of DM								Legal Minimum Reserves (Reserve Required) in millions of DM								Average Reserve Rate (Required Reserve in per cent of Liabilities subject to Reserve Requirement)							
1. Commercial Banks	10,360.6	12,764.7	14,022.3	14,235.0	1,124.3	1,057.3	1,147.4	1,168.4	10.9	8.3	8.2	8.2												
a) Successor Institutions to former Large Banks	(5,991.7)	(7,401.9)	(7,937.5)	(8,074.4)	(686.3)	(635.1)	(675.7)	(691.2)	(11.5)	(8.6)	(8.5)	(8.6)												
b) State, Regional and Local Banks	(3,408.8)	(4,218.4)	(4,807.2)	(4,859.8)	(347.2)	(332.1)	(372.3)	(375.5)	(10.2)	(7.9)	(7.7)	(7.7)												
c) Private Bankers	(960.1)	(1,144.4)	(1,277.6)	(1,300.8)	(90.8)	(90.1)	(99.4)	(101.7)	(9.5)	(7.9)	(7.8)	(7.8)												
2. Central Giro Institutions	1,678.4	2,817.1	2,784.0	2,754.5	173.5	232.2	223.6	222.2	10.3	8.2	8.0	8.1												
3. Savings Banks	8,712.3	11,407.1	14,151.0	14,394.4	616.8	690.4	815.8	829.1	7.1	6.1	5.8	5.8												
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	1,638.6	2,071.5	2,633.8	2,661.1	100.9	118.8	145.4	146.4	6.2	5.7	5.5	5.5												
5. Central Institutions of Industrial Credit Cooperatives	49.6	87.9	106.2	100.9	4.2	6.0	7.2	6.9	8.5	6.8	6.8	6.8												
6. Industrial Credit Cooperatives	1,347.4	1,726.5	2,094.7	2,138.6	102.9	113.5	130.6	133.4	7.6	6.6	6.2	6.2												
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	1,495.1	2,266.5	2,571.4	2,580.7	168.7	194.0	210.6	209.9	11.3	8.6	8.2	8.1												
<b>Total of all Groups of Banks</b>	<b>25,282.0</b>	<b>33,141.3</b>	<b>38,363.4</b>	<b>38,865.2</b>	<b>2,291.3</b>	<b>2,412.2</b>	<b>2,680.6</b>	<b>2,716.3</b>	<b>9.1</b>	<b>7.3</b>	<b>7.0</b>	<b>7.0</b>												
	Excess Reserves (net)												in per cent of Total Amount of Excess Reserves of all Groups of Banks											
	Net Excess Reserves <sup>1)</sup> 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	21.0	26.9	117.5	195.6	1.9	2.5	10.2	16.7	33.2	44.0	65.2	56.1												
a) Successor Institutions to former Large Banks	(7.9)	(7.9)	(86.8)	(129.6)	(1.2)	(1.2)	(12.8)	(18.8)	(12.5)	(12.9)	(48.2)	(37.2)												
b) State, Regional and Local Banks	(7.4)	(13.8)	(22.3)	(59.0)	(2.1)	(4.2)	(6.0)	(15.7)	(11.7)	(22.6)	(12.4)	(16.9)												
c) Private Bankers	(5.7)	(5.2)	(8.4)	(7.0)	(6.3)	(5.8)	(8.5)	(6.9)	(9.0)	(8.5)	(4.6)	(2.0)												
2. Central Giro Institutions	18.9	6.2	33.6	78.4	10.9	2.7	15.0	35.3	29.9	10.1	18.6	22.5												
3. Savings Banks	9.8	11.2	10.7	11.2	1.6	1.6	1.3	1.4	15.5	18.3	5.9	3.2												
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	3.5	2.6	3.4	3.7	3.5	2.2	2.3	2.5	5.5	4.3	1.9	1.1												
5. Central Institutions of Industrial Credit Cooperatives	0.3	0.4	0.3	0.8	7.1	6.7	4.2	11.6	0.5	0.7	0.2	0.2												
6. Industrial Credit Cooperatives	4.6	5.2	5.4	5.3	4.5	4.6	4.1	4.0	7.3	8.5	3.0	1.5												
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	5.1	8.6	9.3	53.4	3.0	4.4	4.4	25.4	8.1	14.1	5.2	15.4												
<b>Total of all Groups of Banks</b>	<b>63.2</b>	<b>61.1</b>	<b>180.2</b>	<b>348.4</b>	<b>2.8</b>	<b>2.5</b>	<b>6.7</b>	<b>12.8</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>												

<sup>1)</sup> The total by which reserves maintained fell short of the reserve requirement amounted to DM 2.6 million in August 1954 as compared with DM 2.6 million in July 1954.



## IV. Semi-Monthly<sup>1)</sup> 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
<b>1953</b>													
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	46.2	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
<b>1954</b>													
Jan. 31	15,429.1	8,112.5	831.5	7,316.6	14,277.6	8,039.4	831.5	6,268.2	1,151.5	103.1	1,018.7	29.7	1,967.5
Feb. 28	15,520.5	8,219.1	810.4	7,301.4	14,423.8	8,117.9	810.4	6,305.9	1,096.7	101.2	961.1	34.4	1,943.8
Mar. 31	15,696.2	8,320.1	725.4	7,376.1	14,634.9	8,218.1	725.4	6,416.8	1,061.3	102.0	918.0	41.3	2,120.9
Apr. 30	15,640.9	8,216.8	707.2	7,424.1	14,519.9	8,116.5	707.2	6,403.4	1,121.0	100.3	975.3	45.4	2,145.9
May 31	15,665.9	8,111.6	686.6	7,554.3	14,389.3	8,003.5	686.6	6,385.8	1,276.6	108.1	1,116.9	51.6	2,136.9
June 30	15,777.8	8,293.4	646.8	7,484.4	14,587.3	8,180.8	646.8	6,406.5	1,190.5	112.6	1,024.0	53.9	2,103.5
July 31	15,867.0	8,237.5	662.3	7,629.5	14,650.0	8,114.6	662.3	6,535.4	1,217.0	122.9	1,041.0	53.1	2,086.9
Aug. 15	15,863.2	8,282.8	674.2	7,580.4	14,651.0	8,147.6	674.2	6,503.4	1,212.2	135.2	1,023.7	53.3	2,038.3
Aug. 31	15,869.9	8,230.3	679.4	7,639.6	14,637.4	8,111.6	679.4	6,525.8	1,232.5	118.7	1,065.7	48.1	1,970.1
Sep. 15	16,135.2	8,548.4	691.7	7,586.8	14,844.4	8,435.4	691.7	6,449.0	1,250.8	113.0	1,094.7	43.1	2,017.8

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

#### b) Deposits

Date	Total of Deposits by Non-Bank Customers	Of which:			Total of Inter-Bank Deposits
		Sight and Time Deposits		Savings Deposits	
		by Business and Private Customers	by Public Authorities		
1	2	3	4	5	
<b>1953</b>					
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
<b>1954</b>					
Jan. 31	22,724.3	11,273.6	5,078.8	6,371.9	5,767.8
Feb. 28	23,031.0	11,187.6	5,087.7	6,755.7	6,015.1
Mar. 31	23,567.6	11,174.6	5,395.8	6,997.2	5,887.5
Apr. 30	23,797.4	11,493.4	5,134.3	7,169.7	6,226.9
May 31	24,043.7	11,495.3	5,209.3	7,339.1	6,215.3
June 30	24,064.3	11,174.5	5,296.9	7,592.9	6,052.9
July 31	24,293.6	11,423.6	5,122.4	7,747.6	6,443.4
Aug. 15	24,546.6	11,394.7	5,316.2	7,835.7	6,428.5
Aug. 31	24,744.8	11,575.2	5,236.5	7,933.1	7,012.3
Sep. 15	24,728.0	11,295.6	5,400.8	8,031.6	6,695.9

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

## V. Monthly Banking Statistics

### 1. Credit Institutions in the Area of

#### a) Interim Return: Area of the

Monthly Banking Statistics\*)<sup>1)</sup>: Collected jointly by the Bank deutscher Länder and the  
Assets (Amounts in

Position at End of Month	Number of Reporting Institutions <sup>2)</sup>	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions <sup>4)</sup>		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 <sup>3)</sup>	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: on demand, or with agreed period, or at notice, of less than 90 days				Total	Of which			Total
												Commercial Bills		Bank Acceptances	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1953															
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	64,811.3 <sup>7)</sup>	3,595.2	3,136.4	131.2	5,679.9 <sup>7)</sup>	3,673.4	114.4	13.3	503.4	6,966.7	6,555.2	153.6	809.2	2,263.6
1954															
Jan.	3,637	66,367.1 <sup>7)</sup>	2,552.7	2,095.1	68.7	6,384.2 <sup>7)</sup>	4,267.1	141.6	4.0	390.3	7,417.9	7,032.5	118.6	1,077.0	2,435.8
Feb.	3,637	67,917.4 <sup>7)</sup>	2,736.2	2,295.2	65.7	6,438.9 <sup>7)</sup>	4,185.2	113.4	4.1	418.6	7,310.4	6,958.4	98.1	1,033.0	2,591.8
Mar.	3,637	69,167.2 <sup>7)</sup>	2,765.5	2,278.2	71.3	6,389.7 <sup>7)</sup>	3,852.8	104.3	9.5	382.3	7,381.4	7,036.1	87.5	975.7	2,792.1
April	3,636	70,923.9 <sup>7)</sup>	2,630.9	2,185.4	67.7	6,947.9 <sup>7)</sup>	4,320.3	93.1	7.6	458.5	7,839.4	7,480.6	94.9	1,025.9	2,865.1
May	3,638	71,887.1	2,875.3	2,364.7	74.2	6,855.5	4,171.9	86.2	7.7	462.1	7,666.5	7,296.8	87.0	1,163.9	2,985.4
June	3,632	72,939.9	3,054.3	2,541.4	75.5	6,673.9	3,788.6	90.8	27.4	460.2	7,164.9	6,824.0	74.7	1,068.9	3,269.2
July	3,630	74,706.7	2,792.1	2,303.0	72.4	7,260.4	4,193.3	94.5	10.6	444.8	7,767.9	7,410.2	82.6	1,086.3	3,466.6
Aug. p)	...	...	...	...	...	...	...	...	...	...	...	...	...	1,132.5	3,587.5

#### Liabilities

Position at End of Month	Number of Reporting Institutions <sup>2)</sup>	Total of Liabilities	Deposits								Borrowed Funds <sup>9)</sup>			
			Including	Excluding	Deposits by Non-Bank Customers (Col. 34) comprise						Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits			Savings Deposits					Montes taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks <sup>10)</sup>
			Inter-Bank Deposits		Total	Of which:		Public Authorities	Total	Of which: Savings Deposits carrying Tax Privileges				
			Total	Of which: Business and Private Customers		Of which: on Investment Account <sup>11)</sup>								
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
1953														
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	64,811.3 <sup>7)</sup>	38,721.6	32,569.1	21,896.4	15,961.4	.	5,935.0	10,672.7	1,515.2	6,152.5	2,679.4	939.2	66.4
1954														
Jan.	3,637	66,367.1 <sup>7)</sup>	39,866.9	33,093.5	21,694.0	15,653.4	— <sup>12)</sup>	6,040.6	11,399.5	1,539.8	6,773.4	2,655.5	936.6	80.2
Feb.	3,637	67,917.4 <sup>7)</sup>	40,825.4	33,807.8	21,686.8	15,586.1	—	6,100.7	12,121.0	1,558.4	7,017.6	2,641.8	935.2	90.8
Mar.	3,637	69,167.2 <sup>7)</sup>	41,433.1	34,548.5	22,004.8	15,556.6	—	6,448.2	12,543.7	1,579.7	6,884.6	2,651.4	936.8	123.4
April	3,636	70,923.9 <sup>7)</sup>	42,475.5	35,002.7	22,160.1	15,978.9	—	6,181.2	12,842.6	1,601.5	7,472.8	2,748.1	961.9	148.2
May	3,638	71,887.1	42,841.4	35,517.3	22,379.1	16,075.6	—	6,303.5	13,138.2	1,628.7	7,324.1	2,751.5	923.5	165.4
June	3,632	72,939.9	42,814.4	35,566.5	22,039.3	15,659.8	—	6,379.5	13,527.2	1,704.4	7,247.9	2,797.6	954.8	157.8
July	3,630	74,706.7	43,644.5	35,934.5	22,137.0	15,999.6	—	6,137.4	13,797.5	1,622.6	7,710.0	2,678.3	935.9	180.3
Aug. p)	...	...	...	36,710.5	22,591.7	16,257.6	—	6,334.1	14,118.8	1,632.8	...	...	...	...

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> 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. — <sup>2)</sup> 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. — <sup>3)</sup> Including liabilities in foreign currency existing since the RM Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — <sup>4)</sup> 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. — <sup>5)</sup> Including claims in respect of cover according to respect of cover according to Art. 19 of the Law concerning Old Savings Accounts. — <sup>6)</sup> Investment Accounts, which up to 31 December 1953 were

(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

Categories and Date	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors				Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets <sup>8) 14)</sup>	Position at End of Month
		Present Holdings <sup>5)</sup>	Holdings according to Conversion Account <sup>6)</sup>	Total <sup>7)</sup>	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	
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	1953 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	.	17,326.0 <sup>1)</sup>	14,965.3 <sup>2)</sup>	785.1	1,575.6	17,076.0 <sup>1)</sup>	9,344.2 <sup>2)</sup>	3,438.1	3,453.7	337.1	981.0	2,141.7	Feb.
971.6	75.2	5,817.9	5,997.7	17,650.1 <sup>1)</sup>	15,135.3 <sup>2)</sup>	869.0	1,645.8	17,453.4 <sup>1)</sup>	9,524.7 <sup>2)</sup>	3,515.2	3,641.5	343.6	994.8	2,318.9	Mar.
978.7	89.4	5,822.0	.	17,683.1	15,127.9	839.2	1,716.0	17,812.5	9,722.5	3,610.2	3,827.6	344.4	1,001.3	2,407.5	April
976.4	83.9	5,814.8	.	17,652.0	15,065.3	886.7	1,700.0	18,224.7	9,978.8	3,692.7	4,048.9	348.9	1,013.8	2,523.3	May
1,104.5	82.8	5,817.8	5,976.0	18,172.7	15,450.6	918.1	1,804.0	18,648.4	10,172.3	3,808.6	4,284.6	356.9	1,024.2	2,667.4	June
1,124.6	69.7	5,828.1	.	18,000.2	15,362.0	920.0	1,718.2	19,242.0	10,499.0	3,944.8	4,508.2	361.0	1,034.0	2,667.9	July
1,129.8	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Aug. 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 <sup>12)</sup>	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) <sup>13)</sup> (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 <sup>11)</sup>		Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others					
															45
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	1953 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	2,504.5 <sup>1)</sup>	385.9	4,002.5	2,741.6	3,023.5	5,481.1	1,498.8	3,285.6 <sup>1)</sup>	60.0	4,060.5	Dec.	
428.7	4,846.7	8,715.2	3,282.4	2,528.3 <sup>2)</sup>	389.8	4,043.4	2,744.2	3,166.4	5,567.1	1,510.4	3,289.3 <sup>2)</sup>	56.5	3,038.7	1954 Jan.	
418.9	5,178.9	8,856.3	3,453.7	2,553.0 <sup>2)</sup>	390.8	3,989.4	2,767.6	3,243.3	5,763.2	1,516.6	3,386.9 <sup>2)</sup>	53.7	3,219.6	Feb.	
412.3	5,334.4	9,055.7	3,641.5	2,593.6 <sup>2)</sup>	390.9	4,045.2	2,779.9	3,338.6	6,020.2	1,540.4	3,416.6 <sup>2)</sup>	50.2	3,574.0	Mar.	
394.0	5,518.5	9,189.4	3,827.6	2,653.8 <sup>2)</sup>	394.2	4,117.0	2,793.9	3,416.5	6,301.0	1,567.7	3,371.4 <sup>2)</sup>	51.1	3,091.9	April	
366.6	5,730.1	9,349.2	4,048.9	2,671.5	395.5	4,127.9	2,817.8	3,443.4	6,583.8	1,577.2	3,411.3	52.1	3,242.1	May	
370.3	6,240.3	9,454.3	4,284.6	2,689.8	401.0	4,288.6	2,811.7	3,596.1	6,785.1	1,600.7	3,422.2	50.3	3,595.1	June	
360.1	6,632.2	9,679.0	4,508.2	2,721.6	406.3	4,482.8	2,842.0	3,721.8	6,967.4	1,674.7	3,400.6	51.3	3,102.7	July	
...	7,026.5	...	...	...	...	...	...	...	...	...	...	...	...	...	Aug. p)

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment returns have been counted as one institution together with their head office. — <sup>2)</sup> Not including branches rendering separate notes. — <sup>3)</sup> Cash, and balances at Land Central Banks. — <sup>4)</sup> Balances at less than four years. — <sup>5)</sup> After deduction of Equalisation Claims sold — <sup>7)</sup> Including claims in foreign currency existing since the RM period. — <sup>8)</sup> Includes Capital Depreciation Account, unpaid capital, own shares, etc., period. — <sup>10)</sup> Only new transactions entered into since the Currency Reform. — <sup>11)</sup> 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. — <sup>13)</sup> Includes funds possibly to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, and as from November 1953 also including claims in included in Time Deposits, have been transferred to Sight and Savings Deposits as from January 1954. — p) Provisional figures. — r) Revised.

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: on demand, or with agreed period, or at notice, of less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>All Banks</b>															
1954															
March	3,637	69,167.2 <sup>2)</sup>	2,765.5	2,278.2	71.3	6,389.7 <sup>2)</sup>	3,852.8	104.3	9.5	382.3	7,381.4	7,036.1	87.5	975.7	2,792.1
April	3,636	70,923.9 <sup>2)</sup>	2,630.9	2,185.4	67.7	6,947.9 <sup>2)</sup>	4,320.3	93.1	7.6	458.5	7,839.4	7,480.6	94.9	1,025.9	2,865.1
May	3,638	71,887.1	2,875.3	2,364.7	74.2	6,855.5	4,171.9	86.2	7.7	462.1	7,666.5	7,296.8	87.0	1,163.9	2,985.4
June	3,632	72,939.9	3,054.3	2,541.4	75.5	6,673.9	3,788.6	90.8	27.4	460.2	7,164.9	6,824.0	74.7	1,068.9	3,269.2
July	3,630	74,706.7	2,792.1	2,303.0	72.4	7,260.4	4,193.3	94.5	10.6	444.8	7,767.9	7,410.2	82.6	1,086.3	3,466.6
<b>Commercial Banks +)</b>															
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
June	281	23,239.1	1,312.7	1,139.3	30.9	1,324.2	1,113.6	83.6	21.0	295.4	4,613.1	4,447.9	39.3	247.3	1,437.2
July	280	23,866.9	1,266.8	1,090.0	30.4	1,490.4	1,247.5	86.6	9.5	283.9	5,016.1	4,835.3	48.0	271.5	1,508.7
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>															
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
June	35	7,233.4	25.5	24.7	0.9	893.8	411.8	—	0.0	0.1	0.2	0.2	—	21.2	268.5
July	35	7,486.1	5.6	4.8	0.5	1,028.8	459.1	—	0.0	0.0	0.2	0.2	—	21.5	286.2
<b>Central Giro Institutions</b>															
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
June	11	9,710.6	202.0	190.8	3.5	1,352.4	644.9	1.0	3.6	29.1	917.2	882.2	19.4	736.2	564.2
July	11	9,920.9	136.5	124.7	4.5	1,437.9	726.7	1.2	0.6	26.6	992.3	947.8	21.1	724.7	597.0
<b>Savings Banks</b>															
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
June	864	18,623.4	1,034.6	795.3	20.2	1,935.8	647.4	—	2.0	73.0	908.3	851.4	5.6	49.1	737.9
July	864	18,914.8	970.4	753.4	17.9	2,002.5	679.8	—	0.1	69.9	926.1	867.8	3.1	52.3	792.4
<b>Central Institutions of Credit Cooperatives °)</b>															
March	17	1,474.7 <sup>2)</sup>	99.7	93.9	3.0	72.7 <sup>2)</sup>	63.3	0.0	0.2	16.9	228.1	193.7	7.5	0.6	47.3
April	17	1,516.7 <sup>2)</sup>	89.6	84.1	1.9	83.3 <sup>2)</sup>	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
June	17	1,503.8	98.3	92.3	2.8	52.4	39.9	0.1	0.2	19.8	214.2	165.4	7.1	1.5	59.2
July	17	1,561.2	95.7	89.9	2.7	99.5	86.2	0.0	0.2	19.9	232.0	192.6	7.1	1.5	62.6
<b>Credit Cooperatives °)</b>															
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
June	2,361	4,962.6	266.2	187.2	15.8	387.4	355.5	0.0	0.1	39.8	296.0	266.1	0.1	0.8	55.7
July	2,361	5,049.1	241.9	168.6	15.4	416.6	383.9	0.0	0.0	40.6	304.4	275.0	0.1	0.8	56.4
<b>Other Credit Institutions</b>															
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
June	35	836.2	26.5	25.2	0.3	144.6	126.5	5.8	0.0	0.6	56.1	54.1	0.7	0.1	36.1
July	34	848.1	26.1	24.8	0.5	137.5	113.1	6.5	0.0	1.7	57.3	55.3	0.5	0.1	39.9
<b>Supra-Regional Institutions with Special Functions</b>															
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
June	28	6,830.8	88.5	86.6	1.1	583.4	448.9	0.2	0.5	2.4	159.8	156.7	2.5	12.9	110.4
July	28	7,059.5	49.1	46.8	0.5	647.2	497.0	0.1	0.1	2.2	239.6	236.1	2.8	13.8	123.5

\*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than head office is located. The branches rendering separate returns have been counted as one institution together with their head office. — Alterations are number of institutions, alterations are explained by separate notes. — 2) Cash, and balances at Land Central Banks. — 3) Balances at less than four years. — are available at the end of each quarter only. — 4) Short and medium-term lendings (up to 4 years). — 5) Including Capital Depreciation Account, unpaid cover according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, and claims in respect of cover according Regional and Local Banks", and „Private Bankers“, see table overleaf. — 6) Breakdown is shown overleaf. — 7) Revised.

German Federal Republic (cont'd)

V. Monthly Banking Statistics  
(Balance Sheet Statistics)

by Groups of Banks

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

Assets

Categories and Sub-categories	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors <sup>7)</sup>			Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets <sup>8)</sup>	Position at End of Month	
		Present Holdings <sup>5)</sup>	Holdings according to Conversion Account <sup>6)</sup>	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	
<b>All Banks</b>															
971.6	75.2	5,817.9	5,997.7	17,650.1 <sup>1)</sup>	15,135.3 <sup>2)</sup>	869.0	1,645.8	17,453.4 <sup>2)</sup>	9,524.7 <sup>2)</sup>	3,515.2	3,641.5	343.6	994.8	2,318.9	1954 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
1,104.5	82.8	5,817.8	5,976.0	18,172.7	15,450.6	918.1	1,804.0	18,648.4	10,172.3	3,808.6	4,284.6	356.9	1,024.2	2,667.4	June
1,124.6	69.7	5,828.1	.	18,000.2	15,362.0	920.0	1,718.2	19,242.0	10,499.0	3,944.8	4,508.2	361.0	1,034.0	2,667.9	July
<b>Commercial Banks +)</b>															
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
365.4	15.8	1,391.0	1,421.2	8,550.2	7,911.6	161.1	477.5	2,405.7	726.3	100.6	469.6	169.2	401.3	470.9	June
379.7	8.9	1,393.0	.	8,503.0	7,825.7	176.7	500.6	2,487.7	759.2	110.0	493.9	174.0	403.3	439.2	July
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>															
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
239.3	43.1	336.2	392.4	141.8	89.2	24.6	28.0	4,939.6	4,156.7	686.0	373.8	4.0	32.3	152.4	June
255.3	43.1	335.6	.	132.2	94.3	16.3	21.6	5,073.4	4,260.8	714.2	391.1	3.6	29.4	134.9	July
<b>Central Giro Institutions</b>															
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
267.6	11.1	252.6	240.6	1,566.4	886.0	333.7	346.7	3,498.9	916.4	1,906.9	390.7	15.2	40.5	126.0	June
254.7	11.8	252.8	.	1,514.1	857.0	343.2	313.9	3,629.0	959.3	1,968.8	404.2	15.6	41.3	130.8	July
<b>Savings Banks</b>															
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
109.9	—	2,697.9	2,762.9	3,852.1	3,603.0	208.0	41.1	4,774.9	3,160.4	787.6	835.3	49.2	362.4	1,290.7	June
101.1	—	2,691.9	.	3,858.4	3,602.1	216.2	40.1	4,918.8	3,273.5	801.2	874.0	49.2	368.6	1,322.3	July
<b>Central Institutions of Credit Cooperatives<sup>9)</sup></b>															
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
16.5	—	61.9	56.8	636.0	207.5	0.5	428.0	222.1	36.1	3.1	16.2	6.8	27.9	84.4	June
17.7	—	62.2	.	612.4	222.9	0.5	389.0	231.3	37.3	3.4	16.7	6.9	28.3	89.3	July
<b>Credit Cooperatives<sup>9)</sup></b>															
11.9	—	746.5	766.2	2,051.1 <sup>1)</sup>	2,036.7 <sup>2)</sup>	6.5	7.9	289.5 <sup>2)</sup>	107.6 <sup>2)</sup>	10.5	157.6 <sup>2)</sup>	29.8	124.3	259.7 <sup>2)</sup>	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
11.1	—	748.3	766.4	2,171.8	2,155.2	7.9	8.7	323.7	121.6	13.0	182.2	30.4	131.1	313.3	June
10.7	—	747.3	.	2,196.8	2,179.4	8.2	9.2	340.3	128.6	13.3	189.6	33.3	134.4	331.3	July
<b>Other Credit Institutions</b>															
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
12.7	—	21.5	25.6	319.7	263.3	0.4	56.0	135.7	34.0	4.3	9.3	22.4	14.8	42.7	June
12.8	—	21.5	.	330.2	270.5	0.5	59.2	140.3	33.6	4.7	9.3	18.6	14.7	43.9	July
<b>Supra-Regional Institutions with Special Functions</b>															
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
82.1	12.9	308.3	310.1	934.7	334.9	181.8	418.0	2,347.8	1,020.7	307.3	2,007.4	59.7	13.8	187.0	June
92.7	5.9	323.9	.	853.2	310.2	158.4	384.6	2,421.2	1,046.8	329.0	2,129.4	59.7	13.9	176.2	July

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — <sup>2)</sup> 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 <sup>5)</sup> After deduction of Equalisation Claims sold or redeemed. — <sup>6)</sup> The figures showing the holdings of Equalisation Claims according to Conversion Account capital, own shares, etc., and items for balance sheet adjustment in respect of branches located outside the Land; also including claims in respect of Art. 19 of the Law concerning Old Savings Accounts. — + For further breakdown into "Successor Institutions to Former Large Banks", "State,

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 <sup>2)</sup>	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions <sup>4)</sup>		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 <sup>3)</sup>	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: on demand, or with agreed period, or at notice, or less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>Commercial Banks:</b>															
Successor Institutions to Former Large Banks															
1954															
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
June	9	12,220.2	767.9	677.2	15.0	530.7	508.7	44.4	10.2	205.9	2,878.3	2,816.1	12.1	138.1	778.3
July	9	12,559.9	738.5	645.9	14.3	577.7	542.7	36.9	6.0	209.1	3,177.2	3,110.4	8.6	163.1	834.7
State, Regional and Local Banks															
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
June	66	8,605.0	414.4	345.1	12.2	635.8	465.2	20.4	10.4	66.0	1,341.1	1,259.4	22.9	102.3	469.9
July	66	8,856.0	401.9	332.5	13.2	737.4	543.1	19.8	3.1	57.2	1,418.6	1,326.4	34.3	101.5	485.5
Private Bankers															
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
June	206	2,413.9	130.4	117.0	3.7	157.7	139.7	18.8	0.4	23.5	393.6	372.4	4.3	6.9	189.0
July	205	2,451.0	126.4	111.6	2.9	175.3	161.7	29.9	0.4	17.6	420.3	398.5	5.1	6.9	188.5
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
March	5	465.8 <sup>5)</sup>	12.9	11.9	1.4	30.7 <sup>6)</sup>	23.8	0.0	0.2	11.1	96.5	67.0	5.6	0.6	22.0
April	5	494.2 <sup>5)</sup>	7.5	6.6	0.3	37.7 <sup>6)</sup>	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
June	5	505.3	12.4	11.3	0.8	28.3	18.3	0.1	0.2	11.4	80.7	54.6	5.6	1.5	28.7
July	5	527.6	8.8	7.7	0.9	59.6	46.3	0.0	0.2	12.2	94.9	69.3	4.2	1.5	31.9
Industrial Credit Cooperatives															
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	8.0	237.7	202.2	0.0	0.0	26.3	233.9	209.1	—	1.0	45.2
June	729	3,110.2	197.3	151.1	9.1	223.5	191.6	0.0	0.1	26.7	225.6	200.7	0.0	0.8	47.7
July	729	3,164.3	176.9	134.5	8.9	243.9	211.2	0.0	0.0	27.2	235.5	211.6	0.0	0.8	47.7
Central Institutions of Agricultural Credit Cooperatives															
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
June	12	998.5	85.9	81.0	2.0	24.1	21.6	0.0	0.0	8.4	133.5	110.8	1.5	0.0	30.5
July	12	1,033.6	86.9	82.2	1.8	39.9	39.9	—	0.0	7.7	137.1	123.3	2.9	0.0	30.7
Agricultural Credit Cooperatives (larger institutions only) <sup>9)</sup>															
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
June	1,632	1,852.4	68.9	36.1	6.7	163.9	163.9	—	—	13.1	70.4	65.4	0.1	—	8.0
July	1,632	1,884.8	65.0	34.1	6.5	172.7	172.7	—	—	13.4	68.9	63.4	0.1	—	8.7

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

German Federal Republic (cont'd)

V. Monthly Banking Statistics  
(Balance Sheet Statistics)

by Groups of Banks

Certain Groups of Banks

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

Assets

Categories	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors <sup>7)</sup>			Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets <sup>8)</sup>	Position at End of Month	
		Present Holdings <sup>5)</sup>	Holdings according to Conversion Account <sup>6)</sup>	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	
<b>Commercial Banks :</b>															
Successor Institutions to Former Large Banks															
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 1954
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
186.1	—	774.8	781.8	4,535.8	4,225.8	27.8	282.2	920.9	3.1	2.7	148.4	60.8	219.0	191.7	June
204.1	—	775.3	.	4,487.4	4,145.5	30.0	311.9	943.5	2.0	2.3	150.4	64.8	220.1	160.9	July
State, Regional and Local Banks															
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
143.4	15.8	547.3	567.6	2,968.2	2,674.2	132.6	161.4	1,333.0	714.7	93.9	243.9	66.1	140.7	217.5	June
147.4	8.9	549.1	.	2,979.8	2,677.2	146.0	156.6	1,395.3	747.9	104.0	260.1	66.0	141.2	217.4	July
Private Bankers															
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
35.9	—	68.9	71.8	1,046.2	1,011.6	0.7	33.9	151.8	8.5	4.0	77.3	42.3	41.7	61.7	June
28.2	—	68.6	.	1,035.8	1,003.0	0.7	32.1	148.9	9.3	3.7	83.4	43.2	42.0	60.9	July
Central Institutions of Credit Cooperatives, and Credit Cooperatives :															
Central Institutions of Industrial Credit Cooperatives															
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
9.7	—	7.8	7.5	195.4	22.9	0.2	172.3	78.5	17.1	0.3	5.3	2.2	4.0	48.0	June
9.7	—	7.8	.	165.8	22.5	0.2	143.1	81.4	17.4	0.3	5.6	2.3	4.3	50.4	July
Industrial Credit Cooperatives															
10.0	—	377.7	386.2	1,335.9 <sup>r)</sup>	1,322.1 <sup>r)</sup>	6.5	7.3	174.9 <sup>r)</sup>	107.6 <sup>r)</sup>	10.5	117.3 <sup>r)</sup>	11.5	74.8	138.9 <sup>r)</sup>	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	.	1,361.8	1,346.0	8.0	7.8	188.6	116.5	12.4	131.0	11.7	77.1	165.5	May
9.4	—	378.4	386.5	1,399.8	1,383.9	7.9	8.0	197.5	121.6	13.0	137.3	11.9	78.5	176.0	June
9.1	—	378.0	.	1,411.7	1,396.1	8.2	7.4	209.0	128.6	13.3	142.8	14.9	80.2	186.8	July
Central Institutions of Agricultural Credit Cooperatives															
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
6.8	—	54.1	49.3	440.6	184.6	0.3	255.7	143.6	19.0	2.8	10.9	4.6	23.9	36.4	June
8.0	—	54.4	.	446.6	200.4	0.3	245.9	149.9	19.9	3.1	11.1	4.6	24.0	38.9	July
Agricultural Credit Cooperatives (larger institutions only) <sup>*)</sup>															
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
1.7	—	369.9	379.9	772.0	771.3	—	0.7	126.2	—	—	44.9	18.5	52.6	137.3	June
1.6	—	369.3	.	785.1	783.3	—	1.8	131.3	—	—	46.8	18.4	54.2	144.5	July

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — <sup>2)</sup> 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 <sup>5)</sup> After deduction of Equalisation Claims sold or redeemed. — <sup>6)</sup> The figures showing the holdings of Equalisation Claims according to Conversion Account capital, own shares, etc., and items for balance sheet adjustment in respect of branches located outside the Land; also including claims in respect of to Art. 19 of the Law concerning Old Savings Accounts. — <sup>7)</sup> Figures for all Agricultural Credit Cooperatives are shown in Table V. 2. — <sup>r)</sup> Revised.

Liabilities

Position at End of Month	Number of Reporting Institutions <sup>2)</sup>	Total of Liabilities	Deposits							Borrowed Funds <sup>3)</sup>			
			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 <sup>4)</sup>
			Inter-Bank Deposits		Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges	Total	42		
31	32	33	34	35		36	37					38	39
<b>All Banks</b>													
1954													
March	3,637	69,167.2 <sup>1)</sup>	41,433.1	34,548.5	22,004.8	15,556.6	6,448.2	12,543.7	1,579.7	6,884.6	2,651.4	936.8	123.4
April	3,636	70,923.9 <sup>1)</sup>	42,475.5	35,002.7	22,160.1	15,978.9	6,181.2	12,842.6	1,601.5	7,472.8	2,748.1	961.9	148.2
May	3,638	71,887.1	42,841.4	35,517.3	22,379.1	16,075.6	6,303.5	13,138.2	1,628.7	7,324.1	2,751.5	923.5	165.4
June	3,632	72,939.9	42,814.4	35,566.5	22,039.3	15,659.8	6,379.5	13,527.2	1,704.4	7,247.9	2,797.6	954.8	157.8
July	3,630	74,706.7	43,644.5	35,934.5	22,137.0	15,999.6	6,137.4	13,797.5	1,622.6	7,710.0	2,678.3	935.9	180.3
<b>Commercial Banks +)</b>													
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
June	281	23,239.1	17,153.4	13,415.0	11,327.5	9,364.6	1,962.9	2,087.5	681.5	3,738.4	834.7	149.6	147.8
July	280	23,866.9	17,529.4	13,618.4	11,522.8	9,614.2	1,908.6	2,095.6	607.0	3,911.0	862.2	153.7	172.1
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>													
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	—
June	35	7,233.4	76.4	65.4	64.7	47.0	17.7	0.7	0.1	11.0	197.9	160.8	—
July	35	7,486.1	75.9	65.4	64.6	49.5	15.1	0.8	0.1	10.5	197.8	160.1	—
<b>Central Giro Institutions</b>													
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
June	11	9,710.6	4,765.7	2,636.3	2,606.1	677.5	1,928.6	30.2	6.0	2,129.4	442.9	281.9	0.6
July	11	9,920.9	4,856.4	2,595.0	2,564.3	671.2	1,893.1	30.7	5.9	2,261.4	381.1	289.2	0.6
<b>Savings Banks</b>													
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	—
June	864	18,623.4	15,387.8	15,035.7	5,741.7	3,555.6	2,186.1	9,294.0	801.1	352.1	225.2	58.9	—
July	864	18,914.8	15,574.0	15,187.2	5,678.2	3,616.6	2,061.6	9,509.0	796.0	386.8	198.9	55.5	—
<b>Central Institutions of Credit Cooperatives<sup>5)</sup></b>													
March	17	1,474.7 <sup>1)</sup>	925.7	257.3	226.0	178.9	47.1	31.3	2.5	668.4	139.9	29.5	—
April	17	1,516.7 <sup>1)</sup>	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	—
June	17	1,503.8	917.5	264.2	230.0	184.6	45.4	34.2	2.6	653.3	157.0	36.4	—
July	17	1,561.2	971.9	270.4	233.8	189.0	44.8	36.6	2.6	701.5	141.0	32.9	—
<b>Credit Cooperatives<sup>6)</sup></b>													
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	—
June	2,361	4,962.6	3,709.8	3,646.2	1,571.2	1,488.0	83.2	2,075.0	210.7	63.6	328.7	47.8	—
July	2,361	5,049.1	3,775.1	3,700.7	1,581.8	1,500.6	81.2	2,118.9	208.8	74.4	292.0	46.7	—
<b>Other Credit Institutions</b>													
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
June	35	836.2	246.5	199.0	194.8	192.6	2.2	4.2	1.6	47.5	85.6	43.1	9.3
July	34	848.1	246.8	201.3	196.7	194.5	2.2	4.6	1.4	45.5	85.4	42.5	7.5
<b>Supra-Regional Institutions with Special Functions</b>													
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	6,404.0	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	—
June	28	6,830.8	557.3	304.6	303.2	149.9	153.3	1.4	0.7	252.7	525.5	176.1	—
July	28	7,059.5	615.0	296.2	294.8	164.0	130.8	1.4	0.7	318.8	519.8	155.3	—

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



German Federal Republic (cont'd)

V. Monthly Banking Statistics  
(Balance Sheet Statistics)

by Groups of Banks

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

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 <sup>6)</sup>	Origin of Monies taken up for longer periods (Columns 42, 46, 47 and, in part, Column 33) <sup>7)</sup> (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 <sup>8)</sup>		Reconstruction Loan Corporation	Credit Institutions (excluding Column 51)	Public Authorities	Others				
44	45	46	47	48	49	50	51	52	53	54	55	56	57	
<b>All Banks</b>														
412.3	5,334.4	9,055.7	3,641.5	2,593.6 <sup>9)</sup>	390.9	4,045.2	2,779.9	3,338.6	6,020.2	1,540.4	3,416.6 <sup>9)</sup>	50.2	3,574.0	March 1954
394.0	5,518.5	9,189.4	3,827.6	2,653.8 <sup>9)</sup>	394.2	4,117.0	2,793.9	3,416.5	6,301.0	1,567.7	3,371.4 <sup>9)</sup>	51.1	3,091.9	April
366.6	5,730.1	9,349.2	4,048.9	2,671.5	395.5	4,127.9	2,817.8	3,443.4	6,583.8	1,577.2	3,411.3	52.1	3,242.1	May
370.3	6,240.3	9,454.3	4,284.6	2,689.8	401.0	4,288.6	2,811.7	3,596.1	6,785.1	1,600.7	3,422.2	50.3	3,595.1	June
360.1	6,632.2	9,679.0	4,508.2	2,721.6	406.3	4,482.8	2,842.0	3,721.8	6,967.4	1,674.7	3,400.6	51.3	3,102.7	July
<b>Commercial Banks +)</b>														
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
255.9	769.5	1,406.8	469.6	856.7	41.6	1,492.5	856.1	607.9	356.3	216.9	2,113.9	6.5	1,554.6	June
239.4	817.7	1,465.6	493.9	877.9	46.9	1,580.8	872.4	634.1	373.8	241.6	2,074.0	5.2	1,230.0	July
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>														
—	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
—	2,880.9	2,493.7	373.8	426.1	9.2	784.6	405.9	282.4	2,011.4	340.2	47.8	—	0.0	June
—	3,072.8	2,523.8	391.1	431.2	9.2	793.5	403.7	272.7	2,041.9	370.5	57.8	—	0.0	July
<b>Central Giro Institutions</b>														
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
4.8	1,393.8	2,196.2	390.7	149.6	—	366.9	797.2	756.1	1,188.8	141.9	373.3	0.1	68.8	June
2.4	1,492.7	2,259.8	404.2	149.6	—	374.7	803.3	808.8	1,208.2	147.7	374.5	0.1	34.3	July
<b>Savings Banks</b>														
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
8.4	—	922.6	835.3	342.8	—	901.3	12.2	1,201.0	585.2	52.5	247.1	1.4	196.9	June
9.3	—	937.0	874.0	344.5	—	977.1	11.0	1,241.0	593.3	53.1	236.9	1.5	216.3	July
<b>Central Institutions of Credit Cooperatives<sup>9)</sup></b>														
45.8	0.4	184.8	14.2	83.8 <sup>9)</sup>	—	80.1	7.1	202.1	12.3	8.3	277.8 <sup>9)</sup>	0.2	265.8	March
38.3	0.4	192.0	15.0	84.1 <sup>9)</sup>	—	91.0	7.0	208.8	12.2	8.3	256.7 <sup>9)</sup>	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
26.4	0.4	207.1	16.2	87.4	—	91.8	6.8	235.1	10.7	8.7	224.9	0.1	310.3	June
33.9	0.4	211.7	16.7	89.7	—	95.9	6.8	236.0	11.0	8.5	217.9	0.1	301.8	July
<b>Credit Cooperatives<sup>9)</sup></b>														
36.4	8.5	170.5	157.6 <sup>9)</sup>	304.3	2.0	173.8 <sup>9)</sup>	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
32.1	8.7	187.2	182.2	318.9	2.2	195.0	5.5	223.3	20.1	72.9	102.6	33.8	306.6	June
31.8	8.7	194.8	189.6	323.7	2.3	233.4	5.5	233.8	20.7	72.8	103.4	34.3	310.8	July
<b>Other Credit Institutions</b>														
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	—	174.2	9.3	135.6	55.4	180.2	5.4	94.0	123.2	4.2	86.5	8.0	125.6	May
32.5	—	161.5	9.3	135.3	55.4	165.5	5.3	83.7	121.7	4.3	85.9	8.4	136.8	June
36.9	—	168.6	9.3	132.1	55.3	169.0	5.3	85.7	125.8	4.7	92.5	10.2	141.5	July
<b>Supra-Regional Institutions with Special Functions</b>														
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
10.1	1,187.1	1,879.2	2,007.4	373.1	292.6	291.1	722.5	206.6	2,491.0	763.1	226.7	—	1,021.1	June
6.3	1,239.8	1,917.7	2,129.4	373.1	292.6	258.4	733.8	209.6	2,592.9	775.9	243.7	—	868.0	July

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — <sup>2)</sup> Not including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable new transactions entered into since the Currency Reform. — <sup>5)</sup> Institutions established after the Currency Reform, such as the Landwirtschaftliche Rentenbank and items for balance sheet adjustment in respect of branches located outside the Land. — <sup>7)</sup> Includes funds possibly contained in "Deposits" and earmarked Regional and Local Banks", and "Private Bankers", see table overleaf. — <sup>9)</sup> Breakdown is shown overleaf. — <sup>9)</sup> Revised.

Liabilities

Position at End of Month	Number of Reporting Institutions <sup>2)</sup>	Total of Liabilities	Deposits							Borrowed Funds <sup>3)</sup>				
			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 <sup>4)</sup>	
					Total	Of which: Business and Private Customers	Public Authorities	Total	Of which: Savings Deposits carrying Tax Privileges					
31	32	33	34	35	36	37	38	39	40	41	42	43		
<b>Commercial Banks:</b>														
Successor Institutions to Former Large Banks														
1954														
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	
June	9	12,220.2	9,907.7	7,641.1	6,499.6	5,798.1	701.5	1,141.5	467.9	2,266.6	277.8	14.1	94.8	
July	9	12,559.9	10,120.1	7,752.0	6,613.5	5,947.8	665.7	1,138.5	414.9	2,368.1	323.2	16.9	115.5	
State, Regional and Local Banks														
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	
June	66	8,605.0	5,671.2	4,511.4	3,717.1	2,497.9	1,219.2	794.3	165.6	1,159.8	362.9	126.8	16.1	
July	66	8,856.0	5,793.9	4,572.5	3,765.9	2,567.0	1,198.9	806.6	150.1	1,221.4	360.5	127.7	17.3	
Private Bankers														
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	
June	206	2,413.9	1,574.5	1,262.5	1,110.8	1,068.6	42.2	151.7	48.0	312.0	194.0	8.7	36.9	
July	205	2,451.0	1,615.4	1,293.9	1,143.4	1,099.4	44.0	150.5	42.0	321.5	178.5	9.1	39.3	
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
March	5	465.8 <sup>5)</sup>	335.7	82.9	81.6	63.5	18.1	1.3	0.1	252.8	19.6	2.2	—	
April	5	494.2 <sup>6)</sup>	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	—	
June	5	505.3	341.4	72.9	71.7	58.0	13.7	1.2	0.1	268.5	26.9	2.3	—	
July	5	527.6	374.5	73.0	71.8	58.2	13.6	1.2	0.1	301.5	9.1	2.7	—	
Industrial Credit Cooperatives														
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	—	
June	729	3,110.2	2,246.0	2,187.6	1,062.0	978.8	83.2	1,125.6	150.1	58.4	204.1	47.8	—	
July	729	3,164.3	2,286.8	2,217.9	1,069.4	988.2	81.2	1,148.5	148.3	68.9	175.3	46.7	—	
Central Institutions of Agricultural Credit Cooperatives														
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	1,008.2	575.9	177.1	145.3	116.9	28.4	31.8	2.5	398.8	136.5	25.7	—	
June	12	998.5	576.1	191.3	158.3	126.6	31.7	33.0	2.6	384.8	130.1	34.1	—	
July	12	1,033.6	597.4	197.4	162.0	130.8	31.2	35.4	2.6	400.0	131.9	30.2	—	
Agricultural Credit Cooperatives (larger institutions only) <sup>8)</sup>														
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	—	—	
June	1,632	1,852.4	1,463.9	1,458.7	509.2	509.2	—	949.5	60.7	5.2	124.6	—	—	
July	1,632	1,884.8	1,488.3	1,482.8	512.4	512.4	—	970.4	60.5	5.5	116.7	—	—	

\*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than head office is located. The branches rendering separate returns have been counted as one institution together with their head office. — Alterations are number of institutions, alterations are explained by separate notes. — 3) Includes liabilities in foreign currency existing since the RM period. — 4) Only tenbank (Agricultural Mortgage Bank), etc. — 5) Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustment of Values" for specific purposes, which have not yet been passed on. — 8) Figures for all Agricultural Credit Cooperatives are shown in Table V, 2. — r) Revised.

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 <sup>6)</sup>	Origin of Monies taken up for longer periods (Columns 42, 46, 47 and, in part, Column 33) <sup>7)</sup> (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 <sup>5)</sup>		Reconstruction Loan Corporation	Credit Institutions (excluding Column 51)	Public Authorities	Others				
44	45	46	47	48	49	50	51	52	53	54	55	56	57	
<b>Commercial Banks:</b>														
Successor Institutions to Former Large Banks														
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
28.4	—	650.8	148.4	423.5	—	783.6	506.3	213.4	53.0	41.3	1,302.9	2.7	686.6	June
25.5	—	666.1	150.4	423.5	—	851.1	514.7	222.6	52.7	44.6	1,296.1	2.6	438.2	July
State, Regional and Local Banks														
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
86.9	769.5	660.9	243.9	281.4	36.1	528.3	307.7	305.0	280.3	148.9	516.6	1.5	398.1	June
79.9	817.7	707.4	260.1	302.5	42.1	534.0	315.6	319.1	298.3	169.5	495.9	0.9	355.4	July
Private Bankers														
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
140.5	—	95.1	77.3	151.8	5.5	180.7	42.1	89.5	23.0	26.7	294.4	2.3	469.9	June
134.0	—	92.1	83.4	151.9	4.8	195.7	42.1	92.4	22.9	27.4	282.0	1.7	436.4	July
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
—	—	63.9	4.4	15.3 <sup>r)</sup>	—	26.9	4.8	64.9	1.3	0.7	66.8 <sup>r)</sup>	—	118.5	March
—	—	68.4	4.8	15.6 <sup>r)</sup>	—	34.6	4.8	69.0	1.0	0.7	67.8 <sup>r)</sup>	—	105.8	April
—	—	75.8	5.1	15.7	—	32.9	4.9	76.6	1.6	0.7	66.8	—	115.1	May
—	—	79.5	5.3	17.4	+	34.8	4.6	81.5	1.6	0.7	68.6	—	127.0	June
—	—	82.0	5.6	19.2	—	37.2	4.6	84.1	1.7	0.7	70.5	—	117.8	July
Industrial Credit Cooperatives														
27.0	8.5	122.2	117.3 <sup>r)</sup>	204.7	1.9	128.4 <sup>r)</sup>	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
21.0	8.7	135.5	137.3	214.5	2.1	143.1	5.5	223.3	20.1	72.9	88.6	30.3	263.5	June
19.9	8.7	141.3	142.8	217.7	2.2	171.8	5.5	233.8	20.7	72.8	89.8	30.5	261.6	July
Central Institutions of Agricultural Credit Cooperatives														
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
26.4	0.4	127.6	10.9	70.0	—	57.0	2.2	153.6	9.1	8.0	156.3	0.1	183.3	June
33.9	0.4	129.7	11.1	70.5	—	58.7	2.2	151.9	9.3	7.8	147.4	0.1	184.0	July
Agricultural Credit Cooperatives (larger institutions only) <sup>8)</sup>														
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
11.1	—	51.7	44.9	104.4	0.1	51.8	.	.	.	.	14.0	3.5	43.1	June
11.9	—	53.5	46.8	106.0	0.1	61.6	.	.	.	.	13.6	3.8	49.2	July

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

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

Monthly Banking Statistics<sup>\*)</sup>: 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 <sup>*)</sup> includes Deposits at Notice, or Fixed Period, of: <sup>*)</sup>												
	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) <sup>*)</sup>	Sight Deposits <sup>*)</sup>		Time Deposits			Business and Private Custom- ers		Public Au- thorities	
		Total	Business and Private Custom- ers	Public Au- thorities	Total	Business and Private Custom- ers	Of which: Invest- ment Accounts <sup>5)</sup>	Public Au- thorities					Business and Private Custom- ers	Public Au- thorities	Business and Private Custom- ers	Public Au- thorities	Business and Private Custom- ers	Public Au- thorities			
																			1	2	3
1952 Dec.	18,792.6	11,044.7	9,458.5	1,586.2	7,747.9	4,593.2	.	3,154.7	.	.	.	.	.	.	.	.	.	.			
1953 April	19,995.8	10,795.4	9,332.0	1,463.4	9,200.4	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	— <sup>5)</sup>	4,682.6	.	.	.	.	.	.	.	.	.	.			
Feb.	21,686.8	11,448.7	9,946.7	1,502.0	10,238.1	5,639.4	—	4,598.7	1,388.4	1,138.6	1,369.3	1,115.8	1,725.2	1,235.4	1,137.5	1,108.9	.				
March	22,004.8	11,514.0	9,945.9	1,568.1	10,490.8	5,610.7	—	4,880.1	.	.	.	.	.	.	.	.	.	.			
April	22,160.1	11,848.8	10,378.8	1,470.0	10,311.3	5,600.1	—	4,711.2	.	.	.	.	.	.	.	.	.	.			
May	22,379.1	12,154.7	10,546.9	1,607.8	10,224.4	5,528.7	—	4,695.7	1,228.0	878.9	1,428.5	1,213.1	1,645.8	1,297.4	1,206.1	1,306.3	.				
June	22,039.3	12,092.1	10,445.8	1,646.3	9,947.2	5,214.0	—	4,733.2	.	.	.	.	.	.	.	.	.	.			
July	22,137.0	12,267.1	10,792.1	1,475.0	9,869.9	5,207.5	—	4,662.4	.	.	.	.	.	.	.	.	.	.			
Aug. <sup>p)</sup>	22,591.7	12,558.6	11,015.4	1,543.2	10,033.1	5,242.2	—	4,790.9	...	...	...	...	...	...	...	...	...	...			

<sup>\*)</sup> Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> 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. — <sup>2)</sup> Excluding deposits of Agricultural Credit Cooperatives, contained in columns 1 and 6, for which no breakdown according to columns 9 to 16 is available. — <sup>3)</sup> Breakdown of time deposits (columns 9 to 16) is available at quarterly intervals only. — <sup>4)</sup> 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. — <sup>5)</sup> The Investment Accounts have been transferred to Sight or Savings Deposits as from January 1954. — <sup>p)</sup> Provisional figures.

c) Deposits classified by Lands <sup>1) 2)</sup>

Position at End of July 1954

Land <sup>*)</sup>	Deposits												
	in- cluding	ex- cluding	Column 1 includes the following Deposits:										
			Business and Private Customers			Public Authorities			Credit Institutions			Savings Deposits	
			Total	including		Total	including		Total	including		Total	of which: Savings Deposits en- joying Tax Privi- leges
Total	Sight Deposits	Time Deposits		Total	Sight Deposits		Time Deposits	Total		Sight Deposits	Time Deposits		
1	2	3	4	5	6	7	8	9	10	11	12	13	
Baden-Württemberg	6,464.0	5,338.1	2,252.9	1,608.7	644.2	912.5	188.6	723.9	1,125.9	293.2	832.7	2,172.7	208.9
Bavaria	6,798.6	5,679.8	2,326.7	1,608.2	718.5	999.5	220.9	778.6	1,118.8	368.0	750.8	2,353.6	180.3
Bremen	883.5	697.7	380.4	273.7	106.7	101.0	18.2	82.8	185.8	68.0	117.8	216.3	41.8
Hamburg	3,292.0	2,540.7	1,552.9	880.4	672.5	381.0	26.8	354.2	751.3	318.7	432.6	606.8	144.4
Hesse	4,541.2	3,462.6	1,740.4	1,096.0	644.4	551.6	133.4	418.2	1,078.6	444.6	634.0	1,170.6	127.0
Lower Saxony	3,899.2	3,458.3	1,351.0	1,040.5	310.5	415.7	117.7	298.0	440.9	153.9	287.0	1,691.6	162.1
North Rhine-Westphalia	14,186.6	11,832.0	5,262.9	3,448.2	1,814.7	2,226.4	531.4	1,695.0	2,354.6	781.0	1,573.6	4,342.7	639.6
Rhineland-Palatinate	1,861.3	1,633.9	575.1	435.8	139.3	267.0	72.3	194.7	227.4	81.5	145.9	791.8	63.2
Schleswig-Holstein	1,103.2	995.2	393.2	308.3	84.9	152.0	53.6	98.4	108.0	43.5	64.5	450.0	54.4
Supra-Regional Institutions with Special Functions	615.0	296.2	164.0	92.4	71.6	130.8	112.1	18.7	318.8	260.3	58.5	1.4	0.7
Area of the German Federal Republic	43,644.5	35,934.5	15,999.6	10,792.1	5,207.5	6,137.4	1,475.0	4,662.4	7,710.0	2,812.6	4,897.4	13,797.5	1,622.6

<sup>1)</sup> See the footnote so numbered in Table b) above. — <sup>2)</sup> 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)

V. Monthly Banking Statistics  
(Balance Sheet Statistics)

Monthly Banking Statistics<sup>\*)</sup>; 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)

### 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 <sup>*)</sup>	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													
April	7,804.9	632.0	—	59.3	399.5	+ 232.5	1.8	+ 0.8	8,040.0	970.1	—	142.7	
May	8,040.0	598.1	—	43.9	403.5	+ 194.6	1.6	+ 0.2	8,236.4	987.3	—	142.6	
June	8,236.4	654.0	—	28.4	436.1	+ 217.9	1.3	— 0.9	8,454.7	1,020.1	—	154.9	
July	8,454.7	674.2	—	20.4	475.8	+ 198.4	0.9	+ 0.0	8,654.0	1,006.9	—	169.8	
Aug.	8,654.0	629.9	—	21.7	399.8	+ 230.1	0.6	+ 2.4	8,887.1	1,020.6	—	153.6	
Sep.	8,887.1	665.1	—	17.3	448.4	+ 216.7	0.6	+ 2.1	9,106.5	1,035.2	—	133.9	
Oct.	9,106.5	782.3	17.2	18.0	442.5	+ 339.8	0.8	+ 2.4	9,449.5	1,062.2	21.3	136.3	
Nov.	9,449.5	773.4	58.1	26.8	460.3	+ 313.1	2.2	+ 0.9	9,765.7	1,094.3	80.5	78.0	
Dec.	9,765.7	1,581.2	229.9	17.0	860.3	+ 720.9	189.4	— 3.3	10,672.7	1,515.2	322.5	11.2	
1954													
Jan.	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	13,138.2	970.4	25.2	26.6	586.8	+ 383.6	3.7	+ 1.7	13,527.2	1,704.4	718.6	60.1	
July	13,527.2	1,049.6	25.3	31.6	784.5	+ 265.1	3.4	+ 1.8	13,797.5	1,622.6	601.0	73.1	
Aug. p)	13,797.5	985.7	21.9	33.1	668.3	+ 317.4	...	...	14,118.8	1,632.8	379.1	28.9	

<sup>\*)</sup> See the footnotes so numbered in Table b) on the preceding page. — <sup>\*)</sup> 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)<sup>1)</sup>

(Amounts in millions of DM)

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

<sup>1)</sup> Source: Deutscher Raiffeisenverband e.V. (German Association of Farmers' Credit Cooperatives), Bonn. The figures in this Table cover the transactions of all savings and loan cooperatives, whereas the monthly statistics collected by the Central Banking System only cover some 1,600 institutions; cf. Tables V, 1 (a) and VII, 3 (d). While the June and December figures are based on data collected from all agricultural credit cooperatives, the results for March and September have been estimated on the basis of sample statistics of the Deutscher Raiffeisenverband. — <sup>2)</sup> 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". — <sup>3)</sup> Claims on current account, including trade claims.

3. Credit Institutions in West Berlin<sup>1)</sup>

(Amounts in millions of DM)

Assets																	
Position at End of Month	Number of Reporting Institutions <sup>2)</sup>	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions <sup>4)</sup>		Cheques, and Bills for Collection	Bills		Berlin Debt Certificates, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Securities and Syndicate Participations	Equalisation Claims <sup>5)</sup>	Debtors (including Transitory Credits)		Long-term Loans (including Transitory Credits)	Other Assets <sup>6)</sup>
			Total <sup>3)</sup>	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		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
1952 Dec.	25	1,742.5	135.6	118.3	5.5	111.2	109.2	12.1	216.6	209.4	4.0	15.2	221.7	389.7	380.4	589.4	41.5
1953 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
June	35	2,582.4	120.5	101.5	2.9	193.8	181.0	13.1	246.4	235.9	2.5	86.3	255.1	574.3	521.4	989.4	98.1
July	35	2,679.1	137.1	113.7	3.7	190.0	176.6	12.4	259.4	251.0	2.5	92.5	255.7	610.1	552.8	1,015.8	99.9

Liabilities																	
Position at End of Month	Total of Liabilities	Deposits				Borrowed Funds, including Transitory Credits		Own Acceptances in Circulation	Loans taken up for long Periods (4 years and over) incl. Transitory Credits	Capital Funds, including Reserves Art. 11, German Banking Law	Other Liabilities <sup>6)</sup>	Origin of Monies taken up for longer periods <sup>7)</sup> (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 28)	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 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
June	2,582.4	611.1	383.3	125.0	278.3	60.3	25.0	10.8	831.4	77.9	204.3	47.4	26.6	781.5	1.5	41.8	35.1
July	2,679.1	640.3	379.4	153.1	288.3	65.9	29.9	0.5	857.7	79.5	214.4	47.7	29.6	808.0	3.0	42.6	30.6

<sup>1)</sup> Excluding Postal Cheque Office and Postal Savings Bank, but including Berliner Industriebank AG. — <sup>2)</sup> 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. — <sup>3)</sup> Cash, and balances at Berlin Central Bank. — <sup>4)</sup> Balances at less than four years. — <sup>5)</sup> After deduction of Equalisation Claims sold. — <sup>6)</sup> Not identical with similarly named balance-sheet item. Includes all those items of the return which are not specified in the table. — <sup>7)</sup> Includes funds possibly contained in „Deposits“ and earmarked for specific purposes, which have not yet been passed on.

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

V. Monthly Banking Statistics  
(Balance Sheet Statistics)

a) Deposits and Assets  
(In millions of DM)

Position at end of Month	Assets <sup>1)</sup>										Deposits at Postal Cheque Offices and Postal Savings Bank Offices <sup>2)</sup>									
	Cash and Balances with Banks	Bills	Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Lands		Interest-bearing Securities	Equalisation Claims	Lendings at Medium and Long Term			Other Assets	Total of Deposits (including Investment Account)		Column 11 includes:							Borrowed Funds <sup>3)</sup>
			Total	Of which: of Federal Railways and Federal Postal Administration			To Business and Private Customers	To Public Authorities	To Credit Institutions		in-cluding (Columns 13+17 +18)	ex-cluding (Columns 13+18)	Deposits on Postal Cheque Account			Deposits on Postal Savings Account				
													Of which: Deposits of Non-Bank Customers		Deposits of Credit Institutions	Total	of which: of Invst. Acct. <sup>3)</sup>			
													Total (Columns 14+16)	Business and Private Customers of which Invst. Acct. <sup>3)</sup>				Public Authorities		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
1953																				
May	105.7	99.0	381.0	145.9	146.9	303.3	30.0	380.3	12.4	29.1	1,398.1	1,248.7	818.9	690.2	3.5	128.7	149.4	429.8	6.8	89.6
June	112.2	82.7	333.9	98.8	157.7	355.5	30.0	393.3	11.8	32.4	1,419.9	1,274.7	820.2	687.5	3.5	132.7	145.2	454.5	6.8	89.6
July	119.7	84.4	316.1	85.0	166.8	352.9	30.0	393.3	11.8	33.2	1,418.6	1,284.4	805.8	690.3	3.5	115.5	134.2	478.6	6.8	89.6
Aug.	146.4	54.2	249.3	31.0	222.2	422.9	30.0	393.3	11.8	34.0	1,474.5	1,325.4	830.3	710.7	3.5	119.6	149.1	495.1	6.8	89.6
Sep.	203.8	49.6	240.9	81.0	253.8	383.9	30.0	385.3	13.2	27.5	1,498.4	1,351.0	836.8	705.0	3.5	131.8	147.4	514.2	6.8	89.6
Oct.	190.7	24.9	246.4	86.0	289.6	385.0	30.0	385.8	19.2	28.2	1,510.2	1,367.2	833.1	711.7	3.5	121.4	143.0	534.1	6.8	89.6
Nov.	165.0	40.3	266.1	92.4	307.5	422.9	31.3	385.8	19.2	29.3	1,577.8	1,426.7	872.6	741.7	3.5	130.9	151.1	554.1	6.8	89.6
Dec.	263.5	29.6	317.0	139.1	315.3	423.2	31.3	382.3	22.7	16.3	1,711.6	1,508.1	933.1	773.6	3.4	159.5	203.5	575.0	6.8	89.6
1954																				
Jan.	149.0	26.7	310.2	181.5	350.8	381.1	31.2	384.7	22.0	16.4	1,582.5	1,436.3	823.0	691.4	— <sup>3)</sup>	131.6	146.2	613.3	— <sup>3)</sup>	89.6
Feb.	150.3	14.3	311.8	189.3	367.9	398.5	31.3	384.8	22.0	17.4	1,608.7	1,461.8	820.8	691.8	—	129.0	146.9	641.0	—	89.6
March	172.8	22.9	294.1	184.6	388.5	450.3	30.8	386.7	21.4	20.0	1,697.9	1,531.9	866.3	722.8	—	143.5	166.0	665.6	—	89.6
April	264.3	12.1	258.6	159.0	406.3	353.4	32.7	414.2	22.4	22.8	1,697.2	1,555.3	873.7	743.7	—	130.0	141.9	681.6	—	89.6
May	168.0	6.7	237.9	157.0	439.8	471.4	35.6	436.7	23.4	26.7	1,756.6	1,599.4	900.0	757.6	—	142.4	157.2	699.4	—	89.6
June	165.8	—	213.9	133.0	459.0	492.4	36.8	436.7	22.8	29.3	1,767.1	1,607.6	890.6	746.6	—	144.0	159.5	717.0	—	89.6
July	253.1	—	194.1	113.5	484.2	391.1	36.8	436.7	22.8	32.3	1,761.5	1,609.0	867.1	738.8	—	128.3	152.5	741.9	—	89.6
Aug.	166.2	—	188.1	106.5	491.5	496.2	36.8	436.7	22.8	36.4	1,785.1	1,628.1	872.4	747.6	—	124.8	157.0	755.7	—	89.6

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

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

(In millions of DM)

Month	Credits				Debits <sup>1)</sup>	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												
	Amount of Savings Deposits at beginning of Month	Total	including:						Total	Compensation Balances in respect of Old Savings Balances	Compensation Balances in respect of Expelled Persons' Savings Balances not yet released										
			Amounts credited as Compensation for Old Savings Balances	Amounts credited as Compensation for Expelled Persons' Savings Balances																	
												1	2	3	4	5	6	7	8	9	10
1952																					
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	+ 10.9	0.0	+ 0.0	309.9	—	—	—	—	—	—	—	—	—	—	—	—
Dec.	309.9	39.7	—	—	5.9	+ 10.8	6.6	+ 0.0	327.3	—	—	—	—	—	—	—	—	—	—	—	—
1953																					
Jan.	327.3	52.1	—	—	3.9	+ 26.8	0.1	+ 0.0	354.2	—	—	—	—	—	—	—	—	—	—	—	—
Feb.	354.2	44.9	—	—	5.1	+ 22.0	0.1	+ 0.0	376.3	—	—	—	—	—	—	—	—	—	—	—	—
March	376.3	47.9	—	—	3.5	+ 16.2	0.0	+ 0.0	392.5	—	—	—	—	—	—	—	—	—	—	—	—
April	392.5	47.3	—	—	2.6	+ 15.2	0.0	+ 0.0	407.7	—	—	—	—	—	—	—	—	—	—	—	—
May	407.7	52.7	—	—	3.1	+ 14.8	0.5	+ 0.0	423.0	—	—	—	—	—	—	—	—	—	—	—	—
June	423.0	63.5	—	—	4.2	+ 24.6	0.1	+ 0.0	447.7	—	—	—	—	—	—	—	—	—	—	—	—
July	447.7	74.7	—	—	5.0	+ 24.0	0.1	+ 0.0	471.8	—	—	—	—	—	—	—	—	—	—	—	—
Aug.	471.8	72.1	—	—	2.6	+ 16.3	0.2	+ 0.0	488.3	—	—	—	—	—	—	—	—	—	—	—	—
Sep.	488.3	67.4	—	—	1.5	+ 18.5	0.6	+ 0.0	507.4	—	—	—	—	—	—	—	—	—	—	—	—
Oct.	507.4	63.3	—	—	2.3	+ 19.7	0.1	+ 0.1	527.3	—	—	—	—	—	—	—	—	—	—	—	—
Nov.	527.3	58.9	0.1	—	2.0	+ 19.8	0.1	+ 0.1	547.3	—	—	—	—	—	—	—	—	—	—	—	—
Dec.	547.3	60.4	0.3	—	1.7	+ 8.4	12.4	+ 0.1	568.2	—	—	—	—	—	—	—	—	—	—	—	—
1954																					
Jan.	568.2	86.0	—	—	2.1	+ 44.9	0.2	+ 0.0	613.3	—	—	—	—	—	—	—	—	—	—	—	—
Feb.	613.3	65.6	—	—	2.8	+ 27.5	0.2	— 0.0	641.0	—	—	—	—	—	—	—	—	—	—	—	—
March	641.0	75.2	—	—	4.3	+ 24.4	0.2	+ 0.0	665.6	—	—	—	—	—	—	—	—	—	—	—	—
April	665.6	69.2	0.0	—	4.5	+ 15.6	0.2	+ 0.2	681.6	—	—	—	—	—	—	—	—	—	—	—	—
May	681.6	70.0	0.2	—	3.8	+ 17.3	0.3	+ 0.2	699.4	—	—	—	—	—	—	—	—	—	—	—	—
June	699.4	77.9	0.4	—	2.9	+ 17.0	0.3	+ 0.3	717.0	—	—	—	—	—	—	—	—	—	—	—	—
July	717.0	92.4	0.5	—	3.3	+ 24.3	0.3	+ 0.3	741.9	—	—	—	—	—	—	—	—	—	—	—	—
Aug.	741.9	89.6	0.7	—	3.0	+ 13.3	0.2	+ 0.3	755.7	—	—	—	—	—	—	—	—	—	—	—	—

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

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

(In millions of DM)

Position at end of Month	Lendings		Equalisation Claims		Deposits, and Monies raised	
	Mortgages	Intermediate Credits	in Portfolio	Sold	Savings Deposits	Borrowed Funds
Total of Building and Loan Associations						
1953 December	792.3	137.2	66.7	—	1,426.2	97.8
1954 January	811.5	138.7	66.6	—	1,464.5	85.2
February	827.2	138.4	66.6	—	1,486.2	80.0
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
July	938.0	197.3	64.2	—	1,669.2	90.7
August	963.4	217.9	64.2	—	1,718.1	95.7
Private Building and Loan Associations						
1953 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
July	517.4	113.5	47.4	—	993.9	28.6
August	529.2	126.0	47.4	—	1,024.4	31.5
Public Building and Loan Associations						
1953 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
July	420.6	83.8	16.8	—	675.3	62.1
August	434.2	91.9	16.8	—	693.7	64.2

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 <sup>1)</sup>	Balance Sheet Total	Assets						Liabilities									
			Cash Reserve	Postal Cheque Balances	Balances with Credit Institutions	Bills	Debtors	Other Assets <sup>2)</sup>	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 <sup>2)</sup>	Liability on Guarantees, etc.	Bills (Own Drawings) in Circulation	Endorsement Liabilities
									Business and Private Customers	Credit Institutions								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1952 Dec.	92	495.8	3.9	1.7	8.1	163.2	297.1	21.8	39.7	2.8	22.7	273.9	15.7	28.2	112.8	1.5	27.1	112.7
1953 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
June	118	770.4	7.0	1.4	9.1	269.7	449.4	33.8	66.2	19.7	11.6	467.7	5.9	49.7	149.6	4.2	11.7	142.9
July	118	794.7	7.3	1.3	9.9	284.9	455.4	35.9	73.0	19.1	12.1	477.5	5.9	50.2	156.9	4.3	9.7	145.6

\*) 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 <sup>1)</sup>	Of which				
		Short-Term Lendings (for a period of less than 6 months)			Medium-Term Lendings including medium-term Transitory Credits (from 6 months to less than 4 years)	Long-Term Lendings including long-term Transitory Credits (4 years and over)
		Total	of which			
			Debtors	Discount Credits		
1	2	3	4	5	6	
1952 December	602.6	441.4	137.8	303.6	159.5	1.7
1953 February	577.2	411.4 <sup>2)</sup>	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
June	880.5	587.2	161.3	425.9	288.6	4.7
July	905.0	593.6 <sup>3)</sup>	151.9	441.7	306.8 <sup>4)</sup>	4.6

\*) 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. — 3) See footnote 4). — 4) Including an increase of DM 12.5 million due to a transfer in the books from short-term lendings.



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

(In millions of DM)

Assets												
Position at end of Month	Total of Assets	Lendings to Non-bank Customers				Amounts credited to the Federal Government in respect of Coinage	Foreign Assets <sup>2)</sup>	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 <sup>3)</sup>	Other Assets <sup>4)</sup>
		Total	Of which:		Medium and Long-term Lendings, including Transitory Credits							
			Short-term Lendings									
			Credit Institutions outside the Central Banking System	Central Banking System (BdL and LCB's) <sup>1)</sup>								
1	2	3	4	5	6	7	8	9	10	11	12	
1952 Dec.	61,682	36,958	20,190	788	15,980	828	4,994	14,881	1,316	777	- 159	2,087
1953 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.	76,457	46,352	22,936	662	22,754	939	8,436	14,911	2,582	963	- 477	2,751
1954 Jan.	77,450	46,990	23,390	422	23,178	941	8,829	14,905	2,790	980	- 673	2,688
Feb.	79,139	47,891	23,568	464	23,859	944	9,115	14,891	2,963	993	- 746	3,088
March	80,807	48,588	23,896	405	24,287	949	9,448	14,882	3,184	1,007	- 577	3,326
April	81,782	49,058	23,897	370	24,791	951	9,741	14,883	3,275	1,014	- 539	3,399
May	82,946	49,697	23,908	365	25,424	957	9,844	14,872	3,429	1,026	- 513	3,634
June	84,244	50,315	24,173	389	25,753	961	10,116	14,871	3,732	1,037	- 625	3,837
July	85,390	51,032	24,141	404	26,487	966	10,405	14,879	3,954	1,047	- 583	3,690

Liabilities												
Position at end of Month	Total of Liabilities	Circulation of Notes and Coin outside the Credit Institutions, and Sight Deposits <sup>4)</sup>	Funds received at Medium and Long Term					Counter-part Accounts in Central Banking System	Foreign Liabilities <sup>5)</sup>	Circulation of Bank Notes issued in West Berlin	Capital and Reserves according to German Banking Law Art. 11	Other Liabilities <sup>7)</sup>
			Total	Of which:								
				Savings Deposits	Time Deposits	Bonds <sup>6)</sup>	Monies taken up at longer term from Non-bank Creditors					
13	14	15	16	17	18	19	20	21	22	23	24	
1952 Dec.	61,682	25,180	26,639	7,404	7,759	3,027	8,449	738	449	600	2,353	5,723
1953 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.	76,457	29,178 <sup>8)</sup>	37,247	11,241	9,940	4,932	11,134	385	407	- <sup>9)</sup>	2,991	6,249
1954 Jan.	77,450	28,760	38,723	12,013	10,288	5,135	11,287	283	454	-	3,014	6,216
Feb.	79,139	29,073	39,994	12,762	10,238	5,461	11,533	298	490	-	3,037	6,247
March	80,807	29,498	41,115	13,209	10,491	5,559	11,856	323	511	-	3,080	6,280
April	81,782	29,660	41,677	13,524	10,311	5,747	12,095	383	578	-	3,181	6,303
May	82,946	30,033	42,443	13,838	10,225	5,983	12,397	361	592	-	3,203	6,314
June	84,244	30,428	43,091	14,244	9,947	6,516	12,384	341	659	-	3,229	6,496
July	85,390	30,521	43,974	14,539	9,870	6,932	12,633	360	599	-	3,260	6,676

\*) 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. — <sup>1)</sup> Including securities sold by non-bank customers. — <sup>2)</sup> 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. — <sup>3)</sup> Volume of inter-bank indebtedness (Assets) at end of July 1954 DM 21,410 million. — <sup>4)</sup> Cf. column 1 or, for the period before 1952, the total of columns 1 and 16, of Table VIII. — <sup>5)</sup> Set off against own bonds held by the credit institutions. — <sup>6)</sup> 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. — <sup>7)</sup> 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 July 1954 to DM 359 million). — <sup>8)</sup> 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. — <sup>9)</sup> Cf. footnote <sup>10)</sup> to Table VIII.

## VII. Volume of Credit

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

Position at End of Month	Lendings, and Securities Purchased, by Central Banking System										
	Total	Federal Government and Federal Administrations					Lands			Others <sup>1)</sup>	
		Total	Of which:				Total	Of which:		Total	including: Equalisation Claims purchased from Insurance Companies and Building and Loan Associations
			Treasury Bills and Non- interest- bearing Treasury Bonds	Cash Ad- vances	Credit in respect of I.M.F. and I.B.R.D.	Secu- rities Pur- chased		Treas- ury Bills	Cash Ad- vances		
1	2	3	4	5	6	7	8	9	10	11	
1952 Dec.	787.9	538.2	355.2	—	183.0	—	61.9	11.5	50.4	187.8	41.8
1953 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
July	403.8	217.7	—	—	183.0	34.7	—	—	—	186.1	22.4
Aug.	389.5	217.4	—	—	183.0	34.4	0.6	—	0.6	171.5	22.2

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

### 2. Lendings by the Central Banking System to Credit Institutions, Reconstruction Loan Corporation, and Berlin Central Bank\*) (In millions of DM)

Position at End of Month	Credit Institutions in the German Federal Republic (excluding R.L.C.)				Reconstruc- tion Loan Corporation	Berlin Central Bank <sup>2)</sup>
	Total <sup>1)</sup>	Of which:				
		Discount Credits <sup>1)</sup>	Advances on Security	Equalisation Claims Purchased from Banks		
1	2	3	4	5	6	
1952 December	3,867.8	3,359.1	250.7	258.0	468.3 <sup>3)</sup>	21.7
1953 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
July	1,904.5	1,753.3	81.3	69.9	180.7	13.5
August	1,669.9	1,530.0	73.8	66.1	170.8	13.5

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



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) <sup>2)</sup>	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>	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) <sup>3)</sup>
		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	
<b>1954</b>														
<b>Area of the German Federal Republic</b>														
March	23,077.8 <sup>r)</sup>	12,780.3 <sup>r)</sup>	972.9	10,297.5	3,412.7	17,974.8 <sup>r)</sup>	21,742.3 <sup>r)</sup>	12,477.2 <sup>r)</sup>	972.8	9,265.1	2,846.0	2,658.7	187.3	14,810.9 <sup>r)</sup>
April	23,063.0	12,696.3	953.7	10,366.7	3,471.6	18,407.7	21,689.3	12,410.1	953.6	9,279.2	2,917.8	2,720.0	197.8	15,147.9
May	23,110.8	12,649.6	923.8	10,461.2	3,505.9	18,938.8	21,550.8	12,322.4	923.8	9,228.4	2,945.6	2,743.9	201.7	15,595.4
June	23,376.8	13,011.2	868.6	10,365.6	3,581.2	19,449.4	21,878.2	12,653.4	868.5	9,224.8	3,020.2	2,797.9	222.3	16,001.3
July	23,359.1	12,864.8	886.5	10,494.3	3,636.3	20,122.7	21,873.1	12,536.1	886.4	9,337.0	3,044.3	2,827.7	216.6	16,533.5
<b>Baden-Württemberg</b>														
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
June	3,319.3	2,030.2	133.2	1,289.1	651.3	3,132.0	3,203.7	1,988.7	133.2	1,215.0	480.5	470.8	9.7	2,690.6
July	3,384.4	2,041.6	137.1	1,342.8	652.4	3,222.7	3,267.8	2,000.0	137.1	1,267.8	484.6	474.5	10.1	2,753.3
<b>Bavaria</b>														
March	3,534.1 <sup>r)</sup>	2,158.0 <sup>r)</sup>	91.1	1,376.1	480.0	3,286.1 <sup>r)</sup>	3,348.4 <sup>r)</sup>	2,142.1 <sup>r)</sup>	91.0	1,206.3	383.7	366.6	17.1	2,797.0 <sup>r)</sup>
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
June	3,566.8	2,209.3	75.2	1,357.5	506.4	3,489.1	3,372.1	2,171.9	75.1	1,200.2	415.4	397.3	18.1	2,966.5
July	3,608.1	2,248.6	83.3	1,359.5	518.0	3,616.6	3,412.9	2,215.2	83.2	1,197.7	412.1	397.5	14.6	3,064.6
<b>Bremen</b>														
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
June	589.1	375.3	51.7	213.8	27.5	723.9	571.6	367.3	51.7	204.3	26.7	20.2	6.5	659.9
July	566.2	350.7	45.3	215.5	28.3	754.4	550.4	343.4	45.3	207.0	27.4	20.7	6.7	688.3
<b>Hamburg</b>														
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
June	1,997.6	1,214.8	206.5	782.8	245.1	801.1	1,979.8	1,213.8	206.5	766.0	188.6	185.4	3.2	768.3
July	1,988.0	1,201.4	204.0	786.6	244.4	823.0	1,972.0	1,199.7	204.0	772.3	186.9	184.1	2.8	790.3
<b>Hesse</b>														
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
June	2,044.1	1,108.3	70.2	935.8	446.8	1,085.9	1,896.9	1,084.0	70.2	812.9	366.8	348.1	18.7	845.8
July	2,074.0	1,099.7	68.9	974.3	437.9	1,128.3	1,911.9	1,072.6	68.9	839.3	359.1	340.4	18.7	878.4
<b>Lower Saxony</b>														
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
June	2,221.8	1,334.8	37.8	887.0	146.0	2,155.3	2,087.3	1,313.3	37.8	774.0	141.4	138.2	3.2	1,806.7
July	2,231.6	1,329.6	36.9	902.0	146.8	2,221.1	2,105.0	1,305.8	36.9	799.2	142.0	138.6	3.4	1,864.5

†) 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. — <sup>2)</sup> Includes medium-term transitory credits. — <sup>3)</sup> Mortgages, loans based on communal security, other long-term lendings and long-

**Lendings by Credit Institutions (cont'd)**

VII. Volume of Credit

Lands †)

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month
comprise Lendings to:								of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³)		
Public Authorities								Debtors		Discount Credits	Total	of which Debtors			
Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³)	Total of Short-Term Lendings (for a period of less than 6 months)	Total				of which Acceptance Credits	Total	
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
<b>Area of the German Federal Republic</b>															1954
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
1,498.6	357.8	1,068.9	71.9	561.0	560.3	0.7	3,448.1	2,671.2	1,313.8	29.5	1,357.4	498.1	489.5	3,252.0	June
1,486.0	328.7	1,086.3	71.0	592.0	591.3	0.7	3,589.2	2,582.7	1,203.6	33.4	1,379.1	519.1	512.8	3,403.9	July
<b>Baden-Württemberg</b>															
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
115.6	41.5	66.0	8.1	170.8	170.8	—	441.4	311.4	154.5	2.6	156.9	43.0	43.0	121.8	June
116.6	41.6	65.9	9.1	167.8	167.8	—	469.4	292.7	138.2	2.9	154.5	44.2	44.2	122.8	July
<b>Bavaria</b>															
185.7	15.9	155.4	14.4	96.3	95.5	0.8	489.1 <sup>1)</sup>	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
194.7	37.4	130.4	26.9	91.0	90.3	0.7	522.6	385.4	197.9	1.1	187.5	85.1	85.1	203.1	June
195.2	33.4	134.5	27.3	105.9	105.2	0.7	552.0	374.3	185.9	0.9	188.4	90.0	90.0	207.8	July
<b>Bremen</b>															
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
17.5	8.0	9.5	0.0	0.8	0.8	—	64.0	74.7	47.2	0.0	27.5	0.0	0.0	28.3	June
15.8	7.3	8.5	0.0	0.9	0.9	—	66.1	77.8	40.4	0.0	37.4	0.0	0.0	30.9	July
<b>Hamburg</b>															
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
17.8	1.0	16.8	0.0	56.5	56.5	+	32.8	122.0	72.6	9.6	49.4	24.9	23.2	100.4	June
16.0	1.7	14.3	0.0	57.5	57.5	—	32.7	129.9	77.4	11.5	52.5	24.9	23.2	104.8	July
<b>Hesse</b>															
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
147.2	24.3	121.2	1.7	80.0	80.0	—	240.1	305.0	140.2	0.3	164.8	51.5	51.5	89.4	June
162.1	27.1	133.3	1.7	78.8	78.8	—	249.9	311.7	129.2	0.7	182.5	56.8	56.8	88.2	July
<b>Lower Saxony</b>															
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
134.5	21.5	94.9	18.1	4.6	4.6	0.0	348.6	213.6	85.7	0.1	127.9	8.2	8.2	218.4	June
126.6	23.8	85.4	17.4	4.8	4.8	0.0	356.6	224.1	94.1	0.1	130.0	8.4	8.4	227.4	July

\*) 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) Revised.

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) <sup>2)</sup>	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>	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) <sup>3)</sup>
		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	
<b>1954</b>														
<b>North Rhine-Westphalia</b>														
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
June	7,044.8	3,386.9	229.6	3,657.9	1,063.8	4,574.2	6,417.7	3,365.7	229.6	3,052.0	921.5	835.7	85.8	3,529.3
July	7,035.7	3,311.1	243.5	3,724.6	1,115.6	4,735.4	6,393.1	3,286.9	243.5	3,106.2	955.3	869.1	86.2	3,656.5
<b>Rhineland-Palatinate</b>														
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
June	946.2	588.5	22.7	357.7	125.1	554.0	924.2	584.7	22.7	339.5	116.8	114.8	2.0	463.0
July	936.5	583.5	22.2	353.0	127.1	582.4	916.3	581.9	22.2	334.4	118.5	116.5	2.0	483.9
<b>Schleswig-Holstein</b>														
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
June	734.8	461.5	36.5	273.3	154.1	700.2	713.4	441.3	36.5	272.1	150.1	75.2	74.9	602.1
July	725.1	447.9	38.2	277.2	147.7	732.7	711.1	435.0	38.2	276.1	143.6	71.7	71.9	631.6
<b>Supra-Regional Institutions with Special Functions</b>														
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
June	912.3	301.7	5.3	610.6	215.1	2,233.7	711.5	122.6	5.3	588.9	212.4	212.3	0.1	1,669.2
July	809.6	250.8	7.3	558.8	217.9	2,306.0	632.7	95.7	7.3	537.0	214.6	214.5	0.1	1,722.1

\* 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. — <sup>2)</sup> Includes medium-term transitory credits. — <sup>3)</sup> Mortgages, loans based on communal security, other long-term lendings and long-term

## c) West

(In millions)

Position at End of Month 1953 or 1954	Lendings to													
	Total						Business and Private Customers <sup>4)</sup>							
	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) <sup>2)</sup>	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>	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 <sup>4)</sup> (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>
		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	
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
June	722.3	435.7	49.8	286.6	124.4	916.7	715.0	430.9	49.8	284.1	90.5	81.5	9.0	837.7
July	760.0	463.4	48.6	296.6	129.0	965.7	756.1	462.0	48.6	294.1	90.8	80.8	10.0	878.4

<sup>4)</sup> Excluding Postal Cheque Office, but including Berliner Industriebank AG., Berlin. — <sup>2)</sup> and <sup>3)</sup> 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:															
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) <sup>2)</sup>	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) <sup>2)</sup>	
	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	
<b>North Rhine-Westphalia</b>															1954
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
627.1	21.2	603.6	2.3	142.3	142.3	—	1,044.9	711.9	305.2	7.4	406.7	50.8	49.5	285.4	June
642.6	24.2	615.4	3.0	160.3	160.3	—	1 078.9	676.2	291.0	8.0	385.2	49.8	48.5	292.8	July
<b>Rhineland-Palatinate</b>															
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
22.0	3.8	13.4	4.8	8.3	8.3	—	91.0	147.3	68.4	—	78.9	4.9	4.9	47.3	June
20.2	1.6	14.9	3.7	8.6	8.6	—	98.5	139.0	55.5	0.1	83.5	5.5	5.5	49.4	July
<b>Schleswig-Holstein</b>															
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
21.4	20.2	0.2	1.0	4.0	4.0	—	98.1	85.6	34.8	1.1	50.8	13.3	13.3	42.1	June
14.0	12.9	0.2	0.9	4.1	4.1	—	101.1	88.7	29.7	1.9	59.0	13.7	13.7	38.5	July
<b>Supra-Regional Institutions with Special Functions</b>															
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
200.8	179.1	12.9	8.8	2.7	2.7	—	564.5	314.2	207.3	7.2	106.9	216.3	210.7	2,115.8	June
176.9	155.1	13.8	8.0	3.3	3.3	—	583.9	268.1	162.1	7.2	106.0	225.7	222.5	2,241.3	July

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

Berlin<sup>1)</sup>

of DM)

Non-Bank Customers								Inter-Bank Credits							Position at End of Month 1953 or 1954
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) <sup>2)</sup>	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) <sup>2)</sup>	
	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds, Berlin Debentures	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	
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
7.3	4.8	2.5	—	33.9	21.7	12.2	79.0	19.8	13.8	0.1	6.0	0.4	0.4	72.7	June
3.9	1.4	2.5	—	38.2	23.8	14.4	87.3	20.3	17.3	0.1	3.0	0.4	0.4	50.1	July

<sup>1)</sup> 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													Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>	
	Total						Business and Private Customers						Columns 1-6		
	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) <sup>2)</sup>	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Discount Credits	Medium-Term Lendings (from 6 months to less than 4 years)	of which			
		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		
<b>All Banks</b>															
1954	March	23,077.8 <sup>d)</sup>	12,780.3 <sup>d)</sup>	972.9	10,297.5	3,412.7	17,974.8 <sup>d)</sup>	21,742.3 <sup>d)</sup>	12,477.2 <sup>d)</sup>	972.8	9,265.1	2,846.0	2,658.7	187.3	14,810.9 <sup>d)</sup>
	April	23,063.0	12,696.3	953.7	10,366.7	3,471.6	18,407.7	21,689.3	12,410.1	953.6	9,279.2	2,917.8	2,720.0	197.8	15,147.9
	May	23,110.8	12,649.6	923.8	10,461.2	3,505.9	18,938.8	21,550.8	12,322.4	923.8	9,228.4	2,945.6	2,743.9	201.7	15,595.4
	June	23,376.8	13,011.2	868.6	10,365.6	3,581.2	19,449.4	21,878.2	12,653.4	868.5	9,224.8	3,020.2	2,797.9	222.3	16,001.3
	July	23,359.1	12,864.8	886.5	10,494.3	3,636.3	20,122.7	21,873.1	12,536.1	886.4	9,337.0	3,044.3	2,827.7	216.6	16,533.5
<b>Commercial Banks +)</b>															
	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
	June	13,426.0	7,171.3	733.2	6,254.7	973.5	2,721.5	13,120.9	7,127.6	733.2	5,993.3	855.4	784.0	71.4	2,598.1
	July	13,444.1	7,077.0	740.4	6,367.1	997.3	2,827.0	13,114.8	7,031.8	740.4	6,083.0	865.1	793.9	71.2	2,686.2
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>															
	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
	June	57.8	36.5	—	21.3	85.5	5,262.6	19.5	19.4	—	0.1	78.0	69.8	8.2	4,668.1
	July	50.6	29.0	—	21.6	89.9	5,413.5	20.0	19.9	—	0.1	82.7	74.4	8.3	4,790.3
<b>Central Giro Institutions</b>															
	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
	June	1,833.1	551.4	21.9	1,281.7	783.2	3,184.6	1,028.0	494.2	21.9	533.8	506.7	391.8	114.9	1,808.9
	July	1,816.0	518.1	21.6	1,297.9	793.9	3,316.0	1,027.3	465.0	21.6	562.3	503.8	392.0	111.8	1,885.0
<b>Savings Banks</b>															
	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
	June	3,851.5	2,691.5	11.0	1,160.0	1,138.0	5,378.4	3,739.2	2,633.1	11.0	1,106.1	988.4	969.9	18.5	4,601.3
	July	3,883.7	2,685.5	12.3	1,198.2	1,148.5	5,562.4	3,761.7	2,621.6	12.2	1,140.1	996.2	980.5	15.7	4,766.5
<b>Central Institutions of Credit Cooperatives<sup>o)</sup></b>															
	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
	June	406.5	182.1	31.0	224.4	25.9	73.7	404.8	181.9	31.0	222.9	25.6	25.6	0.0	73.7
	July	415.9	198.4	35.6	217.5	25.0	76.3	414.2	198.2	35.6	216.0	24.7	24.7	0.0	76.2
<b>Credit Cooperatives<sup>o)</sup></b>															
	March	2,390.1 <sup>d)</sup>	1,770.4 <sup>d)</sup>	32.7	619.7	281.5	438.1 <sup>d)</sup>	2,386.3 <sup>d)</sup>	1,769.0 <sup>d)</sup>	32.7	617.3	276.4	268.3	8.1	433.4 <sup>d)</sup>
	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
	June	2,500.7	1,867.5	26.9	633.2	304.8	496.4	2,497.8	1,865.9	26.9	631.9	298.5	290.0	8.5	488.4
	July	2,534.5	1,888.3	25.9	646.2	310.1	519.9	2,531.6	1,886.7	25.9	644.9	303.5	294.5	9.0	510.2
<b>Other Credit Institutions</b>															
	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
	June	388.9	209.1	39.2	179.8	55.1	98.5	356.5	208.7	39.2	147.8	55.1	54.6	0.5	93.6
	July	404.6	217.7	43.5	186.9	53.8	101.4	370.8	217.2	43.5	153.6	53.8	53.3	0.5	96.7
<b>Supra-Regional Institutions with Special Functions</b>															
	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
	June	912.3	301.7	5.3	610.6	215.1	2,233.7	711.5	122.6	5.3	588.9	212.4	212.3	0.1	1,669.2
	July	809.6	250.8	7.3	558.8	217.9	2,306.0	632.7	95.7	7.3	537.0	214.6	214.5	0.1	1,722.1

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



**Lendings by Credit Institutions (cont'd)**

VII. Volume of Credits

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month
comprise Lendings to:								of which							
Public Authorities				of which				Total of Short- Term Lendings (for a period of less than 6 months)	Debtors		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) <sup>2)</sup>	
Total of Short- Term Lendings (for a period of less than 6 months)	Debtors	Treasury Bills and Non- Interest- Bearing Treasury Bonds	Dis- count Credits	Medium- Term Lendings (from 6 months to less than 4 years)	Debtors	Transi- tory Credits	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>2)</sup>		Total	of which Ac- cept- ance Credits		Total	of which Debtors		
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
<b>All Banks</b>															1954
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
1,498.6	357.8	1,068.9	71.9	561.0	560.3	0.7	3,448.1	2,671.2	1,313.8	29.5	1,357.4	498.1	489.5	3,252.0	June
1,486.0	328.7	1,086.3	71.0	592.0	591.3	0.7	3,589.2	2,582.7	1,203.6	33.4	1,379.1	519.1	512.8	3,403.9	July
<b>Commercial Banks<sup>1)</sup></b>															
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
305.1	43.7	247.3	14.1	118.1	117.4	0.7	123.4	786.9	395.7	17.2	391.2	84.1	81.8	79.4	June
329.3	45.2	271.5	12.6	132.2	131.5	0.7	140.8	802.0	413.3	18.9	388.7	89.7	87.3	80.3	July
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>															
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
38.3	17.1	21.2	—	7.5	7.5	—	594.5	8.7	8.6	—	0.1	19.4	19.4	42.6	June
30.6	9.1	21.5	—	7.2	7.2	—	623.2	2.3	2.2	—	0.1	19.4	19.4	42.7	July
<b>Central Giro Institutions</b>															
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
805.1	57.2	736.2	11.7	276.5	276.5	0.0	1,375.7	776.0	285.2	1.8	490.8	61.6	61.5	590.0	June
788.7	53.1	724.7	10.9	290.1	290.1	0.0	1,431.0	753.1	254.0	2.1	499.1	60.0	59.9	605.3	July
<b>Savings Banks</b>															
121.8	50.5	66.9	4.4	123.7	123.7	0.0	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
112.3	58.4	49.1	4.8	149.6	149.6	—	777.1	46.9	13.8	—	33.1	27.3	27.3	213.3	June
122.0	63.9	52.3	5.8	152.3	152.3	—	795.9	45.6	12.5	—	33.1	27.6	27.6	214.7	July
<b>Central Institutions of Credit Cooperatives<sup>2)</sup></b>															
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
1.7	0.2	1.5	—	0.3	0.3	—	—	696.4	391.6	1.3	304.8	36.4	36.4	164.6	June
1.7	0.2	1.5	—	0.3	0.3	—	0.1	670.4	349.8	2.1	320.6	39.2	39.2	171.7	July
<b>Credit Cooperatives<sup>2)</sup></b>															
3.8	1.4	1.9	0.5	5.1	5.1	—	4.7 <sup>1)</sup>	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
2.9	1.6	0.8	0.5	6.3	6.3	—	8.0	13.6	4.5	—	9.1	4.1	3.5	0.4	June
2.9	1.6	0.8	0.5	6.6	6.6	—	9.7	13.4	3.9	—	9.5	4.1	3.5	0.4	July
<b>Other Credit Institutions</b>															
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	4.1	1.9	19.2	49.1	49.1	53.9	May
32.4	0.4	0.1	31.9	—	—	—	4.9	28.6	7.2	2.1	21.4	48.8	48.8	46.0	June
33.8	0.5	0.1	33.2	0.0	0.0	—	4.7	27.7	5.7	3.1	22.0	53.5	53.5	47.7	July
<b>Supra-Regional Institutions with Special Functions</b>															
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
200.8	179.1	12.9	8.8	2.7	2.7	—	564.5	314.2	207.3	7.2	106.9	216.3	210.7	2,115.8	June
176.9	155.1	13.8	8.0	3.3	3.3	—	583.9	268.1	162.1	7.2	106.0	225.7	222.5	2,241.3	July

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. —<sup>2)</sup> Includes medium-term transitory credits. —<sup>3)</sup> Mortgages, loans based on communal security, other long-term lendings and long-Private Bankers", see table overleaf. —<sup>4)</sup> Breakdown is shown overleaf. —<sup>1)</sup> Revised.

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) <sup>2)</sup>	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Discount Credits	Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>
		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	
<b>Commercial Banks:</b>														
Successor Institutions to Former Large Banks														
1954														
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
June	7,589.3	3,908.4	383.2	3,680.9	366.8	987.9	7,436.6	3,894.8	383.2	3,541.8	352.6	331.0	21.6	981.9
July	7,605.2	3,812.9	393.4	3,792.3	382.6	1,014.9	7,425.9	3,797.7	393.4	3,628.2	367.8	347.8	20.0	1,009.2
State, Regional and Local Banks														
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
June	4,006.6	2,287.2	171.4	1,719.4	522.8	1,555.1	3,861.7	2,257.7	171.4	1,604.0	419.7	416.5	3.2	1,438.5
July	4,031.9	2,302.2	170.7	1,729.7	524.3	1,632.2	3,889.4	2,272.8	170.7	1,616.6	407.7	404.4	3.3	1,497.4
Private Bankers														
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
June	1,830.1	975.7	178.6	854.4	84.0	178.4	1,822.6	975.1	178.6	847.5	83.2	36.5	46.7	177.7
July	1,807.0	961.9	176.3	845.1	90.4	180.0	1,799.5	961.3	176.3	838.2	89.6	41.7	47.9	179.7
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
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
June	30.5	17.5	0.0	13.0	5.6	2.0	28.8	17.3	0.0	11.5	5.6	5.6	—	2.0
July	30.8	17.8	0.0	13.0	4.9	2.0	29.1	17.6	0.0	11.5	4.9	4.9	—	2.0
Industrial Credit Cooperatives														
March	1,678.4 <sup>r)</sup>	1,164.7 <sup>r)</sup>	31.1	513.7	168.1	287.1 <sup>r)</sup>	1,674.6 <sup>r)</sup>	1,163.3 <sup>r)</sup>	31.1	511.3	163.0	158.8	4.2	282.4 <sup>r)</sup>
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
June	1,730.6	1,215.4	25.8	515.2	181.0	329.2	1,727.7	1,213.8	25.8	513.9	174.7	170.1	4.6	321.2
July	1,748.1	1,224.6	24.7	523.5	184.5	346.0	1,745.2	1,223.0	24.7	522.2	177.9	173.1	4.8	336.3
Central Institutions of Agricultural Credit Cooperatives														
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
June	376.0	164.6	31.0	211.4	20.3	71.7	376.0	164.6	31.0	211.4	20.0	20.0	0.0	71.7
July	385.1	180.6	35.6	204.5	20.1	74.3	385.1	180.6	35.6	204.5	19.8	19.8	0.0	74.2
Agricultural Credit Cooperatives (larger institutions only) <sup>4)</sup>														
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
June	770.1	652.1	1.1	118.0	123.8	167.2	770.1	652.1	1.1	118.0	123.8	119.9	3.9	167.2
July	786.4	663.7	1.2	122.7	125.6	173.9	786.4	663.7	1.2	122.7	125.6	121.4	4.2	173.9

\*<sup>1)</sup> Alterations as compared with previously published figures are due to subsequent corrections. — <sup>2)</sup> 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. — <sup>3)</sup> Figures for all Agricultural Credit Cooperatives are shown in Table V, 2. — <sup>4)</sup> Revised.

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:								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) <sup>3)</sup>		
Public Authorities				Total of Short- Term Lendings  (for a period of less than 6 months)	Debtors		Discount Credits	Total	of which Ac- cept- ance Credits	Total	of which Debt- ors				
Debtors	Treasury Bills and Non- Interest- Bearing Treasury Bonds	Discount Credits	Medium- Term Lendings  (from 6 months to less than 4 years)		Debtors	Transi- tory Credits						Long-Term Lendings (including long-term Transitory Credits)  (4 years and over) <sup>3)</sup>			
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
<b>Commercial Banks:</b>															
Successor Institutions to Former Large Banks															
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	1954 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
152.7	13.6	138.1	1.0	14.2	14.2	—	6.0	444.7	236.4	11.6	208.3	46.6	45.8	59.0	June
179.3	15.2	163.1	1.0	14.8	14.8	—	5.7	435.8	259.5	14.0	176.3	53.2	52.4	58.2	July
State, Regional and Local Banks															
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
144.9	29.5	102.3	13.1	103.1	103.1	—	116.6	289.8	129.8	3.0	160.0	31.6	31.6	18.6	June
142.5	29.4	101.5	11.6	116.6	116.6	—	134.8	312.4	124.5	1.7	187.9	32.1	32.1	19.9	July
Private Bankers															
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
7.5	0.6	6.9	—	0.8	0.1	0.7	0.7	52.4	29.5	2.6	22.9	5.9	4.4	1.8	June
7.5	0.6	6.9	—	0.8	0.1	0.7	0.3	53.8	29.4	3.2	24.4	4.3	2.7	2.1	July
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
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
1.7	0.2	1.5	—	—	—	—	—	361.3	163.2	0.0	198.1	9.1	9.1	81.8	June
1.7	0.2	1.5	—	—	—	—	—	335.4	132.1	0.0	203.3	11.0	11.0	85.0	July
Industrial Credit Cooperatives															
3.8	1.4	1.9	0.5	5.1	5.1	—	4.7 <sup>1)</sup>	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
2.9	1.6	0.8	0.5	6.3	6.3	—	8.0	13.6	4.5	—	9.1	4.1	3.5	0.4	June
2.9	1.6	0.8	0.5	6.6	6.6	—	9.7	13.4	3.9	—	9.5	4.1	3.5	0.4	July
Central Institutions of Agricultural Credit Cooperatives															
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
0.0	0.0	0.0	—	0.3	0.3	—	—	335.1	228.4	1.3	106.7	27.3	27.3	82.8	June
0.0	0.0	0.0	—	0.3	0.3	—	0.1	335.0	217.7	2.1	117.3	28.2	28.2	86.7	July
Agricultural Credit Cooperatives (larger institutions only) <sup>4)</sup>															
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	March
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	April
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	May
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	June
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	July

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

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

(In millions of DM)

Position at End of Month	Medium and Long-Term Lendings to Non-Bank Customers			Lendings to Credit Institutions
	Total	Of which, granted to:		
		Business and Private Customers	Public Authorities	
1952 December	1,850.7	1,762.2	88.5	2,446.8
1953 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
July	1,946.0	1,790.1	155.9	2,906.7
August	1,955.2	1,800.3	154.9	2,942.1

### 5. Lendings by Credit Institutions<sup>1)</sup> 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 <sup>3)</sup>	Other Public Borrowers <sup>4)</sup>	Other Branches of Economic Activity and Other Borrowers <sup>5)</sup>	Credits by Institutions financing Instalment Buying	Unclassifiable Credits <sup>6)</sup>
		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	Food-stuffs, including those of luxury character, Beverages and Tobacco	Textiles, Leather, Footwear, and Clothing	Industries working for Building <sup>2)</sup>									
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 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
June	22,890	11,407	1,204	349	676	1,518	744	666	1,556	2,275	1,334	247	110	7,250	567	574	212	1,621	583	319
Medium- and Long-term Credits																				
1949 Dec.	2,609	500	34	227	12	59	44	9	38	37	21	673	248	59	—	63	155	159		752
1950 Dec.	7,263	1,771	135	435	138	300	138	106	140	168	106	2,246	724	183	—	335	578	588	46	792
1951 Dec.	11,355	2,930	237	587	272	476	248	193	250	306	167	3,635	978	360	—	606	1,050	898	76	822
1952 Dec.	15,980	4,092	348	784	534	654	284	253	346	396	219	5,307	1,205	548	—	935	1,749	1,215	161	768
1953 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	24,288	6,126	503	1,146	1,021	891	362	375	515	541	338	8,275	1,427	896	1	1,397	3,262	1,969	262	673
June	25,753	6,255	550	1,037	958	943	378	458	553	567	363	8,982	1,406	962	16	1,528	3,506	2,149	290	659

<sup>1)</sup> 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. — <sup>2)</sup> Stones and earths, flat glassware, sawmills and woodworking, building and allied trades. — <sup>3)</sup> The credits granted by the agricultural credit cooperatives not included in the figures (see note <sup>1)</sup>) probably represent, to a relatively large extent, credits to agriculture. — <sup>4)</sup> 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. — <sup>5)</sup> 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. — <sup>6)</sup> Short-term credits: unclassifiable credits granted by mortgage banks, other institutions and supra-regional institutions; and also, at the end of 1949, DM 126 million of unclassified converted RM credits. Medium- and long-term credits: lendings made by banks outside the Central Banking System before the Currency Reform.

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

VII. Volume of Credits

Releases	Position as at:						
	1950	1951	1952	1953 <sup>2)</sup>	1954		
	December 31				June	July	August
Total of Amounts Released	2,640.5	3,654.2	4,079.2	4,343.5	4,416.6	4,442.5	4,411.6
Of which there had been used a total of	2,412.7	3,349.9	3,924.1	4,278.4	4,356.0	4,365.1	4,342.6
Of which, through Reconstruction Loan Corporation for:							
Power (Electricity)	541.5	777.4	824.2	837.9	844.7	844.7	846.7
Coal Mining	417.9	512.0	560.6	591.8	599.7	600.0	600.5
Other Industries	389.4	464.3	496.8	550.2	566.1	567.5	573.3
Agriculture	182.7	255.8	337.7	368.1	370.6	371.7	371.7
Building of Dwelling Houses	175.1	293.0	402.5	461.5	467.7	468.9	469.0
Maritime Shipping	85.5	135.1	160.7	179.0	180.4	180.4	145.5 <sup>4)</sup>
Gas and Water	65.5	71.0	85.1	89.3	100.3	101.9	103.1
Tramways	12.8	17.3	17.3	17.3	17.3	17.3	17.3
Fishing Vessels	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Iron and Steel	67.8	150.3	167.5	178.8	178.8	178.8	178.8
Tourist Industry	11.0	21.5	22.2	22.9	23.0	23.0	23.0
Small Investment Projects, Refugees' Undertakings	70.5	70.5	76.9	80.6	95.5	98.3	101.0
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	1.6	1.6
Waggon Building	—	—	19.1	45.0	45.0	45.0	45.0
Federal Postal Administration	20.0	20.0	20.0	24.5	25.0	25.0	25.0
Federal Railways	—	—	—	—	40.0	40.0	40.0
Investments for promoting sales in Dollar Area	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Industries mainly producing for Export	—	12.1	42.3	45.1	45.8	45.8	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	— <sup>2)</sup>	—	—	—	—	—
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	115.7	115.9	116.0
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	3.7	4.0	4.0
Sundry Purposes	—	9.2	11.9	13.2	13.7	13.7	13.7
Industriekreditbank A.G.	—	18.1	33.4	40.1	40.1	40.1	40.1
Industriebank A.G., Berlin, for:							
Sundry Purposes	175.4	292.5	332.2	343.7	344.5	344.5	344.5
Not yet used	227.8	304.3	155.1	65.1	60.6	77.4	69.0

<sup>1)</sup> 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. — <sup>2)</sup> As from August 1951, included in the amounts passed on through Reconstruction Loan Corporation. — <sup>3)</sup> As from March 1953, including M.S.A. monies. — <sup>4)</sup> The decline in August 1954 is due to a temporary cut in the Programme which was undergoing certain changes.

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

(In millions of DM)

Position at End of Month	Notes and Coin in Circulation, and Sight Deposits (Volume of Money)										Other Bank Deposits							Total of Notes and Coin plus Bank Deposits
	Total	of which:									Total	of which:						
		Notes and Coin in Circulation outside the Credit Institutions <sup>1)</sup>	Sight Deposits of Business and Private Customers			Sight Deposits of German Public Authorities			Deposits of High Commissioners and Other Allied Agencies in the Central Banking System	Time Deposits <sup>2)</sup>		Counterpart Funds		"Import Permits Suspense Account" at Land Central Banks (Cash Deposits)	Savings Deposits <sup>3)</sup>			
			total	at the Credit Institutions outside the Central Banking System <sup>2)</sup>	in the Central Banking System	total	at the Credit Institutions outside the Central Banking System <sup>2)</sup>	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	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1948																		
December 1948	14,263	6,054	5,423	5,198	225	2,331	1,451	880	—	455	3,195	1,011	585	—	—	—	1,599	17,458
December 1949	17,600	7,058	6,719	6,534	185	2,671	1,806	538	327	1,152 <sup>8)</sup>	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 <sup>4)</sup>
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 <sup>5)</sup>	301	956 <sup>5)</sup>	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 <sup>6)</sup>	324	929	12,143	3,123	2,276	1,219 <sup>6)</sup>	191	881	4,453	32,754
October	21,008	8,564	9,422	9,149	273	2,052	1,331	156	565	970	11,558	3,290	2,255	1,252	141	66	4,554	32,566
(October) <sup>7)</sup>	(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 <sup>8)</sup>	1	4,984	34,365
1952																		
January	21,594	8,685	9,342	9,070	272	2,555	1,436	270	849 <sup>9)</sup>	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 <sup>9)</sup>	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	10,535	10,355	10,071	284	3,348	1,586	201	1,561	818	18,156	5,446	3,764	492	6	—	8,448	43,212
May	25,413	10,501	10,568	10,297	271	3,576	1,703	263	1,610	768	18,584	5,496	3,980	443	6	—	8,659	43,997
June	25,800	10,564	10,573	10,315	258	3,902	1,876	209	1,817	761	18,772	5,283	4,160	422	5	—	8,902	44,572
July	25,865	10,791	10,706	10,455	251	3,682	1,696	260	1,726	686	19,555	5,685	4,273	467	4	—	9,126	45,420
August	26,508	10,859	10,842	10,600	242	4,131	1,725	195	2,211	676	20,056	5,786	4,397	494	4	—	9,375	46,564
September	26,909	11,017	10,884	10,641	243	4,369	1,788	128	2,453	639	20,384	5,848	4,419	499	4	—	9,614	47,293
October	26,932	11,149	11,072	10,845	227	4,079	1,454	132	2,493	632	20,545	5,981	4,173	412	2	—	9,977	47,477
November	27,590	11,126	11,262	11,004	258	4,549	1,660	254	2,635	653	20,801	5,841	4,230	415	2	—	10,313	48,391
December	29,178 <sup>10)</sup>	11,972 <sup>10)</sup>	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 <sup>10)</sup>
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 <sup>11)</sup>	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	30,428	11,930	11,506	11,258	248	6,420	1,791	250	4,379	572	24,532	5,214	4,733	340	1	—	14,244	54,960
July	30,521	12,158	11,867	11,604	263	5,943	1,603	242	4,098	553	24,769	5,208	4,662	359	1	—	14,539	55,290
August <sup>p)</sup>	30,599	12,076	12,142	11,836	306	5,825	1,668	219	3,938	556	25,229	5,242	4,791	321	1	—	14,874	55,828

\*) 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 (Bundeshauptkasse) 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". — 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 <sup>1)</sup>	of which:					Debt Certificates bearing no interest <sup>7)</sup>	3 <sup>1</sup> / <sub>2</sub> % Annuity Equalisation Claims <sup>8)</sup>
			At 3 <sup>0</sup> / <sub>0</sub> <sup>2)</sup>	At 3 <sup>1</sup> / <sub>2</sub> % <sup>3)</sup>	At 4 <sup>1</sup> / <sub>2</sub> % <sup>4)</sup>	Bearing no interest <sup>5)</sup>	3 % Special Equalisation Claims <sup>6)</sup>		
<b>I. German Federal Republic</b>									
<b>A. Banks and similar Institutions</b>									
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 <sup>9)</sup>	—	—	—	—	—	—
Credit Institutions	6,366	6,366	5,722	—	439	76	129	—	—
Sub-Total	15,327	14,705	14,061	—	439	76	129	622	—
<b>B. Insurance Companies</b>	4,318	2,874 <sup>10)</sup>	—	2,775	—	20	79	—	1,444
<b>C. Building and Loan Associations</b>	62	62	—	61	—	—	1	—	—
<b>D. Total</b>	19,707 <sup>11)</sup>	17,641	14,061	2,836	439	96	209	622	1,444
<b>II. West Berlin</b>									
<b>A. Banks and similar Institutions</b>	507	507	507	—	—	—	—	—	—
<b>B. Insurance Companies and Building and Loan Associations</b>	239	121	—	111	—	—	10	—	118
<b>C. Total</b>	746 <sup>12)</sup>	628	507	111	—	—	10	—	118

<sup>1)</sup> 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. — <sup>2)</sup> Normal type for credit institutions (Area of the German Federal Republic: Art. 11, Conversion Law; West Berlin: Supplementary Conversion Regulation of 20 March 1949). — <sup>3)</sup> 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). — <sup>4)</sup> For the purpose of covering bonds and similar securities issued by the appropriate institutions (Art. 22, Conv. Law). — <sup>5)</sup> 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). — <sup>6)</sup> 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. — <sup>7)</sup> 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). — <sup>8)</sup> 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). — <sup>9)</sup> Bearing no interest for the time being. — <sup>10)</sup> 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. — <sup>11)</sup> 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. — <sup>12)</sup> See footnote <sup>11)</sup>.

#### b) By Categories of Debtors<sup>1)</sup>

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

<sup>1)</sup> 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  
<sup>a)</sup> Art. 10, paragraph 5 of Regulation 2 under the Conversion Law (in respect of credit institutions with branches in several Lands),  
<sup>b)</sup> Art. 8 of Regulation 35 under the Conversion Law (in respect of transferred banks and similar institutions),  
<sup>c)</sup> 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. — <sup>2)</sup> See footnote <sup>1)</sup> to table a) above. — <sup>3)</sup> See footnote <sup>1)</sup> 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. — <sup>4)</sup> See footnote <sup>2)</sup> to table a) above. — <sup>5)</sup> See footnote <sup>1)</sup> to table a) above. — <sup>6)</sup> The amount does not include the debt certificate in favour of the Federal Government as mentioned in footnote <sup>1)</sup>. — <sup>7)</sup> See footnote <sup>1)</sup> to table a) above.

Debtor Interest Rates	Baden-Württemberg <sup>2)</sup>	Bavaria <sup>2)</sup>	Bremen <sup>2)</sup>	Hamburg <sup>3)</sup>				
	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 <sup>4)</sup>	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 <sup>4)</sup>	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	1/4 % per month	6 1/2 - 7	1/4 % per month	7
4. Drawings on Customers								
Interest	no rates fixed		no rates fixed		no rates fixed		no rates fixed	
Credit Commission								
Turnover Commission	no terms stated		1/8 % 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	

<sup>1)</sup> 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. — <sup>2)</sup> Maximum rates. — <sup>4)</sup> The debtor interest rate a rate of 4 3/4 % per annum may still be charged. — <sup>5)</sup> For items under DM 1,000 a processing fee of DM 1 to DM 2 is to be charged, according



Hesse <sup>2)</sup>		Lower Saxony <sup>2)</sup>		North-Rhine-Westphalia <sup>2)</sup>		Rhineland-Palatinate <sup>2)</sup>		Schleswig-Holstein <sup>2)</sup>	
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 1/6 ‰ per day	9 1/4	4 3/4 1/6 ‰ per day	9 1/4	4 3/4 1/6 ‰ per day	9 1/4	4 3/4 1/6 ‰ per day	9 1/4	4 3/4 1/6 ‰ 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 % 1/6 ‰ 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 % 1/6 ‰ per month	5 1/2
Discount Rate + 1/2 % 1/6 ‰ per month	5 1/2	Advance Rate + 1/2 % 1/12 % per month	5 1/2	Discount Rate + 1 1/2 % 1/12 % per month	5 1/2	Discount Rate + 1 1/2 % 1/24 - 1/12 % per month	5 - 5 1/2	Discount Rate + 1 % 1/6 ‰ per month	5 1/2
Discount Rate + 1 1/2 % 1/6 ‰ per month	6	Advance Rate + 1/2 % 1/6 ‰ per month	6	Discount Rate + 1 1/2 % 1/6 ‰ per month	6	Discount Rate + 1 1/2 % 1/6 ‰ per month	6	Discount Rate + 1 % 1/6 ‰ per month	6
Discount Rate + 1 1/2 % 1/6 ‰ per month	6	Advance Rate + 1/2 % 1/6 ‰ per month	6 1/2	Discount Rate + 1 1/2 % 1/6 ‰ per month	6 <sup>5)</sup>	Discount Rate + 1 1/2 % 1/6 ‰ per month	6 <sup>5)</sup>	Discount Rate + 1 % 1/4 ‰ per month	7 <sup>6)</sup>
Advance Rate + 1/2 % 1/6 ‰ 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	
1/6 ‰ on minimum of twice total credit per quarter		no rates fixed		1/6 ‰ per half-year		1/6 ‰ 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. — <sup>2)</sup> 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. — <sup>5)</sup> Also for bills on places where there is no Land Central Bank or branch of one.

Creditor Interest Rates	Baden-Württemberg		Bavaria		Bremen		Hamburg	
Valid as from:	1 July 1954		1 July 1954		1 July 1954		1 July 1954	
1. For Monies payable on demand								
a) On Accounts free of Commission	1/2		1/2		1/2		1/2	
b) On Accounts subject to Commission	1		1		1		1	
2. Savings Deposits								
a) With legal Period of Notice	3		3		3		3	
b) With agreed Period of Notice								
1) From 6 months to less than 12 months	3 1/4		3 1/4		3 1/4		3 1/4	
2) From 12 months upwards	4		4		4		4	
3. For Monies at Notice								
a) At 1 and less than 3 months	2	2 1/4	2	2 1/4	2	2 1/4	2	2 1/4
b) At 3 and less than 6 months	2 3/8	2 5/8	2 3/8	2 5/8	2 3/8	2 5/8	2 3/8	2 5/8
c) At 6 and less than 12 months <sup>2)</sup>	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 <sup>2)</sup>	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 <sup>3)</sup>	1/8 - 1/2		1/8 - 1/2		1/8 - 1/2		1/8 - 1/2	

<sup>1)</sup> 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. — <sup>2)</sup> 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. — <sup>3)</sup> 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 \*) <sup>1)</sup>

(In millions of DM)

Month	Debits	Month	Debits
1952 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
August	44,013.5	June	50,874.9
September	47,396.8	July	51,371.0

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> 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<sup>†</sup>) (In millions of DM)

Period	Fixed-Interest-Bearing Bonds							Shares		Fixed-Interest-Bearing Bonds and Shares since Currency Reform	
	of which:						Total		Yearly, or Monthly		Since Currency Reform
	Mortgage Bonds	Communal Bonds	Bonds of Special Credit Institutions	Industrial Bonds	Other Bonds	Loans of Public Authorities	Yearly, or Monthly	Since Currency Reform			
<b>Offerings</b>											
1948*)	32.5	4.0	—	10.0	—	—	46.5	46.5	0.5	0.5	47.0
1949	352.5	128.5	160.0	300.7	—	420.4	1,362.1	1,408.6	41.6	42.1	1,450.7
1950	244.5	190.0	8.0	153.5	0.1	217.1	813.2	2,221.8	55.4	97.5	2,319.3
1951	505.0	57.0	—	100.2	—	73.0	735.2	2,957.0	173.8	271.3	3,228.3
1952	753.4	208.0	201.0	94.1	—	799.9	2,056.4	5,013.4	288.9	560.2	5,573.6
1953	1,325.5	827.7	205.0	295.5	36.0	425.9	3,115.6	8,129.0	287.0	847.2	8,976.2
1953 January	115.0	40.0	—	—	—	2.5	157.5	5,170.9	24.0	584.2	5,755.1
February	20.0	25.0	—	10.0	—	25.5	80.5	5,251.4	9.2	593.4	5,844.8
March	114.0	70.0	—	—	—	43.5	227.5	5,478.9	61.0	654.4	6,133.3
April	20.0	22.0	10.0	—	—	78.5	130.5	5,609.4	1.9	656.3	6,265.7
May	87.0	—	20.0	20.0	—	25.0	152.0	5,761.4	31.9	688.2	6,449.6
June	5.0	127.5	115.0	14.0	1.0	20.0	282.5	6,043.9	51.0	739.2	6,783.1
July	200.0	40.0	—	30.0	—	26.5	296.5	6,340.4	5.1	744.3	7,084.7
August	159.0	60.0	—	55.0	—	67.0	341.0	6,681.4	9.7	754.0	7,435.4
September	26.0	35.0	50.0	6.0	—	57.3	174.3	6,855.7	21.4	775.4	7,631.1
October	216.0	70.0	—	45.0	15.0	24.0	370.0	7,225.7	36.3	811.7	8,037.4
November	180.0	81.6	10.0	60.5	—	8.3	340.4	7,566.1	6.0	817.7	8,383.8
December	183.5	256.6	—	55.0	20.0	47.8	562.9	8,129.0	29.5	847.2	8,976.2
1954 January	55.0	57.0	—	115.4	2.8	36.0	266.2	8,395.2	31.4	878.6	9,273.8
February	120.0	68.7	200.0	83.6	0.1	24.5	496.9	8,892.1	20.1	898.7	9,790.8
March	231.0	102.5	—	69.7	—	202.6	605.8	9,497.9	13.0	911.7	10,409.6
April	135.0	140.0	—	272.3	—	1.8	549.1	10,047.0	8.5	920.2	10,967.2
May	135.0	35.0	—	1.0	—	1.7	172.7	10,219.7	46.4	966.6	11,186.3
June	314.0	160.0	—	10.0	—	100.6	584.6	10,804.3	33.9	1,000.5	11,804.8
West-Berlin up to and including June	55.0	10.0	—	—	—	—	65.0	—	82.4	—	—
July	295.0	139.0	—	25.0	—	5.8	464.8	11,334.1	57.6	1,140.5	12,474.6
August	47.0	—	20.0	—	—	1.7	68.7	11,402.8	53.2	1,193.7	12,596.5
From Currency Reform up to and incl. August 1954	4,600.4	2,127.4	794.0	1,531.0 <sup>1)</sup>	39.0	2,311.0	11,402.8	11,402.8	1,193.7	1,193.7	12,596.5
<b>Placings</b>											
1948*)	6.3	2.3	—	10.0	—	—	18.6	18.6	0.5	0.5	19.1
1949	201.1	33.0	19.9	95.7	—	420.4	770.1	788.7	41.3	41.8	830.5
1950	210.7	99.2	96.2	53.2	0.1	217.1	676.5	1,465.2	51.2	93.0	1,558.2
1951	468.0	158.9	1.9	61.7	—	56.9	747.4	2,212.6	164.7	257.7	2,470.3
1952	628.1	161.3	219.8	130.3	—	418.2	1,557.7	3,770.3	259.3	517.0	4,287.3
1953	1,043.4	429.4	224.6	396.2	33.8	786.5	2,913.9	6,684.2	268.7	785.7	7,469.9
1953 January	80.9	32.0	5.9	0.0	—	355.0	473.8	4,244.1	23.5	540.5	4,784.6
February	56.2	24.0	6.7	4.5	—	16.9	108.3	4,352.4	9.0	549.5	4,901.9
March	80.9	25.9	0.4	11.4	—	52.1	170.7	4,523.1	61.0	610.5	5,133.6
April	79.8	30.2	0.8	0.0	—	73.2	184.0	4,707.1	4.2	614.7	5,321.8
May	61.3	15.9	19.8	20.0	—	63.1	180.1	4,887.2	16.2	630.9	5,518.1
June	44.3	41.9	13.6	3.1	—	20.1	123.0	5,010.2	51.7	682.6	5,692.8
July	58.4	27.0	87.6	40.3	0.1	26.5	239.9	5,250.1	6.5	689.1	5,939.2
August	69.9	32.0	10.7	56.9	0.0	67.1	236.6	5,486.7	9.7	698.8	6,185.5
September	78.4	19.6	2.3	62.0	—	57.3	219.6 <sup>2)</sup>	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 <sup>2)</sup>	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 <sup>2)</sup>	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 <sup>2)</sup>	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 <sup>2)</sup>	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 <sup>2)</sup>	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 <sup>2)</sup>	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 <sup>2)</sup>	8,730.9	30.4	874.1	9,605.0
June	403.3	156.1	0.1	21.7	—	100.7	681.9 <sup>2)</sup>	9,412.8	23.3	897.4	10,310.2
West-Berlin up to and including June	41.3	6.4	—	—	—	—	47.7	—	81.0	—	—
July	325.8	135.8	0.0	25.6	0.0	5.8	493.0	9,953.5	59.5	1,037.9	10,991.4
August	183.8	111.3	19.7	—	0.0	1.8	316.6	10,270.1	53.4	1,091.3	11,361.4
From Currency Reform up to and incl. August 1954	4,097.8	1,628.0	782.6	1,429.7	36.8	2,295.2	10,270.1	10,270.1	1,091.3	1,091.3	11,361.4

<sup>1)</sup> Of which, DM 115.1 million Convertible Bonds. — <sup>2)</sup> 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. — <sup>3)</sup> From 21 June to 31 December 1948. — <sup>†)</sup> As from July 1954, including West Berlin.

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

X. Securities

Rates of Interest %	Issue Prices										
	92 to less than 93	93 to less than 94	94 to less than 95	95 to less than 96	96 to less than 97	97 to less than 98	98 to less than 99	99 to less than 100	100 to less than 101	101 and over	Total
3	—	—	—	—	—	—	—	—	1.0	—	1.0
3½	—	—	—	—	—	—	—	—	8.0	—	8.0
4	—	—	—	—	—	—	—	—	8.3	—	8.3
4½	—	—	—	—	—	—	—	—	0.1	—	0.1
5	10.0	448.5	83.2	111.1	73.6	470.7	3,332.6	46.9	130.7	—	4,707.3
5½	—	0.0	5.0	29.2	141.9	69.6	1,490.3	796.0	276.5	20.5	2,829.0
6	—	—	—	—	—	—	36.5	—	579.4	—	615.9
6½	—	—	0.7	—	—	—	132.5	—	114.5	—	247.7
7	—	—	9.9	—	20.5	—	—	—	7.0	—	37.4
7¼	—	—	—	—	—	—	—	—	6.1	—	6.1
7½	—	—	—	—	243.4	383.2	428.4	33.2	7.3	1.6	1,097.1
8	—	—	—	—	—	70.4	601.7	13.1	—	—	685.2
8¾	—	—	—	—	—	—	15.0	—	—	—	15.0
9½	—	—	—	—	—	—	—	12.0	—	—	12.0
Total	10.0	448.5	98.8	140.3	479.4	993.9	6,037.0	901.2	1,138.9	22.1	10,270.1

**3. Placings of Fixed-interest-bearing Bonds**

distinguishing between Securities with Tax-free Interest Income and those with Interest Income subject to Taxation<sup>1)</sup>  
Area of the German Federal Republic<sup>†)</sup> (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 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
July	297.7	28.1	122.6	13.2	—	0.0	0.2	25.4	0.0	—	5.8	—	426.2	66.8
August	173.0	10.8	110.5	0.8	0.0	19.7	—	—	0.0	—	1.8	—	285.3	31.3

<sup>1)</sup> 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. — <sup>†)</sup> As from July 1954, including West Berlin.

**4. Placings of Fixed-interest-bearing Bonds, by Categories of Buyers<sup>1)</sup>**

Area of the German Federal Republic<sup>†)</sup> (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 <sup>2)</sup>	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 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	33	10	100
Feb.	34	41	11	14	45	42	11	2	2	1	68	29	32	34	21	13	99
March	30	37	15	18	55	37	5	3	9	14	63	14	33	31	24	12	99
April	34	45	15	6	18	60	16	6	2	5	90	3	11	20	66	3	100
May	19	55	21	5	12	66	21	1	0	1	84	15	16	55	24	5	100
June	51	35	11	3	31	51	17	1	2	18	70	10	44	38	15	3	100
July	29	54	10	7	16	63	13	8	3	33	48	16	24	55	13	8	99
Aug.	35	48	10	7	16	77	6	1	—	—	—	—	27	59	9	5	100

<sup>1)</sup> As far as ascertainable. — <sup>2)</sup> June to December. — <sup>†)</sup> As from July 1954, including West-Berlin.

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

## a) Fixed-Interest-Bearing RM Securities

Monthly Average Prices and Indices; 1950 = 100

Period	Overall Index	Of which 4% Bonds						Total	Of which								
		Mortgage Bonds		Communal Bonds including Municipal Loans		Industrial Bonds			Industries producing Basic Materials		Iron and Metal Working		Other Processing Industries		Trade and Transport		
		Average Prices <sup>1)</sup>	Indices	Average Prices <sup>1)</sup>	Indices	Average Prices <sup>1)</sup>	Indices		Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures	
1948 <sup>2)</sup>	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 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	117.94	226.5	115.66	363.8	121.34	159.4	120.54	134.4	120.53	179.5
July	110.9	84.58	108.7	83.88	108.9	89.93	124.5	124.21	238.6	123.54	388.6	127.37	167.4	124.17	138.4	124.28	185.1
Aug.	114.0	87.35	112.2	86.77	112.7	90.65	125.5	131.85	253.3	131.77	414.5	134.30	176.5	131.20	146.2	131.04	195.1

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

## b) Shares

DM Average Prices<sup>1)</sup> and Index Figures; 1950 = 100

Period	Overall Index	Of which 4% Bonds						Total	Of which								
		Mortgage Bonds		Communal Bonds including Municipal Loans		Industrial Bonds			Industries producing Basic Materials		Iron and Metal Working		Other Processing Industries		Trade and Transport		
		Average Prices <sup>1)</sup>	Indices	Average Prices <sup>1)</sup>	Indices	Average Prices <sup>1)</sup>	Indices		Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures	
1948 <sup>2)</sup>	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 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	117.94	226.5	115.66	363.8	121.34	159.4	120.54	134.4	120.53	179.5
July	110.9	84.58	108.7	83.88	108.9	89.93	124.5	124.21	238.6	123.54	388.6	127.37	167.4	124.17	138.4	124.28	185.1
Aug.	114.0	87.35	112.2	86.77	112.7	90.65	125.5	131.85	253.3	131.77	414.5	134.30	176.5	131.20	146.2	131.04	195.1

<sup>1)</sup> 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 <sup>1)</sup>	Nominal Value	Market Value <sup>1)</sup>	Nominal Value	Market Value <sup>1)</sup>	Nominal Value	Market Value <sup>1)</sup>	Nominal Value	Market Value <sup>1)</sup>	Nominal Value	Market Value <sup>1)</sup>	Nominal Value	Market Value <sup>1)</sup>	Nominal Value	Market Value <sup>1)</sup>
1953 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	100	2,178	1,718	1,327	1,156	3,631	2,974	10,451	10,650	2,823	2,727	4,780	4,632	18,054	18,009
June	181	146	2,212	1,822	1,604	1,416	3,997	3,384	8,234	8,399	2,529	2,468	4,458	4,360	15,221	15,227
July	152	126	2,093	1,764	1,772	1,588	4,017	3,478	6,840	7,058	3,311	3,248	4,326	4,302	14,477	14,608
Aug.	199	170	2,314	2,019	1,509	1,347	4,022	3,536	5,147	5,337	4,101	4,029	4,122	4,190	13,365	13,546

<sup>1)</sup> Calculated from weighted average market values taken as samples. — <sup>2)</sup> 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 <sup>1)</sup>	Nominal Value	Market Value <sup>1)</sup>	Nominal Value	Market Value <sup>1)</sup>	Nominal Value	Market Value <sup>1)</sup>	Nominal Value	Market Value <sup>1)</sup>
1953 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						

## XI. Public Finances

### 1. The Federal Government's New Indebtedness inside Western Germany<sup>1)</sup>

(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 <sup>2)</sup>	Premium Treasury Bonds and 1952 Loan		E.R.P. Special Fund	Pension Insurance Institutions <sup>3)</sup>	Un-employment Insurance Fund	
1952 March	1,288.5	184.1	461.6	606.9	35.9	—	—	—	—	1,288.5
June	1,387.5	—	533.2	817.7	36.6	—	—	—	—	1,387.5
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 <sup>8)</sup>	—	—	—	—	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 <sup>r)</sup>	—	46.1 <sup>r)</sup>	—	1,534.3 <sup>r)</sup>
April	1,437.9	—	65.7	834.6	537.6	104.3 <sup>r)</sup>	—	90.6 <sup>r)</sup>	13.7	1,542.2 <sup>r)</sup>
May	1,442.5	—	69.9	835.0	537.6	164.7 <sup>r)</sup>	—	134.9 <sup>r)</sup>	29.8	1,607.2 <sup>r)</sup>
June	1,492.5	—	69.8	885.0	537.7	224.3 <sup>r)</sup>	—	179.3 <sup>r)</sup>	45.0	1,716.8 <sup>r)</sup>
July	1,492.7	—	70.0	885.0	537.7	284.2 <sup>r)</sup>	—	224.2 <sup>r)</sup>	60.0	1,776.9 <sup>r)</sup>
August	1,544.5	—	132.3	874.4	537.8	396.6 <sup>r)</sup>	51.0	270.6 <sup>r)</sup>	75.0	1,941.1 <sup>r)</sup>
September	1,416.0	—	129.2	749.0	537.8	457.4 <sup>r)</sup>	51.0	316.4 <sup>r)</sup>	90.0	1,873.4 <sup>r)</sup>
October	1,348.8	—	96.3	714.6	537.9	559.5 <sup>r)</sup>	91.8	362.7 <sup>r)</sup>	105.0	1,908.3 <sup>r)</sup>
November	1,295.6	—	82.0	675.7	537.9	620.6 <sup>r)</sup>	91.8	408.8 <sup>r)</sup>	120.0	1,916.2 <sup>r)</sup>
December	1,291.6	—	78.7	674.9	538.0	809.7 <sup>r)</sup>	219.4	455.3 <sup>r)</sup>	135.0	2,101.3 <sup>r)</sup>
1954 January	1,224.5 <sup>r)</sup>	—	64.7	621.8 <sup>r)</sup>	538.0	871.5 <sup>r)</sup>	219.4	502.1 <sup>r)</sup>	150.0	2,096.0 <sup>r)</sup>
February	1,219.0 <sup>r)</sup>	—	68.5	612.4 <sup>r)</sup>	538.1	933.0 <sup>r)</sup>	219.4	548.6 <sup>r)</sup>	165.0	2,152.0 <sup>r)</sup>
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
July	1,149.5	—	69.2	542.0	538.3	1,065.6	255.0	548.6	262.0	2,215.1
August	1,146.5	—	66.1	542.0	538.4	810.6	—	548.6	262.0	1,957.1

<sup>1)</sup> 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. — <sup>2)</sup> Including those non-interest-bearing Treasury Bonds which were passed on to the Lands in respect of financial adjustment payments. — <sup>3)</sup> The amount of the Federal Loan placed up to that date has been estimated. — <sup>4)</sup> 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. — <sup>r)</sup> Revised.

### 2. Cash Results of the Federal Budget

(In millions of DM)

Period	Financial Year											
	1951/52			1952/53			1953/54			1954/55		
	Cash Re-ceipts <sup>1)</sup>	Cash Expenditure <sup>2)</sup>	Surplus (+) or Deficit (-)	Cash Re-ceipts <sup>1)</sup>	Cash Expenditure <sup>2)</sup>	Surplus (+) or Deficit (-)	Cash Re-ceipts <sup>1)</sup>	Cash Expenditure <sup>2)</sup>	Surplus (+) or Deficit (-)	Cash Re-ceipts <sup>1)</sup>	Cash Expenditure <sup>2)</sup>	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 <sup>4)</sup>	+ 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	1,900	1,938	- 38
August	1,245	1,370	- 125	1,621	1,680 <sup>4)</sup>	- 59	1,727 <sup>5)</sup>	1,450	+ 277	1,819	2,074 <sup>5)</sup>	- 255
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 <sup>5)</sup>	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 <sup>5)</sup>	1,728	+ 481			
January	1,620	1,397	+ 223	1,843	1,761	+ 82	1,914	1,507 <sup>5)</sup>	+ 407 <sup>r)</sup>			
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 <sup>5)</sup>	2,140	- 43			
Financial Year, total	16,374	16,769	- 395	20,735	19,696	+1,039	22,042	20,301	+1,741			

<sup>1)</sup> 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 <sup>3)</sup>. — <sup>2)</sup> Out-payments from the Federal Government's accounts at the Bank deutscher Länder (excluding Counterpart Accounts and STEG accounts) less expenditure on redemption of debt other than the amount mentioned in footnote <sup>5)</sup>. — <sup>3)</sup> 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. — <sup>4)</sup> 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. — <sup>5)</sup> Including DM 255 million for the repurchase of the loan taken from the E.R.P. Special Fund in the previous year. — Source: Bank deutscher Länder.

3. Budgetary Receipts and Expenditure of the Federal Government <sup>1)</sup>

(In millions of DM)

Category of Receipts or Expenditure	Financial Year							
	1951/52	1952/53	1953/54		1954/55			
	Total (including "overlap" period)		Total (excluding "overlap" period)	of which: April to June	April	May	June	April to June
<b>I. Receipts</b>								
1. Federal Taxes and Customs	13,838.1 <sup>2)</sup>	15,348.9	15,978.4	3,770.0	1,299.6	1,293.7	1,388.0	3,981.3
2. Federal Share in Income Tax and Corporation Tax	2,278.4	3,925.9	4,389.6	1,104.3	238.6	195.7	610.2	1,044.4
3. Contribution by Federal Postal Administration	160.6	165.9	201.1	46.2	—	33.0	26.9	59.9
4. Gross Receipts from Coinage	293.8	166.7	77.7	29.4	2.0	3.2	5.8	11.0
5. Quotas of Lands in Federal Expenditure	81.7	26.1	—	—	—	—	—	—
6. Administrative Receipts	653.8	683.7	958.5	135.8	72.5	119.6 <sup>6)</sup>	81.9	274.0
7. Loans	36.6	934.2	219.9	0.1	—	—	0.1	0.1
8. Other Receipts	133.1	67.7	—	—	—	—	—	—
Budgetary Receipts (Total of Items 1 to 8)	17,476.1	21,319.2	21,825.3	5,085.8	1,612.7	1,645.1	2,113.0	5,370.8
Transit Entries and Items earmarked for Specific Purposes <sup>3)</sup>	2,082.5	1,783.1	287.8	49.9	126.5	363.1	105.0	594.6
<b>Total of Receipts</b>	<b>19,558.6<sup>4)</sup></b>	<b>23,102.3</b>	<b>22,113.1</b>	<b>5,135.8</b>	<b>1,739.1</b>	<b>2,008.2</b>	<b>2,218.0</b>	<b>5,965.4</b>
<b>II. Expenditure</b>								
1. Occupation Costs and related expenses	7,915.3	7,892.0	4,541.4	711.0	71.4	218.4	278.1	567.9
2. Social Charges resulting from the War of which:	4,265.6	4,771.8	4,944.4	1,365.8	618.3	375.2	376.0	1,369.5
a) Relief for effects of the War	534.2	624.5	654.4	139.9	38.1	39.9	40.9	118.9
b) Pensions to expelled public officials, and to their surviving dependents	395.9	548.5	639.6	182.7	96.5	54.0	56.7	207.2
c) Assistance to former members of the armed forces, and to their surviving dependents	148.0	239.4	302.8	86.2	50.1	28.4	28.4	107.0
d) Pensions to victims of the war	3,169.0	3,199.3	3,153.9	887.6	426.8	236.9	236.7	900.4
3. Other Social Charges of which:	2,611.0	2,909.7	2,909.4	822.9	492.1	213.5	206.1	911.6
a) Unemployment Relief	1,233.1	1,172.4	953.2	212.9	86.2	4.3	1.4	91.9
b) Grants to Social Insurance	1,374.3	1,730.5	1,949.7	609.1	405.5	208.9	204.4	818.8
4. Financial Assistance to Berlin	550.0	662.0	682.1	150.0	56.9	55.8	74.2	186.9
5. Price Equalisation Scheme for imported Foodstuffs and Fertilisers	621.5	484.5	34.6	7.2	2.8	0.4	3.4	6.6
6. Building of Dwelling Houses	326.1	581.2	974.8	68.2 <sup>r)</sup>	32.1	17.6	69.8	119.5
7. Debt Service	254.6	257.0	869.9	160.8	55.5	41.8	100.0	197.3
8. Costs of Coinage	61.2	32.6	4.0	0.8	0.3	1.6	0.4	2.3
9. Other Expenditure	2,216.9	3,720.3 <sup>5)</sup>	3,260.3	643.0 <sup>r)</sup>	270.3	247.6	318.3	836.2
Budgetary Expenditure (Total of Items 1 to 9)	18,822.3	21,311.0	18,220.9	3,915.3	1,599.7	1,171.9	1,426.3	4,197.8
Transit Entries and Items earmarked for Specific Purposes <sup>3)</sup>	2,045.3	1,785.5	292.7	33.7	109.0	364.5	104.6	578.1
<b>Total of Expenditure</b>	<b>20,867.6<sup>4)</sup></b>	<b>23,096.5</b>	<b>18,513.6</b>	<b>3,949.0</b>	<b>1,708.7</b>	<b>1,536.4</b>	<b>1,530.9</b>	<b>4,775.9</b>
<b>III. Excess of Receipts (+), or of Expenditure (-)</b>	<b>-1,309.0</b>	<b>+ 5.8</b>	<b>+3,599.5</b>	<b>+1,186.7</b>	<b>+ 30.5</b>	<b>+ 471.8</b>	<b>+ 687.1</b>	<b>+1,189.4</b>

<sup>1)</sup> Including the Federal taxes accruing in Berlin and the Federal expenditure incurred in Berlin. — <sup>2)</sup> 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". — <sup>3)</sup> Supplement charged to promote the Building of Miners' Dwellings, STEG monies, E.R.P. grants, E.R.P. loans. — <sup>4)</sup> 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. — <sup>5)</sup> Including cover of the 1950 deficit of DM 338.5 million and partial cover, amounting to DM 301.3 million, of the 1951 deficit. — <sup>6)</sup> Including DM 39.3 million net Central Bank profit for 1953. — <sup>r)</sup> Revised. — Source: Federal Finance Ministry.



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

XI. Public Finances

(In millions of DM)

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

\*) 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 83.9 million up to the end of August 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. — <sup>1)</sup> Cf. footnote. \*) — <sup>2)</sup> The loan is included in Table X, 1, under "Bonds of Special Credit Institutions". — <sup>3)</sup> 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 <sup>1)</sup>		German Federal Railways			South-West German Railways		German Federal Postal Administration	Total (Circulation at End of Month) <sup>1)2)</sup>
	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 June	817.7	533.2	73.0	115.3	262.8	335.0	526.1	—	—	110.1	2,773.2
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 <sup>r)</sup>	387.5	—	—	199.9	2,376.7 <sup>r)</sup>
July	885.0	70.0	131.0	33.5	411.2	227.8 <sup>r)</sup>	414.4	—	—	220.0	2,392.9 <sup>r)</sup>
Aug.	874.4	132.3	128.2	28.7	426.3	193.2 <sup>r)</sup>	438.9	—	—	251.5	2,473.5 <sup>r)</sup>
Sep.	749.0	129.2	128.4	27.8	438.4	189.3 <sup>r)</sup>	424.4	—	—	236.6	2,323.1 <sup>r)</sup>
Oct.	714.6	96.3	143.4 <sup>r)</sup>	27.4	447.6	189.3	444.2	—	—	272.1	2,334.9 <sup>r)</sup>
Nov.	675.7	82.0	132.5 <sup>r)</sup>	27.3	482.7	189.3	391.3	—	—	284.1	2,264.9 <sup>r)</sup>
Dec.	674.9	78.7	128.3 <sup>r)</sup>	24.3	490.0	150.0	519.6	—	—	295.8	2,361.6 <sup>r)</sup>
1954 Jan.	621.8 <sup>r)</sup>	64.7	123.0	23.7	512.6	150.0	506.9	—	—	310.0	2,312.7 <sup>r)</sup>
Feb.	612.4 <sup>r)</sup>	68.5	122.5	21.7	527.4	150.0	438.8	—	—	315.2	2,256.5 <sup>r)</sup>
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
July	542.0	69.2	131.9	16.8	509.8	—	449.7	—	—	381.1	2,100.5
Aug.	542.0	66.1	131.8	16.9	485.6	—	466.3	—	—	381.1	2,089.7

<sup>1)</sup> Previously published figures revised owing to subsequent reports of some Lands. — <sup>2)</sup> Difference due to rounding off of figures. — <sup>r)</sup> 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 <sup>1)</sup>	Tax Credit Certifi- cates	Loans and Interest- bearing Treasury Bonds	Medium and Long-term Lendings by Credit Institu- tions outside the Central Banking System <sup>2)</sup>
	by Land Central Banks	by Credit Institutions outside the Central Banking System				
1950 December	141.9	57.0	253.1	—	—	39.8
1951 December	168.0	59.0	177.8	113.6	15.0	129.6
1952 March	74.3	86.6	214.3	125.7	19.3	173.1
June	24.3	77.5	188.3	123.2	195.5	176.3
September	15.7	73.7	159.7	131.7	214.8	225.1
December	50.3	90.2	168.7	141.3	235.1	249.1
1953 January	9.1	29.5	175.3	144.2	253.8	265.3
February	18.0	33.7	206.3	150.8	264.0	273.3
March	1.3	43.5	196.4	148.8	312.6	259.0
April	4.4	52.8	166.4	148.4	381.1	267.4
May	10.4	56.4	165.9	153.2	444.1	266.0
June	3.6	70.1	168.6	166.9	464.1	286.0
July	10.5	62.3	164.5	174.4	467.1	288.5
August	8.8	59.6	156.9	170.1	522.1	278.6
September	5.4	55.9	156.2	159.9	524.6	272.2
October	3.9	47.1	170.8 <sup>r)</sup>	158.6	548.0	277.9
November	7.2	39.3	159.8 <sup>r)</sup>	148.7	548.0	310.0 <sup>r)</sup>
December	41.6	35.1	152.6 <sup>r)</sup>	138.1	568.0	319.4 <sup>r)</sup>
1954 January	7.7	36.8	146.7	162.9	593.3	308.5 <sup>r)</sup>
February	2.8	42.7	144.2	178.6	624.0	331.3
March	0.1	45.7	144.2	226.6	822.6	362.7
April	—	55.9	142.6	214.2	823.4	371.9
May	—	66.6	148.2	204.5	823.4	369.3
June	—	69.3	154.6	185.5	877.4	358.3
July	—	70.6	148.7	189.0	877.3	372.6
August	0.6	...	148.7	196.9	870.3	...

<sup>1)</sup> Previously published figures revised owing to subsequent reports of some Lands. — <sup>2)</sup> Including lendings out of Postal Cheque balances, and public funds passed on to the Lands through banks. — <sup>r)</sup> 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 <sup>1)</sup>	1951/52 <sup>1)</sup>	1952/53	1953/54		1954/55			
	Total			Total	of which August	May	June	July <sup>2)</sup>	August <sup>2)</sup>
<b>I Taxes on Property and Transactions</b>									
Total	11,514.4	17,307.2	21,562.0	23,423.5	1,565.4	1,572.2	2,636.7	...	...
Of which									
Wages Tax	1,690.4	2,959.9	3,727.2	3,707.0	301.5	297.1	288.1	335.2	337.9
Assessed Income Tax	1,949.9	2,611.3	4,266.5	4,726.5	235.6	178.5	749.9	256.7	202.6
Corporation Tax	1,528.4	2,539.5	2,819.9	2,972.1	85.7	69.9	551.6	95.3	92.9
Property Tax	109.1	128.4	180.7	571.9	41.3	85.8	25.4	...	...
Turnover Tax <sup>3)</sup>	4,921.1	7,219.3	8,422.2	8,977.5	736.8	753.5	750.3	840.8	809.7
Motor Vehicle Tax, including Supplementary									
Motor Vehicle Tax	346.4	407.0	479.0	542.9	37.4	46.3	47.3	...	...
Bills of Exchange Tax	47.6	54.5	65.1	70.5	6.1	5.9	6.0	...	...
Transport Tax	240.9	332.3	298.4	245.0	15.1	13.1	15.2	...	...
Berlin Emergency Levy	389.0	644.7	815.3	1,006.1	57.7	63.1	141.6	...	...
<b>II Customs and Excise</b>									
Total	4,636.7	5,426.7	6,065.1	6,226.4	530.0	497.7	512.6	537.0	553.0
Of which									
Tobacco Tax	2,093.4	2,227.6	2,360.0	2,281.2	217.9	201.4	193.1	192.0	210.0
Coffee Tax	356.2	430.0	560.9	440.6	45.0	23.2	24.4	25.0	23.5
Sugar Tax	386.6	400.7	337.3	361.6	38.6	27.0	27.6	31.0	39.0
Salt Tax	39.5	38.7	39.5	41.6	3.2	2.4	2.5	...	...
Beer Tax	314.6	281.7	334.1	373.1	32.8	31.8	31.5	...	...
Yield of Spirits Monopoly	495.0	524.3	526.9	551.2	34.1	42.7	38.4	38.0	...
Tax on Matches	60.9	58.9	57.6	58.4	4.4	4.4	5.0	...	...
Equalisation Tax on Mineral Oils	96.9	543.1	634.4	716.1	61.3	62.5	67.4	73.0	73.0
Customs	706.9	830.5	1,121.9	1,319.3	86.6	97.0	118.0	130.0	118.0
<b>Total</b>	<b>16,151.1</b>	<b>22,733.8</b>	<b>27,627.1</b>	<b>29,649.9</b>	<b>2,095.3</b>	<b>2,069.9</b>	<b>3,149.3</b>	<b>2,341.0</b>	<b>2,255.0</b>

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

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

Period	Receipts		Expenditure				Surplus (+) or Deficit (-)	Total Surpluses since the Currency Reform <sup>2)</sup>	Recipients of Unemployment Insurance Benefit <sup>3)</sup>
	Total	of which Contributions	Total	of which					
				Unemployment Insurance Benefit	Current Work Creation Projects	Immediate Programme 1951 for Work Creation			
Millions of DM									Number
Financial Years 1950/51 <sup>1)</sup>	1,149.6	1,098.1	880.2	604.8	51.0	—	+269.5	729.3	...
1951/52	1,446.7	1,354.4	1,184.1	818.2	60.3	26.8	+262.7	992.0	...
1952/53	1,585.9	1,497.3	1,397.1	900.5	32.6	158.1	+188.8	1,180.8	...
Financial Year 1953/54	1,855.3	1,715.3	1,462.9 <sup>4)</sup>	1,040.4	46.3	38.8	+392.3	1,573.1	...
April	129.4	124.0	71.2	47.7	0.1	0.2	+ 58.1	1,238.9	406,307
May	136.9	133.1	83.9	53.2	1.3	3.5	+ 53.0	1,291.9	365,291
June	154.3	145.3	88.2	51.4	2.1	6.5	+ 66.1	1,358.0	344,690
July	164.9	150.9	87.3	50.7	2.3	5.9	+ 77.7	1,435.7	329,320
August	149.9	145.6	80.9	48.6	1.9	4.4	+ 69.0	1,504.7	309,988 <sup>5)</sup>
September	152.2	144.8	84.0	49.6	3.3	3.8	+ 68.2	1,572.9	310,996
October	166.0	155.0	86.5	51.7	3.4	3.4	+ 79.5	1,652.4	330,004
November	146.2	141.7	90.2 <sup>4)</sup>	55.7	4.1	2.8	+ 56.0	1,708.4	413,761
December	160.9	152.9	125.1 <sup>4)</sup>	88.0	4.8	2.2	+ 35.8	1,744.2	668,142
January	169.0	149.5	176.6 <sup>4)</sup>	143.5	4.2	1.6	- 7.6	1,736.6	1,071,120
February	131.5	125.7	233.1 <sup>4)</sup>	198.7	5.3	1.0	-101.6	1,635.0	1,177,965
March	182.1	142.5	206.2 <sup>4)</sup>	172.7	3.7	0.8	- 24.1	1,610.9	632,839
Supplement	11.8	4.4	49.6	28.9	9.8	2.6	- 37.8	1,573.1	...
Financial Year 1954/55									
April	138.4	127.3	90.9	64.5	0.2	- 0.1	+ 47.5	1,620.6	483,451
May	153.7	149.2	100.2 <sup>4)</sup>	69.1	3.1	0.6	+ 53.5	1,674.1	400,412
June	154.6	148.0	96.5 <sup>4)</sup>	60.2	4.4	0.4	+ 58.1	1,732.2	364,907
July	188.0	163.0	92.0 <sup>4)</sup>	56.5	6.2	0.4	+ 96.0	1,828.2	331,344
August	160.7	154.7	86.1	48.7	7.7	0.3	+ 74.6	1,902.8	300,996

\*) Differences from previously published figures are due to subsequent corrections as well as to the inclusion of the West Berlin Unemployment Insurance in the results of the financial years 1951/52 and 1952/53. — <sup>1)</sup> All figures for the financial year 1950/51 excluding Berlin. — <sup>2)</sup> Position at end of month; not including arrears of repayments due from Lands. — <sup>3)</sup> Position at end of month. — <sup>4)</sup> Not including the payments in respect of Unemployment Relief, which were made for account of the Federal Government. — <sup>5)</sup> Revised. — Source: Federal Labour Ministry and Federal Institution for Labour Exchanges and Unemployment Insurance.

9. Tax Receipts of Local Authorities<sup>1)</sup>

(In millions of DM)

	Financial Year							
	1949/50	1950/51	1951/52	1952/53	1953/54	of which		1954/55 1st Qtr.
						1st Qtr.	4th Qtr.	
Tax on Land and Buildings, total including:	1,047.4	1,088.5	1,112.6	1,124.9	1,189.0	275.4	317.3	288.0
Land and Buildings Tax A	283.7	294.6	304.1	307.3	322.6	69.9	90.6	71.8
Land and Buildings Tax B	763.7	793.9	808.5	817.6	866.4	205.5	226.7	216.2
Trade Tax including:	1,082.5	1,268.8	2,113.4	2,652.6	3,006.8	726.6	700.9	771.8
Tax based on total wages paid	196.4	192.3	253.5	295.2	328.3	76.5	85.7	82.7
Beverages Tax	49.3	55.8	68.0	76.8	84.7	19.7	22.5	21.4
Cinema Tax	83.0	87.2	103.3	112.7	122.6	28.4	33.4	30.2
Other Local Taxes	108.3	131.5	158.2	173.4	179.6	44.6	47.2	48.6
Local Taxes, total	2,370.5	2,631.8	3,555.6	4,140.5	4,582.7	1,094.7	1,121.3	1,160.0

<sup>1)</sup> Cash receipts, including Hanse Towns, excluding West Berlin. — Source: Federal Statistical Office.

## XII. Foreign Trade

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

(In millions)

Countries		1950	1951	1952	1953	1954				
		Total				May	June	July	August	
I. E.P.U. Countries, total <sup>1)</sup>	Imports	7,868.5	8,872.5	10,150.9	10,616.5	1,006.0	1,008.9	1,011.1	1,003.2	
	Exports	6,316.0	10,627.6	12,186.9	13,240.7	1,308.3	1,224.9	1,377.5	1,287.6	
	Balance	- 1,552.5	+ 1,755.1	+ 2,036.0	+ 2,624.2	+ 302.3	+ 216.0	+ 366.4	+ 284.4	
	of which:									
	1. Continental E.P.U. Countries	Imports	5,753.0	6,055.1	7,400.8	7,651.5	693.5	710.4	732.9	718.0
	Exports	5,396.4	8,297.6	9,840.2	10,792.9	1,073.7	985.2	1,142.6	1,063.0	
	Balance	- 356.6	+ 2,242.5	+ 2,439.4	+ 3,141.4	+ 380.2	+ 274.8	+ 409.7	+ 345.0	
	2. Sterling Countries	Imports	1,846.1	2,506.7	2,425.0	2,563.3	278.7	271.6	253.0	253.7
	Exports	865.4	2,131.8	2,123.7	2,235.9	217.2	223.2	221.9	209.9	
	Balance	- 980.7	- 374.9	- 301.3	- 327.4	- 61.5	- 48.4	- 31.1	- 43.8	
3. Other E.P.U. Countries (Indonesia, Areas under U.N. Trusteeship <sup>2)</sup> , Anglo-Egyptian Sudan)	Imports	269.4	310.7	325.1	401.7	33.8	26.9	25.2	31.5	
Exports	54.2	198.2	223.0	211.9	17.4	16.5	13.0	14.7		
Balance	- 215.2	- 112.5	- 102.1	- 189.8	- 16.4	- 10.4	- 12.2	- 16.8		
II. Bilateral Offset-Account Countries, total <sup>3)</sup>	Imports	984.8	2,173.0	2,306.6	2,204.9	220.4	229.0	234.7	216.9	
	Exports	1,003.6	2,320.1	2,796.1	2,738.2	253.2	234.9	258.8	246.7	
	Balance	+ 18.8	+ 147.1	+ 489.5	+ 533.3	+ 32.8	+ 5.9	+ 24.1	+ 29.8	
	of which:									
	1. Latin America	Imports	285.0	1,092.3	996.9	972.0	118.7	128.6	135.0	119.8
	Exports	252.1	1,254.4	1,273.7	1,275.8	105.0	104.1	118.4	116.3	
	Balance	- 32.9	+ 162.1	+ 276.8	+ 303.8	- 13.7	- 24.5	- 16.6	- 3.5	
	2. Europe	Imports	523.9	805.3	1,038.3	901.4	71.5	79.9	79.9	79.5
	Exports	598.9	801.5	1,181.6	965.3	99.1	86.1	89.7	87.6	
	Balance	+ 75.0	- 3.8	+ 143.3	+ 63.9	+ 27.6	+ 6.2	+ 9.8	+ 8.1	
3. Africa	Imports	99.0	103.1	127.9	106.6	15.7	12.4	9.8	7.9	
Exports	80.7	124.7	160.6	227.5	16.0	18.2	18.2	10.8		
Balance	- 18.3	+ 21.6	+ 32.7	+ 120.9	+ 0.3	+ 5.8	+ 8.4	+ 2.9		
4. Asia	Imports	76.9	172.3	143.5	224.9	14.5	8.1	10.0	9.7	
Exports	71.9	139.5	180.2	269.6	33.1	26.5	32.5	32.0		
Balance	- 5.0	- 32.8	+ 36.7	+ 44.7	+ 18.6	+ 18.4	+ 22.5	+ 22.3		
III. Countries without Offset-Agreements (Dollar Countries), total <sup>4)</sup>	Imports	2,505.3	3,679.9	3,745.4	3,168.5	330.0	319.2	325.7	296.3	
	Exports	1,017.8	1,598.6	1,889.0	2,470.6	250.8	235.2	278.6	292.9	
	Balance	- 1,487.5	- 2,081.3	- 1,856.4	- 697.9	- 79.2	- 84.0	- 47.1	- 3.4	
	of which:									
	1. United States of America	Imports	1,811.2	2,721.8	2,506.7	1,658.0	209.5	166.7	179.4	149.5
	Exports	433.0	991.9	1,049.0	1,248.9	101.9	99.1	108.3	105.8	
	Balance	- 1,378.2	- 1,729.9	- 1,457.7	- 409.1	- 107.6	- 67.6	- 71.1	- 43.7	
	2. Canada	Imports	42.5	216.1	539.2	466.9	23.7	52.3	43.6	31.3
	Exports	41.4	104.2	93.5	126.4	14.7	13.7	19.4	19.5	
	Balance	- 1.1	- 111.9	- 445.7	- 340.5	- 9.0	- 38.6	- 24.2	- 11.8	
3. Latin America	Imports	492.8	305.3	391.2	501.5	45.4	49.0	45.3	51.1	
Exports	400.1	299.3	443.7	533.0	55.7	45.9	68.9	70.0		
Balance	- 92.7	- 6.0	+ 52.5	+ 31.5	+ 10.3	- 3.1	+ 23.6	+ 18.9		
4. Europe	Imports	10.3	3.4	29.4	72.9	4.3	5.2	8.1	15.0	
Exports	22.1	20.2	41.5	48.4	8.4	5.1	5.5	8.5		
Balance	+ 11.8	+ 16.8	+ 12.1	- 24.5	+ 4.1	- 0.1	- 2.6	- 6.5		
5. Africa	Imports	3.7	6.9	7.1	20.6	1.5	0.9	1.5	1.0	
Exports	3.9	21.3	19.3	95.3	16.5	13.5	13.6	14.5		
Balance	+ 0.2	+ 14.4	+ 12.2	+ 74.7	+ 15.0	+ 12.6	+ 12.1	+ 13.5		
6. Asia	Imports	144.8	426.4	271.8	448.6	45.6	45.1	47.8	48.4	
Exports	117.3	161.7	242.0	418.6	53.6	57.9	62.9	74.6		
Balance	- 27.5	- 264.7	- 29.8	- 30.0	+ 8.0	+ 12.8	+ 15.1	+ 26.2		
IV. Countries not ascertained, and Arctic and Antarctic Regions	Imports	15.3	0.1	-	20.5	1.8	1.6	1.6	2.1	
	Exports	24.8	30.5	36.8	76.1	10.4	11.5	10.5	12.1	
	Balance	+ 9.5	+ 30.4	+ 36.8	+ 55.6	+ 8.6	+ 9.9	+ 8.9	+ 10.0	
Total of All Countries	Imports	11,373.9	14,725.5	16,202.9	16,010.4	1,558.2	1,558.7	1,573.1	1,518.5	
	Exports	8,362.2	14,576.8	16,908.8	18,525.6	1,822.7	1,706.5	1,925.4	1,839.3	
	Balance	- 3,011.7	- 148.7	+ 705.9	+ 2,515.2	+ 264.5	+ 147.8	+ 352.3	+ 320.8	

\*): Including West Berlin. — \*) Total foreign trade; imports according to countries of production, exports according to consumer countries. — †) Including according to the list of O.E.E.C. countries, do not belong to the Sterling (Area) account in pounds sterling. — ‡) In comparing the results for 1950, 1951 and countries I, II, and III. — §) 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				May	June	July	August	
Individual E.P.U. Countries:										
1. Belgium-Luxemburg <sup>1)</sup>	Imports	503.4	764.4	1,155.6	1,036.1	83.6	82.3	82.7	72.8	
	Exports	691.2	1,020.6	1,250.1	1,364.0	138.9	131.5	144.5	131.3	
	Balance	+ 187.8	+ 256.2	+ 94.5	+ 327.9	+ 55.3	+ 49.2	+ 61.8	+ 58.5	
2. Denmark	Imports	490.7	426.2	480.9	436.8	37.0	41.7	35.7	33.9	
	Exports	353.4	535.0	630.3	760.5	74.2	69.2	89.3	83.0	
	Balance	- 137.3	+ 108.8	+ 149.4	+ 323.7	+ 37.2	+ 27.5	+ 53.6	+ 49.1	
3. France <sup>1)</sup> including Saar	Imports	1,260.3	1,079.4	1,257.9	1,461.0	136.1	146.8	159.3	140.7	
	Exports	804.7	1,300.8	1,438.4	1,470.3	125.4	125.9	144.5	131.9	
	Balance	- 455.6	+ 221.4	+ 180.5	+ 9.3	- 10.7	- 20.9	- 14.8	- 8.8	
of which:	Imports	( 181.2)	( 185.4)	( 323.0)	( 401.4)	( 37.2)	( 43.4)	( 46.8)	( 45.8)	
Saar	Exports	( 152.8)	( 237.4)	( 231.6)	( 238.2)	( 20.5)	( 16.6)	( 22.2)	( 21.1)	
	Balance	(- 28.4)	(+ 52.0)	(- 91.4)	(- 163.2)	(- 16.7)	(- 26.8)	(- 24.6)	(- 24.7)	
4. Greece	Imports	58.3	78.2	121.5	136.9	11.2	12.1	9.7	10.4	
	Exports	135.6	139.1	156.5	155.5	18.7	16.5	20.1	22.2	
	Balance	+ 77.3	+ 60.9	+ 35.0	+ 18.6	+ 7.5	+ 4.4	+ 10.4	+ 11.8	
5. Italy <sup>1)</sup> including Trieste	Imports	507.4	549.0	643.2	743.9	56.9	71.2	68.4	85.5	
	Exports	494.0	673.3	933.7	1,240.9	119.4	116.3	119.1	108.5	
	Balance	- 13.4	+ 124.3	+ 290.5	+ 497.0	+ 62.5	+ 45.1	+ 50.7	+ 23.0	
6. Netherlands <sup>1)</sup>	Imports	1,256.7	1,030.1	1,181.2	1,275.4	128.1	122.1	128.2	111.4	
	Exports	1,168.7	1,463.8	1,356.5	1,670.1	166.3	158.5	197.3	169.7	
	Balance	- 88.0	+ 433.7	+ 175.3	+ 394.7	+ 38.2	+ 36.4	+ 69.1	+ 58.3	
7. Indonesia	Imports	233.7	279.2	291.9	323.3	30.5	26.0	22.7	29.2	
	Exports	52.2	190.4	200.3	184.3	15.1	14.1	11.1	12.7	
	Balance	- 181.5	- 88.8	- 91.6	- 139.0	- 15.4	- 11.9	- 11.6	- 16.5	
8. Norway	Imports	217.4	245.3	278.2	247.4	42.7	23.7	23.6	24.1	
	Exports	119.1	246.5	396.0	572.6	70.2	39.8	55.6	50.0	
	Balance	- 98.3	+ 1.2	+ 117.8	+ 325.2	+ 27.5	+ 16.1	+ 32.0	+ 25.9	
9. Austria	Imports	178.3	237.1	369.3	407.3	43.4	44.6	46.2	56.1	
	Exports	311.6	499.7	627.4	667.9	80.7	76.9	86.6	87.8	
	Balance	+ 133.3	+ 262.6	+ 258.1	+ 260.6	+ 37.3	+ 32.3	+ 40.4	+ 31.7	
10. Portugal <sup>1)</sup>	Imports	74.6	112.1	130.9	183.6	15.7	13.5	13.5	11.4	
	Exports	57.7	106.6	152.1	208.6	26.2	22.8	28.2	22.3	
	Balance	- 16.9	- 5.5	+ 21.2	+ 25.0	+ 10.5	+ 9.3	+ 14.7	+ 10.9	
11. Sweden	Imports	637.0	803.3	926.7	810.8	68.8	81.5	78.7	89.9	
	Exports	531.2	973.8	1,239.1	1,172.8	107.1	101.9	120.9	133.4	
	Balance	- 105.8	+ 170.5	+ 312.4	+ 362.0	+ 38.3	+ 20.4	+ 42.2	+ 43.5	
12. Switzerland	Imports	350.3	378.3	462.3	584.9	56.5	54.9	55.5	46.2	
	Exports	492.3	898.9	1,089.4	1,082.3	107.3	101.2	112.0	98.7	
	Balance	+ 142.0	+ 520.6	+ 627.1	+ 497.4	+ 50.8	+ 46.3	+ 56.5	+ 52.5	
13. Turkey	Imports	218.6	351.7	393.1	327.4	13.5	16.0	31.4	35.6	
	Exports	236.9	439.5	570.7	427.4	39.3	24.7	24.5	24.2	
	Balance	+ 18.3	+ 87.8	+ 177.6	+ 100.0	+ 25.8	+ 8.7	- 6.9	- 11.4	
14. United Kingdom <sup>1) 2)</sup>	Imports	1,007.4	1,288.8	1,345.7	1,307.6	151.9	155.2	148.3	137.9	
	Exports	509.3	1,290.8	1,290.4	1,178.0	102.8	108.6	107.1	104.2	
	Balance	- 498.1	+ 2.0	- 55.3	- 129.6	- 49.1	- 46.6	- 41.2	- 33.7	
15. Other Participating Sterling Countries <sup>2)</sup>	Imports	25.3	20.1	20.8	20.9	3.0	1.7	1.9	3.2	
	Exports	25.2	60.3	67.1	87.0	10.6	9.0	8.5	9.1	
	Balance	- 0.1	+ 40.2	+ 46.3	+ 66.1	+ 7.6	+ 7.3	+ 6.6	+ 5.9	
16. Non-participating Sterling Countries <sup>2)</sup>	Imports	813.4	1,197.8	1,058.5	1,234.8	123.8	114.7	102.8	112.6	
	Exports	330.9	780.7	766.2	970.9	103.8	105.6	106.3	96.6	
	Balance	- 482.5	- 417.1	- 292.3	- 263.9	- 20.0	- 9.1	+ 3.5	- 16.0	
17. Other E.P.U. Countries <sup>2)</sup> (Areas under U.N. Trusteeship <sup>3)</sup> , Anglo- Egyptian Sudan)	Imports	35.7	31.5	33.2	78.4	3.3	0.9	2.5	2.3	
	Exports	2.0	7.8	22.7	27.6	2.3	2.4	1.9	2.0	
	Balance	- 33.7	- 23.7	- 10.5	- 50.8	- 1.0	+ 1.5	- 0.6	- 0.3	

overseas territories. — <sup>2)</sup> Countries participating, or not participating, in O.E.E.C. — <sup>3)</sup> 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<sup>+</sup>) 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
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	232.8	676.3
February	1,176.4	424.5	751.9	382.6	184.9	184.4	118.1	66.3	1,230.7	31.7	1,199.0	102.5	191.5	905.0	226.5	678.5
March	1,277.8	464.1	813.7	426.3	175.7	211.7	123.6	88.1	1,477.3	58.3	1,419.0	126.0	224.1	1,068.9	252.9	816.0
April	1,252.2	444.1	808.1	442.5	158.5	207.1	121.1	86.0	1,527.1	36.4	1,490.7	114.5	228.5	1,147.7	276.2	871.5
May	1,236.5	445.8	790.7	441.5	159.5	189.7	106.8	82.9	1,429.8	35.4	1,394.4	112.7	219.3	1,062.4	247.6	814.8
June	1,341.8	520.5	821.3	449.7	179.8	191.8	107.1	84.7	1,558.4	33.2	1,525.2	130.0	210.5	1,184.7	272.0	912.7
July	1,283.7	461.2	822.5	427.7	197.1	197.7	110.3	87.4	1,567.2	26.9	1,540.3	134.0	223.9	1,182.4	293.4	889.0
August	1,243.4	422.0	821.4	405.3	237.0	179.1	100.1	79.0	1,499.9	30.4	1,469.5	128.1	249.6	1,091.8	289.1	802.7
September	1,358.8	483.8	875.0	435.7	230.0	209.3	119.6	89.7	1,508.9	31.2	1,477.7	123.8	227.9	1,126.0	268.8	857.2
October	1,431.4	529.9	901.5	427.7	237.7	236.1	134.4	101.7	1,724.3	46.8	1,677.5	137.0	235.2	1,305.3	325.1	980.2
November	1,474.3	552.9	921.4	451.4	237.0	233.0	134.9	98.1	1,645.4	47.9	1,597.5	128.9	233.3	1,235.3	322.7	912.6
December	1,580.8	642.8	938.0	441.6	256.5	239.9	129.2	110.7	2,094.3	68.4	2,025.9	143.1	262.8	1,620.0	376.4	1,243.6
1954 January	1,312.9	487.9	825.0	422.3	205.6	197.1	116.6	80.5	1,501.5	38.5	1,463.0	131.8	217.6	1,113.6	297.2	816.4
February	1,213.5	489.4	724.1	371.9	161.3	190.9	112.6	78.3	1,507.9	37.2	1,470.7	112.1	193.7	1,164.9	283.3	881.6
March	1,585.5	615.1	970.4	466.4	253.5	250.5	145.4	105.1	1,931.6	52.2	1,879.4	146.1	270.8	1,462.5	368.8	1,093.7
April	1,471.4	543.3	928.1	460.0	227.2	240.9	137.3	103.6	1,661.4	43.3	1,618.1	124.1	220.4	1,273.6	297.5	976.1
May	1,558.2	529.0	1,029.2	492.9	274.5	261.8	145.1	116.7	1,822.7	47.9	1,774.8	136.5	217.7	1,420.6	346.8	1,073.8
June	1,558.7	557.0	1,001.7	440.4	315.8	245.5	143.2	102.3	1,706.5	33.1	1,673.4	142.9	209.9	1,320.6	319.3	1,001.3
July	1,573.1	546.2	1,026.9	437.4	316.3	273.2	164.8	108.4	1,925.4	38.2	1,887.2	148.9	234.7	1,503.6	363.6	1,140.0
August	1,518.5	524.2	994.3	450.4	284.1	259.8	160.9	98.9	1,839.3	36.9	1,802.4	150.9	250.3	1,401.2	345.8	1,055.4
In millions of \$																
1950 Total	2,703.7	1,192.3	1,511.4	800.9	372.0	338.5	169.6	168.9	1,980.5	46.6	1,933.9	277.9	376.0	1,280.0	442.4	837.6
1951 Total	3,503.0	1,397.5	2,105.5	1,248.7	478.8	378.0	202.0	176.0	3,473.0	116.5	3,356.5	314.3	503.1	2,539.1	877.7	1,661.4
1952 Total	3,853.9	1,442.4	2,411.5	1,340.4	560.7	510.4	279.7	230.7	4,037.5	90.6	3,946.9	305.7	606.6	3,034.6	833.3	2,201.3
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	16.0	16.0	355.6	9.9	345.7	27.1	49.4	269.2	73.0	196.2
August	283.7	103.0	180.7	103.9	38.4	38.4	20.3	18.1	322.0	5.1	316.9	28.4	50.6	237.9	57.3	180.6
September	301.3	107.5	193.8	98.9	48.8	46.1	26.1	19.9	340.4	6.2	334.2	23.6	55.1	255.5	65.5	190.0
October	355.9	125.5	230.4	116.9	54.3	59.2	35.5	23.7	348.9	6.3	342.6	26.0	58.1	258.5	62.2	196.3
November	335.6	133.9	201.7	97.2	49.6	54.9	34.5	20.4	327.9	6.6	321.3	25.1	54.7	241.5	57.9	183.6
December	403.2	151.6	251.6	123.4	61.1	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	49.5	274.0	66.0	208.0
May	294.2	106.0	188.2	105.0	38.0	45.2	25.4	19.8	340.9	8.4	332.5	26.9	52.0	253.6	59.1	194.5
June	319.3	123.9	195.4	106.7	42.8	45.7	25.5	20.2	372.1	8.0	364.1	31.0	50.2	282.9	64.9	218.0
July	305.5	109.7	195.8	101.8	46.9	47.1	26.3	20.8	373.9	6.4	367.5	32.0	53.4	282.1	70.1	212.0
August	295.8	100.4	195.4	96.4	56.3	42.7	23.9	18.8	358.0	7.3	350.7	30.6	59.5	260.6	69.1	191.5
September	323.3	115.1	208.2	103.7	54.7	49.8	28.5	21.3	360.1	7.4	352.7	29.5	54.4	268.8	64.2	204.6
October	340.6	126.1	214.5	101.8	56.5	56.2	31.9	24.3	411.3	11.1	400.2	32.7	56.1	311.4	77.7	233.7
November	350.8	131.5	219.3	107.4	56.4	55.5	32.1	23.4	392.6	11.4	381.2	30.8	55.6	294.8	77.1	217.7
December	376.1	152.9	223.2	105.0	61.1	57.1	30.8	26.3	499.8	16.3	483.5	34.1	62.7	386.7	89.9	296.8
1954 January	312.5	116.1	196.4	100.5	48.9	47.0	27.8	19.2	359.1	9.2	349.9	31.5	51.9	266.5	71.1	195.4
February	288.7	116.4	172.3	88.4	38.4	45.5	26.8	18.7	360.2	8.9	351.3	26.7	46.2	278.4	67.8	210.6
March	377.3	146.3	231.0	111.0	60.3	59.7	34.6	25.1	461.5	12.4	449.1	34.9	64.6	349.6	88.2	261.4
April	350.1	129.2	220.9	109.4	54.1	57.4	32.7	24.7	396.6	10.3	386.3	29.6	52.5	304.2	71.1	233.1
May	370.7	125.8	244.9	117.3	65.3	62.3	34.5	27.8	435.3	11.4	423.9	32.6	52.0	339.3	82.9	256.4
June	370.9	132.5	238.4	104.8	75.1	58.5	34.1	24.4	407.5	7.9	399.6	34.1	50.1	315.4	76.3	239.1
July	374.3	129.9	244.4	104.1	75.2	65.1	39.2	25.9	459.6	9.2	450.4	35.5	55.9	359.0	86.9	272.1
August	361.3	124.7	236.6	107.2	67.6	61.8	38.3	23.5	439.0	8.7						

### 3. The Cumulative Accounting Position of the E.P.U. Member Countries<sup>1)</sup>

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

XII. Foreign Trade  
and Payments

Member Countries	Quota <sup>2)</sup>	"Rallonges" <sup>3)</sup>	1950	1951		1952		1953		1954				
			Dec.	June	Dec.	June	Dec.	June	Dec.	April	June	1 July <sup>6)</sup>	31 July <sup>7)</sup>	Aug. <sup>7)</sup>
Austria	84.0	102.6 C	0	- 24.1	- 17.6	- 17.5	+ 16.3	+ 24.7	+ 96.1	+ 118.6	+ 131.6	+ 116.6	+ 123.9	+ 128.8
B.L.E.U.	432.0	125.0 C	0	+ 222.8	+ 590.7	+ 788.7	+ 424.8	+ 400.0	+ 400.2	+ 385.5	+ 362.0	+ 297.0	+ 279.1	+ 282.8
Denmark	234.0	18.2 D	- 38.4	- 66.6	- 38.5	- 28.9	- 32.3	- 46.7	- 78.1	- 104.5	- 140.6	- 163.8	- 169.1	- 179.7
France	624.0	45.5 D	+ 212.4	+ 195.3	- 184.0	- 420.7	- 612.8	- 731.2	- 832.1	- 881.4	- 889.4	- 508.0	- 503.8	- 510.1
Germany (Federal Republic)	600.0	763.6 C	- 356.7	- 272.8	+ 43.3	+ 311.1	+ 377.9	+ 577.3	+ 821.2	+ 1,034.6	+ 1,107.6	+ 913.6	+ 902.9	+ 944.0
Greece	54.0	—	0	- 24.3	0	0	0	- 1.9	- 1.0	- 6.6	- 22.6	- 22.6	- 35.6	- 51.8
Iceland	18.0	—	0	- 3.0	+ 0.0	- 1.8	- 1.6	- 1.9	- 4.0	- 6.7	- 7.3	- 11.1	- 11.3	- 11.7
Italy	246.0	164.0 D	- 30.9	+ 12.1	+ 237.7	+ 208.8	+ 147.4	- 12.0	- 112.5	- 192.5 <sup>4)</sup>	- 223.3 <sup>4)</sup>	- 166.7	- 190.3	- 196.8
Netherlands	426.0	100.0 C	- 77.8	- 241.0	- 23.1	+ 235.2	+ 296.3	+ 378.0	+ 370.2	+ 329.9	+ 342.4	+ 328.9	+ 323.8	+ 316.2
Norway	240.0	14.8 D	0	- 20.0	- 9.7	+ 0.6	- 16.5	- 59.6	- 106.4	- 122.3	- 122.4	- 152.9	- 156.4	- 160.5
Portugal	84.0	20.0 C	+ 36.8	+ 59.1	+ 97.4	+ 88.0	+ 63.7	+ 62.9	+ 53.0	+ 53.8	+ 45.2	+ 40.2	+ 31.3	+ 29.6
Sweden	312.0	—	0	- 44.3	+ 171.4	+ 231.4	+ 214.4	+ 190.7	+ 221.3	+ 168.5	+ 157.4	+ 146.4	+ 130.2	+ 128.9
Switzerland (as from 1 Nov. 1950)	300.0	125.0 C	- 12.6	+ 11.1	+ 141.9	+ 170.6	+ 185.6	+ 258.2	+ 315.0	+ 317.3 <sup>5)</sup>	+ 335.6 <sup>5)</sup>	+ 280.7	+ 299.5	+ 324.3
Turkey	60.0	—	+ 5.2	- 40.9	- 53.8	- 90.4	- 147.5	- 120.4	- 159.1	- 206.2	- 215.7	- 225.7	- 224.5	- 225.3
United Kingdom	1,272.0	77.5 D	+ 283.0	+ 371.9	- 712.1	- 1,144.1	- 905.3	- 763.7	- 822.0	- 712.8	- 674.0	- 773.3	- 700.5	- 719.5
<b>Total</b>			+ 537.4	+ 872.3	+ 1,282.3	+ 2,034.3	+ 1,726.3	+ 1,891.8	+ 2,277.0	+ 2,408.0	+ 2,481.7	+ 2,123.5	+ 2,090.7	+ 2,154.8
			- 516.4	- 737.0	- 1,038.7	- 1,703.4	- 1,716.1	- 1,737.3	- 2,115.2	- 2,232.9	- 2,295.3	- 2,024.1	- 1,991.4	- 2,055.4

<sup>1)</sup> 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". — <sup>2)</sup> The quota shown is that applying at the last date indicated; previous changes have been taken into account. The quota of Greece as debtor is frozen; the creditor quota of the B.L.E.U. is 402.6 million units of account. — <sup>3)</sup> Clearing facilities in excess of quotas of creditors (C) or of debtors (D). — <sup>4)</sup> Including — 20.5 million units of account representing a "Sandwich Tranche" which is fully to be settled in gold. — <sup>5)</sup> Including + 22.9 million units of account representing a "Sandwich Tranche" which is fully to be settled in gold. — <sup>6)</sup> After the adjustments resulting from the reorganisation of E.P.U. (cf. Monthly Report of the Bank deutscher Länder for July 1954, p. 26 et seq.) have been made. — <sup>7)</sup> Taking into account the payments under the bilateral consolidation agreements.

### 4. Position on the Bank deutscher Länder's Accounts in Relation to "Other Offset Account Countries"<sup>1)</sup>

(In thousands of \$)

Country	Swing	1953		1954			On +	Off -	Position on 31 Aug. 1954	Payment Orders on hand but not executed owing to exceeding of Swing <sup>1)</sup>
		January	December	January	June	July				
Argentina	50,000	- 3,593	+ 33,106	+ 41,383	+ 33,193	+ 32,309	9,550	2,417	+ 39,442	—
Brazil	13,500	+ 93,210	+ 78,573	+ 75,393	+ 59,119	+ 46,837	12,317	22,157	+ 36,997 <sup>2)</sup>	—
Bulgaria	2,000	+ 2,048	+ 896	+ 1,162	+ 1,800	+ 892	965	606	+ 1,251	—
Chile	2,500	+ 3,121	+ 2,613	+ 3,073	+ 2,346	+ 2,276	1,490	1,384	+ 2,382	—
Colombia	11,000	- 6,222	- 522	- 2,223	- 1,409	- 2,826	4,451	4,394	- 2,769	—
Czechoslovakia	5,600	+ 5,566	+ 4,284	+ 4,804	+ 5,205	+ 5,236	1,295	1,717	+ 4,814	—
Ecuador	2,000	+ 758	+ 1,449	+ 1,253	- 158	- 477	829	653	- 301	—
Egypt	15,000	+ 10,205	+ 18,164	+ 14,479	+ 9,316	+ 12,300	3,418	2,332	+ 13,386 <sup>2)</sup>	—
Finland	20,000	+ 28,593	+ 11,694	+ 11,454	+ 8,281	+ 6,069	1,309	4,147	+ 3,231	—
Hungary	5,250 <sup>3)</sup>	+ 5,348	+ 3,417	+ 3,400	+ 4,617	+ 4,756	1,386	1,463	+ 4,679	—
Iran	8,000	+ 6,185	+ 4,454	+ 5,711	+ 7,234	+ 6,732	1,823	821	+ 7,734	—
Japan	12,000	- 768	+ 14,639	+ 16,967	+ 12,825	+ 13,082	3,748	1,628	+ 15,202	—
Paraguay	2,500	+ 1,769	+ 1,972	+ 2,144	+ 2,284	+ 2,501	241	313	+ 2,429	—
Poland	7,500	+ 7,758	+ 5,582	+ 6,561	+ 6,370	+ 6,647	1,086	1,000	+ 6,733	—
Spain	16,300	+ 21,443	+ 18,866	+ 16,879	+ 10,166	+ 11,942	5,361	3,089	+ 14,214	—
Uruguay	5,000	- 759	+ 1,841	+ 1,686	+ 1,625	+ 480	1,821	1,585	+ 716	—
Yugoslavia	17,000	+ 17,233	+ 11,525	+ 13,687	+ 10,505	+ 10,066	3,180	3,990	+ 9,256	—
<b>Total</b>	<b>195,150</b>	<b>+ 191,895</b>	<b>+ 212,553</b>	<b>+ 217,813</b>	<b>+ 173,319</b>	<b>+ 158,822</b>	<b>54,270</b>	<b>53,696</b>	<b>+ 159,396</b>	<b>—</b>

<sup>1)</sup> Position at end of each month indicated. — <sup>2)</sup> These are being executed in chronological order. — <sup>3)</sup> Including amounts under letters of credit not yet paid out totalling U.S. \$ 5,851. — <sup>4)</sup> Including 6,305 "Brazil dollars" at German Foreign Trade Banks. — <sup>5)</sup> As from 2 September 1954: 5,000.

# XIII. Production, Employment, Turnover and Prices

## 1. Index of Industrial Production

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

1936 = 100

Period	Working Days	Overall Index			Mining				Processing Industries											
		Including Building and Power	Excluding		Total	of which:			Industries Producing Basic Materials and Producers' Goods											
			Building	Building and Power		Coal Mining	Iron Ore Mining	Petroleum Production	Total	of which:										
										Total	Mineral Oil Processing	Stones and Earths	Iron and Steel Production	Production of Cast Iron, Cast Steel and Malleable Iron	Non-ferrous Metals: Production of Semi-finished Goods	Chemical Industries (incl. High Grade Coal Derivatives, but excluding Artificial Fibres)	Sawing and Woodworking	Paper Production	Processing of Rubber and Asbestos	
1948		25.8	63	63	60	81	79	88	143	58	57	32	51	38	44	46	70	72	52	82
1949	Monthly Average	25.5	90	90	87	96	92	112	189	86	84	76	79	63	68	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	103	150	113	112	130
1952		25.3	145	145	142	125	112	195	394	143	131	224	108	107	118	92	165	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		25.8	141	140	137	124	109	204	407	138	131	224	128	107	111	89	151	104	89	147
August		26	153	152	149	126	111	205	415	151	139	247	134	111	118	97	162	103	98	161
September		27	160	160	156	128	114	205	415	159	142	246	128	114	121	102	167	99	109	160
October		23.6	168	168	165	136	121	208	427	167	144	237	106	121	120	109	174	101	118	164
November		24.5	154	155	151	131	116	210	436	153	131	238	78	114	110	97	162	80	110	157
December																				
1953		25.9	141	144	139	132	117	212	435	140	129	240	64	118	109	90	164	77	114	150
January		24	143	145	141	129	115	204	441	142	132	241	66	113	104	98	173	81	114	159
February		26	153	153	149	132	117	210	457	151	140	275	107	113	106	100	177	83	117	160
March		24	158	157	154	129	113	206	478	156	144	246	122	106	108	104	186	100	112	161
April		23	158	156	153	128	113	202	487	155	145	298	128	104	104	110	182	116	117	166
May		25.2	159	157	154	129	113	182	492	157	146	254	136	103	107	112	180	107	121	170
June		27	154	152	149	127	111	175	508	151	144	294	142	97	103	111	178	103	119	157
July		25.8	156	153	150	128	110	173	516	152	144	262	141	94	100	117	182	104	121	163
August		26	169	167	164	130	112	180	523	167	150	277	144	95	107	120	191	102	126	182
September		27	173	171	168	131	114	174	528	171	152	298	137	95	108	127	193	103	130	183
October		24.1	180	179	175	136	119	180	524	179	156	240	126	103	114	142	203	111	139	188
November		25	170	170	166	132	115	152	525	169	146	260	101	98	110	137	192	105	127	172
December																				
1954		24.8	155	158	153	136	118	157	535	155	141	288	66	100	107	131	190	98	136	160
January		24	159	163	158	137	119	148	560	160	145	261	60	101	112	144	198	95	135	185
February		27	165	166	162	135	116	166	567	165	154	295	105	103	115	136	203	98	137	183
March		24	172	171	168	132	113	162	580	171	161	309	124	104	116	141	211	123	135	179
April		24	178	177	174	135	115	168	587	177	168	319	136	113	121	151	216	128	144	194
May		24	178	176	174	134	113	175	600	177	169	328	144	115	122	152	215	121	140	195
June		27	171	170	167	134	114	169	608	169	167	345	148	119	120	150	206	113	138	190
July	p)	26	171	169	165	134	113	171	617	168	169	341	151	119	118	149	212	...	140	197
August	p)																			
Period	Working Days	Processing Industries													Power		Building			
		Industries Producing Capital Goods						Industries Producing Consumer Goods excluding Food, Beverages and Tobacco					Total of Food, including luxury food, Beverages and Tobacco	Total	of which: Production of Electric Current					
		Total	Steel Construction (including Railway Waggon Building)	Machine Building	Vehicle Building	Ship-building	Electrical Equipment	Precision Instruments and Optical Goods	Iron and Steel Goods and Tinware <sup>1)</sup>	Total	Pottery	Leather				Shoes		Textiles		
1948		25.8	51	39	56	30	27	106	53	47	54	64	40	48	51	80	112	123	...	88
1949	Monthly Average	25.5	83	19	97	74	36	150	86	63	86	89	68	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	...	128
1951		25.3	151	68	165	164	71	272	163	125	131	129	71	80	130	119	181	201	...	145
1952		25.3	170	88	189	194	92	288	183	134	135	130	73	88	125	127	199	220	...	176
1953		25.3	176	117	185	202	108	319	195	129	155	134	76	94	145	148	212	236	...	...
1952		25.8	161	96	174	196	88	279	154	123	127	124	74	83	114	123	189	208	...	177
August		26	178	103	195	212	95	304	179	138	147	134	82	103	142	127	202	223	...	182
September		27	179	97	188	203	101	319	200	144	160	134	84	110	157	156	212	234	...	176
October		23.6	189	111	202	201	108	345	215	149	170	138	87	115	161	174	223	248	...	177
November		24.5	177	102	194	184	105	326	194	135	153	127	81	100	145	153	223	248	...	127
December																				
1953		25.9	158	101	165	176	100	285	165	124	145	122	77	89	137	117	219	243	...	97
January		24	167	105	182	183	103	294	180	128	143	124	79	94	132	112	214	236	...	103
February		26	176	104	194	193	104	297	200	135	151	127	79	105	139	124	211	233	...	158
March		24	179	114	192	210	109	298	202	138	156	129	77	109	144	136	203	224	...	189
April		23	179	112	195	215	100	295	194	134	149	125	71	99	137	139	199	221	...	207
May		25.2	182	110	194	230	101	308	197	134	149	135	69	70	140	143	199	219	...	201
June		27	169	115	174	201	111	313	174	123	147	133	68	69	138	139	196	215	...	198
July		25.8	165	132	170	188	107	315	177	115	154	132	78	92	143	141	202	224	...	204
August		26	188	141	196	219	113	352	212	130	172	144	79	107	163	153	216	242	...	208
September		27	182	129	183	209	116	349	218	131	175	146	81	107	165	189	225	255	...	201
October		24.1	194	120	192	219	117	389	241	144	178	150	87	106	168	202	237	271	...	202
November		25	191	125	203	205	115	372	210	134	161	145	76	88	152	190	236	271	...	162
December																				
1954		24.8	179	111	178	225	115	342	188	126	157	147	75	87	147	133	236	268	...	87
January		24	192	109	194	252	113	367	211	133	162	156	75	98	150	124	239	270	...	72
February		27	195	100	197	264	113	359	209	139	161	156	72	103	149	130	229	260	...	143
March		24	205	105	207	274	126	377	219	147	162	163	72	106	148	139	223	254	...	190
April		24	212	130	216	287	126	382	208	150	162	162	74	107	149	145	223	253	...	209
May		24	215	122	216	289	125	406	216	149	151	160	70	72	140	159	216	244	...	222
June		27	198	111	199	254	117	383	203	142	150	156	64	68	139	143	218	246	...	207
July	p)	26	185	123	190	223	...	335	183	139	159	164	76	100	144	144	223	252	...	223
August	p)																			

Source: Federal Statistical Office. — <sup>1)</sup> 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 December	10,427	417.1	937	1,913
1953 January	10,940	420.8	901	1,922
February	9,894	412.3	806	1,813
March	10,920	420.0	809	2,098
April	9,849	410.4	785	1,780
May	9,375	407.6	867	1,734
June	10,204	408.0	803	2,009
July	10,774	399.1	718	2,110
August	10,260	394.6	712	2,016
September	10,379	399.2	847	1,929
October	11,064	409.8	831	2,049
November	10,368	432.0	803	1,874
December	10,444	417.8	902	1,956
1954 January	10,732	429.3	859	1,921
February	10,350	431.8	675	1,777
March	11,443	423.8	698	2,083
April	9,878	411.6	759	1,740
May	10,083	420.1	695	2,009
June	9,871	411.3	595	2,095
July	11,202	414.9	784	2,379
August P)	10,664	410.2	629	2,536

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

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

XIII. Production  
Employment

Period	Pig-Iron, including Iron Alloys	Ingot Steel and Steel Castings	Finished Products of Rolling Mills
1949	595	763	528
1950	789	1,010	681
1951	891	1,126	780
1952	1,073	1,317	892
1953	971	1,285	850
1952 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	794
March	964	1,363	908
April	900	1,229	821
May	943	1,363	894
June	971	1,406	902
July	1,100	1,580	1,052
August	1,131	1,561	998

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	14,994.7	1,379.2	916.3	462.9	114.7	1,157
1953	15,582.7	1,258.6	845.8	412.8	123.0	1,067
1952 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	16,500.1	1,007.7	611.8	395.9	153.1	873
July	.	934.4	558.4	376.0	151.9	804
August	.	878.6	508.8	369.8	155.8	738

Source: Federal Institution for Employment Exchanges and Unemployment Insurance.

XIII. Turnover  
Prices

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

Period	Foodstuffs including those of luxury character, Beverages and Tobacco				Clothing, Linen and Underwear, Footwear				Household Furniture and Utensils				Other Goods				Total			
	Values		Volume		Values		Volume		Values		Volume		Values		Volume		Values		Volume	
	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>
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																				
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	133	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	110	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	106	113	114	115	134	105	122	107	141	109	124	107	126	109	122	110
July	147	111	137	111	125	106	135	107	156	113	143	114	152	106	134	105	142	109	136	109
August	134	107	126	105	94	100	102	102	147	107	134	108	140	104	124	103	124	104	120	104

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

6. Price Indices

1950 = 100

Period	Area of the German Federal Republic											World Market								
	Index of Prices of Basic Materials <sup>1)</sup> *)			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 <sup>2)</sup>					
	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	100	100
1951	121	116	123	119	112	127	117	122	108	106	100	108	109	111	111	111	119	108	124	124
1952	126	122	128	121	130	138	127	105	108	125	109	110	114	103	110	99	105	97	97	97
1953	121	117	123	118	150	131	125	97	104	139	104	108	112	98	104	95	103	93	93	93
1952																				
June	128	120	131	121	136	138	127	103	107	127	108	109	112	103	110	98	105	97	97	97
July	127	120	130	121	136	137	127	101	107	131	108	109	112	102	109	99	105	98	98	98
Aug.	129	124	130	121	137	139	128	101	108	133	107	109	113	101	108	99	106	97	97	97
Sep.	128	124	130	122	137	138	129	101	108	134	107	109	114	100	108	98	104	96	96	96
Oct.	126	121	128	121	137	137	128	100	109	134	107	109	114	100	107	96	103	94	94	94
Nov.	125	118	127	121	137	137	128	100	109	135	107	110	114	100	107	95	102	94	94	94
Dec.	124	118	127	121	137	137	127	99	109	135	107	110	115	100	106	95	102	94	94	94
1953																				
Jan.	124	117	127	120	137	136	127	98	108	135	107	110	114	99	106	95	101	93	93	93
Feb.	124	116	128	120	150	136	127	98	108	136	106	109	112	99	106	95	102	94	94	94
March	123	114	127	120	151	135	126	98	107	138	105	109	113	98	105	97	105	94	94	94
April	122	112	126	119	152	133	126	97	106	139	105	109	112	98	105	95	104	92	92	92
May	122	116	125	119	151	131	126	97	106	139	105	108	112	98	104	96	103	94	94	94
June	122	119	123	118	151	131	125	97	103	139	104	108	112	98	104	95	102	93	93	93
July	122	121	123	118	151	131	125	97	103	140	105	108	113	98	104	95	102	93	93	93
Aug.	120	118	121	117	151	129	124	97	103	140	103	108	112	97	103	95	102	93	93	93
Sep.	120	117	121	117	151	129	124	97	102	140	103	107	111	97	103	95	103	93	93	93
Oct.	120	118	120	117	151	128	124	97	102	140	103	107	112	97	103	94	103	92	92	92
Nov.	120	120	120	116	151	128	123	96	102	140	103	107	112	97	103	95	103	92	92	92
Dec.	120	119	120	116	152	128	123	96	103	140	103	107	112	97	103	95	104	92	92	92
1954																				
Jan.	121	121	120	116	152	128	122	96												

# 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 Aug.												
2	4.31	4.305	4.315	4.1980	4.1930	4.2030	97.89	97.79	97.99	110.31	110.20	110.42
3	4.317	4.312	4.322	4.1980	4.1930	4.2030	97.88	97.78	97.98	110.34	110.23	110.45
4	4.318	4.313	4.323	4.1980	4.1930	4.2030	97.87	97.77	97.97	110.335	110.225	110.445
5	4.324	4.319	4.329	4.1980	4.1930	4.2030	97.89	97.79	97.99	110.32	110.21	110.43
6	4.327	4.322	4.332	4.1980	4.1930	4.2030	97.895	97.795	97.995	110.34	110.23	110.45
7	4.327	4.322	4.332	4.1980	4.1930	4.2030	97.89	97.79	97.99	110.36	110.25	110.47
9	4.326	4.321	4.331	4.1980	4.1930	4.2030	97.89	97.79	97.99	110.35	110.24	110.46
10	4.326	4.321	4.331	4.1980	4.1930	4.2030	97.875	97.775	97.975	110.365	110.255	110.475
11	4.326	4.321	4.331	4.1980	4.1930	4.2030	97.89	97.79	97.99	110.34	110.23	110.45
12	4.326	4.321	4.331	4.1980	4.1930	4.2030	97.89	97.79	97.99	110.36	110.25	110.47
13	4.331	4.326	4.336	4.1980	4.1930	4.2030	97.895	97.795	97.995	110.38	110.27	110.49
14	4.331	4.326	4.336	4.1980	4.1930	4.2030	97.895	97.795	97.995	110.37	110.26	110.48
16	4.331	4.326	4.336	4.1980	4.1930	4.2030	97.895	97.795	97.995	110.39	110.28	110.50
17	4.333	4.328	4.338	4.1980	4.1930	4.2030	97.895	97.795	97.995	110.41	110.30	110.52
18	4.334	4.329	4.339	4.1980	4.1930	4.2030	97.89	97.79	97.99	110.42	110.31	110.53
19	4.331	4.326	4.336	4.1980	4.1930	4.2030	97.89	97.79	97.99	110.415	110.305	110.525
20	4.33	4.325	4.335	4.1980	4.1930	4.2030	97.91	97.81	98.01	110.40	110.29	110.51
21	4.329	4.324	4.334	4.1980	4.1930	4.2030	97.915	97.815	98.015	110.40	110.29	110.51
23	4.3275	4.3225	4.3325	4.1979	4.1929	4.2029	97.92	97.82	98.02	110.39	110.28	110.50
24	4.327	4.322	4.332	4.1978	4.1928	4.2028	97.93	97.83	98.03	110.42	110.31	110.53
25	4.328	4.323	4.333	4.1976	4.1926	4.2026	97.92	97.82	98.02	110.43	110.32	110.54
26	4.3275	4.3225	4.3325	4.1976	4.1926	4.2026	97.89	97.79	97.99	110.445	110.335	110.555
27	4.329	4.324	4.334	4.1976	4.1926	4.2026	97.91	97.81	98.01	110.45	110.34	110.56
28	4.33	4.325	4.335	4.1976	4.1926	4.2026	97.92	97.82	98.02	110.42	110.31	110.53
30	4.33	4.325	4.335	4.1976	4.1926	4.2026	97.92	97.82	98.02	110.42	110.31	110.53
31	4.3285	4.3235	4.3335	4.1976	4.1926	4.2026	97.92	97.82	98.02	110.41	110.30	110.52
Sep.												
1	4.325	4.32	4.33	4.1976	4.1926	4.2026	97.93	97.83	98.03	110.43	110.32	110.54
2	4.321	4.316	4.326	4.1973	4.1923	4.2023	97.91	97.81	98.01	110.45	110.34	110.56
3	4.32	4.315	4.325	4.1973	4.1923	4.2023	97.91	97.81	98.01	110.44	110.33	110.55
4	4.323	4.318	4.328	4.1971	4.1921	4.2021	97.91	97.81	98.01	110.44	110.33	110.55
6	4.327	4.322	4.332	4.1971	4.1921	4.2021	97.91	97.81	98.01	110.44	110.33	110.55
7	4.327	4.322	4.332	4.1971	4.1921	4.2021	97.89	97.79	97.99	110.44	110.33	110.55
8	4.332	4.327	4.337	4.1971	4.1921	4.2021	97.88	97.78	97.98	110.475	110.365	110.585
9	4.3295	4.3245	4.3345	4.1971	4.1921	4.2021	97.88	97.78	97.98	110.48	110.37	110.59
10	4.326	4.321	4.331	4.1971	4.1921	4.2021	97.87	97.77	97.97	110.465	110.355	110.575
11	4.327	4.322	4.332	4.1971	4.1921	4.2021	97.895	97.795	97.995	110.45	110.34	110.56
13	4.327	4.322	4.332	4.1971	4.1921	4.2021	97.89	97.79	97.99	110.46	110.35	110.57
14	4.327	4.322	4.332	4.1971	4.1921	4.2021	97.90	97.80	98.00	110.485	110.375	110.595
15	4.327	4.322	4.332	4.1972	4.1922	4.2022	97.90	97.80	98.00	110.56	110.45	110.67
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 Aug.												
2	8.371	8.361	8.381	60.37	60.31	60.43	11.716	11.706	11.726	58.56	58.50	58.62
3	8.376	8.366	8.386	60.38	60.32	60.44	11.725	11.715	11.735	58.56	58.50	58.62
4	8.377	8.367	8.387	60.395	60.335	60.455	11.725	11.715	11.735	58.59	58.53	58.65
5	8.372	8.362	8.382	60.37	60.31	60.43	11.718	11.708	11.728	58.57	58.51	58.63
6	8.372	8.362	8.382	60.38	60.32	60.44	11.7235	11.7135	11.7335	58.58	58.52	58.64
7	8.371	8.361	8.381	60.36	60.30	60.42	11.722	11.712	11.732	58.57	58.51	58.63
9	8.368	8.358	8.378	60.37	60.31	60.43	11.719	11.709	11.729	58.565	58.505	58.625
10	8.369	8.359	8.379	60.36	60.30	60.42	11.7175	11.7075	11.7275	58.56	58.50	58.62
11	8.369	8.359	8.379	60.375	60.315	60.435	11.718	11.708	11.728	58.55	58.49	58.61
12	8.37	8.36	8.38	60.37	60.31	60.43	11.7215	11.7115	11.7315	58.55	58.49	58.61
13	8.371	8.361	8.381	60.365	60.305	60.425	11.7195	11.7095	11.7295	58.545	58.485	58.605
14	8.372	8.362	8.382	60.352	60.292	60.412	11.7195	11.7095	11.7295	58.535	58.475	58.595
16	8.377	8.367	8.387	60.37	60.31	60.43	11.722	11.712	11.732	58.55	58.49	58.61
17	8.379	8.369	8.389	60.38	60.32	60.44	11.722	11.712	11.732	58.56	58.50	58.62
18	8.379	8.369	8.389	60.375	60.315	60.435	11.7215	11.7115	11.7315	58.575	58.515	58.635
19	8.38	8.37	8.39	60.37	60.31	60.43	11.7225	11.7125	11.7325	58.575	58.515	58.635
20	8.38	8.37	8.39	60.38	60.32	60.44	11.722	11.712	11.732	58.57	58.51	58.63
21	8.38	8.37	8.39	60.385	60.325	60.445	11.722	11.712	11.732	58.57	58.51	58.63
23	8.378	8.368	8.388	60.38	60.32	60.44	11.7235	11.7135	11.7335	58.563	58.503	58.623
24	8.382	8.372	8.392	60.385	60.325	60.445	11.725	11.715	11.735	58.57	58.51	58.63
25	8.388	8.378	8.398	60.40	60.34	60.46	11.7285	11.7185	11.7385	58.59	58.53	58.65
26	8.397	8.387	8.407	60.39	60.33	60.45	11.73	11.72	11.74	58.595	58.535	58.655
27	8.39	8.38	8.40	60.39	60.33	60.45	11.73	11.72	11.74	58.595	58.535	58.655
28	8.388	8.378	8.398	60.37	60.31	60.43	11.726	11.716	11.736	58.57	58.51	58.63
30	8.388	8.378	8.398	60.39	60.33	60.45	11.7258	11.7158	11.7358	58.575	58.515	58.635
31	8.389	8.379	8.399	60.38	60.32	60.44	11.7263	11.7163	11.7363	58.575	58.515	58.635
Sep.												
1	8.39	8.38	8.40	60.388	60.328	60.448	11.727	11.717	11.737	58.585	58.525	58.645
2	8.391	8.381	8.401	60.40	60.34	60.46	11.7285	11.7185	11.7385	58.59	58.53	58.65
3	8.389	8.379	8.399	60.39	60.33	60.45	11.7255	11.7155	11.7355	58.59	58.53	58.65
4	8.388	8.378	8.398	60.38	60.32	60.44	11.7255	11.7155	11.7355	58.59	58.53	58.65
6	8.3865	8.3765	8.3965	60.38	60.32	60.44	11.724	11.714	11.734	58.58	58.52	58.64
7	8.389	8.379	8.399	60.39	60.33	60.45	11.7255	11.7155	11.7355	58.58	58.52	58.64
8	8.385	8.375	8.395	60.405	60.345	60.465	11.729	11.719	11.739	58.595	58.535	58.655
9	8.378	8.368	8.388	60.41	60.35	60.47	11.728	11.718	11.738	58.585	58.525	58.645
10	8.379	8.369	8.389	60.40	60.34	60.46	11.727	11.717	11.737	58.585	5	

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									
Aug.									
2	1.1920	1.1910	1.1930	80.695	80.615	80.775	96.05	95.95	96.15
3	1.1917	1.1907	1.1927	80.71	80.63	80.79	96.07	95.97	96.17
4	1.1912	1.1902	1.1922	80.715	80.635	80.795	96.06	95.96	96.16
5	1.1910	1.1900	1.1920	80.71	80.63	80.79	96.06	95.96	96.16
6	1.1910	1.1900	1.1920	80.73	80.65	80.81	96.05	95.95	96.15
7	1.1910	1.1900	1.1920	80.72	80.64	80.80	96.05	95.95	96.15
9	1.1913	1.1903	1.1923	80.735	80.655	80.815	96.05	95.95	96.15
10	1.1916	1.1906	1.1926	80.745	80.665	80.825	96.04	95.94	96.14
11	1.1937	1.1927	1.1947	80.72	80.64	80.80	96.05	95.95	96.15
12	1.1929	1.1919	1.1939	80.72	80.64	80.80	96.065	95.965	96.165
13	1.1937	1.1927	1.1947	80.745	80.665	80.825	96.075	95.975	96.175
14	1.1940	1.1930	1.1950	80.735	80.655	80.815	96.065	95.965	96.165
16	1.1945	1.1935	1.1955	80.79	80.71	80.87	96.06	95.96	96.16
17	1.1946	1.1936	1.1956	80.80	80.72	80.88	96.07	95.97	96.17
18	1.1943	1.1933	1.1953	80.79	80.71	80.87	96.07	95.97	96.17
19	1.1938	1.1928	1.1948	80.79	80.71	80.87	96.07	95.97	96.17
20	1.1930	1.1920	1.1940	80.785	80.705	80.865	96.08	95.98	96.18
21	1.1937	1.1927	1.1947	80.785	80.705	80.865	96.075	95.975	96.175
23	1.1934	1.1924	1.1944	80.77	80.69	80.85	96.085	95.985	96.185
24	1.1942	1.1932	1.1952	80.795	80.715	80.875	96.105	96.005	96.205
25	1.1959	1.1949	1.1969	80.80	80.72	80.88	96.12	96.02	96.22
26	1.1973	1.1963	1.1983	80.78	80.70	80.86	96.12	96.02	96.22
27	1.1987	1.1977	1.1997	80.80	80.72	80.88	96.10	96.00	96.20
28	1.1989	1.1979	1.1999	80.775	80.695	80.855	96.08	95.98	96.18
30	1.1987	1.1977	1.1997	80.78	80.70	80.86	96.075	95.975	96.175
31	1.1983	1.1973	1.1993	80.80	80.72	80.88	96.09	95.99	96.19
Sep.									
1	1.1995	1.1985	1.2005	80.81	80.73	80.89	96.08	95.98	96.18
2	1.2001	1.1991	1.2011	80.83	80.75	80.91	96.095	95.995	96.195
3	1.1992	1.1982	1.2002	80.80	80.72	80.88	96.09	95.99	96.19
4	1.1992	1.1982	1.2002	80.82	80.74	80.90	96.08	95.98	96.18
6	1.1995	1.1985	1.2005	80.85	80.77	80.93	96.08	95.98	96.18
7	1.1991	1.1981	1.2001	80.875	80.795	80.955	96.07	95.97	96.17
8	1.1991	1.1981	1.2001	80.925	80.845	81.005	96.11	96.01	96.21
9	1.1992	1.1982	1.2002	81.01	80.93	81.09	96.10	96.00	96.20
10	1.1992	1.1982	1.2002	80.965	80.885	81.045	96.10	96.00	96.20
11	1.1993	1.1983	1.2003	80.98	80.90	81.06	96.10	96.00	96.20
13	1.1996	1.1986	1.2006	81.01	80.93	81.09	96.093	95.993	96.193
14	1.1995	1.1985	1.2005	81.00	80.92	81.08	96.11	96.01	96.21
15	1.1998	1.1988	1.2008	81.11	81.03	81.19	96.195	96.095	96.295

# XV. The Currencies of the World

Position as at end of June 1954

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

Country	In Force		U.S. \$ 1.00 = Units of the Country's Currency...	Units of the Country's Currency... = U.S. \$ ...	For the Period <sup>1)</sup>		Units of the Foreign Currency... = DM ...	DM 100.00 = Units of the Foreign Currency...
	from	to			from	to		
Austria	26 Oct. '46	21 Nov. '49	Sch. 10.00	Sch. 100.00 = 10.00	21 June '48	18 Sep. '49	Sch. 100.00 = 33.33	Sch. 300.000
	19 Sep. '49	21 Nov. '49	Sch. 14.40	Sch. 100.00 = 6.9444	19 Sep. '49	21 Nov. '49	Sch. 100.00 = 42.00	Sch. 238.095
	22 Nov. '49	4 Oct. '50	Sch. 21.36	Sch. 100.00 = 4.6816	22 Nov. '49	4 Oct. '50	Sch. 100.00 = 29.17	Sch. 342.857
	5 Oct. '50	3 May '53	Sch. 26.00	Sch. 100.00 = 3.84615	5 Oct. '50	3 May '53	Sch. 100.00 = 19.66	Sch. 508.571
Belgium	4 May '53				4 May '53	25 May '54	Sch. 100.00 = 16.15	Sch. 619.05
	26 May '54				26 May '54		Sch. 100.00 = 16.155	Sch. 619.05
Canada	18 Dec. '46	18 Sep. '49	Can. \$ 1.00000	Can. \$ 1.00 = 1.00	21 June '48	18 Sep. '49	B. Fcs. 100.00 = 7.61	B. Fcs. 1,314.825
	19 Sep. '49	29 Sep. '50 <sup>2)</sup>	Can. \$ 1.10000	Can. \$ 1.00 = 0.90909	22 Sep. '49		B. Fcs. 100.00 = 8.40	B. Fcs. 1,190.475
Czechoslovakia	18 Dec. '46	31 May '53	Kc. 50.0000	Kc. 100.00 = 2.00000	21 June '48	18 Sep. '49	Kc. 100.00 = 6.67	Kc. 1,500.000
	1 June '53		Kc. 7.20	Kc. 100.00 = 13.89	19 Sep. '49	11 May '53	Kc. 100.00 = 8.40	Kc. 1,190.475
Denmark	18 Dec. '46	18 Sep. '49	D. Kr. 4.79901	D. Kr. 100.00 = 20.8376	1 June '53		Kc. 100.00 = 58.33	Kc. 171.43
	19 Sep. '49		D. Kr. 6.90714	D. Kr. 100.00 = 14.4778	21 June '48	18 Sep. '49	D. Kr. 100.00 = 69.46	D. Kr. 143.970
Egypt	18 Dec. '46	18 Sep. '49	£ E 0.241955	£ E 1.000 = 4.13300	20 Sep. '49	27 Feb. '53	D. Kr. 100.00 = 60.81	D. Kr. 164.456
	19 Sep. '49		£ E 0.348242	£ E 1.000 = 2.87156	28 Feb. '53		D. Kr. 100.00 = 60.8066	D. Kr. 164.4558
France	18 Dec. '46	18 Sep. '49	Fr. Fcs. 350.00	Fr. Fcs. 100.00 = 0.28571	21 June '48	18 Sep. '49	£ E 1.000 = 13.78	£ E 7.25866
	19 Sep. '49				19 Sep. '49	27 Feb. '53	£ E 1.000 = 12.06	£ E 8.29148
Germany (Federal Republic)	20 Sep. '49		Fr. Fcs. 350.00	Fr. Fcs. 100.00 = 0.28571	28 Feb. '53		£ E 1.000 = 12.0605	£ E 8.29153
	1 May '48 <sup>2)</sup>	18 Sep. '49	RM/DM 3.33 1/3	RM/DM 1.00 = 0.30	21 Sep. '49		Fr. Fcs. 100.00 = 1.20	Fr. Fcs. 8,333.33 1/3
Great Britain and Northern Ireland	15 May '48 <sup>2)</sup>	18 Sep. '49	DM 4.200004	DM 1.00 = 0.238095	21 June '48	18 Sep. '49	DM 1.00 = U.S. \$ 0.300000 <sup>4)</sup>	
	19 Sep. '49	29 Jan. '53	DM 4.20000	DM 1.00 = 0.238095	19 Sep. '49	29 Jan. '53	DM 1.00 = U.S. \$ 0.238095 <sup>4)</sup>	
Ireland (Republic)	30 Jan. '53		DM 4.20000	DM 1.00 = 0.238095	30 Jan. '53		U.S. \$ 1.00 = 4.20	U.S. \$ 23.8095
	18 Dec. '46	18 Sep. '49	£ sterling 0.248139	£ sterling 1.-- = 4.03000	21 June '48	18 Sep. '49	£ sterling 1.-- = 13.43	£ sterling 7.44417
Italy	19 Sep. '49		£ sterling 0.357143	£ sterling 1.-- = 2.80000	20 Sep. '49		£ sterling 1.-- = 11.76	£ sterling 8.50340
	The Irish £ is at par with the £ sterling (see Great Britain)							
Luxemburg	31 Oct. '50		L. 625.00	L. 100.00 = 0.16	31 Oct. '50	27 Feb. '53	L. 100.00 = 0.672	L. 14,880.952
	28 Feb. '53				28 Feb. '53		L. 100.00 = 0.6722	L. 14,877.00
Netherlands	18 Dec. '46	21 Sep. '49	L. Fcs. 43.8275	L. Fcs. 100.00 = 2.28167	21 June '48	18 Sep. '49	L. Fcs. 100.00 = 7.61	L. Fcs. 1,314.825
	23 Sep. '49		L. Fcs. 50.0000	L. Fcs. 100.00 = 2.00000	23 Sep. '49		L. Fcs. 100.00 = 8.40	L. Fcs. 1,190.475
Norway	18 Dec. '46	20 Sep. '49	Du. Fl. 2.65285	Du. Fl. 100.00 = 37.6953	21 June '48	18 Sep. '49	Du. Fl. 100.00 = 125.65	Du. Fl. 79.586
	20 Sep. '49		Du. Fl. 3.80000	Du. Fl. 100.00 = 26.3158	21 Sep. '49	27 Feb. '53	Du. Fl. 100.00 = 110.52	Du. Fl. 90.476
Portugal	18 Dec. '46	18 Sep. '49	N. Kr. 4.96278	N. Kr. 100.00 = 20.1500	28 Feb. '53		Du. Fl. 100.00 = 110.526	Du. Fl. 90.4761
	20 Sep. '49		N. Kr. 7.14286	N. Kr. 100.00 = 14.0000	21 June '48	18 Sep. '49	N. Kr. 100.00 = 67.17	N. Kr. 148.883
Sweden	22 Sep. '49		Esc. 28.75	Esc. 100.00 = 3.47826	20 Sep. '49	27 Feb. '53	N. Kr. 100.00 = 58.80	N. Kr. 170.068
	14 July '46	19 Sep. '49	Sw. Kr. 3.5943	Sw. Kr. 100.00 = 27.8218	28 Feb. '53		N. Kr. 100.00 = 58.80	N. Kr. 170.067677
Switzerland	20 Sep. '49	31 Dec. '50	Sw. Kr. 5.1732	Sw. Kr. 100.00 = 19.3304	22 Sep. '49	27 Feb. '53	Esc. 100.00 = 14.61	Esc. 684.52
	1 Jan. '51		Sw. Kr. 5.17321	Sw. Kr. 100.00 = 19.3304	28 Feb. '53		Esc. 100.00 = 14.6087	Esc. 684.524
Yugoslavia	14 July '46	19 Sep. '49	Sw. Kr. 3.5943	Sw. Kr. 100.00 = 27.8218	21 June '48	18 Sep. '49	Sw. Kr. 100.00 = 92.74	Sw. Kr. 107.83
	20 Sep. '49	31 Dec. '50	Sw. Kr. 5.1732	Sw. Kr. 100.00 = 19.3304	20 Sep. '49	31 Dec. '50	Sw. Kr. 100.00 = 81.18	Sw. Kr. 123.17
Austria	1 Jan. '51		Sw. Kr. 5.17321	Sw. Kr. 100.00 = 19.3304	1 Jan. '51	27 Feb. '53	Sw. Kr. 100.00 = 81.18	Sw. Kr. 123.17
	28 Feb. '53				28 Feb. '53		Sw. Kr. 100.00 = 81.1875	Sw. Kr. 123.17167
Belgium	as from 1946	30 Nov. '48	Sw. Fcs. 4.31	Sw. Fcs. 100.00 = 23.20186	21 June '48	30 Nov. '48	Sw. Fcs. 100.00 = 77.34	Sw. Fcs. 129.300
	1 Dec. '48	18 Sep. '49	Sw. Fcs. 4.305	Sw. Fcs. 100.00 = 23.22880	1 Dec. '48	18 Sep. '49	Sw. Fcs. 100.00 = 77.43	Sw. Fcs. 129.150
Czechoslovakia	19 Sep. '49	12 Oct. '49	Sw. Fcs. 4.30	Sw. Fcs. 100.00 = 23.25581	19 Sep. '49	12 Oct. '49	Sw. Fcs. 100.00 = 97.67	Sw. Fcs. 102.381
	13 Oct. '49	19 Apr. '53	Sw. Fcs. 4.37282	Sw. Fcs. 100.00 = 22.86854	13 Oct. '49	28 Feb. '53	Sw. Fcs. 100.00 = 96.05	Sw. Fcs. 104.115
Denmark	20 Apr. '53		Sw. Fcs. 4.37282	Sw. Fcs. 100.00 = 22.86854	1 Mar. '53		Sw. Fcs. 100.00 = 96.0479	Sw. Fcs. 104.115
	24 May '49	31 Dec. '51	Din. 50.0000	Din. 100.00 = 2.00000	24 May '49	18 Sep. '49	Din. 100.00 = 6.67	Din. 1,500.000
France	1 Jan. '52		Din. 300.000	Din. 100.00 = 0.33333	19 Sep. '49	31 Dec. '51	Din. 100.00 = 8.40	Din. 1,190.475
					1 Jan. '52		Din. 100.00 = 1.40	Din. 7,142.857

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

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

Country	Currency	In Force		Middle Rate	Buying Rate	Selling Rate	Country	Currency	In Force		Middle Rate	Buying Rate	Selling Rate
		from	to						from	to			
Austria	Sch. 100.00	24 June '50	25 May '54	Settlement in DM			Italy	L. 100.00	31 Oct. '50		0.672	0.671	0.673
Belgium	B. Fcs. 100.00	21 Dec. '49	3 May '53	16.155	16.135	16.175	Luxemburg	L. Fcs. 100.00	21 Dec. '49	3 May '53	8.40	8.39	8.41
Czechoslovakia	Kc. 100.00	1 June '53		8.40	8.39	8.41	Netherlands	Du. Fl. 100.00	21 Dec. '49	3 May '53	110.52	110.41	110.63
Denmark	D. Kr. 100.00	21 Dec. '49	17 May '53	58.33	58.27	58.39	Norway	N. Kr. 100.00	21 Dec. '49	13 Dec. '53	58.80	58.74	58.86
Egypt	£ E 1.000	2 July '51		60.81	60.75	60.87	Portugal	Esc. 100.00	14 May '52		14.61	14.59	14.63
France	Fr. Fcs. 100.00	13 Feb. '50	3 May '53	12.06	12.05	12.07	Sweden	Sw. Kr. 100.00	21 Dec. '49	17 May '53	81.18	81.10	81.26
Great Britain and Northern Ireland	£ sterling 1.000	21 Dec. '49	17 May '53	1.20	1.199	1.201	Switzerland	Sw. Fcs. 100.00	21 Dec. '49	3 May '53	96.05	95.95	96.15
Ireland (Republic)	Ir. £ 1.000	21 Dec. '51	17 May '53	11.76	11.75	11.77	United States of America	U.S. \$ 1.00	19 Sep. '49	9 Aug. '53	4.20	4.195	4.205
				11.76	11.75	11.77	Yugoslavia	Din. 100.00	1 Jan. '52		1.40	1.398	1.402

