

MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

JUNE 1954

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

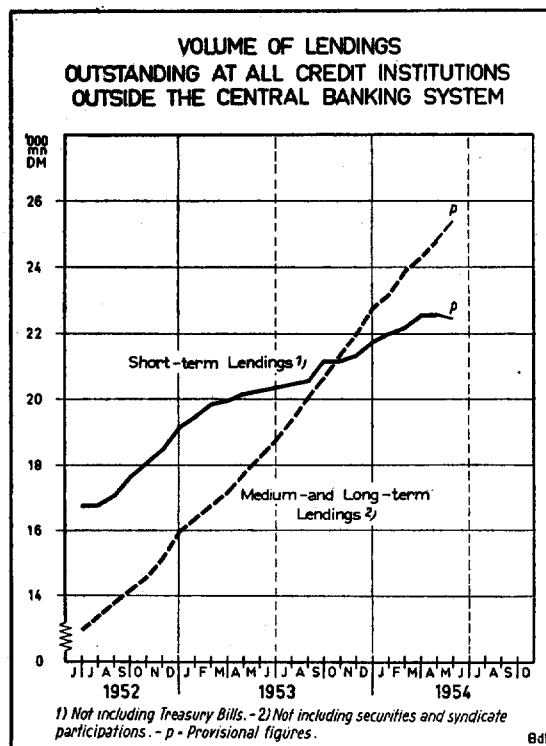
Money and Credit

Bank Lendings and the Capital Market

One of the most interesting facts shown by the recent statistics relating to money and credit is that of late the volume of bank lendings has been increasing appreciably more slowly than it still was a year ago. The main factor in producing this result has been the movement in short-term lendings. Even during the first three months of this year the short-term lendings of the banks rendering monthly returns, without counting their holdings of Treasury Bills and non-interest-bearing Treasury Bonds, already showed an increase of not quite DM 800 million, or somewhat less than in the corresponding period of last year; and in fact the growth in the short-term lendings to business and private customers amounted to only DM 747 million, as against DM 870 million a year earlier. In April and May of this year the total credits extended by banks at short term actually declined by DM 87 million, whereas in the corresponding period of last year they rose by DM 226 million. In those two months the lendings to business and private customers alone fell by DM 153 million, whereas in April and May of last year they showed an increase of DM 269 million. On the whole of the first five months of 1954 therefore the volume of short-term bank lendings grew by only something over DM 700 million, as compared with DM 1,000 million in the corresponding period a year earlier; and, to judge by the figures so far available, there is little reason to expect that this picture will have greatly altered in June.

Up to a certain point, it is true, this slowing down in the rate of growth of short-term bank lendings is being offset by a somewhat larger increase in lendings at medium and long term. At all events between January and May of this year such lendings at the banks rendering monthly returns rose by some DM 2,430 million, whereas in the corresponding period of the previous year they increased by only about DM

2,330 million. (It must of course always be recalled in this connection that the banks rendering monthly returns include the mortgage banks and the real estate credit institutions incorporated under public law as well as the savings banks — that is to say, institutions which have always regularly engaged in long-term lending.) More particularly in May this year, as can be seen from the tables printed in this Chapter, the growth in



such lendings was again substantially greater than a year ago. Nevertheless that growth falls short of the amount by which the growth in short-term lendings declined. Thus, for the first time since the Currency Reform, the position for nearly six months has been that the total volume of bank credit has been growing more slowly than in the corresponding period a year earlier, without this state of affairs having been induced by restrictive measures.

*Accruals of Long-Term Funds,
and Changes in the Volume of Credit
and in Security Holdings,
at the Credit Institutions rendering Monthly Returns¹⁾*
(In millions of DM)

Items	1953	1954
	January to May	
I. Lendings and Security Holdings		
Short-term Lendings	+ 1,057	+ 710
of which, to Business and Private Customers	(+ 1,139)	(+ 594)
Medium- and Long-term Lendings	+ 2,335	+ 2,431
of which, to Business and Private Customers	(+ 1,923)	(+ 1,894)
Total	+ 3,392	+ 3,141
Security Holdings and Syndicate Participations	+ 521	+ 846
Treasury Bills and Non-interest- bearing Treasury Bonds	+ 331	+ 275
Total	+ 852	+ 1,121
Lendings and Securities, total	+ 4,244	+ 4,262
II. Accruals of Funds		
Savings Deposits	+ 1,136	+ 1,792
Time Deposits	+ 1,716	+ 284
of which:		
by Business and Private Customers	(+ 892)	(— 55)
by Public Authorities	(+ 824)	(+ 339)
Proceeds of Bank Bonds	+ 547	+ 838
Monies and Loans raised	+ 1,018	+ 1,264
Total Amount of Funds Accrued	+ 4,417	+ 4,178

¹⁾ Increase (+) or decrease (—).

In large part this slowing down may be due to the fact that, since the promulgation of the First Law for Encouragement of the Capital Market in December 1952, the banks have been engaging to a greater extent in *investment in securities*. In point of fact during the first five months of this year the increase in the security holdings and syndicate participations of the credit institutions rendering monthly returns was DM 846 million, or DM 325 million more than in the corresponding period a year before; and, even if one allows for the fact that at the same time the addition to their holding of Treasury Bills and non-interest-bearing Treasury Bonds, at DM 275 million, was less by DM 36 million than a year previously because money market securities can at present be obtained only with difficulty, the total increase in the securities still remains so much larger than a year earlier as to outweigh the decrease in the addition to the volume of lendings.

For some time now however the lending by the banks at medium and long term has also been slowed down to some extent owing to the fact that what is called the "*formation of monetary capital at credit institutions*" is no longer quite so great as formerly. Further details on this point will be found in the accompanying table, as well as in the fuller tables in the Statistical Section of this Report. According to these data the total accruals of funds at longer term to the credit institutions rendering monthly returns amounted in the period from January to May this year to just under DM 4,200 million, as against more than DM 4,400 million in the corresponding period of last year. This decrease, as can be readily seen, is explained solely by the movement in *time deposits* because, while the accrual of funds arising from the addition to savings deposits, from the placing of bank bonds and from the taking of loans and other borrowed monies was in all cases much greater than in the first five months of 1953, the net addition to time deposits dropped from DM 1,716 million to DM 284 million. In May, just as in April, the time deposits even showed an actual fall; and this once more occurred both in the accounts of public authorities and in those of business and private customers (see in this connection the table on page 5). As was mentioned in our last two Monthly Reports, there is every probability that this fact is connected with the reduction in "grey" rates of creditor interest, a process which was further assisted by the lowering of the Central Bank discount rate on 20 May this year. For a certain proportion of depositors, who previously used to put out a substantial part of their reserves in time deposits at the banks, it is evidently no longer attractive to continue this practice on the same scale as hitherto. Instead, such depositors seem now to endeavour to find another way to employ their funds, even though the withdrawals of time deposits have in general so far only slightly exceeded the accruals on such deposits.

It is not however possible by statistical methods definitely to establish where the funds formerly put into time deposits are now going. It may be that direct lendings and grants of credit through agencies other than banks are to-day playing a more important part.

According to the latest figures however the securities market does also seem to be benefiting on a considerable scale. In April and May the placings of fixed-interest-bearing securities, other than issues of securities for purposes of the Investment Assistance, amounted to DM 241 million and DM 242 million respectively. This compares with an average of DM 182 million per month for the corresponding two months in 1953; and reports are unanimous in stating that buying orders from parties other than banks were of more importance in this connection than previously. True, this enlargement of the security market does not necessarily mean that the banking system is simply being cut off from the flow of capital resources. It is on the contrary typical of the present widening of the security market that, apart from the market for public loans, the widening applies almost exclusively to mortgage bonds and "communal bonds"¹⁾ — that is to say to bonds the proceeds of which reach the ultimate borrower not directly, but only through the intermediary of the issuing credit institution. To that extent the enlargement of the securities market does not immediately entail any cut in the so-called "formation of monetary capital at the banks". It merely entails a shift from one source of such capital formation, namely the accrual of deposits at longer term, to another in the shape of the proceeds of placing bank bonds, although it is true that this process does entail a certain shift of forces as between the various groups forming the banking system — in particular for instance between the deposit banks and the institutions specialising in loans on real estate. But from the banking and monetary point of view, as mentioned in our last Report, this process must be regarded as thoroughly sound because it is calculated to restore a better relationship as to maturities between the funds taken by the banking system and its lendings, thereby doing something towards remedying one aspect, not quite free from objection, of the large expansion that has hitherto been taking place in bank lendings at medium and long term. The greater the readiness to employ funds available for the

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

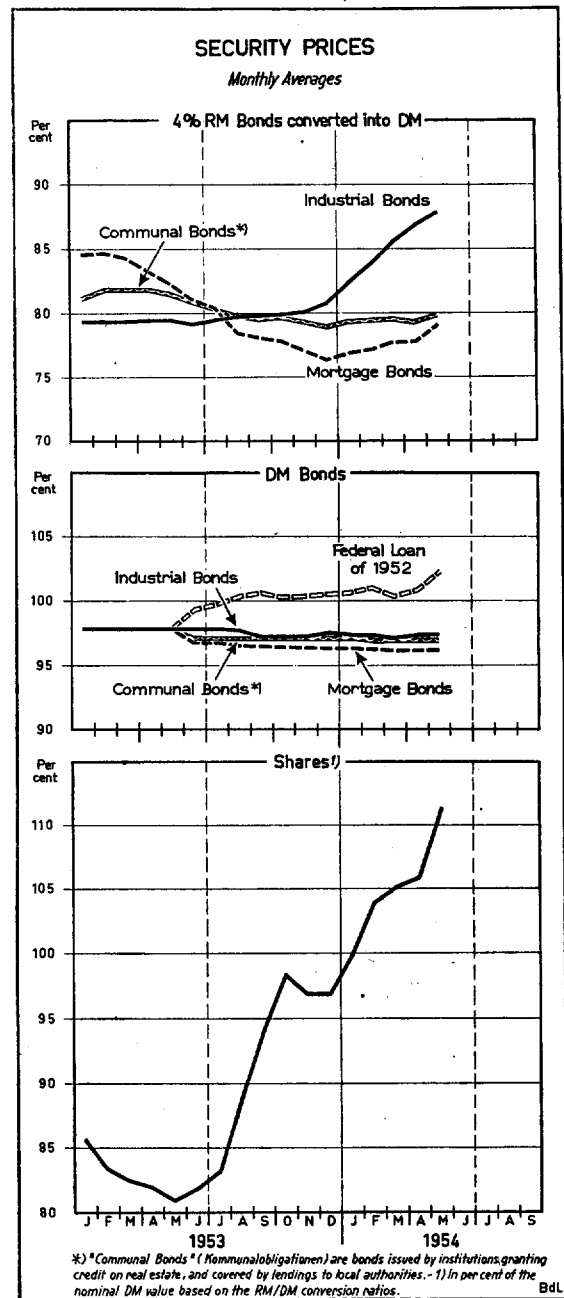
Money and Credit	Increase (+) or Decrease (-)		Position at End of May 1954 P)
	April 1954	May 1954 P)	
Millions of DM			
I. Lendings and Security Holdings of Credit Institutions			
1) Credit Institutions outside the Central Banking System, total	+ 596	+ 772	52,735
Short-term Lendings to Business and Private Customers	(- 15)	(- 138)	(22,093)
Public Authorities	(+ 21)	(+ 45)	(426)
Treasury Bills and non- interest-bearing Treasury Bonds	(+ 15)	(+ 117)	(1,402)
Medium and long-term Lendings to Business and Private Customers	(+ 362)	(+ 478)	(20,919)
Public Authorities	(+ 122)	(+ 116)	(4,466)
Securities and Syndicate Participations	(+ 91)	(+ 154)	(3,429)
2) Central Banking System, total	- 35	- 5	364
Lendings to Public Authorities	(+ 1)	(- 2)	(184)
Business and Private Customers	(- 5)	(- 5)	(118)
Treasury Bills and non- interest-bearing Treasury Bonds	(- 31)	(+ 2)	(7)
Securities	(0)	(0)	(55)
II. Accruals of Outside Parties' medium and long-term Funds at Credit Institutions	+ 484	+ 694	42,437
Savings Deposits	(+ 237) ⁷⁾	(+ 247) ⁷⁾	(13,837)
Time Deposits ¹⁾ of Business and Private Customers	(- 11)	(- 71)	(5,529)
Public Authorities	(- 169)	(- 15)	(4,696)
Bank Bonds	(+ 188)	(+ 230)	(5,978)
Monies ²⁾ and Loans ³⁾ obtained from Sources other than Banks	(+ 239)	(+ 303)	(12,397)
III. Net Foreign Exchange Purchases of Central Banking System and Foreign Trade Banks	+ 226	+ 218 ⁸⁾	9,206
IV. Other Factors tending to change the Volume of Money ⁴⁾	- 141	+ 146	
Change in the Volume of Money (Notes and Coin in Circulation, and Sight Deposits), total ⁵⁾	+ 162	+ 437 ⁶⁾	30,097
1) Circulation of Notes and Coin outside the Banks ⁶⁾	(+ 244)	(- 84) ⁶⁾	(11,951)
2) Sight Deposits of Business and Private Customers	(+ 490)	(+ 178)	(11,642)
German Public Authorities	(- 572)	(+ 364)	(5,929)
Allied Agencies	(-)	(- 21)	(575)
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 May 1954, p. 13, and the Report of the BdL for the Year 1953, pp. 32 and 42.			
¹⁾ Deposits at fixed period, or at notice, of at least one month. —			
²⁾ At notice, or fixed period, of 6 months and over. — ³⁾ Including Counterpart Funds. — ⁴⁾ Including amounts credited to the Federal Government in respect of coinage; also including changes in the following balance sheet items: Equalisation Claims, Participations, Real Estate and Buildings, Other Assets; Counter- part Accounts (in Central Banking System), Monies raised at Short Term, Capital, Reserve Funds, Reserves for Specific Purposes, Adjustments of Values, Other Liabilities; also including the change in net inter-bank indebtedness. — ⁵⁾ Corresponding to the total of items I (1+2), III, and IV, less II. — ⁶⁾ This item also includes the changes in the circulation of notes of category "B", since these notes are no longer recorded separately. — ⁷⁾ Not in- cluding such amounts credited as compensation to expelled persons and to "old" savers as accrued in excess of the Equalisation of Burdens monies accruing at the credit institutions. — ⁸⁾ Not in- cluding possible changes in the credit institutions' cash holdings.			
— ⁹⁾ Statistically adjusted. — p) Provisional figures.			

longer periods in securities instead of in deposit form, the greater will be the prospect of gradually restoring direct debtor-creditor relations between the saver and the party engaging in capital projects. That is the relationship which used formerly to be of such decisive importance for the financing of industry in particular, whereas nowadays the issue of shares and of bonds directly placed by the enterprises concerned is still of quite subordinate importance by comparison with bank lendings and loans from specialised financing institutions.

Fall in Interest Rates on the Securities Market

The fact that the securities market is coming to attract ever greater attention is shown not only by the increase in placings of newly issued securities bearing fixed interest, but also by the way in which for some time past security quotations have again been noticeably moving upward. This applies in particular to the 8 0/0 industrial bonds, carrying certain special advantages, which were issued last year. Recently the prices of all these securities have reached or even exceeded parity, while in some cases they have even risen above the future redemption rate of 103 fixed in the terms of issue. All the loans of the Lands have also been quoted above par of late. In the case of RM bonds, the quotations for some of which have risen by several points, the demand has been intensified by a further factor in addition to the generally increased desire to invest funds. This is that certain security issuing institutions have declared themselves ready to repay before the due date their bonds dating from the RM period. In view of the keen demand for securities bearing fixed interest the prices for issue of the newly offered mortgage bonds for social purposes have also been raised to some extent of late. For example, shortly after the Central Bank discount rate was lowered on 20 May this year, some of the mortgage banks raised the price of issue for their new 5 0/0 mortgage bonds, and at the same time the market price for the issues already quoted, from 93 to 93 1/2; since then there have been rises in a number of further cases, to 94 and recently to 95.

On the share markets also the tendency for prices to rise, which has been present since the



beginning of this year, has become a good deal stronger. In May alone the average price of the shares recorded by the Federal Statistical Office rose from 105.95 to 111.48. The upward movement was especially vigorous in the shares of enterprises in the basic material industries. Up till April the average price of such securities, at 98.79, was still somewhat below par; but in May it reached the level of 106.56, or well above parity. It is true that in the case of shares in ironworking, metalworking and the other

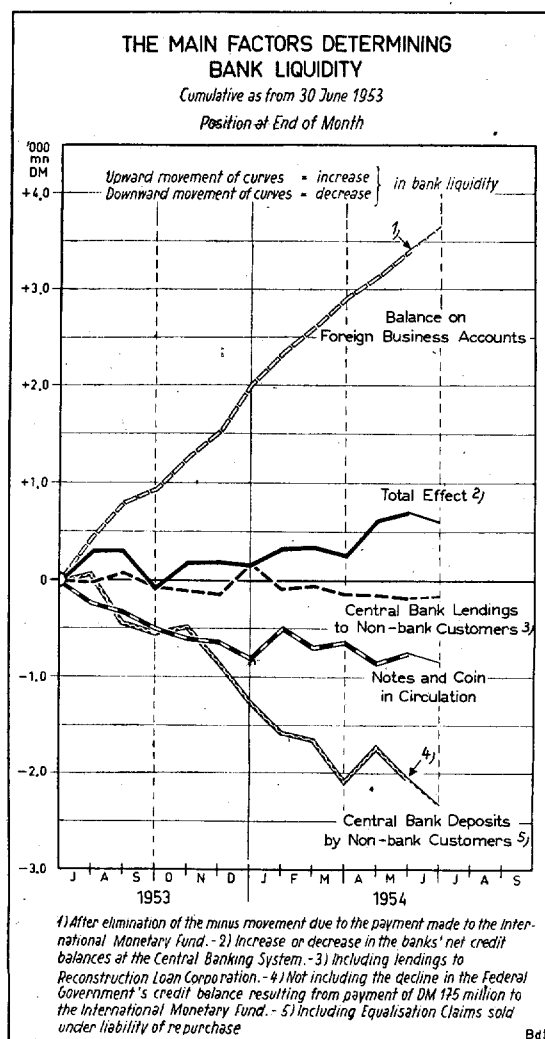
manufacturing industries, as well as in trade and transport, the rise in prices was less than in the case of enterprises in the basic material industries; nevertheless it was also considerable if compared with the movement in the preceding months.

It is possible that the security markets may receive a further stimulus owing to the fact that the tendency for creditor interest rates to decline was definitely strengthened by the lowering of the Central Bank discount rate. The period of tolerance set by the Bank Supervisory Authorities in regard to the "grey" creditor interest rates expires on 30 June 1954; and mention has already been made of the fact that recently these rates have appreciably declined, the more so because debtor interest rates have also fallen noticeably owing to the combined influence of the reduction of the Central Bank discount rate and of the further increase in liquidity which occurred on the money market in April and May. On 24 June, after rather lengthy negotiations with the associations representing the credit institutions, the Bank Supervisory Authorities lowered the official maximum or standard rates of creditor interest, applying a reduction of $1/4$ 0/0 to all deposits with the sole exception of savings deposits at the legal period of notice, for which the rate was left at 3 0/0. The maximum rate of debtor interest permitted for credits in current account was also reduced from its previous level of 5 0/0 to 4 $3/4$ 0/0.

Renewed Growth in Public Deposits

Finally one of the notable features in the recent monetary position has been that for some time past the public deposits have again been strongly tending to rise. Further details as to the causes which have produced this movement will be found in the next Chapter of this Report, dealing with the Public Finances. Contrary to what took place in previous years, when at least in April and May some of the public budgets used to show cash deficits of greater or lesser size, the public budgets as a whole even in April this year showed only a small deficit; and in May and still more in June, when the position is largely determined by the "big tax date", considerable cash surpluses again appeared. The result has been that, by way of contrast to what

happened in earlier years and also to certain announcements which were still being made until lately, the deposits of the public authorities have again shown substantial growth during the last few weeks. At all events in the Central Banking System alone they had by 15 June 1954 already regained a level of nearly DM 5,300 million, as against roughly DM 4,800 and 4,500 million on 15 May and 15 April respectively; and it may be expected that their total will have risen still further by the time when the influx of tax monies due to the "big tax date" on 10 June comes to an end. Moreover, so far as the future tendency of expenditure can be assessed, it seems hardly likely that this position will show any great change apart from the usual seasonal fluctuations, especially since the receipts are again clearly rising owing to the effect of the good economic activity.



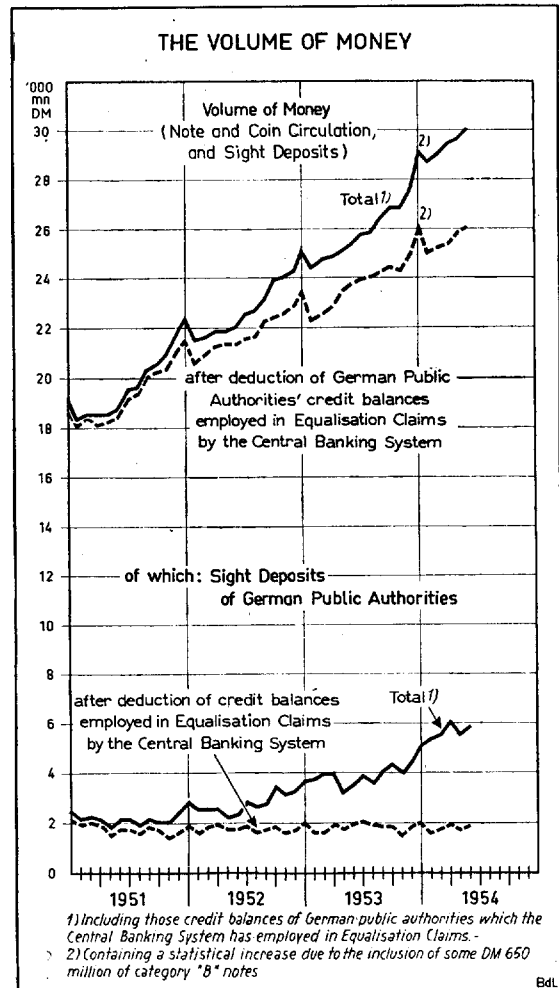
The most important Factors determining the Extent to which the Credit Institutions had to have Recourse to the Central Banking System¹⁾

(In millions of DM)

Individual Factors	31 May 1954	15 June 1954
	as compared with	
	30 April 1954	15 May 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	+ 84	+ 57
II. Central Bank Deposits of Non-bank Customers		
1) German Public Authorities ²⁾		
a) Federal Government, Lands and Equalisation of Burdens Authorities	- 223 ³⁾	- 418
b) Other German Public Authorities	- 166	- 78
2) Counterpart Funds ⁴⁾	+ 22	+ 59
3) Others ⁴⁾	+ 25	- 10
III. Central Bank Credits to		
1) Non-bank Customers	- 5	+ 10
2) Reconstruction Loan Corporation ⁵⁾	- 19	- 22
IV. Amounts credited to Federal Government in respect of Coinage	+ 6	+ 6
V. Settlement of Foreign Trade at the Central Banking System ⁶⁾	+ 272 ⁷⁾	+ 113
VI. Other Factors, net including:		
Items in Course of Settlement in the Central Banking System	(+ 132)	(- 84)
Total Effect:		
Banks more liquid (+)	+ 79	
Banks less liquid (-)		- 352
The Credit Institutions' Borrowings from, and their Reserve Credit Balances at, the Central Banking System	Position	
	30 April 1954	31 May 1954
Reserve Credit Balances	2,287	2,492
Borrowings	1,870	1,996
Net Balances	417	496
¹⁾ Not including the need for recourse to the Central Banking System resulting from the minimum reserve requirement. — ²⁾ Including monies employed in Equalisation Claims; excluding Counterpart Accounts of the Federal Government. — ³⁾ Counterpart Accounts of the Federal Government and E.R.P. Special Account of the Berlin Central Bank. — ⁴⁾ Allied agencies, other depositors in Western Germany, and foreign depositors. — ⁵⁾ Credits for work creation, housing and other investment projects. — ⁶⁾ Net balance of the following items: gold, credit balances with foreign banks (including credit balances with E. P. U.), foreign notes and coin and foreign cheques less credit balances of foreign banks, export letters of credit, U.S. dollar accounts Brazil, and U.S. Dollar accounts of Foreign Trade Banks. — ⁷⁾ The figure does not make allowance for the payment of DM 175 million to the International Monetary Fund.		

In the monetary sense one reason why this state of affairs is important is that it is tending to counteract the further growth of liquidity in the banking system. Even as early as May the tendencies to greater liquidity arising from the

persistent influx of foreign exchange were being largely offset by the fact that in that month the public deposits in the Central Banking System were again on the increase. In June this offsetting factor will probably have greatly outweighed the addition to Central Bank money in circulation resulting from the balance of payments surpluses, the more so since these surpluses have for some time no longer been quite so large as previously. Admittedly the fact that during recent weeks the demand for notes and coin has hardly shown any further upward trend, but was actually at times a little smaller than in April, has to some extent alleviated the resulting tendencies to tightness. In spite of this the rates of interest on the open money market, which in the case of day-to-day money for instance had fallen to about 2 7/8 % when the Central Bank discount rate was lowered, rose again in June to the Central Bank rate level of 3 %, and for a time even to 3 1/8 %, this



being because the supply of money was not enough to save the banks from having to resort to the Central Banking System to an increased extent. If the public deposits in the Central Banking System should continue to tend upwards in the near future, this would of course in large measure further repress the growth in liquidity which might be expected, although it would hardly be likely to reduce liquidity below the average level of the last two or three months.

Finally it is necessary to take account of the renewed considerable rise in public deposits when assessing the *movement in the money supply*. In accordance with the prevailing definition we regard the money supply as comprising the notes and coin outside the banks, together with all sight deposits other than deposits of banks. On this basis the money supply during recent months has risen much more than it normally does in the first months of the year. For instance in May, the last month for which complete figures are available, the increase in it was DM 437 million as compared with only DM 357 million in May last year; and it must further be

remarked in this connection that the Federal Finance Minister's merely temporary drawing of DM 175 million from his giro account to make a payment to the International Monetary Fund has been counted in full. Again, if one takes together the growth in the volume of money over the first five months of this year, amounting to upwards of DM 900 million, one finds it to be almost DM 700 million greater than that in the corresponding period of last year. Much the greatest part of this year's net increase however took place in the sight deposits of German public authorities, which rose by a total of DM 822 million, whereas the sight deposits of business and private customers expanded by only about DM 180 million, while the note and coin circulation and the comparatively small deposits of Allied agencies together were less than at the end of 1953. The addition to public sight deposits, if regarded as a whole, took place entirely in the form of balances which were provisionally neutralised, since the public deposits which are until further notice employed in Equalisation Claims of the Central Banking System showed a rise between the end of December 1953

Changes in the Volume of Money¹⁾

(In millions of DM)

Period	Total	of which:								
		Notes and Coin in Circulation outside the Credit Institutions	Sight deposits of Business and Private Customers			Sight Deposits of German Public Authorities				Deposits of Allied Agencies in the Central Banking System
			total	at the Credit Institutions outside the Central Banking System	in the Central Banking System	total	at the Credit Institutions outside the Central Banking System	in the Central Banking System		
								on Giro Account	Invested by the Central Banking System in Equalisation Claims, subject to withdrawal at any time	
1950 Jan. to May	+ 280	+ 110	+ 47	+ 27	+ 20	+ 185	- 149	+ 186	+ 148	- 62
1951 " " "	- 334	- 287	+ 108	+ 107	+ 1	- 303	- 165	- 278	+ 140	+ 148
1952 " " "	- 449	+ 564	- 361	- 358	- 3	- 471	- 124	- 21	- 326	- 181
1953 " " "	+ 233	+ 284	+ 79	+ 70	+ 9	- 147	- 43	- 41	- 63	+ 17
1954 " " " p)	+ 919	- 21	+ 182	+ 151	+ 31	+ 822	+ 12	- 161	+ 971	- 64
1954 January	- 418	- 305	- 422	- 419	- 3	+ 335	- 248	- 124	+ 707	- 26
February	+ 313	+ 218	- 110	- 98	- 12	+ 211	+ 141	- 30	+ 100	- 6
March	+ 425	- 94	+ 46	+ 32	+ 14	+ 484	+ 80	+ 91	+ 313	- 11
April	+ 162	+ 244	+ 490	+ 454	+ 36	- 572	- 111	- 101	- 360	0
May p)	+ 437	- 84 ²⁾	+ 178	+ 182	- 4	+ 364	+ 150	+ 3	+ 211	- 21

¹⁾ Notes and coin in circulation outside the credit institutions, and sight deposits; increase (+) or decrease (-). — ²⁾ Not including possible changes in the credit institutions' cash holdings.

and the end of May 1954 by nearly DM 1,000 million, this being an even larger amount than that by which the deposits themselves grew. If however one leaves out of account these monies which for the time being are "inactive", then the picture of what took place with the money supply becomes quite different from what it is if they are included. In that case indeed, as the graph on p. 8 shows, the movement in the money supply during recent months was in accordance

with the usual seasonal tendency and no longer shows any great increase; in fact by comparison with the level at the end of December, which admittedly is always exceptionally high, there has actually been a fall. Basically therefore the relatively large increase in the total figures during recent months has been due only to accumulation of the substantial sums which were withdrawn from circulation as the result of sterilisation in the field of the public finances.

Public Finances

During the period under report the cash position of the public budgets continued to be characterised by surpluses. The main factor determining the size of these was the relatively high level of tax revenues, which in turn was due to the incidence of the quarterly dates for the payment of taxes — those for payment of the Equalisation of Burdens Property Levy and the Trade Tax falling in May, while that for the Assessed Income Tax and the Corporation Tax came in June. Even however if a longer view is taken, the cash position of the public budgets remains favourable. This is because, quite apart from the usual seasonal increase, the receipts have recently once more received a definite stimulus through the vigorous upswing in economic activity, while the cash expenditure has risen only slightly. Some items of this latter indeed still remain at

the relatively low level, in certain cases well below that voted in the budget, to which they declined last autumn in the case of the Federal Government's expenditure, and last winter in the case of the Equalisation of Burdens Fund.

While no data on the subject are yet available for June, the tax revenues of the Federal Government and the Lands in May reached about DM 2,080 million, thereby exceeding by DM 269 million or about 14 per cent their total in February of this year, that being the last month containing comparable tax payment dates. This compares with the corresponding period of last year, when they showed an increase of only 8 per cent. There was an especially marked rise in the receipts from the Turnover Tax, which were greater than those in February of this year by DM 110 million or 17 per cent, while they exceeded by

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

	1954		For Comparison: 1953	
	April	May	April	May
I. Cash Receipts from				
1) Own Revenues ¹⁾	1,721	1,580	1,657	1,639
2) Recourse to E.R.P. Special Fund	—	—	—	—
Total I	1,721	1,580	1,657	1,639
II. Cash Outgoings ²⁾	1,718	1,522 ⁴⁾	1,974	1,684
III. Cash Surplus (+) or Deficit (—)	+ 3	+ 58	— 317	— 45
IV. Borrowing from Pension Insurance Institutions and Unemployment Insurance Fund (—), or Redemption of Debt (+)	— 86 ³⁾	— 90 ³⁾	— 58	— 60
V. Surplus (+) or Deficit (—), after allowance is made for the future charge arising from I, 2 and IV	— 83	— 32	— 375	— 105

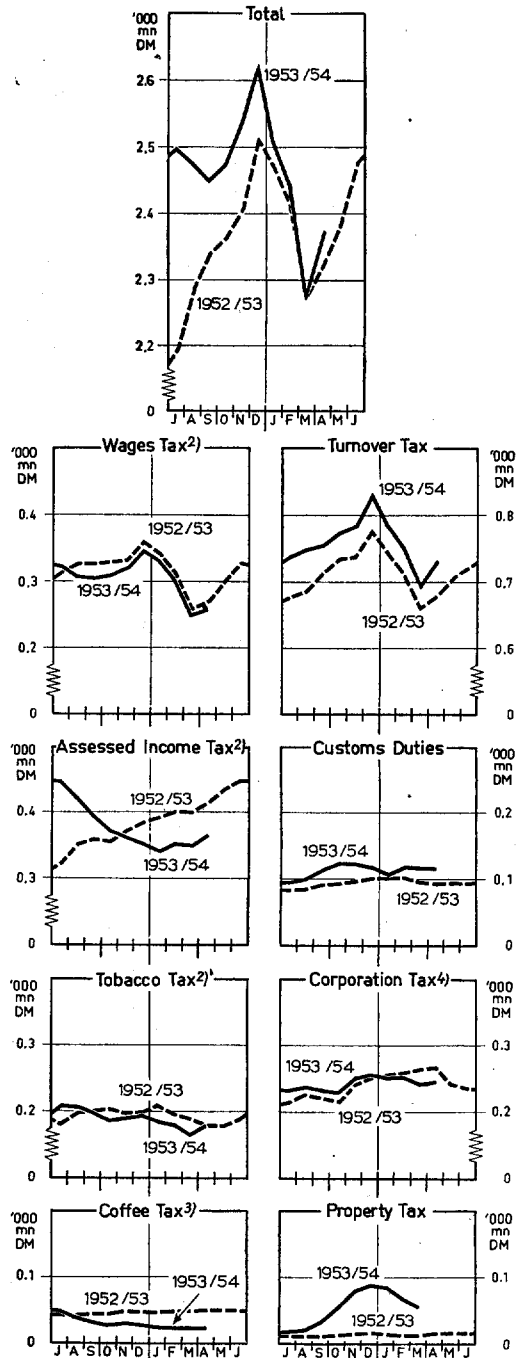
¹⁾ Excluding receipts from the incurring of debt. — ²⁾ Excluding expenditure on the redemption of debt. — ³⁾ Unemployment Insurance Fund only. — ⁴⁾ Not including payments, amounting to DM 175 million, to the International Monetary Fund.

9 per cent the amount collected in May of last year. To some extent this was due to the fact that this year the Easter trade was more strongly reflected than a year ago in the results of the Turnover Tax for May. But in point of fact the total yield of this tax in the last two months, namely April and May, was greater by 7 per cent than in April and May 1953, whereas the corresponding increase for the first three months of the calendar year was only 5 per cent. In addition the figures for May last year were also exceeded in the case of Customs duties, as well as in that of certain Excise duties including the Tobacco Tax and the proceeds of the Spirits Monopoly and also, more particularly, in that of the receipts from the Property Tax, the latter increase being due to the reassessment of property values which was carried out last year. The result was that in May the total proceeds of taxes of the Federal Government and the Lands were substantially greater than in May a year ago in spite of the fact that last year's reductions in rates of tax, coupled with the smaller amount of final payments received in respect of earlier years, have led to some substantial declines in the yield of the Income Taxes.

There has been no change of late in the cash position of the Federal budget, which, apart from brief interruptions, has been showing cash surpluses since the 1952 financial year. The cash expenditure, which had fallen sharply in April after its temporary rise in March, fell further in May to the level of only about DM 1,522 million¹⁾, at which level it fell short by DM 162 million of the total in the corresponding month a year earlier. The determining cause was that in May once again the amounts demanded for occupation costs fell considerably short of the monthly average of DM 600 million which the Federal Government is required to produce. For June again there are still no signs of any

¹⁾ This figure does not include an amount of approximately DM 175 million, which the Federal Government made available out of its cash resources in May in order to meet payments to the International Monetary Fund. The Fourth Law to amend the Law concerning the Bank deutscher Länder empowers the Bank deutscher Länder to grant credits of up to DM 1,500 million to the Federal Government to enable the latter to meet its liabilities towards the International Monetary Fund and the International Bank for Reconstruction and Development; and as soon as this Law is promulgated the Federal Government will be able to take from the Bank deutscher Länder a cash advance similar to that which it took in August 1952, when payments were made for the same purpose. Since the above-mentioned transaction led only to a transfer in the books of the Bank deutscher Länder and, unlike other items of Federal Government expenditure, does not affect the internal monetary circulation, it has been left out of account in the statement of the amount of the cash expenditure.

TAX RECEIPTS OF THE FEDERAL GOVERNMENT AND THE LANDS¹⁾
3-month moving average



¹⁾ Including West Berlin. - 2) Lowering of tax rates as from June 1953. - 3) Lowering of tax rates as from August 1953. - 4) Yield of the tax affected as from January 1954 by the lowering of the tax rate for distributed profits.

BdL

lasting rise in expenditure, whereas the receipts would seem likely to exceed by a large margin those of either of the two previous months — this being mainly due to the effect of the

Public Finances	1954			For com- parison: May 1953
	Feb. ⁸⁾	April	May ⁸⁾	
Millions of DM				
Total Indebtedness of Public Authorities ¹⁾ (excluding Equalisation Claims)	9,436	10,020	10,280 ^{p)}	7,499
of which:				
to the Central Banking System	136	42	43	26
to other credit institutions ²⁾	6,382	6,733	7,007	5,382
to other lenders ³⁾	2,918	3,245	3,230	2,091
Deposits of Public Authorities with the Banking System ⁴⁾	9,776	9,896	10,107 ^{p)}	7,258
of which:				
with the Central Banking System ¹⁾	3,546	3,585	3,661	1,575
with other credit institutions	6,230	6,311	6,446	5,683
Tax Receipts of Federal Government and Lands total	1,811	2,001 ^{p)}	2,080 ^{p)}	1,999
of which:				
Wages Tax	272	248	293	317
Assessed Income Tax	135	199	179	238
Corporation Tax	63	74	70	90
Turnover Tax	644	797	753	691
Tobacco Tax	158	161	201	160
Federal Budget				
Cash receipts	1,477	1,721	1,580	1,639
Cash expenditure	1,700	1,718	1,522	1,684
Cash surplus (+) or deficit (-)	- 223	+ 3	+ 58	- 45
Federal debt ⁵⁾	1,219	1,173	1,155	1,443
Budgets of the Lands ⁶⁾				
Indebtedness ⁷⁾	1,440	1,759	...	1,102
Balances with, and funds placed on money market through, the Central Banking System ⁴⁾	525	750	734	584
Equalisation of Burdens Fund				
Receipts, total	445	...	...	293 ^{r)}
Out-payments, total	328	...	...	184
Unemployment Insurance Fund				
Receipts	131	138	154	137
Out-payments	233	91	100	84
Surplus (+) or deficit (-)	- 102	+ 47	+ 54	+ 53
Employees' and Workers' Pension Insurance Funds ⁸⁾				
Contribution receipts	...	...	...	346
Pension payments	383	384	384	376
Federal Railways ⁹⁾				
Operating receipts	379	417	412	413
Operating expenses	403	425	...	446
Indebtedness ⁷⁾	2,288	2,336	2,390	1,943
Federal Postal Administration				
Indebtedness ⁷⁾	1,188	1,233	1,320 ^{p)}	858

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

¹⁾ Position as at end of month. — ²⁾ Excluding Equalisation Claims and non-interest-bearing debt certificates arising from the Currency Reform, and, apart from small amounts, also excluding indebtedness between individual budgets. — ³⁾ Including Postal Cheque Offices and Postal Savings Banks. Neither the "7f" monies passed on through the Equalisation of Burdens Bank nor the proceeds of the Equalisation of Burdens Bank loan are shown here; they have been included in the item "to other lenders". — ⁴⁾ Public authorities and private lenders, plus residue, the distribution of which cannot be detailed. — ⁵⁾ Including funds temporarily invested in Equalisation Claims, but, unlike the figures for the preceding months, excluding the funds placed with the money market through the Central Banking System. By contrast with Table VIII in the Statistical Section, the balances held in the name of the Federal Minister for Economic Cooperation and arising from interest and repayments on the E.R.P. Special Fund have not been included here. — ⁶⁾ Excluding indebtedness to public authorities. — ⁷⁾ German Federal Republic only (not including West Berlin). — ⁸⁾ Excluding indebtedness to the Federal Government and excluding arrears of payment liabilities. — ⁹⁾ Months with comparable tax maturities. — p) Provisional. — s) Partly estimated. — r) Revised.

quarterly date for payment of taxes, and to some extent also to seasonal causes and the course of economic activity.

During the period under report the Federal budget law for the current year was passed and promulgated (see the Federal Gazette, Part II, 1954, page 541). It shows only slight changes as compared with the Cabinet's proposals, of which some account was given in the Monthly Report for December of last year¹⁾. The only point worth mentioning is that the budget has now been made to embody the proposed supplement providing for expenditure of DM 240 million on social purposes, as well as receipts of equal amount out of the additional 2 per cent share in the proceeds of the Income Taxes; by the supplement the 40 per cent share entered in the Cabinet's proposal was raised to 42 per cent. Actually however this share has not been settled by the passing of the budget, but is to be regulated by the Law on the Federal Government's Share in the Yield of the Income Taxes, 1954. If the Federal share should not after all be raised to 42 per cent, this would entail a subsequent amendment of the budget as already passed. Apart from this, while it is true that there have been changes in a large number of individual items, the combined amount of these changes is of only slight importance. In fact the total for both receipts and expenditure, at roughly DM 27,174 million, is greater by only about DM 60 million than that provided in the Cabinet's proposal including the projected supplement.

Just as in the Cabinet's proposal, and in all previous budget estimates of the Federal Government since the 1950/51 financial year, provision is again made in the final 1954/55 budget for obtaining substantial amounts of borrowed funds in order to finance the items of estimated expenditure not covered by the ordinary receipts which are expected. Altogether the authorisations to borrow contained in this year's budget amount to DM 2,020 million. As against this, DM 243 million are provided for redemption of debt, so that the net addition to debt is budgeted at DM 1,777 million. Of this amount DM 512 million are to be found by delivering to the Pension Insurance Funds and the Unemployment Insurance

¹⁾ See the Monthly Report of the Bank deutscher Länder for December 1953, pages 13 and 14.

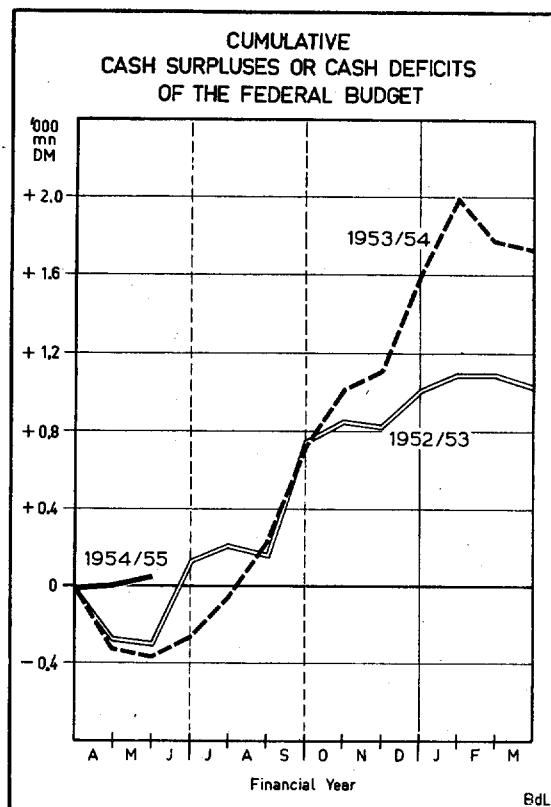
*Estimated Receipts and Expenditure in the Budgets
of the Federal Government for 1953/54 and 1954/55*
(In millions of DM)

	1953/54	1954/55	Change
1) Receipts and Expenditure according to Budget Estimates	27,849	27,174	— 675
2) Expenditure for Social Purposes ¹⁾ to be met by Delivery of Bonds	740	512 ²⁾	— 740
3) Total of items 1 and 2	28,589	27,174	— 1,415
4) Items passed through the Budget only for accounting purposes, and earmarked items	3,877	2,060	— 1,817
5) Receipts and Expenditure in the narrower sense (3 less 4)	24,712	25,114	+ 402
6) Portion of the Receipts to be obtained by Borrowing of which:	3,099	2,020	— 1,079
a) Borrowing from Public Authorities ¹⁾	(995)	(512)	(— 483)
b) Other Borrowing	(2,104)	(1,508)	(— 596)
7) Ordinary Receipts (5 less 6)	21,613	23,094	+ 1,481
8) Portion of the Expenditure representing Debt Redemption	458 ³⁾	243 ³⁾	— 215
9) Resulting Current Expenditure (5 less 8)	24,254	24,871	+ 617
10) Current Expenditure not covered by Ordinary Receipts, i. e. the Deficit (7 less 9)	— 2,641	— 1,777	— 864

¹⁾ These amounts were not included in the 1953/54 budget estimates as voted, but were stated only for information. So as to make the figures comparable they are here included in the total of receipts and expenditure. — ²⁾ Already included in item 1). — ³⁾ Including the payments to the International Monetary Fund and International Bank for Reconstruction and Development.

Fund claims on the Federal Debt Register; and hence a sum of DM 1,265 million would remain to be obtained from the market, that is to say through the issue of loans or possibly, in some cases, through the placing of securities at shorter terms. By way of comparison it may be mentioned that under last year's budget the Federal Finance Minister was authorised to borrow additional amounts to a total of DM 1,646 million. In fact however during that financial year the credit market indebtedness has not only shown no rise, but has on the contrary been reduced by upwards of DM 300 million. Reference has been repeatedly made in these Reports to the most important reasons for that state of affairs, one being that the E.D.C. treaty has not come into force, while another is that the amounts demanded for occupation costs have been declining. In consequence of these facts indeed, apart from the redemption of debt already

mentioned, the cash reserves of the Federal Government have risen by a very large amount estimated at DM 1,400 million. As regards the cash position there accordingly remains a considerable margin for the financing of any deficits which might occur in the later course of the financial year if the expenditure for occupation and defence purposes, as estimated in the budget, should rise far above its present level. In the estimates the expenditure for these purposes is put at DM 9,000 million¹⁾, as in the previous year, whereas the present annual rate of cash expenditure for occupation purposes would seem to be only DM 6,000 million or a little less.



In consequence of the seasonal improvement on the labour market the financial position of the *Unemployment Insurance Fund* in the area of the German Federal Republic, including West Berlin, became much easier in the course of May. This brought to an end the far less favourable tendency which had been characterising the finances of the *Unemployment Insurance Fund*

¹⁾ Not including the occupation costs of DM 211 million arising in Berlin; also excluding the costs of DM 200 million related to occupation and defence expenditure.

*Expenditure of the Unemployment Insurance Fund
on Benefit,
and Number of Persons in receipt of Benefit
(including West Berlin)*

Month	Expenditure on Unemploy- ment Benefit ¹⁾	Number of Recipients of Benefit (at end of month)	
	Million DM	Thousands	Per cent of Unemployed
1953 January	127	895	43.0
February	127	848	41.1
March	106	515	31.6
April	70 ²⁾	406	27.4
May	53	365	26.1
Monthly average, or average of end-of-month figures	97	606	35.0
1954 January	144	1,071	48.3
February	199	1,178	51.6
March	173	633	38.8
April	93 ^{2) p)}	483	32.8
May	69	400	30.8
Monthly average, or average of end-of-month figures	136	753	42.3

¹⁾ Excluding unemployment relief paid by the debit of the Federal Government. — ²⁾ Including expenditure charged to the account of the previous financial year. — p) Provisional figure.

during the first four months of this year¹⁾ as compared with the corresponding period a year earlier. That tendency was entirely due to the very high level of benefit payments, which in the period from January to April of this year reached a total higher by some DM 180 million than in the corresponding period of the previous year, while the simultaneous increase in the receipts was not sufficient to keep pace with the rise. The main factor affecting the expenditure was the circumstance that the number of persons in receipt of unemployment benefit, and also their ratio to the total number of unemployed, was

¹⁾ See in this connection the Monthly Report of the Bank deutscher Länder for March 1954, pages 10 and 11, and Table XI, 7 in the Statistical Section of the present Report.

appreciably higher during the last few months than in the corresponding period of 1953. In May of this year the expenditure on benefit was again greater by DM 16 million than in May of last year. However, thanks to the fact that the receipts were also larger, the Unemployment Insurance Fund's "own account" showed a surplus of about DM 54 million, this being roughly the same as in May a year ago; and, in view of the fact that the contribution income is still showing relatively great expansion, while the number of recipients of benefit will for some time continue to decline, it may be assumed that the final result of the next few months will show further improvement.

If one includes in the calculation the DM 90 million for unemployment relief which the Federal Institution for Employment Exchanges and Unemployment Insurance spent for account of the Federal Government out of its own resources, then it must be admitted that during May there was a cash deficit of DM 36 million on unemployment insurance, as against one that may be estimated at DM 60 million in the previous month. The position is that during the current financial year, under an agreement reached with the Federal Government, the Unemployment Insurance Fund will take DM 262 million of the total of DM 512 million of claims on the Federal Debt Register to be placed with public authorities in accordance with the Federal budget estimates (see page 12 of this Report). To the extent of the amount named, the Unemployment Insurance Fund will finance from its own resources expenditure on unemployment relief which is ultimately to be borne by the Federal Government. During April and May the Unemployment Insurance Fund has already expended DM 176 million for this purpose; and it is likely that the whole of the balance of DM 86 million will be made available during June.

Production, Sales and Employment

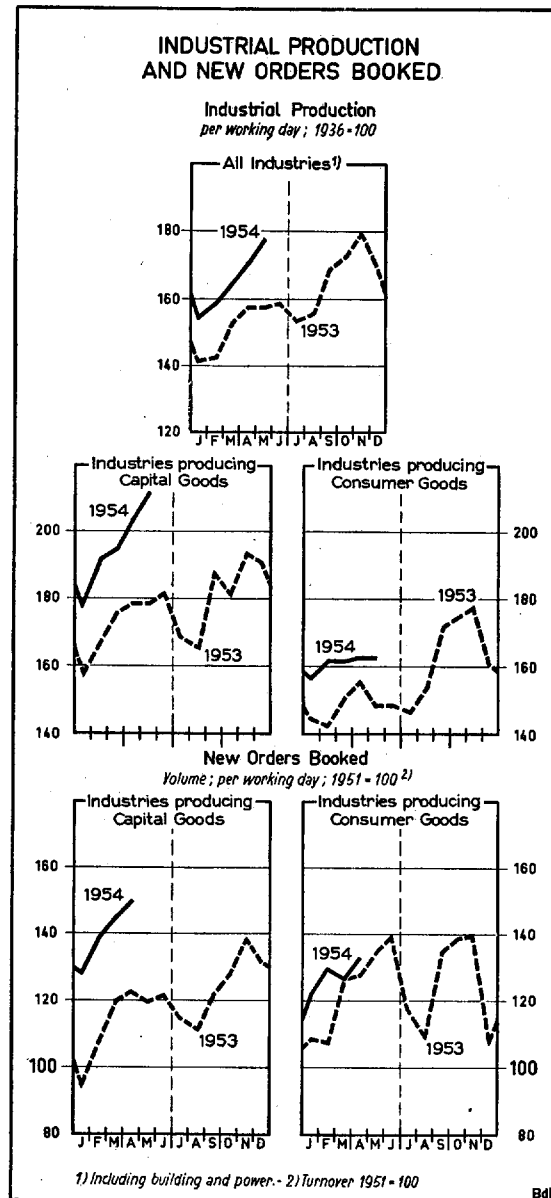
In regard to goods all the signs indicate that during the period under report the economic upswing became even more vigorous. In particular for instance *industrial production* increased in May by more than it has ever done in that month

during recent years. The index of production per working day, calculated by the Federal Statistical Office on the basis of 1936 = 100, rose from 171 in April to 178 in May. It was thus higher by 13 per cent than in May of last year, whereas

during the previous four months it had been above the level of a year earlier by about 9 per cent.

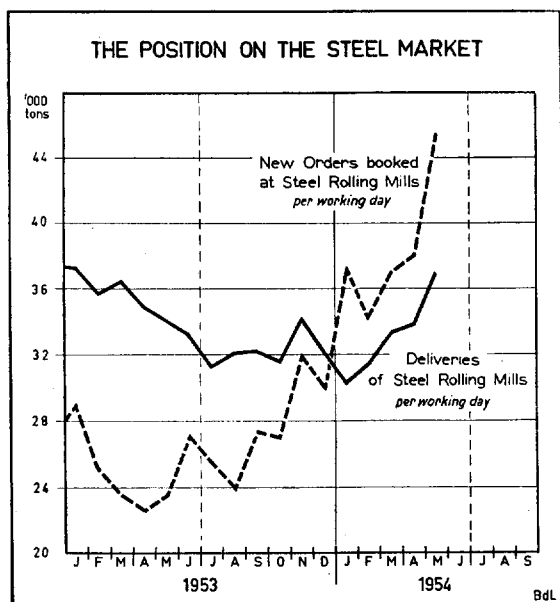
Further Large Rise in the Output of Capital Goods

In this connection it has become even clearer than before that the most powerful factors in the upswing are exports and investment activity. The movement in exports is described in greater detail in the Chapter on Foreign Trade and the Balance of Payments. Owing to the structure of German exports the upward movement which is there described resembles the growth in domestic investment activity in the fact that, so far as industrial production is concerned, it mainly affected output in the capital goods industries. The production index for those industries rose in May to 212 per cent of the 1936 monthly average, thereby exceeding by about one-fifth the level at the corresponding date a year earlier. Except for the precision instruments and optical goods industry, where production declined a little owing mainly to seasonal causes, all the important industries took part in this increase. The case most worth remarking in this connection is again that of machine building because, as was mentioned in our last Report, that industry is a particularly good reflector of the general demand for capital goods. In point of fact its output in May was greater by about 10 per cent than a year earlier, the increase being due mainly to a rise in domestic sales and only in the second place to one in exports. The boom in shipbuilding in particular is for the present continuing and, in the light of the present position as to orders in hand, would seem to be assured of continuance for some time longer. Attention should however be paid to the fact that the new orders booked have for some considerable time been falling appreciably short of the building being currently done. During the last few months for instance the new orders have amounted to only about three-quarters of the deliveries, with the result that the backlogs of orders for seagoing tonnage at the shipyards, after having amounted to 1.43 million gross register tons at the beginning of 1954, or about 30 per cent less than a year earlier, have since contracted further.



Perhaps the most important feature in regard to production during the period under report, however, has been the great increase in activity in the steel market. During the preceding months the output of iron and steel had risen only very slowly above the low point to which it had fallen in the autumn of last year; but in May there occurred a very considerable upward movement, which brought at least the production of raw steel and steel rolling mill products up again to near the level which they reached about the end of 1952 and beginning of 1953. The change in the position is due to the fact that the period of drawing down stocks of steel in the hands of

traders and producers, a process which led last year to some very substantial cuts in output, has more and more given place during recent months to a gradual replenishment of stocks, so that there has been a substantial rise in the amount of orders being placed almost all along the line.

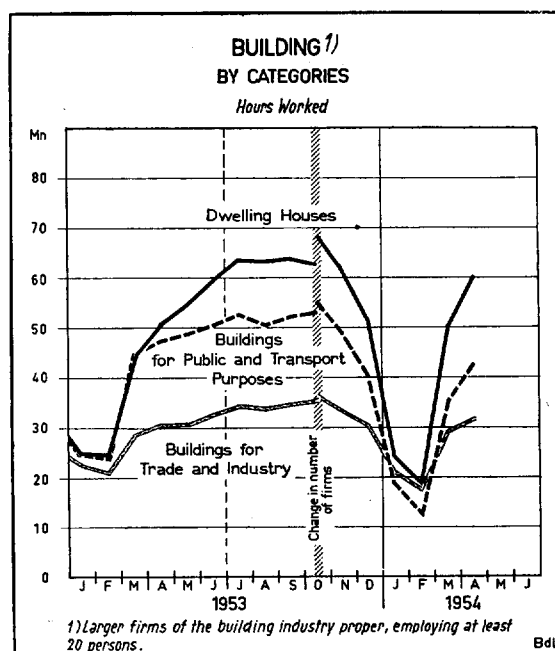


The great increase in capital investment within the country provides the most important support for this movement. In addition however the demand from abroad has also greatly improved, the reason being that the recent activity in capital investment is not confined to the German Federal Republic. Quite similar tendencies can in fact be observed in most other countries, especially in Western Europe, so that there too the steel markets are characterised by a clear growth in activity.

For the remaining sections of the coal and steel industries the rise in output is also affording relief which was urgently wanted. This chiefly applies to coal mining, and in a special degree to the coking plants, which owing to the small demand for coke from the steel industry have been obliged for more than a year to put a substantial part of their output into pithead stocks. In May those stocks for the first time again showed a decline, although, at a total of 3.45 million tons as compared with the peak level of 3.86 million tons reached at the close of the previous month, they were still of considerable size.

Building Activity above Last Year's Peak Level

Building also made a substantial contribution to the rise in production during the period under report, especially since the building season is now in full swing. The production of bare shells of buildings, as measured by the building index of the Federal Statistical Office, reattained in May the peak level of last year and in fact rose slightly above it. This contrasted with the position in the first four months of this year, when the unfavourable weather at times greatly restricted building. If the finishing work done on buildings is included, the output of building was certainly a good deal greater still, since more uncompleted buildings were carried over from last year's building season than a year ago, while at the end of March the number of persons employed in the ancillary building trades was already greater by some 10 per cent than at the corre-



sponding date a year earlier. There is a further noteworthy feature about the recent building statistics in the fact that, owing to the brisk activity in capital investment, building for trade and industry has of late appeared to be increasing more than was originally expected. In fact according to the figures for building permits issued in April, the last month for which such figures are available, there has been a fairly large increase in the expenditure provided for building

other than that of dwelling houses and for public purposes; and hence, for the first four months of this year, the total shown by these figures is greater by about one-fifth than in the corresponding months a year earlier. In underground construction on the other hand, according to the indications so far available, there continues at present to be little reason to expect any expansion of more than seasonal extent, especially since there seems to be once more a certain delay in carrying out the various capital projects on occupation account which have been contemplated.

Output of Consumer Goods maintained

During the period under report the output of consumer goods once more confirmed that, as is normally the case, consumption is at present following the overall trend of economic activity with a certain time-lag; and further that shifts in the expenditure on consumption have impaired the effect of the general rise in economic activity on the demand for consumer goods, at least in so far as that demand would benefit industry. Thus, unlike the remaining sub-indices which go to make up the index of industrial production, that representing the output of the consumer goods industries did not rise during May but fell slightly, after having in the preceding months followed the general upward movement only in much lesser degree. In this connection it must admittedly be borne in mind that in May it is usual for a seasonal drop in the production of consumer goods to take place, because at this time of year the production of "summer goods" is normally coming to an end; and further that this year the decline has if anything been less than it usually is at the present season. By comparison with a year earlier the production in May was in fact about 10 per cent higher.

If the position is analysed by industries, some considerable divergences of course appear. A particularly striking fact is that for a long time now the industries where sales depend largely on progress in the building of dwelling houses are showing a much more vigorous upward movement than the other industries. This applies in particular to the industries which typically provide household equipment, such as furniture,

Production, Turnover, Employment	1953	1954		
	May	March	April p)	May p)
Index of Industrial Production (per working day, 1936 = 100)				
Total	158	165	171	178
Building	207	143	187	208
Basic Materials and Producers' Goods	145	154	159	168
Capital Goods	179	195	204	212
of which:				
Machine Building	195	197	206	215
Consumer Goods	149	161	163	163
of which:				
Textiles	137	149	149	148
Pit Coal Mining (000 tons)				
Output per working day	407.6	423.8	411.6	419.7
Pithead Stocks (Pit Coal and Coke)	620	4,970	5,076	4,836
Pit Coal Imports (excluding Coke)	848	667	730	666
Iron and Steel Industry (000 tons)				
Output of Pig Iron per calendar day	30.7	31.1	30.0	30.4
Output of Raw Steel per working day	50.7	50.5	51.2	56.8
Finished Rolling Mill Products ¹⁾				
Deliveries	785	903	815	887
Orders booked	544	998	912	1,298
Orders booked in Industries (Volume, per working day, 1951 = 100)				
Total	114 ²⁾	129	134	...
Basic Materials and Producers' Goods	99 ²⁾	118	123	...
Capital Goods	123 ²⁾	145	150	...
of which:				
Machine Building	116 ²⁾	144	142	...
Consumer Goods	128 ²⁾	127	133	...
of which:				
Textiles	132 ²⁾	138	134	...
Building				
Hours worked (millions) ³⁾				
Total	139.2	117.0	137.8	158.7
Dwelling Houses	51.0 ³⁾	50.4	60.4	...
Buildings for Public and Transport Purposes	47.7 ³⁾	35.5	42.9	...
Buildings for Trade and Industry	30.8 ³⁾	29.6	32.0	...
Planned Building Costs for approved Overground Buildings (millions of DM)				
Total	884.0 ³⁾	949.2	1,101.0	...
Dwelling Houses	617.4 ³⁾	654.5	759.7	...
Public Buildings	67.2 ³⁾	65.1	79.9	...
Buildings for Industry, Farm and other Purposes	199.4 ³⁾	229.6	261.4	...
Housing Mortgage Loans by Institutional Investors (millions of DM)				
Amounts promised				
per Month	234.9	378.6	365.1	386.3
Out-payments				
per Month	159.1	211.5	233.5	269.2
Retail Trade Turnover (1950 = 100)				
Value:				
Total	124	127	142	130
of which:				
Clothing	123	102	128	119
Volume:				
Total	119	124	137	126
of which:				
Clothing	129	110	137	128
Labour Market⁴⁾				
Unemployed (thousands)				
Total	1,156.2	1,427.4	1,268.5	1,101.9
Men	737.2	975.1	827.5	686.6
Women	419.0	452.3	441.0	415.3

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

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

pottery and hollow glassware; but it also applies to those branches of the textile industry which are mainly concerned with the production of domestic textile furnishings. These industries are evidently benefiting from the fact that, as incomes rise, the demands of the public for quality in the equipment of dwellings are also rising; and further that, as the number and size of the newly produced dwellings becomes larger, the demand for household goods also expands more in terms of quantity than does a large part of the demand for other consumer goods. The remaining consumer goods industries on the other hand are beginning to find more and more that, so long as there is no occasion for precautionary buying, demand is becoming increasingly concentrated on replacement. They are also finding that, apart from the increase in the proportion of incomes that is saved, incomes are being taken in larger measure to pay for services, among which the services in connection with the constantly increasing number of holiday journeys are of special importance.

However, the factors arising purely from the economic trend and affecting the industrial production of consumer goods remain quite favourable. As can be seen from the amount of orders being placed in the most important industries, retail traders are certainly continuing to place orders with extreme caution; still, precisely that fact safeguards industry against unpleasant surprises later. If one realises that at present the incomes of the masses are increasing not very fast, but yet steadily owing to the growth in employment, and that these increasing incomes will continue to be reflected in retail turnover, then one can safely assume that the amount of orders being placed will grow further as the result of the economic trend. Similarly the relationship between output and the placing of new orders is at present thoroughly healthy. It is true that during last season the stocks of goods in some industries may have shown a certain increase; but, thanks to the great caution which producers showed in regulating their output, this

fact is hardly likely to have led to stocks of more than normal size being accumulated, so that probably industrial production will soon be reacting to the further expansion in sales to ultimate users which may be expected.

The Labour Market reflects increased Activity

The labour market was plainly affected during the period under report by the growth in economic activity. The number of persons unemployed, which had already fallen substantially in the two previous months, declined in May by a further 167,000, or by nearly twice as much as in the corresponding month last year. The result was that at the end of May the number of registered unemployed, at roughly 1.1 million, was already more than 50,000 lower than at the corresponding date a year before. This was mainly to be ascribed to the great increase in building activity, since more than a third of the unemployed persons who found work in May belonged to the categories of building workers and producers of building materials. In spite of this the reserve of unused unemployed persons in those categories at the end of May was still somewhat larger than a year earlier, since the total supply of labour in the two categories named exceeded the addition of at least 100,000 to the number employed. Owing to the effect of the brisk activity in building, employment also showed a relatively large increase in the wood-working industry, while in addition it increased for seasonal reasons in farming and in transport. Finally, as a result of the fact that the growth in activity in the capital goods industries now extends to heavy industry, there was a decrease in unemployment in metalworkers' trades. On the whole it may be stated that the stream of recruits to the labour force, which begins to flow when young people leave school at Easter and often greatly increases the numbers of that force, has this year again been almost completely absorbed by the country's economy without any very great difficulty.

Prices and Wages

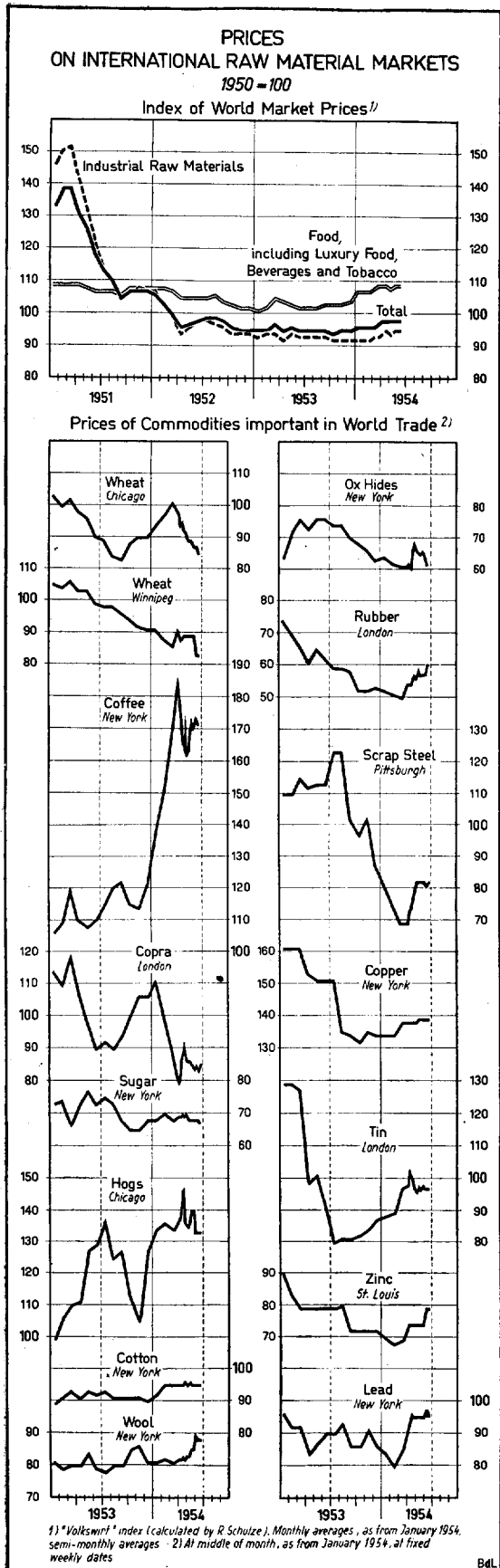
The price level, the movement in which was last discussed in these Reports in March, has since then shown little further change. Even as regards individual prices, apart from some special movements mainly due to foreign influences, the changes have been only slight. From the point of view of assessing the economic trend however precisely this stability is noteworthy, since it shows that the downward pressure on prices which still was clearly perceptible last year has of late been more and more disappearing. No doubt the main reason for this is that, owing to the vigorous upswing in activity, producers are less obliged than they previously were to make price concessions in order to achieve the sales at which they aim, because the growth in demand has recently been better keeping pace with the expansion of productive capacities. Besides this however international tendencies, in particular for instance the appreciably firmer tone which has been observable for some time past on various world markets for raw materials, have substantially affected some of the usual price indices because they have led to a considerable rise in certain individual prices and thereby, in the overall result, have offset the falls in price which are still occurring in a number of cases.

The Position on the International Raw Material Markets

Recently the course of prices on the international markets for raw materials has been mainly determined by two factors, the first being the signs of scarcity in the case of various semi-luxuries, while the second is an appreciable increase in demand which has occurred owing to the temporarily more acute political tension due to the course taken by the war in Indochina. As a result of the first of these factors there have been substantial rises in the prices of coffee, cocoa and tea since the summer of last year, these having risen by 70 per cent, 85 per cent, and 25 to 30 per cent respectively. It was not until the last few weeks that this upward trend in the prices flattened out; but the price level which had by then been reached has been approximately maintained, subject to fluctua-

tions. In the case of all three products the underlying cause of the upward movement in price has been that consumption has greatly increased with the improvement in the standard of well-being during recent years, while the crops turned out to be comparatively poor, especially that of 1953/54. Unfavourable weather had a good deal to do with these crop results. In the case of cocoa the supply is at present being particularly prejudiced by the fact that the stocks carried over from the old crop have been almost completely sold, while the intermediate crop is as usual of relatively small size only; but in spite of this it is thought likely in trading circles that the supply position should to some extent improve when the harvesting of the main crop begins in the winter. In respect of coffee on the other hand the supply is also suffering from the aging of the trees, especially in Brazil, so that on the coffee market it may well not be until two or three years from now that any radical change in the supply position will occur. Since however if weather conditions are at all normal the prospects for the 1954/55 crop year are better than was originally assumed, there would seem little reason to expect any further great rises in price.

The strains in the field of international politics have particularly affected the course of prices for non-ferrous metals, the quotations for which were declining until January and remained almost unchanged between January and March. Since consumers of these metals had reduced their stocks after the downward price movements began, the decision of the United States to push ahead once more with the stockpiling of raw materials important for purposes of war combined with the worsening of the situation in Indochina to bring about a general increase in demand. The greatest reaction occurred in the prices for tin and lead, although quotations for copper and zinc were also raised. Since then, it is true, the movements have become somewhat less violent, the reason being that there are substantial supplies to set against the quite limited requirements for the American stockpiling programme, as well as against the demand from other sources, which has again become generally



keener. Political factors also contributed to the hardening of price in the case of rubber. It would however seem that the small rise in rubber prices was mainly due to the fact that there has been a general increase in the consumption of natural rubber while, according to estimates by the International Rubber Study Group, it may be assumed that this year's world production of that commodity will be a little smaller than had been originally expected. As regards wool also it would seem that, in much the same way, the reason why the prices have risen as compared with the first quarter of 1954 is that demand has been keen while the market position has on the whole been in a state of approximate balance, the more so since consumers normally cover their requirements on a larger scale before the end of the clipping season. Finally mention may be made of the recovery on the steel markets, which has led for instance to small upward movements in prices under the Brussels Steel Export Convention, as well as to a rise in scrap prices at Pittsburgh.

As against these tendencies for prices to become firmer there is however still strong downward pressure on the prices of cotton, grain, sugar and the raw materials used in making artificial fats, this being due to the persistent excess production. In the case of cotton for example consumption has continued to fall short of production, so that the surpluses in this latter have risen to a peak level never previously attained. It also remains doubtful whether the reduction in cultivated areas which has been arranged for next season will be enough to bring down the large stocks to a tolerable size. It is however true that, up till now, it has been possible to prevent any serious fall in price by means of costly arrangements for granting loans against the commodity in the United States. In the case of grains, and especially of wheat, where production has further risen while the per capita consumption of bread grains in all highly developed industrial countries has been falling, prices have been all the more affected by the further continuance of growth in stocks. Wheat prices have in fact fallen considerably since April. Even the I.W.A. price for wheat has been several times lowered, but has not come down to

Recent Price Movements
(1950 = 100)

	1953	1954		
	May	March	April	May
World Market				
World Market Prices ¹⁾ , total	96	97	98	98
of which: Foodstuffs	103	109	109	109
Industrial Raw Materials	94	93	95	95
Domestic Market				
Basic Material Prices				
Total	122	121	121 ^{p)}	121 ^{p)}
of which: Industrial Materials	125	121	122 ^{p)}	121 ^{p)}
Foodstuffs	116	121	120 ^{p)}	121 ^{p)}
Producers' Prices				
All Industries	119	116	116	116
of which: Basic Materials and Producers' Goods	131	128	128	128
Capital Goods	126	122	121	121
Consumer Goods	97	96	96	96
Retail Prices				
Total	105	103	104	104
of which: Foodstuffs	107	105	105	105
Clothing	95	93	93	93
Cost of Living				
not adjusted for seasonal variation	108	108	108	108
adjusted for seasonal variation	108	107	107	107

For data for previous months and for explanatory remarks, see Table XIII, 6 (Price Indices) in the Statistical Section of this Report. — ¹⁾ "Volkswirt" index, calculated by R. Schulze. — ^{p)} Provisional.

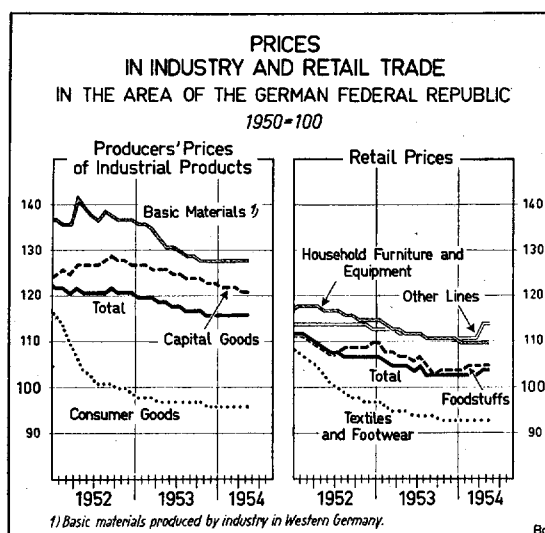
the minimum price of \$ 1.55 per bushel fixed under the International Wheat Agreement. Although the wheat year ends on 31 July, the consuming countries are behindhand to the extent of about a half of their import quotas. In point of fact they would have been obliged to take their full quota only if wheat prices had fallen to the minimum level. In respect of sugar also the exports of the producing countries have fallen short of the amount laid down, so that export quotas have again had to be cut. In spite of this the market price in June, at 3.29 cents per pound, was only slightly above the minimum fixed by the International Sugar Agreement. Finally as regards the raw materials used in making fats, production in the case of most of these is tending to grow to a size exceeding consumption. There is therefore likely to be a continuance of the tendency towards slightly falling prices which has already been apparent during the period now under report.

West German Prices

Prices in Western Germany, which were declining until about the end of last year, remained on the whole almost unchanged during the period

under report. In some individual cases however they declined further. Particularly noteworthy among industrial producers' prices was the fall in prices of motor vehicles and of products of the precision instruments and optical goods industry; evidently it has proved possible, by means of far-reaching rationalisation, to effect some further lowering of costs. The fall in prices in these cases is the more remarkable inasmuch as the demand for products of the two industries named is rising further. As against this, producers' prices for consumer goods remained on the whole stable. Among retail prices, apart from the usual seasonal fluctuations in certain foodstuffs, the two most notable features were the rises in the price of coffee, cocoa and the cheaper qualities of chocolate, and the fall in that of margarine. In both cases it was the world market influences already mentioned which led to the movement in prices. Taken on the whole, retail prices and the cost of living have scarcely been any higher than during the first quarter of this year. And they have been definitely somewhat lower than they were in May 1953.

Nor is this statement contradicted by the calculations of the Association for Consumer Research at Nuremberg as to "the purchasing power of the DM", which have lately been a good deal quoted by the press. As the result of their last calculation, namely that for May, this body reached the conclusion that the purchasing power of the DM had fallen by 4.7 per cent during the first five months of the present year. In reality

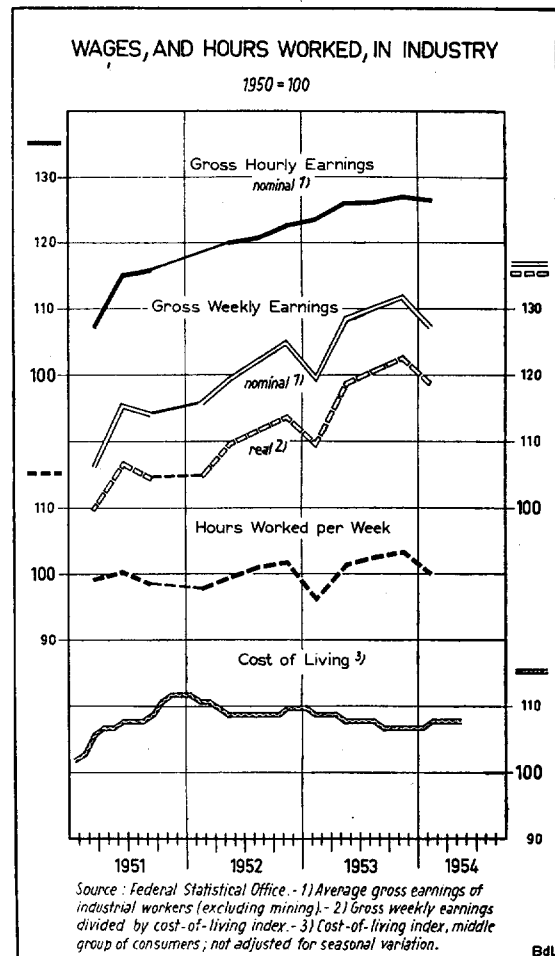


this calculation does not determine what is generally understood by the purchasing power of money, namely the reciprocal value of typical price indices. On the contrary, in the argument price changes are mixed up with changes in consumer habits; and thereby, in a manner which incidentally is in many respects contestable on scientific grounds, it reaches results which reflect the alterations in the value of money only subject to serious qualification. To enter at this point into detailed disputing as to the method of calculation used would however lead too far. What may be pointed out is that in their investigations the Association for Consumer Research do not take as their basis a constant "shopping basket", but have based their reckoning on the prices of "the goods most frequently bought in each period"; and thereby they arrive at a higher cost of living, with a correspondingly lower purchasing power of the DM, even for instance where consumers change over from a lower to a higher grade of margarine. In this connection therefore the shift in consumers' demand to better qualities as incomes rise is to some extent interpreted as a factor diminishing purchasing power, although it rather represents a sign that the power to consume is growing. A further peculiarity of the procedure used by the Association for Consumer Research, and one which prejudices ascertainment of the real value of money in the sense of a reflection of the movement in prices, lies in the fact that it varies the weight assigned to individual categories of goods in determining the index of purchasing power, not only when consumer habits change but also when prices alter, so that the effect of alterations in price is thereby magnified. By these objections it is certainly not intended to deny that from the point of view of method the experiment offers a number of very valuable suggestions. But, contrary to what is unfortunately suggested by the description of its result, which description is in our view incorrect, the procedure must not be regarded as one that is suitable for determining the "purchasing power" of our currency. It assigns far too much prominence, aside from price changes, to the effects of qualitative improvement in the standard of living; and thus the result may be, as

it has in fact been during recent months, to describe as a "diminution of purchasing power" movements which basically reflect an improvement in prosperity. For assessing the purchasing power of the DM in the hands of consumers the cost of living and retail price indices are more reliable criteria. As already mentioned however these indices, apart from the effects of minor influences which are mainly seasonal, have remained constant during the last few months and have not risen.

Wages

On the subject of wages the first point to record is that during the period under report the results of the quarterly collection of statistics regarding the wages of workers in industry in February of this year were published. According to these the gross hourly earnings of male industrial workers, including building workers but not those engaged in mining or the production of electricity, rose by 0.8 pfennigs between No-



ember 1953 and February 1954, while those of female workers in industry did so by 0.3 pfennigs. For male and female workers together, on the other hand, the average slightly declined. This was due to the fact that in February for mainly seasonal reasons, such as greater unemployment among building workers, the persons employed comprised a larger proportion than in November of women, who on the average receive lower wages. It is also due to seasonal causes that weekly earnings declined between November and February, not only on the average of all the categories of workers covered by the statistics, but also for male and female workers separately. The reason for this is that in winter the average weekly hours of labour decline to a greater or lesser extent, and therefore weekly earnings fall off unless the movement in hourly wage rates offsets the effect of this factor. At all events during past years this slight seasonal decrease in average weekly earnings has frequently been apparent. It is true that in February this year even the overall average of hourly earnings was some 2 per cent higher than at the corresponding stage of the previous year, while weekly earnings actually exceeded by 5 per cent what they were at that time. It must moreover be borne in mind that since then the cost of living has fallen a little further. If one calculates the real value of gross weekly earnings on the basis of the cost of

Wages of Industrial Workers¹⁾

Period	Average Gross Hourly Earnings	Average Time Worked per Week	Average Gross Weekly Earnings	Cost-of-Living Index	Real Wages ²⁾
	Pfennigs	Hours	DM	1938 = 100	
	1	2	3	4	5
1951 March	136.7	47.4	64.85	165	101
1952 Feb.	152.6	46.4	70.82	174	104
1953 Feb.	159.7	45.9	73.36	170	111
May	163.2	48.0	78.39	169	119
Aug.	163.2	48.6	79.28	168	122
Nov.	163.4	48.9	80.00	167	124
1954 Feb.	162.7	47.4	77.05	168	119

Source for columns 1 to 4: Federal Statistical Office. — ¹⁾ Including building, but excluding mining and power production. — ²⁾ Gross weekly earnings divided by the cost-of-living index for the middle group of consumers, not adjusted for seasonal variation.

living index of the Federal Statistical Office, one finds that the increase as compared with a year ago is about 6 per cent; and finally, when the real income remaining to the worker is determined, it is in addition necessary to take into account the effects of the lowering of rates of tax in the course of the past year.

There are still no reliable indicators to show the movement in wages since February of this year. So far as has become known, no large wage increases have yet taken place. Quite recently however there have been denunciations of some wage tariff agreements covering certain rather important groups of workers; and it remains to be seen how these will affect the further course of wages.

Foreign Trade and the Balance of Payments

Foreign Trade

The particularly remarkable feature about the latest foreign trade figures, relating to the month of May 1954, is that they again clearly indicate a persistently vigorous rise in exports. At DM 1,823 million, the export figure in May amounted to about 10 per cent more than in the previous month; this being so considerable an increase that no doubt it is due in a small degree only — if at all — to chance factors. At all events if the monthly totals are converted on to a basis of exports per working day, the average daily export in May was DM 76 million, as against some DM 69 million in April and around DM 72 mil-

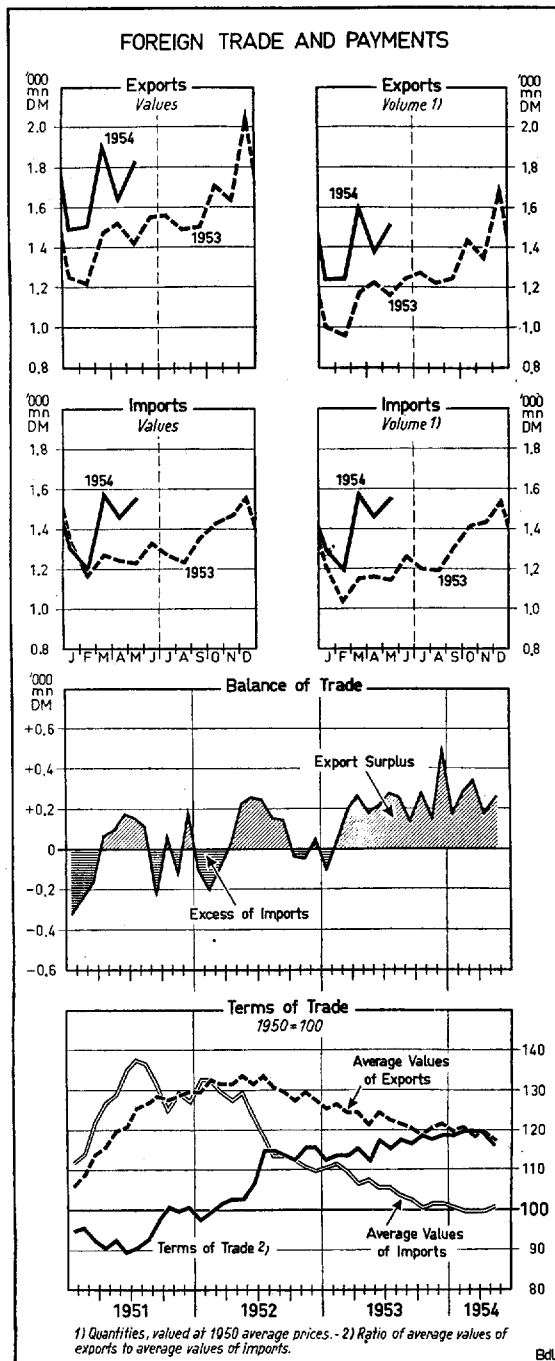
lion in March — this latter having been the highest figure for any month to date, if one disregards that for December 1953, which was unduly high owing to statistical causes. If one calculates the annual rate of export from the figures representing the value of exports in the first five months of this year, one arrives at a total of more than DM 20,000 million; this compares with DM 16,600 million on the basis of the monthly results for the first five months of 1953, and actual exports of DM 18,500 million in the whole of that year. On the basis of the value figures, therefore, the increase as compared with the corresponding period of last year

is fully 20 per cent. In this connection it must be borne in mind that the course of the figures representing values was affected by the circumstance that prices to-day are lower than last year. In terms of volume therefore the exports during the first five months of 1954 were greater than in the corresponding period of 1953 by as much as 27 per cent.

Just as last year, one decisive reason for the further considerable growth in German exports

no doubt is the fact that, owing to the high rate of capital investment during recent years, capacities of production have so expanded that the gaining of additional foreign markets remains attractive for many industries in spite of the notable rise in domestic demand. In this connection those industries are certainly being assisted by the improvement in their competitive power, resulting from the progress made in rationalisation with the help of a large proportion of the investments in question. It is however clear that for some time past German exports have also been benefiting from the fact that the trend of economic activity is once more plainly upward in some of the most important countries taking German goods, at least in Europe, and that it is especially the activity in capital investment that is rising. At all events the export of capital goods, which have always accounted for an especially large proportion of German exports, has been an important factor in favour of the growth of exports during recent months so far as the facts can be seen. There have in particular been increases in the exports of the motor vehicle, electrical equipment and shipbuilding industries. It is true that during the first five months of this year the exports of the machinebuilding industry, which is the most important exporting industry in the German Federal Republic and accounted for more than 20 per cent of the country's total exports in 1953, were not much greater than on the monthly average for that year. In this industry however the stream of orders being placed from abroad has risen in an especially marked degree since the end of last year; and therefore in its case also the detailed export figures for the next few months are likely to reflect the vigorous activity in capital investment in some important buying countries. There are also certain consumer goods industries, especially the textile industry, which have been able of late to achieve substantial success in exports.

Whereas in past years the imports in May have almost regularly been smaller than in any other month, they rose this year by a further 6 per cent between April and May. They amounted in the latter month to DM 1,558 million, being thus greater by 14 per cent than the monthly average for the first quarter of this year. For the first five months of 1954 the total



Foreign Trade and Payments	1953	1954		
	May	March	April	May
Foreign Trade ¹⁾ (mill. DM)				
Export, in all	1,429.8	1,931.7	1,661.4	1,822.7
Import, in all	1,236.5	1,585.5	1,471.5	1,558.2
including:				
imports as foreign aid	18.8	47.8	36.9	26.4
Surplus (+) or Deficit(-) on balance of trade total	+ 193.3	+ 346.2	+ 189.9	+ 264.5
excluding imports as foreign aid	+ 212.1	+ 394.0	+ 226.8	+ 290.9
Export according to Currency Areas ²⁾ :				
to E.P.U. countries	1,049.5	1,403.2	1,235.5	1,337.7
to bilateral offset-account countries	207.5	244.7	215.8	237.7
to dollar countries	171.5	274.9	200.5	237.4
Import according to Currency Areas ²⁾ :				
from E.P.U. countries	856.9	1,088.6	973.7	1,056.4
from bilateral offset-account countries	154.5	271.5	241.3	222.1
from dollar countries	223.6	224.0	255.0	277.9
Import Arrangements (mill. DM)				
Import and Payment Permits issued total	1,175.0	1,658.0	1,779.7	1,628.2
of which, for imports from: E.P.U. countries	773.9	1,074.0	1,232.7	1,163.7
bilateral offset-account countries	179.2	230.1	283.1	251.5
dollar countries	221.9	353.9	263.9	213.0
Payment Transactions (mill. \$)				
Net Changes on Accounts ³⁾ with all countries total	+ 67.9	+ 82.2	+ 47.1	+ 28.1
including: transactions in goods and services ⁴⁾ with E.P.U. countries total	+ 88.8	+ 100.2	+ 87.2	+ 97.3
including: transactions in goods and services ⁴⁾ with bilateral offset-account countries total	+ 61.3	+ 72.1	+ 41.8	+ 40.3
including: transactions in goods and services ⁴⁾ with dollar countries total	+ 61.1	+ 83.2	+ 69.8	+ 59.9
including: transactions in goods and services ⁴⁾ with dollar countries total	+ 8.0	- 10.9	- 5.3	+ 2.7
including: transactions in goods and services ⁴⁾ with dollar countries total	+ 8.1	- 11.6	- 4.8	+ 3.5
including: transactions in goods and services ⁴⁾ with dollar countries total	- 1.4	+ 21.0	+ 10.6	- 14.9
including: transactions in goods and services ⁴⁾ with dollar countries total	+ 19.6	+ 28.6	+ 22.2	+ 33.9
Accounting position in relation to E.P.U., and net change on accounts with E.P.U. countries				
Accounting position in relation to E.P.U. Changes on the accounts not included in the E.P.U. settlement	+ 40.0	+ 72.3	+ 44.4	+ 36.8
Payments between Currency Areas ⁵⁾ p)	+ 15.7	- 0.1	- 14.0	+ 1.9
Resulting net change on accounts with E.P.U. countries p) (as above)	+ 5.6	- 0.1	+ 11.4	+ 1.6
Cumulative accounting position in relation to E.P.U. ⁶⁾ of which, covered by: Gold and dollars paid by E.P.U.	+ 61.3	+ 72.1	+ 41.8	+ 40.3
Credit granted to E.P.U.	+ 524.4	+ 990.2	+ 1,034.6	+ 1,071.4
Gold and Foreign Exchange Holdings of BdL combined total: in mill. DM	+ 212.2	+ 445.1	+ 467.3	+ 485.7
in mill. \$	+ 312.2	+ 545.1	+ 567.3	+ 585.7
including: gold and dollars ⁷⁾ (in mill. \$)	+ 5,812.8	+ 9,123.2	+ 9,323.2	+ 9,463.9
	+ 1,384.0	+ 2,172.2	+ 2,219.8	+ 2,253.3
	+ 786.4	+ 1,340.3	+ 1,398.3	+ 1,413.4

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.

¹⁾ Imports according to countries where the goods were bought; exports according to countries buying the goods. — ²⁾ Excluding countries not ascertained. — ³⁾ Net balances of all payments resulting from transactions in goods, services, and capital movements, in relation to a currency area, regardless of the currency paid. In some cases the regional breakdown of the net changes on the foreign exchange accounts therefore differs from previous publications. — ⁴⁾ Excluding earnings on capital. — ⁵⁾ Not including gold and dollar payments under the E.P.U. settlements. — ⁶⁾ Since inception of E.P.U. settlement (1 July 1950). — ⁷⁾ Including balances in Canadian \$. — p) Partly provisional figures.

value of the goods imported was some 13 per cent higher than in the corresponding period of 1953; and the quantity was actually 24 per cent larger, because by the end of 1953 the average value of the import unit had further declined. Since that date this value has remained at about the same level. This level is approximately the same as in 1950, whereas the level of export prices is nearly 18 per cent higher, so that the terms of trade continue to be highly favourable for the Federal Republic.

To judge by the amount of Import and Payment Permits newly issued in May it would seem safe to rely on imports remaining comparatively large during the next few months. Altogether licences were granted to a value of DM 1,628 million in May, as against DM 1,780 million in April and a monthly average of DM 1,606 million for the period from January to March. The decrease as compared with April is largely due to the fact that, after the first rush following the introduction of the "dollar liberalisation", the amount of licences issued for liberalised imports from the Dollar Area has again declined, having fallen from DM 219 million in March and DM 175 million in April to DM 93 million in May. At that level however the rate of issue was still comparatively high, and in June, according to the data so far available, it again rose. Nearly nine-tenths of the licences so far issued for liberalised dollar imports relate to imported goods bought in the United States of America, while the remainder of the licences are distributed between a further sixteen dollar countries.

Since exports increased considerably more than imports, the favourable balance of trade rose from DM 190 million in April to DM 265 million in May, at which figure it approximately equalled the average monthly export surplus for the first quarter of this year. The export surplus on the "commercial" trade amounted to DM 291 million in May as compared with DM 227 million in April, and monthly averages of DM 318 million for the period from January to March 1954 and DM 232 million for the whole of 1953. Thus there has been considerable growth in the export surplus as compared with a year previously.

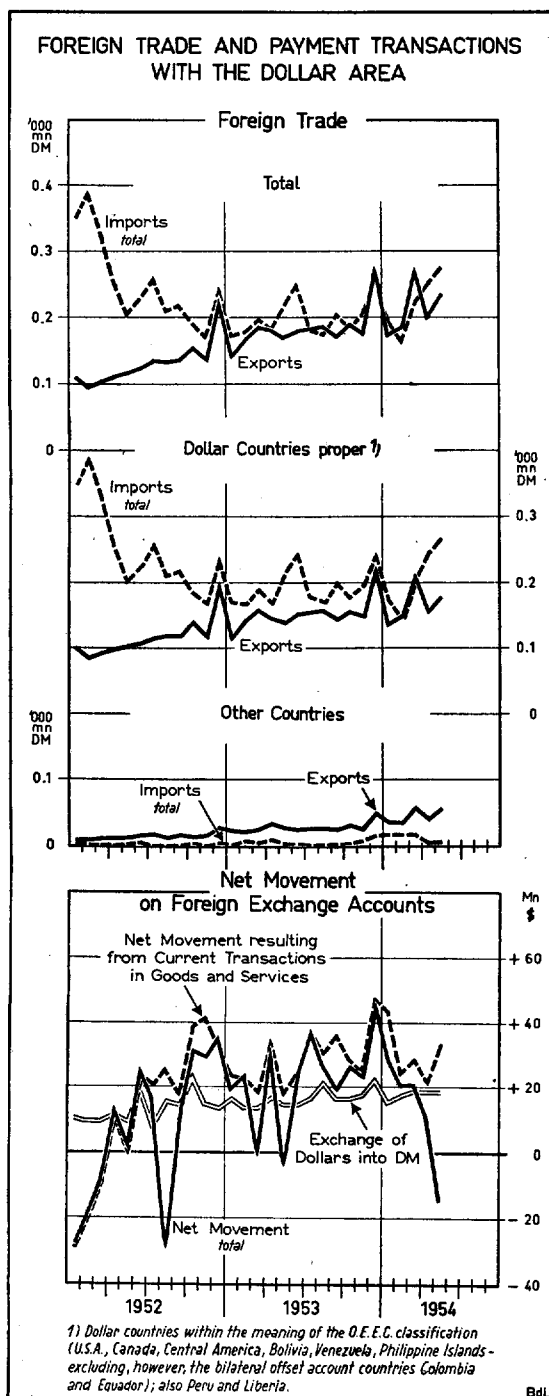
The breakdown of the export surplus as between the various currency areas can be seen from the preceding table. During the first five

months of 1954 the average monthly export surplus in relation to the E.P.U. Area increased by about two-fifths as compared with the monthly average for the previous year. On the other hand, much as in 1953, the balance of trade in relation to the bilateral offset account countries was in approximate equilibrium, while in relation to the so-called Dollar Area there was again a small deficit for this period. In this connection

however it must be borne in mind that the deficit on the dollar balance is much greater if account is taken of the fact that trade with a number of the "dollar countries" is not settled solely on a dollar basis. In point of fact for statistical purposes the description "Dollar Area" comprises all those countries with which the German Federal Republic has concluded no payments agreements. Originally all payment transactions with these countries had to be effected in freely convertible currency; but since May 1952, in the case of a number of them, payments may also be made in sterling. This particularly applies to the countries which belong to the Transferable Account Area. It therefore seems desirable, for the purpose of seeing more clearly the extent of dollar transactions in connection with external trade in goods, to make a distinction between the "dollar countries proper" and the remaining non-agreement countries (see the graph). When this is done, it is found that recently more than a fifth of the German Federal Republic's exports to the Dollar Area has been going to countries not comprised among the dollar countries proper, whereas the imports from the Dollar Area have been obtained to a much greater extent from countries in the proper dollar country category. A result of this has been that up till now, except in February and March 1954, the balance of trade with the dollar countries proper has constantly shown a deficit, whereas on the trade with the other non-agreement countries there has regularly been a surplus. For example, in the period from January to May 1954 the proper dollar balance of trade resulted in a deficit of DM 207 million, while the overall balance of trade with the "Dollar Area" for the same period was almost in equilibrium.

Payment Transactions

Contrary to what has been taking place since the beginning of this year in respect of the balance of trade in goods, where there have been large surpluses of almost unchanged amount, and in respect of net services, the balance of which has also remained about the same, the surpluses arising on payment transactions with foreign countries have recently shown a considerable decline. In fact they have fallen from a monthly average of over \$ 70 million, both in the year



Burden to Current External Payments arising from Capital and Income Transfers
(In millions of \$)

	1953		1954			January 1953 to May 1954	
	January to September	October to December	January to March	April	May	Total	of which: Dollar Area
Transfers to Foreign Countries or to Accounts at German Banks which are transferable at any time							
Under London Debts Agreement ¹⁾	60.9	8.5	34.8	12.5	8.6	125.3	42.6
of which: Interest	(21.4)	(3.4)	(18.4)	(8.4)	(5.6)	(57.2)	(32.2)
Redemption	(39.5)	(5.1)	(16.4)	(4.1)	(3.0)	(68.1)	(10.4)
From Blocked Balances	0.2	0.4	9.0	15.7	15.6	40.9	13.9
Income on Foreigners' Investments	—	0.1	5.2	2.6	1.5	9.4	3.2
For German Establishments and Participations in Foreign Countries	5.3	2.1	6.6	1.3	1.5	16.8	3.1
In respect of Liabilities towards International Monetary Fund and International Bank for Reconstruction and Development	4.4	—	—	0.2	42.2	46.8	46.8
Other Payments	0.3	0.0	0.2	0.0	2.0 ²⁾	2.5	0.2
Total	71.1	11.1	55.8	32.3	71.4	241.7	109.8

¹⁾ Including \$ 14.9 million in April 1953 and \$ 2.4 million in April 1954 under the "Clearing Milliard" Agreement with Switzerland. —
²⁾ Purchase of German securities from owners in foreign countries.

1953 and in the first quarter of 1954, to \$ 47 million in April and \$ 28 million in May of this year. This is mainly due to the fact that the transfer of capital and of the income thereon, together with unrequited deliveries and remittances to foreign countries, have required much larger payments than in the preceding months. They took \$ 43 million in April and \$ 72 million in May, as against a total of \$ 64 million in the whole first quarter of 1954. In May, it is true, the greater part of this sum represented the special payment of \$ 41.7 million to the International Monetary Fund which was discussed in the last Monthly Report. If this transaction is left out of account, more especially on the ground that it did not entail any actual decrease in our reserve of foreign exchange, then the payments surplus in May amounts to \$ 70 million, while the burden to external payments arising from the transfer of capital and of income on capital is found to be just under \$ 30 million (see the table). Just as in April, nearly \$ 16 million from blocked DM balances were either transferred to foreign countries or, as regards a small part of this amount, to other DM accounts. This means that, since freer facilities for the transfer of blocked marks were made available towards the end of last year, upwards of \$ 40 million have been paid out for purposes other than capital investment or consumption within Western Germany, nearly \$ 14 million of this

amount having been paid to the Dollar Area. At the outset the payments to the Dollar Area accounted for two-thirds of the transfers of blocked marks. Since however the blocked balances existing on 31 March 1954 were generally released, the transfers of blocked marks into offset-account countries have also become larger. The total of blocked DM balances declined from \$ 185 million at the end of March to \$ 152 million at the end of May. Transfers of capital and income thereon under other heads amounted in May to \$ 14 million, as compared with \$ 16 million in April.

The surpluses arising from trade in goods and from services, with the transfer of income on capital excluded, amounted in May to \$ 97 million. This exceeded by \$ 10 million the figure for April, and by \$ 6 million the monthly average for the period from January to March. In June on the other hand, according to the figures so far available, these surpluses showed a decline, although to judge by the movement in foreign trade this fall is hardly likely to continue.

Payment Transactions
according to Currency Areas

The payments surplus in relation to the E.P.U. Area in May, at \$ 40 million, was only slightly smaller than in April; and in June, so far as can yet be seen, the surplus is likely to be about equal to that in April and May. These surpluses

are thus smaller by some \$ 10 million than the monthly average for the first quarter of the year. In April and May the reason for this, much as in the case of the overall payments surplus, was to be found entirely in the larger repayments of capital and the like, the surpluses on other payment transactions not having yet shown any decrease. The German Federal Republic's monthly accounting surplus with E.P.U., which was again settled half through E.P.U. paying gold to the German Federal Republic and half by the latter granting credit to E.P.U., amounted to \$ 37 million in May — this comparing with \$ 44 million in April, and a monthly average of \$ 56 million in the first quarter of 1954. Thus the rise in the cumulative accounting position has become somewhat slower in the last few months. As at the end of May that position stood at \$ 1,071 million, the amount of credit granted by Western Germany being \$ 585.7 million, while E.P.U. had paid gold to the extent of \$ 485.7 million. It is safe to assume that by 30 June 1954, the date at which the rearrangement of the terms governing E.P.U. and a consolidation of the existing E.P.U. surpluses and deficits are to become effective, the amount of credit granted by the German Federal Republic to that institution will have slightly exceeded a total of \$ 600 million.

In May, if the special payment to the International Monetary Fund which has already been mentioned is left out of account, payment transactions with the *Dollar Area* yielded a surplus

of some \$ 27 million as compared with \$ 11 million in April. The surpluses arising from current payment transactions, other than those in respect of transfer of capital and income as well as unrequited deliveries, showed a further increase in May, rising to \$ 34 million as against \$ 22 million in April; or, if the exchange of dollars into DM for agencies of the American occupying power in Germany is excluded, the figure for May was \$ 15 million as compared with \$ 3 million for April. In June however, mainly as a result of the larger dollar imports, the dollar surpluses appear to be again decreasing.

Details as to the payments position in relation to the *bilateral offset account countries* are given, in essentials, in Table XII, 4 in the Statistical Section of this Report. The reduction in offset account balances, which has now been proceeding since the autumn of last year, was comparatively small in May at the figure of \$ 1.4 million; nor does it seem to have been much greater in June. In May indeed the overall payment transactions with the bilateral offset account countries for the first time again showed a surplus, the reason being that five countries met part of their deficits by providing dollars or sterling, either in order to settle amounts by which they had exceeded their "swings" or to avoid exceeding them. The effect has been that, since the beginning of this year, liabilities of bilateral offset account countries have been met in other countries' currencies to the extent of \$ 23 million.

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I. Central Bank

1. Combined Return of the Bank deutscher Länder

(In millions)

Date	Assets									
	Gold ¹⁾	Credit Balances at Foreign Banks ¹⁾	Foreign Notes, Coin, Bills, and Cheques ¹⁾	Claims arising from Settlement of Foreign Trade ²⁾	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds			Advances on Security	
						Total	Of which:		Total	Of which: against Equalisation Claims
							Federal Government and Federal Administrations	Lands		
1	2	3	4	5	6	7	8	9	10	
1952 December 31	587.0	3,971.5	336.0	33.0	3,359.9	366.7	355.2	11.5	263.2	211.5
1953 May 31	879.9	4,738.2	333.8	11.2	1,927.7	11.0	—	11.0	129.0	115.5
June 30	879.9	5,052.1	324.6	10.2	2,057.5	11.0	—	11.0	189.1	157.5
July 31	941.2	5,451.1	324.1	3.7	1,730.7	19.2	14.5	4.7	118.6	107.2
August 31	1,035.5	5,719.5	325.1	6.2	1,950.9	134.7	130.5	4.2	109.4	91.2
September 30	1,086.6	5,781.4	359.5	5.6	2,165.5	19.7	16.0	3.7	163.8	132.4
October 31	1,184.9	6,000.6	355.8	6.1	1,942.0	6.2	2.5	3.7	107.4	87.7
November 30	1,272.8	6,190.4	356.4	2.6	1,986.0	16.7	13.0	3.7	126.4	108.1
December 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 7	1,648.2	7,327.5	377.2	—	2,065.8	—	—	—	140.4	119.9
April 15	1,738.3	7,286.2	403.4	—	1,838.8	—	—	—	70.4	60.5
April 23	1,738.3	7,297.7	439.5	—	1,737.3	—	—	—	141.1	120.8
April 30	1,738.3	7,341.9	458.2	—	1,693.6	—	—	—	87.4	78.3
May 7	1,738.3	7,369.8	469.0	—	1,707.8	—	—	—	127.3	114.5
May 15	1,738.3	7,472.5	473.2	—	1,658.7	—	—	—	106.9	85.9
May 23	1,706.6	7,406.3	471.8	—	1,658.6	—	—	—	110.1	104.6
May 31	1,706.6	7,466.9	494.2	—	1,772.3	—	—	—	134.9	120.3
June 7	1,706.7	7,504.8	478.8	—	1,721.2	—	—	—	63.6	56.7
June 15	1,711.5	7,613.3	455.9	—	1,730.5	—	—	—	245.4	202.3
Date	Liabilities									
	Bank Notes in Circulation	Deposits								Public
		Total (columns 26, 27, 29, 36, and 37)	Credit Institutions (including Postal Cheque Offices and Postal Savings Bank Offices)	Berlin Central Bank		Total	Of which:			
				Total	including E.R.P. Special Account		Federal Government, and Federal Administrations	Counterpart Accounts of the Federal Government	Lands	
24	25	26	27	28	29	30	31	32		
1952 December 31	10,508.7	4,998.5	2,896.3	93.4	12.9	1,747.0	29.0	692.3	102.0	
1953 May 31	10,756.7	4,099.3	2,145.8	209.5	5.5	1,473.0	13.1	442.3	78.2	
June 30	10,830.8	4,091.2	2,253.5	198.0	4.9	1,382.3	21.1	412.4	95.1	
July 31	11,040.0	3,989.0	2,159.5	171.3	4.3	1,406.8	13.6	460.9	103.1	
August 31	11,124.3	4,054.1	2,369.6	107.9	3.8	1,335.1	15.6	464.3	67.7	
September 30	11,277.3	3,831.8	2,254.4	112.7	3.7	1,221.2	15.6	454.3	71.4	
October 31	11,372.2	3,736.4	2,232.1	192.1	1.8	1,085.3	11.6	321.5	84.2	
November 30	11,403.2	3,896.8	2,296.0	128.4	1.6	1,213.9	13.3	307.1	61.9	
December 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 7	10,896.8	4,534.2	3,030.4	169.5	1.3	1,048.7	8.7	320.9	87.8	
April 15	10,810.5	4,023.2	2,424.8	145.2	1.1	1,169.5	18.4	380.2	140.8	
April 23	10,211.8	4,513.8	2,956.4	188.9	1.1	1,076.3	9.8	346.1	83.7	
April 30	11,588.2	3,893.5	2,287.2	150.8	1.1	1,179.6	12.3	382.0	54.8	
May 7	11,086.9	4,287.3	2,774.4	153.8	0.9	1,099.8	10.2	380.8	83.4	
May 15	10,641.3	4,054.9	2,437.8	165.6	0.9	1,233.5	20.6	414.7	159.3	
May 23	10,136.8	4,472.0	2,947.3	187.6	0.9	1,115.8	8.8	414.0	77.1	
May 31	11,498.3	4,097.9	2,491.8	194.5	0.9	1,139.2	10.0	360.3	61.9	
June 7	11,339.8	4,048.1	2,606.5	147.8	0.9	1,036.4	8.9	358.0	64.9	
June 15	10,577.4	3,922.8	2,286.5	186.8	0.9	1,207.2	21.2	356.1	211.1	

* Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. — ¹⁾ of the 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 Divisive Coin	Postal Cheque Balances	Items in Course of Settlement inside the Central Banking System	Other Assets
Total	Of which to:				Total	Of which:						
	Federal Government and Federal Administrations	Lands	Other Public Bodies			from Conversion of own Balance Sheets ²⁾	purchased ³⁾					
11	12	13	14	15	16	17	18	19	20	21	22	23
318.9	—	50.4	268.5	247.8	7,236.8	6,331.9	282.6	183.0	96.9	97.8	—	374.9
192.9	—	10.4	182.5	183.3	7,277.7	6,426.6	228.8	183.1	106.7	47.8	139.7	322.4
169.8	—	3.7	166.1	222.9	7,007.0	6,160.4	224.3	183.1	109.7	36.3	42.1	340.5
187.7	—	10.5	177.2	190.7	7,090.7	6,263.7	204.7	183.1	104.9	38.4	70.7	346.8
199.3	—	8.8	190.5	162.3	6,507.2	5,687.6	197.3	183.1	105.2	50.0	128.2	362.7
196.5	—	5.4	191.1	128.5	6,279.3	5,468.7	188.3	183.1	99.2	44.9	—	377.1
201.1	—	3.9	197.2	99.7	6,183.8	5,381.0	180.5	183.0	94.1	41.5	23.0	385.6
173.5	—	7.2	166.3	82.1	5,979.8	5,172.0	185.5	183.0	88.3	42.8	100.0	390.4
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
143.0	—	—	143.0	109.1	4,785.2	4,065.0	98.0	183.0	105.2	63.6	—	372.6
145.5	—	—	145.5	100.4	4,480.6	3,760.6	97.8	183.0	104.4	64.0	—	381.0
149.0	—	—	149.0	96.9	4,255.5	3,535.8	97.5	183.0	120.2	85.9	—	369.3
163.9	—	—	163.9	84.8	4,970.4	4,248.2	100.0	183.0	86.1	42.4	0.9	388.9
163.5	—	—	163.5	79.3	4,820.2	4,099.9	98.1	183.0	93.0	63.2	—	349.0
165.3	—	—	165.3	75.2	4,136.7	3,422.6	91.9	183.0	108.0	66.1	—	356.5
156.1	—	—	156.1	77.9	4,122.3	3,404.1	96.0	183.0	122.7	48.7	—	357.7
148.7	—	—	148.7	82.1	4,753.1	4,038.3	92.6	183.0	86.3	42.6	132.9	354.4
148.5	—	—	148.5	77.0	4,790.8	4,077.8	90.8	183.0	87.6	59.2	—	360.5
144.0	—	—	144.0	88.0	3,682.6	2,975.2	85.2	183.0	107.1	77.2	—	386.3

Liabilities										
Deposits					Liabilities arising from Settlement of Foreign Trade	Capital Stock of B.d.L. and Land Central Banks (less participation of LCB's in BdL = DM 100.0 million)	Reserves, and Amounts placed to Reserve for Specific Liabilities	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet
Deposits of Authorities			Other Depositors in Germany	Foreign Depositors						
Local Authorities	Other Public Bodies	Allied Agencies								
33	34	35	36	37	38	39	40	41	42	43
10.5	161.9	751.3	235.4	26.4	351.3	285.0	695.4	36.9	597.6	17,473.4
9.8	161.9	767.7	219.6	51.4	168.1	285.0	822.1	—	353.2	16,484.4
10.2	82.2	761.3	210.9	46.5	154.0	285.0	794.8	—	480.0	16,635.8
7.1	136.0	686.1	198.3	53.1	191.3	285.0	794.7	—	501.6	16,801.6
7.8	103.8	675.9	170.1	71.4	220.7	285.0	794.6	—	500.6	16,979.3
9.1	31.9	638.9	164.3	79.2	257.6	285.0	794.6	45.6	398.8	16,890.7
8.1	28.4	631.5	162.4	64.5	228.3	285.0	794.6	—	398.3	16,814.8
8.0	170.6	653.0	203.9	54.6	210.9	285.0	793.9	—	401.4	16,991.2
6.9	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
4.7	31.1	595.5	167.4	118.2	291.9	285.0	769.6	62.0	481.3	17,320.8
5.7	23.2	601.2	181.8	101.9	311.1	285.0	769.6	110.2	486.4	16,796.0
6.7	34.0	596.0	211.7	80.5	310.5	285.0	774.9	43.0	474.7	16,613.7
7.3	127.4	595.8	171.1	104.8	311.2	285.0	855.4	—	306.5	17,239.8
5.1	26.0	594.3	166.0	93.3	343.2	285.0	857.9	28.1	275.0	17,163.4
12.0	24.8	602.1	158.6	59.4	337.2	285.0	857.9	86.6	277.5	16,540.4
7.6	27.6	580.7	151.2	70.1	332.4	285.0	857.9	57.2	280.5	16,421.8
9.7	122.6	574.7	160.3	112.1	338.7	285.0	858.3	—	279.8	17,358.0
5.2	26.4	573.0	168.7	88.7	324.3	285.0	858.3	57.5	268.7	17,181.7
5.8	25.5	587.5	176.9	65.4	338.7	285.0	858.3	170.2	272.4	16,424.8

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

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

(In millions of DM)

Date	Assets														
	Gold ²⁾	Credit Balances at Foreign Banks ²⁾	Foreign Notes, Coin, Bills, and Cheques ²⁾	Claims arising from Settlement of Foreign Trade ³⁾	Postal Cheque Balances	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Administrations	German Divisive Coin	Advances against Equalisation Claims	Advances and Short-Term Lendings	Securities	Claims on Public Authorities		Credit to Fed. Govt. in respect of I.M.F. and I.B.R.D.	Other Assets
												Equalisation Claims	Non-Interest-Bearing Bonds		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1952															
Dec. 31	587.0	3,971.5	336.0	33.0	97.3	2,558.7	355.2	96.9	436.0	268.4	199.9	3,887.5	622.3	183.0	206.0
1953															
May 31	879.9	4,738.2	333.8	11.2	47.6	1,482.4	—	106.7	371.3	182.5	131.9	4,064.6	622.3	183.1	170.2
June 30	879.9	5,052.1	324.6	10.2	36.0	1,413.0	—	109.7	356.9	166.1	171.0	3,886.0	622.3	183.1	178.4
July 31	941.2	5,451.1	324.1	3.7	38.2	1,330.8	2.5	104.9	357.8	177.1	138.1	3,943.8	622.3	183.1	181.7
Aug. 31	1,035.5	5,719.5	325.1	6.2	49.8	1,328.3	125.5	105.2	325.6	190.5	109.3	3,366.0	622.3	183.1	192.4
Sep. 30	1,086.6	5,781.4	359.5	5.6	44.7	1,534.4	11.0	99.2	341.3	191.1	74.8	3,217.3	622.3	183.1	196.6
Oct. 31	1,184.9	6,000.6	355.8	6.1	41.3	1,413.2	2.5	94.1	309.1	197.2	45.3	3,037.8	622.3	183.0	201.6
Nov. 30	1,272.8	6,190.4	356.4	2.6	42.6	1,266.2	13.0	88.3	397.8	166.3	26.3	2,812.1	622.3	183.0	200.7
Dec. 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. 7	1,648.2	7,327.5	377.2	—	63.3	1,220.5	—	105.2	41.8	143.0	53.4	1,935.8	622.2	183.0	213.9
Apr. 15	1,738.3	7,286.2	403.4	—	63.8	1,205.7	—	104.4	119.6	145.5	44.8	1,651.8	622.2	183.0	217.6
Apr. 23	1,738.3	7,297.7	439.5	—	85.6	1,062.2	—	120.2	53.4	149.0	41.3	1,439.5	622.2	183.0	220.1
Apr. 30	1,738.3	7,341.9	458.2	—	42.3	1,027.4	—	86.1	178.0	163.9	29.2	2,016.8	622.2	183.0	226.6
May 7	1,738.3	7,369.8	469.0	—	63.1	1,027.4	—	93.0	40.1	163.5	23.6	1,925.9	622.2	183.0	226.6
May 15	1,738.3	7,472.5	473.2	—	66.0	1,009.6	—	108.0	30.1	165.3	20.4	1,438.9	622.2	183.0	230.5
May 23	1,706.6	7,406.3	471.8	—	48.5	937.1	—	122.7	28.7	156.1	23.1	1,428.0	622.2	183.0	231.1
May 31	1,706.6	7,466.9	494.2	—	42.4	1,040.3	—	86.3	269.2	148.7	27.0	1,839.9	622.2	183.0	221.9
June 7	1,706.7	7,504.8	478.8	—	59.1	1,014.0	—	87.6	47.9	148.5	21.5	1,880.2	622.2	183.0	227.5
June 15	1,711.5	7,613.3	455.9	—	76.9	943.9	—	107.1	64.4	144.0	31.9	1,022.4	622.2	183.0	228.7
Date	Liabilities												Total of Balance Sheet		
	Bank Notes in Circulation	Deposits						Liabilities arising from Settlement of Foreign Trade	Other Liabilities	Capital Stock	Legal Reserve and other Reserves				
		Total (Columns 18 to 22)	Land Central Banks	Agencies of the Federal Government		Allied Agencies	Others								
16	17	18	19	20	21	22	23	24	25	26	27				
1952															
Dec. 31	10,508.7	2,142.3	568.9	692.2	154.4	589.5	137.3	351.3	586.4	100.0	150.0	13,838.7			
1953															
May 31	10,756.7	1,588.4	140.3	442.3	155.3	588.0	262.5	168.1	522.5	100.0	190.0	13,325.7			
June 30	10,830.8	1,543.9	146.6	412.4	77.8	659.0	248.1	154.0	570.6	100.0	190.0	13,389.3			
July 31	11,040.0	1,685.8	305.5	460.9	104.8	591.7	222.9	191.3	593.3	100.0	190.0	13,800.4			
Aug. 31	11,124.3	1,458.9	201.1	464.3	101.4	561.0	131.1	220.7	590.4	100.0	190.0	13,684.3			
Sep. 30	11,277.3	1,436.3	257.7	454.3	27.2	559.9	137.2	257.6	487.7	100.0	190.0	13,748.9			
Oct. 31	11,372.2	1,319.7	209.5	321.5	21.1	550.1	217.5	228.3	484.6	100.0	190.0	13,694.8			
Nov. 30	11,403.2	1,249.3	72.5	307.1	164.1	544.9	160.7	210.9	487.4	100.0	190.0	13,640.8			
Dec. 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. 7	10,896.8	1,910.4	761.4	320.9	22.7	540.3	265.1	291.9	545.9	100.0	190.0	13,935.0			
Apr. 15	10,810.5	1,820.6	669.8	380.2	17.9	540.0	212.7	311.1	554.1	100.0	190.0	13,786.3			
Apr. 23	10,211.8	2,073.6	921.8	346.1	27.5	538.7	239.5	310.5	566.1	100.0	190.0	13,452.0			
Apr. 30	11,588.2	1,453.0	206.0	382.0	124.5	538.3	202.2	311.2	439.2	100.0	222.3	14,113.9			
May 7	11,086.9	1,746.5	601.2	380.8	23.3	538.0	203.2	343.2	446.6	100.0	222.3	13,945.5			
May 15	10,641.3	1,808.6	602.9	414.7	23.2	560.8	207.0	337.2	448.6	100.0	222.3	13,558.0			
May 23	10,136.8	2,121.9	918.5	414.0	22.9	537.1	229.4	332.4	451.8	100.0	222.3	13,365.2			
May 31	11,498.3	1,538.7	272.7	360.3	117.6	536.6	251.5	338.7	450.6	100.0	222.3	14,148.6			
June 7	11,339.8	1,556.2	444.2	358.0	22.7	536.5	194.8	324.3	439.2	100.0	222.3	13,981.8			
June 15	10,577.4	1,525.4	385.1	356.1	18.2	537.7	228.3	338.7	441.4	100.0	222.3	13,205.2			

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

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

Item of Return	Baden- Würt- temberg	Bavaria	Bremen	Hamb- urg	Hesse	Lower Saxony	North Rhine- West- phalia	Rhine- land- Pala- tinate	Schles- wig- Hol- stein	Total of Land Central Banks	Berlin Central Bank
Assets											
Credit Balances at B.d.L. ¹⁾	1.0	1.1	12.4	67.6	5.2	28.3	188.7	36.8	18.8	359.9	194.5
Postal Cheque Balances	0.1	0.0	—	0.0	0.0	0.1	0.0	0.0	0.0	0.2	0.1
Inland Bills of Exchange	114.7	147.6	26.7	68.1	100.9	6.9	264.3	2.7	0.0	731.9	9.0
Treasury Bills and Non-interest- bearing Treasury Bonds	—	—	—	—	—	—	—	—	—	—	5.8
Securities	12.2	13.8	3.7	—	—	4.7	12.0	2.7	6.0	55.1	—
Equalisation Claims	351.9	321.6	52.5	171.1	231.8	278.1	629.4	130.2	124.5	2,291.1	151.7
Of which:											
Arising from Conversion of own Balance Sheets ²⁾	(339.4)	(301.7)	(45.9)	(159.2)	(226.6)	(271.5)	(613.8)	(125.3)	(115.1)	(2,198.5)	(—)
Purchased ³⁾	(12.5)	(19.9)	(6.6)	(11.9)	(5.2)	(6.6)	(15.6)	(4.9)	(9.4)	(92.6)	(151.7)
Advances on Security	17.5	8.2	1.2	12.1	20.8	30.4	6.9	19.1	18.7	134.9	0.1
Of which:											
against Equalisation Claims	(17.1)	(7.3)	(1.2)	(2.6)	(20.6)	(29.0)	(5.4)	(18.6)	(18.5)	(120.3)	(0.1)
Cash Advances	—	—	—	—	—	—	—	0.0	—	0.0	—
Of which:											
to Government of Land to Other Public Authorities	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
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	11.0	7.5	2.6	0.6	—	11.6	10.9	5.7	0.0	49.9	0.0
Other Assets ⁴⁾	13.5	15.4	1.6	5.7	27.8	11.4	44.3	7.8	5.1	132.6	52.3
Total of Assets	535.4	532.7	103.7	333.2	395.0	383.0	1,184.5	210.5	177.6	3,855.6	413.5
Liabilities											
Capital	50.0	50.0	10.0	10.0	30.0	40.0	65.0	20.0	10.0	285.0	5.0
Reserves, and Amounts placed to Reserve for Specific Liabilities	55.4	67.5	11.6	51.0	36.2	41.0	103.9	24.0	26.1	416.7	7.7
Deposits	375.7	405.2	75.3	204.1	312.7	245.1	1,006.7	126.3	80.8	2,831.9	235.8
Of which:											
Credit Institutions within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(325.2)	(386.0)	(57.8)	(187.9)	(240.3)	(224.0)	(870.4)	(107.7)	(69.1)	(2,468.4)	(133.4)
Credit Institutions in other German Lands	(9.5)	(0.4)	(3.4)	(2.5)	(0.6)	(1.4)	(0.2)	(1.2)	(3.7)	(22.9)	(0.4)
Public Administrations	(6.8)	(5.4)	(10.3)	(2.0)	(9.5)	(8.0)	(34.4)	(5.6)	(4.6)	(86.6)	(99.7)
Agencies of Occupying Powers	(14.2)	(—)	(—)	(0.7)	(9.6)	(0.1)	(12.5)	(1.0)	(0.1)	(38.2)	(0.0)
Other Depositors in Germany	(19.7)	(12.8)	(3.8)	(9.6)	(16.4)	(10.7)	(65.2)	(7.7)	(3.3)	(149.2)	(2.3)
Foreign Depositors	(0.3)	(0.6)	(—)	(1.4)	(36.3)	(0.9)	(24.0)	(3.1)	(0.0)	(66.6)	(—)
Counterpart Funds (for BCB only)	—	—	—	—	—	—	—	—	—	—	88.2
Liabilities towards B.d.L. in respect of Advances on Security	54.0	6.2	4.0	58.6	—	51.7	—	37.0	57.8	269.3	—
Liability under Para 52 (c) of BCB Ordinance (for BCB only)	—	—	—	—	—	—	—	—	—	—	75.0
Items in course of settlement inside the Central Banking System	—	—	—	—	4.2	—	—	—	—	4.2	—
Other Liabilities	0.3	3.8	2.8	9.5	11.9	5.2	8.9	3.2	2.9	48.5	1.8
Total of Liabilities	535.4	532.7	103.7	333.2	395.0	383.0	1,184.5	210.5	177.6	3,855.6	413.5
Endorsement Liabilities on Rediscounted Bills	136.7	59.9	29.3	244.6	49.7	179.4	164.9	149.4	141.3	1,155.2	12.9

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

**4. Notes and Coin
in Circulation**

(In millions of DM)

Date	Notes and Coin issued in the Area of the German Federal Republic and in West Berlin		
	of which:		Total
	Bank Notes and Small Money Tokens ¹⁾	Di- visional Coin	
1948			
Dec. 31	6,641	—	6,641
1949			
Dec. 31	7,698	40	7,738
1950			
Dec. 31	8,232	182	8,414
1951			
Mar. 31	7,781	277	8,058
June 30	8,188	382	8,570
Sep. 30	9,054	444	9,498
Dec. 31	9,243	470	9,713
1952			
Jan. 31	9,163	457	9,620
Feb. 29	9,415	458	9,873
Mar. 31	9,544	461	10,005
Apr. 30	9,644	467	10,111
May 31	9,748	553	10,301
June 30	9,805	601	10,406
July 31	9,843	648	10,491
Aug. 31	10,039	670	10,709
Sep. 30	10,122	700	10,822
Oct. 31	10,257	719	10,976
Nov. 30	10,401	739	11,140
Dec. 31	10,508	762	11,270
1953			
Jan. 31	10,342	754	11,096
Feb. 28	10,570	765	11,335
Mar. 31	10,611	785	11,396
Apr. 30	10,773	800	11,573
May 31	10,757	819	11,576
June 30	10,831	828	11,659
July 31	11,040	842	11,882
Aug. 31	11,124	847	11,971
Sep. 30	11,277	859	12,136
Oct. 31	11,372	868	12,240
Nov. 30	11,403	879	12,282
Dec. 31	11,547	888	12,435
1954			
Jan. 31	11,259	869	12,128
Feb. 28	11,457	872	12,329
Mar. 31	11,403	878	12,281
Apr. 7	10,897	875	11,772
15	10,811	877	11,688
23	10,212	861	11,073
30	11,588	896	12,484
May 7	11,087	890	11,977
15	10,641	877	11,518
23	10,137	863	11,000
31	11,498	902	12,400
June 7	11,340	901	12,241
15	10,577	883	11,460

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 May 1954*)

Denominations	In millions of DM	In per cent of total Circulation	Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes	11,498	92.7	Total of Divisional Coin	902	7.3
of which: DM 100.—	2,473	19.9	of which: DM 5.—	365	2.9
" 50.—	5,705	46.0	" 2.—	137	1.1
" 20.—	2,376	19.1	" 1.—	217	1.8
" 10.—	816	6.6	" 0.50	80	0.6
" 5.—	105	0.9	" 0.10	68	0.6
" 2.—	6	0.0	" 0.05	22	0.2
" 1.—	7	0.1	" 0.02	2	0.0
" 0.50 ¹⁾	10	0.1	" 0.01	11	0.1
			Bank Notes and Divisional Coin	12,400	100.0

¹⁾ Including Small Money Tokens.

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

Interest Rates

Applicable as from:	Central Bank Rates for transactions with Credit Institutions		BdL Rates for transactions with Land Central Banks and Berlin Central Bank	
	Dis-counts ¹⁾	Advances on Security	Dis-counts	Advances on Security
	‰			
1948 July 1	5	6	1	2
1949 May 27	4 ¹ / ₂	5 ¹ / ₂		
July 14	4	5		
1950 Oct. 27	6	7		
1951 July 1			3	4 ²⁾
1952 May 29	5	6	2	3 ³⁾
Aug. 21	4 ¹ / ₂	5 ¹ / ₂	1 ¹ / ₂	2 ¹ / ₂ ²⁾
1953 Jan. 8	4	5	1	2
June 11	3 ¹ / ₂	4 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂
1954 May 20	3	4	1 ¹ / ₂	1

¹⁾ Rate for domestic bills of exchange and Treasury Bills; special terms apply to foreign bills and export drafts. Also the rate of interest on cash advances to public authorities. — ²⁾ In so far as the amount of the advances on security taken by any Land Central Bank or by the Berlin Central Bank exceeded the borrowing institution's holdings of rediscountable bills and claims in respect of its own advances against security, the rate on such advances was 2¹/₂‰.

Reserve Requirements

Applicable as from:	Sight Liabilities												Time Liabilities						Savings Deposits
	at "Bank Places" ¹⁾						at "Non-Bank Places"						Reserve Class ¹⁾						
	Reserve Class ¹⁾																		
	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
Dec. 1																			5
1949 June 1																			5
Sep. 1																			4
1950 Oct. 1																			4
1952 May 1	15	14	13	12	11	10	12	11	10	9	8	8	8	7.5	7	6.5	6	5.5	4
Sep. 1	12	12	11	11	10	9	10	10	9	9	8	8	7	7	6	6	5	5	4
1953 Feb. 1	11	11	10	10	9	9	9	9	8	8	8	8	7	7	6	6	5	5	4

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

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

III. Minimum Reserve Statistics

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

Groups of Banks	1952	1953	1954	1954	1952	1953	1954	1954	1952	1953	1954	1954
	May	May	April	May	May	May	April	May	May	May	April	May
	Liabilities subject to Reserve Requirement in millions of DM				Legal Minimum Reserves (Reserve Required) in millions of DM				Average Reserve Rate (Required Reserve in per cent of Liabilities subject to Reserve Requirement)			
1. Commercial Banks	9,807.4	12,183.4	13,957.1	14,141.3	1,070.0	1,017.1	1,135.2	1,156.0	10.9	8.3	8.1	8.2
a) Successor Institutions to former Large Banks	(5,703.8)	(7,002.9)	(7,938.2)	(8,071.8)	(658.0)	(607.1)	(672.0)	(687.5)	(11.5)	(8.7)	(8.5)	(8.5)
b) State, Regional and Local Banks	(3,178.0)	(4,061.6)	(4,742.5)	(4,759.4)	(323.9)	(322.7)	(364.4)	(366.2)	(10.2)	(7.9)	(7.7)	(7.7)
c) Private Bankers	(925.6)	(1,118.9)	(1,276.4)	(1,310.1)	(88.1)	(87.3)	(98.8)	(102.3)	(9.5)	(7.8)	(7.7)	(7.8)
2. Central Giro Institutions	1,733.3	2,312.1	2,880.8	2,758.5	179.9	188.5	232.4	221.5	10.4	8.2	8.1	8.0
3. Savings Banks	8,314.2	10,749.5	13,589.3	13,743.3	593.2	655.6	789.0	797.5	7.1	6.1	5.8	5.8
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	1,562.6	1,978.7	2,537.8	2,560.0	96.9	114.3	141.2	142.2	6.2	5.8	5.6	5.6
5. Central Institutions of Industrial Credit Cooperatives	44.6	69.9	108.1	104.8	3.8	5.0	7.3	7.0	8.5	7.2	6.8	6.7
6. Industrial Credit Cooperatives	1,280.7	1,626.3	2,017.1	2,052.6	97.9	106.3	126.8	128.9	7.6	6.5	6.3	6.3
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	1,466.8	2,107.0	2,437.4	2,475.0	161.5	184.0	201.8	204.3	11.0	8.7	8.3	8.3
Total of all Groups of Banks	24,209.6	31,026.9	37,527.6	37,835.5	2,203.2	2,270.8	2,633.7	2,657.4	9.1	7.3	7.0	7.0
	Net Excess Reserves ¹⁾ in millions of DM				in per cent of Legal Minimum Reserves (Reserve Required)				in per cent of Total Amount of Excess Reserves of all Groups of Banks			
1. Commercial Banks	29.8	42.9	96.6	49.4	2.8	4.2	8.5	4.3	39.0	40.0	51.2	45.3
a) Successor Institutions to former Large Banks	(8.4)	(28.7)	(70.0)	(27.1)	(1.3)	(4.7)	(10.4)	(3.9)	(11.0)	(26.8)	(37.1)	(24.9)
b) State, Regional and Local Banks	(15.4)	(9.3)	(15.7)	(17.0)	(4.8)	(2.9)	(4.3)	(4.6)	(20.2)	(8.7)	(8.3)	(15.6)
c) Private Bankers	(6.0)	(4.9)	(10.9)	(5.3)	(6.8)	(5.6)	(11.0)	(5.2)	(7.8)	(4.5)	(5.8)	(4.8)
2. Central Giro Institutions	11.0	25.1	66.0	32.4	6.1	13.3	28.4	14.6	14.4	23.4	35.0	29.7
3. Savings Banks	15.9	10.9	10.5	11.3	2.7	1.7	1.3	1.4	20.8	10.2	5.6	10.4
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	5.9	6.3	3.8	3.8	6.1	5.5	2.7	2.7	7.7	5.9	2.0	3.5
5. Central Institutions of Industrial Credit Cooperatives	0.4	0.2	0.3	0.3	10.5	4.0	4.1	4.3	0.5	0.2	0.2	0.3
6. Industrial Credit Cooperatives	7.2	4.3	4.6	4.1	7.4	4.0	3.6	3.2	9.5	4.0	2.4	3.8
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	6.2	17.5	6.8	7.6	3.8	9.5	3.4	3.7	8.1	16.3	3.6	7.0
Total of all Groups of Banks	76.4	107.2	188.6	108.9	3.5	4.7	7.2	4.1	100.0	100.0	100.0	100.0

¹⁾ The total by which reserves maintained fell short of the reserve requirement amounted to DM 3.2 million in May 1954 as compared with DM 2.5 million in April 1954.

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

Volume of Credit, and Deposits*)

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

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

Date	Short-Term Lendings to Non-Bank Customers												Total of Short-Term Lendings to Credit Institutions
	Total	Of which:			Amounts in Column 1 include Short-Term Lendings to:								
		Debtors at periods less than 6 months		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Business and Private Customers	Of which:		Discount Credits	Public Authorities	Of which:			
		Total	of which Acceptance Credits			Debtors at periods less than 6 months	of which Acceptance Credits			Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	
1953													
Apr. 30	14,151.1	7,306.3	835.3	6,844.8	13,199.9	7,204.8	835.3	5,995.1	951.2	101.5	813.9	35.8	2,174.4
May 31	14,291.9	7,342.9	775.5	6,949.0	13,254.0	7,256.5	775.5	5,997.5	1,037.9	86.4	910.6	40.9	2,202.6
June 30	14,445.5	7,350.0	722.9	7,095.5	13,303.1	7,261.4	722.9	6,041.7	1,142.4	88.6	1,008.6	45.2	2,248.5
July 31	14,539.5	7,303.3	713.2	7,236.2	13,336.9	7,212.7	713.2	6,124.2	1,202.6	90.6	1,067.7	44.3	2,168.7
Aug. 31	14,735.6	7,465.8	738.9	7,269.8	13,448.3	7,376.8	738.9	6,071.5	1,287.3	89.0	1,158.1	40.2	2,122.6
Sep. 30	15,038.7	7,885.2	786.6	7,153.5	13,787.0	7,783.4	786.6	6,003.6	1,251.7	101.8	1,109.1	40.8	2,183.1
Oct. 31	14,833.1	7,897.4	800.5	6,935.7	13,764.9	7,792.2	800.5	5,972.7	1,068.2	105.2	928.6	34.4	1,978.7
Nov. 30	14,893.7	7,998.4	806.0	6,895.3	13,854.7	7,903.5	806.0	5,951.2	1,039.0	94.9	914.7	29.4	1,972.5
Dec. 31	15,121.9	7,823.8	821.4	7,298.1	14,242.5	7,721.7	821.4	6,520.8	879.4	102.1	750.5	26.8	2,016.3
1954													
Jan. 31	15,429.1	8,112.5	831.5	7,316.6	14,277.6	8,009.4	831.5	6,268.2	1,151.5	103.1	1,018.7	29.7	1,967.5
Feb. 28	15,520.5	8,219.1	810.4	7,301.4	14,423.8	8,117.9	810.4	6,305.9	1,096.7	101.2	961.1	34.4	1,943.8
Mar. 15	15,819.9	8,550.1	754.0	7,269.8	14,646.2	8,452.5	754.0	6,193.7	1,173.7	97.6	1,037.8	38.3	2,059.9
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 15	15,702.0	8,352.9	689.6	7,349.1	14,530.4	8,242.7	689.6	6,287.7	1,171.6	110.2	1,013.9	47.5	2,151.5
May 31	15,665.9	8,111.6	686.6	7,554.3	14,389.3	8,003.5	686.6	6,385.8	1,276.6	108.1	1,116.9	51.6	2,136.9
June 15 ^{p)}	15,805.7	8,370.7	659.8	7,435.0	14,541.2	8,256.4	659.8	6,284.8	1,264.5	114.3	1,097.9	52.3	2,193.1

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

b) Deposits

Date	Total of Deposits by Non-Bank Customers	Of which:			Total of Inter-Bank Deposits
		Sight and Time Deposits		Savings Deposits	
		by Business and Private Customers	by Public Authorities		
1	2	3	4	5	
1953					
Apr. 30	19,389.2	10,592.6	4,333.0	4,463.6	4,831.2
May 31	19,912.6	10,735.4	4,602.2	4,575.0	5,083.0
June 30	20,223.8	10,567.3	4,951.4	4,705.1	4,963.0
July 31	20,769.9	11,013.0	4,938.3	4,818.6	5,092.1
Aug. 31	21,047.7	11,096.1	5,000.7	4,950.9	5,212.6
Sep. 30	21,319.0	11,153.4	5,092.8	5,072.8	4,985.9
Oct. 31	21,269.5	11,426.2	4,580.8	5,262.5	5,133.7
Nov. 30	21,557.7	11,381.4	4,736.1	5,440.2	5,491.1
Dec. 31	22,408.4	11,493.8	4,923.9	5,990.7	5,173.8
1954					
Jan. 31	22,724.3	11,273.6	5,078.8	6,371.9	5,767.8
Feb. 28	23,031.0	11,187.6	5,087.7	6,755.7	6,015.1
Mar. 15	23,321.1	10,996.3	5,443.4	6,881.4	5,637.4
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 15	24,059.3	11,446.9	5,347.1	7,265.3	5,813.3
May 31	24,043.7	11,495.3	5,209.3	7,339.1	6,215.3
June 15 ^{p)}	24,007.2	11,183.6	5,392.2	7,431.4	5,842.5

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

V. Monthly Banking Statistics

1. Credit Institutions in the Area of

a) Interim Return: Area of the

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

Assets

(Amounts in

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁴⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securi-Syndi-Partici-Total
			Total ³⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1953															
March	3,649	53,279.3	2,228.9	1,771.6	63.2	4,873.8	3,193.7	71.0	3.9	358.6	6,347.9	5,981.3	80.7	802.9	1,464.6
April	3,649	55,111.0	2,292.5	1,891.6	68.0	5,286.9	3,473.8	62.3	1.8	387.7	6,835.8	6,459.2	96.4	893.1	1,590.8
May ¹⁴⁾	3,648	56,714.3	2,505.0	2,068.4	71.8	5,616.9	3,599.8	54.4	5.2	382.3	6,919.4	6,526.4	94.6	978.3	1,752.6
June	3,644	57,430.6	2,584.3	2,130.4	68.1	5,462.3	3,327.7	65.0	10.5	402.0	6,873.2	6,434.4	89.7	1,087.7	1,781.0
July	3,642	58,884.5	2,548.0	2,105.1	63.3	5,576.1	3,425.7	88.8	6.2	413.0	7,289.7	6,840.7	105.9	1,140.1	1,911.7
Aug.	3,642	59,866.2	2,746.7	2,288.4	69.2	5,723.8	3,503.0	103.4	3.2	424.1	7,030.1	6,567.4	102.8	1,225.9	2,016.7
Sep.	3,638	60,744.9	2,643.3	2,173.2	65.5	5,415.5	3,141.3	141.9	5.2	380.3	6,749.0	6,392.6	92.8	1,181.5	2,062.0
Oct.	3,636	61,825.7	2,624.4	2,188.2	66.5	5,530.9	3,292.6	118.0	4.8	412.6	6,896.4	6,531.9	102.3	994.7	2,125.4
Nov.	3,634	63,178.0	2,667.3	2,171.5	69.5	6,086.5	3,851.4	102.3	4.9	441.1	6,857.2	6,481.5	108.8	973.4	2,215.8
Dec.	3,633	64,809.0	3,595.2	3,136.4	131.2	5,677.6	3,673.4	114.4	13.3	503.4	6,966.7	6,555.2	153.6	809.2	2,263.6
1954															
Jan.	3,637	66,364.7	2,552.7	2,095.1	68.7	6,381.8	4,267.1	141.6	4.0	390.3	7,417.9	7,032.5	118.6	1,077.0	2,435.8
Feb.	3,637	67,915.0	2,736.2	2,295.2	65.7	6,436.5	4,185.2	113.4	4.1	418.6	7,310.4	6,958.4	98.1	1,033.0	2,591.8
Mar.	3,637	69,164.8	2,765.5	2,278.2	71.3	6,387.3	3,852.8	104.3	9.5	382.3	7,381.4	7,036.1	87.5	975.7	2,792.1
April	3,636	70,921.5	2,630.9	2,185.4	67.7	6,945.5	4,320.3	93.1	7.6	458.5	7,839.4	7,480.6	94.9	1,025.9	2,865.1
May ^{p)}	...	...	...	...	...	...	...	...	...	...	...	...	...	1,163.9	2,985.4

Liabilities

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Liabilities	Deposits								Borrowed Funds ⁹⁾			
			Including	Excluding	Deposits by Non-Bank Customers (Col. 34) comprise						Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits			Savings Deposits					Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ¹⁰⁾
			Inter-Bank Deposits	Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges						
					Business and Private Customers	Public Authorities								
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
1953														
March	3,649	53,279.3	32,131.2	27,073.1	19,268.2	14,001.5	.	5,266.7	7,804.9	950.9	5,058.1	2,439.2	800.1	23.9
April	3,649	55,111.0	33,444.7	28,035.8	19,995.8	14,768.1	.	5,227.7	8,040.0	970.1	5,408.9	2,413.7	801.2	24.9
May ¹⁴⁾	3,648	56,714.3	34,494.1	28,832.6	20,596.2	15,042.2	222.0	5,554.0	8,236.4	987.3	5,661.5	2,573.5	823.9	29.0
June	3,644	57,430.6	34,859.4	29,208.6	20,753.9	14,849.8	.	5,904.1	8,454.7	1,020.1	5,650.8	2,666.2	863.3	39.6
July	3,642	58,884.5	35,790.8	29,893.9	21,239.9	15,386.8	.	5,853.1	8,654.0	1,006.9	5,896.9	2,614.7	882.5	40.3
Aug.	3,642	59,866.2	36,399.7	30,500.9	21,613.8	15,611.1	220.4	6,002.7	8,887.1	1,020.6	5,898.8	2,376.7	856.3	49.3
Sep.	3,638	60,744.9	36,637.7	30,902.8	21,796.3	15,721.4	.	6,074.9	9,106.5	1,035.2	5,734.9	2,549.9	880.9	59.1
Oct.	3,636	61,825.7	37,029.1	31,009.1	21,559.6	16,053.5	.	5,506.1	9,449.5	1,062.2	6,020.0	2,645.1	874.0	62.8
Nov.	3,634	63,178.0	37,903.7	31,563.0	21,797.3	16,039.1	216.1	5,758.2	9,765.7	1,094.3	6,340.7	2,595.5	891.7	62.7
Dec.	3,633	64,809.0	38,721.6	32,569.1	21,896.4	15,961.4	.	5,935.0	10,672.7	1,515.2	6,152.5	2,679.4	939.2	66.4
1954														
Jan.	3,637	66,364.7	39,866.9	33,093.5	21,694.0	15,653.4	— ¹⁶⁾	6,040.6	11,399.5	1,539.8	6,773.4	2,655.5	936.6	80.2
Feb.	3,637	67,915.0	40,825.4	33,807.8	21,686.8	15,586.1	—	6,100.7	12,121.0	1,558.4	7,017.6	2,641.8	935.2	90.8
Mar.	3,637	69,164.8	41,433.1	34,548.5	22,004.8	15,556.6	—	6,448.2	12,543.7	1,579.7	6,884.6	2,651.4	936.8	123.4
April	3,636	70,921.5	42,475.5	35,002.7	22,160.1	15,978.9	—	6,181.2	12,842.6	1,601.5	7,472.8	2,748.1	961.9	148.2
May ^{p)}	...	...	...	35,517.4	22,379.2	16,075.6	—	6,303.6	13,138.2	1,628.7	...	...	...	...

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central buying. Also excluding almost all of those Agricultural Credit Cooperatives which had on 31 March 1948 a balance-sheet total less than RM 2 million. separate returns, which lie in the territory of a Land Central Bank different from that in which their head office is located. The branches rendering separate or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by or redeemed. — ⁶⁾ The figures showing the holdings of Equalisation Claims according to Conversion Account are available at the end of each quarter only. items for balance sheet adjustment in respect of branches located outside the Land. — ⁹⁾ Including liabilities in foreign currency existing since the RM Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — ¹²⁾ Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — ¹⁴⁾ Including, in some items, a statistical increase claims in respect of cover according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, and as from November to 31 December 1953 were included in Time Deposits, have been transferred to Sight and Savings Deposits as from January 1954. — ^{p)} Provisional figures.

(Balance Sheet Statistics)

the German Federal Republic

German Federal Republic

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

millions of DM)

Assets

ties and categories	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors				Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets ^{8) 15)}	Position at End of Month
		Present Holdings ⁶⁾	Holdings according to Conversion Account ⁴⁾	Total ⁷⁾	Of which			Total	Of which						
					Business and Private Customers	Public Authorities	Inter-Bank Credits		Secured by Real Estate	Based on Communal Security					
Of which: Loans and Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
540.5	62.9	5,729.9	5,988.5	14,463.5	12,438.4	659.4	1,365.7	12,010.3	6,756.1	2,436.9	2,404.5	280.0	819.4	1,294.0	1953 March
626.3	65.8	5,747.7	.	14,619.1	12,590.8	665.9	1,362.4	12,360.3	6,934.2	2,520.9	2,445.7	280.5	828.3	1,344.7	April
668.5	68.4	5,760.1	.	14,869.2	12,804.1	625.8	1,439.3	12,743.5	7,100.2	2,597.2	2,494.2	282.8	841.0	1,369.2	May ¹⁴⁾
700.2	66.6	5,759.5	6,002.6	15,112.9	12,956.7	607.6	1,548.6	13,102.6	7,270.9	2,684.5	2,566.1	286.0	852.3	1,350.5	June
728.5	65.0	5,754.0	.	15,361.1	13,043.8	614.4	1,702.9	13,575.3	7,519.3	2,801.2	2,560.5	288.5	868.3	1,374.9	July
784.8	70.3	5,757.7	.	15,320.5	13,269.8	634.8	1,415.9	14,199.9	7,794.4	2,902.2	2,644.4	291.0	881.1	1,358.2	Aug.
803.2	68.7	5,763.5	6,004.4	16,177.2	13,987.1	683.9	1,506.2	14,690.5	8,068.3	2,978.7	2,750.8	297.2	895.1	1,457.7	Sep.
787.9	75.4	5,772.6	.	16,494.4	14,136.9	750.5	1,607.0	15,163.0	8,343.5	3,070.3	2,867.4	299.0	911.2	1,469.0	Oct.
786.7	77.3	5,772.9	.	16,666.1	14,402.8	798.1	1,465.2	15,589.8	8,642.9	3,137.4	2,970.4	307.2	925.6	1,450.7	Nov.
772.7	64.7	5,788.3	6,015.1	16,592.4	14,260.2	770.8	1,561.4	16,164.6	9,003.8	3,250.5	3,096.4	334.5	950.9	1,742.6	Dec.
801.7	69.0	5,803.6	.	17,104.4	14,726.7	796.5	1,581.2	16,555.8	9,151.0	3,341.4	3,282.4	337.8	968.4	1,773.5	1954 Jan.
843.4	74.4	5,815.4	.	17,307.5	14,946.8	785.1	1,575.6	17,094.5	9,362.7	3,438.1	3,453.7	337.1	981.0	2,141.7	Feb.
971.6	75.2	5,817.9	5,997.7	17,630.8	15,116.0	869.0	1,645.8	17,472.7	9,544.0	3,515.2	3,641.5	343.6	994.8	2,318.9	Mar.
978.7	89.4	5,822.0	.	17,683.1	15,127.9	839.2	1,716.0	17,812.5	9,722.5	3,610.2	3,827.6	344.4	1 001.3	2,407.5	April
976.4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	May ¹⁵⁾

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities ¹²⁾	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) ¹³⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month	
				Total	Of which: of Newly Established Institutions ¹¹⁾		Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others					
															45	46	47	48	49	50	51	52	53	54	55	56	57	58
435.8	3,328.8	6,827.2	2,404.5	2,089.0	351.8	3,623.6	2,492.4	2,310.2	4,369.9	911.3	2,830.8	66.3	4,395.2	1953 March	
413.0	3,442.3	7,029.5	2,445.7	2,143.2	352.4	3,778.9	2,519.9	2,372.5	4,526.7	944.0	2,874.2	65.7	3,937.9	April	
373.6	3,540.5	7,146.0	2,494.2	2,268.2	354.4	3,824.2	2,566.1	2,438.5	4,527.5	1,002.7	2,898.0	66.7	3,779.6	May ¹⁴⁾	
383.3	3,641.3	7,286.5	2,566.1	2,314.2	364.7	3,713.6	2,585.8	2,535.5	4,611.6	1,037.6	2,943.2	63.3	3,825.7	June	
361.5	3,755.6	7,663.3	2,560.5	2,351.3	370.4	3,786.8	2,643.1	2,628.2	4,664.1	1,214.8	2,974.4	63.3	3,385.1	July	
406.5	3,863.6	7,894.4	2,644.4	2,383.5	374.5	3,897.4	2,682.8	2,699.0	4,815.6	1,226.8	2,991.5	61.5	3,575.2	Aug.	
456.2	3,974.7	8,047.0	2,750.8	2,401.8	374.5	3,926.8	2,720.8	2,768.2	4,983.2	1,252.7	2,995.4	57.5	3,653.5	Sep.	
454.6	4,144.0	8,231.6	2,867.4	2,420.6	376.8	4,033.3	2,747.9	2,846.5	5,144.0	1,275.3	3,110.3	62.4	3,408.0	Oct.	
463.8	4,319.1	8,355.8	2,970.4	2,446.6	379.5	4,123.1	2,756.2	2,939.8	5,307.3	1,271.4	3,145.5	60.6	3,462.1	Nov.	
513.9	4,642.6	8,650.4	3,096.4	2,502.2	385.9	4,002.5	2,741.6	3,023.5	5,481.1	1,498.8	3,283.3	60.0	4,060.5	Dec.	
428.7	4,846.7	8,715.2	3,282.4	2,525.9	389.8	4,043.4	2,744.2	3,166.4	5,567.1	1,510.4	3,287.0	56.5	3,038.7	1954 Jan.	
418.9	5,178.9	8,856.3	3,453.7	2,550.6	390.8	3,989.4	2,767.6	3,243.3	5,763.2	1,516.6	3,382.4	53.7	3,219.6	Feb.	
412.3	5,334.4	9,055.7	3,641.5	2,591.2	390.9	4,045.2	2,779.9	3,338.6	6,020.2	1,540.4	3,412.1	50.2	3,574.0	Mar.	
394.0	5,518.5	9,189.4	3,827.6	2,651.4	394.2	4,117.0	2,793.9	3,416.5	6,301.0	1,567.7	3,366.9	51.1	3,091.9	April	
...	5,730.1	May ¹⁵⁾

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

Assets

(Amounts in

Position at End of Month 1953 or 1954	Number of Reporting Institutions 2)	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions 4)		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills		Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securi-Syndi-Partici-Total	
			Total 3)	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills			Bank Acceptances
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
All Banks															
Dec.	3,633	64,809.0	3,595.2	3,136.4	131.2	5,677.6	3,673.4	114.4	13.3	503.4	6,966.7	6,555.2	153.6	809.2	2,263.6
Jan.	3,637	66,364.7	2,552.7	2,095.1	68.7	6,381.8	4,267.1	141.6	4.0	390.3	7,417.9	7,032.5	118.6	1,077.0	2,435.8
Feb.	3,637	67,915.0	2,736.2	2,295.2	65.7	6,436.5	4,185.2	113.4	4.1	418.6	7,310.4	6,958.4	98.1	1,033.0	2,591.8
March	3,637	69,164.8	2,765.5	2,278.2	71.3	6,387.3	3,852.8	104.3	9.5	382.3	7,381.4	7,036.1	87.5	975.7	2,792.1
April	3,636	70,921.5	2,630.9	2,185.4	67.7	6,945.5	4,320.3	93.1	7.6	458.5	7,839.4	7,480.6	94.9	1,025.9	2,865.1
Commercial Banks +)															
Dec.	282	22,125.0	1,815.7	1,655.2	56.8	1,490.7	1,317.3	101.3	10.3	328.7	4,407.7	4,190.9	90.6	138.4	1,100.0
Jan.	282	22,129.0	1,057.3	902.9	25.8	1,460.4	1,292.8	122.7	2.6	239.2	4,782.6	4,588.2	63.2	248.4	1,184.4
Feb.	282	22,193.1	1,171.7	1,027.3	25.9	1,268.3	1,121.4	99.0	2.6	261.7	4,609.4	4,438.6	48.0	202.2	1,218.8
March	282	22,367.7	1,141.7	972.9	27.2	1,316.2	1,167.1	94.7	5.8	242.6	4,575.4	4,415.8	35.3	217.3	1,291.8
April	283	23,217.0	1,191.9	1,035.8	25.9	1,573.9	1,442.6	83.0	5.9	289.1	4,962.2	4,798.4	38.9	246.0	1,312.4
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
Dec.	35	6,160.4	19.8	18.9	1.6	652.9	374.6	—	0.0	0.1	0.2	0.2	—	27.4	144.0
Jan.	35	6,283.2	12.6	11.9	0.6	660.4	355.0	—	0.0	0.0	0.2	0.2	—	26.6	167.6
Feb.	35	6,419.5	12.8	12.1	0.5	663.8	334.7	—	0.0	0.0	0.2	0.2	—	27.6	195.6
March	35	6,602.2	18.5	17.5	1.2	702.5	329.2	—	0.0	0.1	0.2	0.2	—	22.4	221.5
April	35	6,715.5	6.9	6.2	0.4	722.0	336.3	—	0.0	0.1	0.2	0.2	—	16.4	230.6
Central Giro Institutions															
Dec.	11	8,445.1	276.4	263.9	19.2	767.9	394.8	5.4	0.6	38.1	1,070.0	1,012.2	37.4	565.8	342.4
Jan.	11	9,061.9	209.3	199.8	3.3	1,227.3	812.4	7.2	1.2	27.1	1,005.2	955.1	28.6	716.5	385.9
Feb.	11	9,249.1	241.8	232.8	2.8	1,298.4	856.7	3.5	1.2	30.4	1,060.5	1,015.9	25.6	719.0	423.4
March	11	9,394.6	241.1	232.1	3.6	1,204.0	606.4	1.6	1.8	23.1	1,181.0	1,130.4	29.3	650.2	454.4
April	11	9,533.7	159.8	150.5	5.3	1,436.7	802.6	5.3	1.4	30.4	1,088.8	1,031.6	31.9	686.5	465.9
Savings Banks															
Dec.	866	15,890.6	925.3	735.8	22.3	1,615.7	646.1	0.2	1.8	62.3	809.0	750.8	7.6	53.4	497.0
Jan.	866	16,346.5	881.8	664.2	20.0	1,822.4	776.4	0.2	0.0	67.8	805.2	742.4	7.9	63.0	520.5
Feb.	865	17,140.9	935.1	722.3	18.7	1,994.6	843.3	0.1	0.1	70.8	841.8	783.6	7.4	60.9	562.5
March	865	17,583.2	943.9	717.3	19.8	1,999.7	785.4	0.1	1.1	63.2	877.4	818.0	7.1	66.9	608.5
April	864	17,840.9	901.4	699.7	17.7	1,993.4	749.0	—	0.0	74.2	900.3	839.6	6.8	56.4	631.9
Central Institutions of Credit Cooperatives 9)															
Dec.	17	1,467.1	167.3	159.9	7.0	39.3	36.5	0.0	0.1	23.7	220.5	179.9	10.8	0.0	32.3
Jan.	17	1,471.0	93.6	88.3	3.3	84.4	78.5	0.0	0.0	18.6	246.5	208.2	9.5	0.6	33.7
Feb.	17	1,482.8	97.6	92.6	2.4	74.1	67.1	0.1	0.0	16.6	253.0	216.2	7.6	0.6	38.3
March	17	1,472.3	99.7	93.9	3.0	70.3	63.3	0.0	0.2	16.9	228.1	193.7	7.5	0.6	47.3
April	17	1,514.3	89.6	84.1	1.9	80.9	71.9	0.1	0.1	20.7	253.0	217.3	8.5	3.1	49.7
Credit Cooperatives 9)															
Dec.	2,358	4,384.5	271.8	187.9	19.9	384.1	359.9	—	0.1	42.6	269.3	239.1	0.8	1.8	37.9
Jan.	2,362	4,445.6	224.6	156.9	14.8	419.1	381.8	0.0	0.0	34.4	266.9	237.6	0.4	1.7	41.1
Feb.	2,363	4,588.3	220.7	154.0	14.2	442.4	410.0	—	0.0	36.6	282.8	252.1	0.2	1.9	44.9
March	2,363	4,697.5	258.5	185.3	15.3	399.7	366.1	0.1	0.0	33.7	282.1	250.5	0.1	1.9	47.7
April	2,362	4,788.8	224.1	154.7	15.3	419.2	386.4	—	0.0	40.9	299.8	268.6	0.1	1.0	49.6
Other Credit Institutions															
Dec.	36	803.3	19.3	17.9	0.6	152.5	130.7	6.9	—	1.7	51.5	50.1	—	0.1	30.1
Jan.	36	791.0	16.5	15.5	0.3	144.7	113.8	9.9	—	1.7	53.7	49.2	3.0	0.1	26.0
Feb.	36	797.3	16.2	15.2	0.4	150.6	101.7	7.6	—	1.1	55.8	51.2	3.1	0.1	25.0
March	36	828.8	20.3	19.2	0.3	162.0	113.0	5.7	0.1	0.9	54.2	52.0	0.8	0.1	30.2
April	36	847.2	20.1	18.9	0.3	163.8	102.5	2.9	0.0	1.0	60.1	56.8	1.9	0.1	34.9
Supra-Regional Institutions with Special Functions															
Dec.	28	5,533.1	99.7	96.9	3.8	574.4	413.5	0.6	0.3	6.1	138.4	132.0	6.4	22.3	79.8
Jan.	28	5,836.6	57.0	55.6	0.7	563.1	456.2	1.5	0.1	1.5	257.6	251.7	5.9	20.0	76.7
Feb.	28	6,044.2	40.4	39.0	0.9	544.2	450.2	3.1	0.1	1.3	206.9	200.6	6.3	20.6	83.1
March	28	6,218.6	41.7	40.0	0.9	532.8	422.3	2.1	0.5	1.8	183.0	175.5	7.5	16.4	90.9
April	28	6,464.0	37.1	35.4	0.7	555.6	428.9	1.8	0.1	2.2	274.9	268.1	6.8	16.4	90.2

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than head office is located. The branches rendering separate returns have been counted as one institution together with their head office. — Alterations are number of institutions, alterations are explained by separate notes. — 3) Cash, and balances at Land Central Banks. — 4) Balances at less than four years. — are available at the end of each quarter only. — 7) Short and medium-term lendings (up to 4 years). — 8) Includes Capital Depreciation Account, unpaid claims in respect of cover according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, and as from November "Successor Institutions to Former Large Banks", "State, Regional and Local Banks", and "Private Bankers", see table overleaf. — 9) Breakdown is

German Federal Republic (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Groups of Banks

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

Assets

Categories	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾				Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets ^{8) 9)}	Position at End of Month 1953 or 1954
		Present Holdings ⁶⁾	Holdings according to Conversion Account ⁵⁾	Total	Of which			Total	Of which						
					Business and Private Custom- ers	Pub- lic Authori- ties	Inter- Bank Cred- its		Secured by Real Estate	Based on Com- munal Security					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
All Banks															
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	Jan.
843.4	74.4	5,815.4	.	17,307.5	14,946.8	785.1	1,575.6	17,094.5	9,362.7	3,438.1	3,453.7	337.1	981.0	2,141.7	Feb.
971.6	75.2	5,817.9	5,997.7	17,630.8	15,116.0	869.0	1,645.8	17,472.7	9,544.0	3,515.2	3,641.5	343.6	994.8	2,318.9	March
978.7	89.4	5,822.0	.	17,683.1	15,127.9	839.2	1,716.0	17,812.5	9,722.5	3,610.2	3,827.6	344.4	1,001.3	2,407.5	April
Commercial Banks +)															
276.8	11.4	1,397.8	1,450.2	7,895.2	7,378.8	120.0	396.4	2,147.0	647.8	65.6	316.3	159.3	377.4	371.0	Dec.
275.0	12.5	1,389.0	.	8,197.2	7,689.8	109.2	398.2	2,174.4	661.3	74.9	319.3	160.7	387.5	365.0	Jan.
278.2	14.1	1,391.5	.	8,421.5	7,860.4	133.8	427.3	2,214.5	671.9	75.6	358.3	159.8	391.1	382.7	Feb.
324.2	13.4	1,386.5	1,433.9	8,474.1	7,874.6	161.0	438.5	2,242.3	687.6	80.3	360.2	161.5	394.4	422.6	March
327.2	12.8	1,386.6	.	8,439.9	7,825.3	154.9	459.7	2,295.2	696.8	85.4	397.3	162.4	395.5	437.0	April
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
134.8	40.3	324.6	406.3	99.1	61.6	7.6	29.9	4,427.4	3,721.1	595.8	299.1	3.7	28.1	92.1	Dec.
154.9	41.8	339.4	.	99.5	66.4	9.9	23.2	4,514.4	3,793.5	608.2	306.4	3.8	28.6	81.3	Jan.
176.4	42.6	344.3	.	98.8	67.5	8.6	22.7	4,603.7	3,865.8	624.3	314.2	3.8	29.0	82.6	Feb.
201.7	42.8	345.3	402.5	107.5	74.7	9.0	23.8	4,689.0	3,930.5	644.2	325.8	3.9	32.4	89.1	March
210.8	46.0	345.4	.	111.9	77.1	9.8	25.0	4,759.7	3,989.1	655.7	332.5	3.9	32.1	107.4	April
Central Giro Institutions															
195.7	8.7	239.1	238.6	1,507.4	855.0	336.9	315.5	3,062.8	795.2	1,694.5	333.9	15.0	43.2	149.2	Dec.
199.1	10.4	246.4	.	1,538.9	845.3	344.7	348.9	3,126.6	822.3	1,709.8	343.6	15.0	43.4	154.6	Jan.
201.1	10.5	247.9	.	1,479.5	849.7	345.7	284.1	3,197.0	845.6	1,747.7	350.3	15.0	43.8	124.1	Feb.
220.1	11.3	251.6	240.7	1,575.6	897.1	350.0	328.5	3,262.0	867.5	1,773.4	349.0	15.0	44.2	125.1	March
216.5	12.6	251.7	.	1,537.4	893.4	323.8	320.2	3,322.1	877.0	1,834.7	365.0	15.2	44.6	105.0	April
Savings Banks															
79.7	—	2,694.6	2,764.0	3,438.3	3,238.9	170.1	29.3	4,149.3	2,794.3	664.7	593.4	46.2	330.4	651.4	Dec.
83.0	—	2,695.1	.	3,510.7	3,300.5	180.1	30.1	4,196.1	2,798.2	670.7	671.1	47.0	333.8	711.8	Jan.
92.1	—	2,697.4	.	3,565.2	3,364.2	165.5	35.5	4,276.3	2,855.1	696.9	700.4	47.8	339.2	1,030.0	Feb.
114.2	—	2,698.0	2,763.7	3,636.2	3,420.8	174.2	41.2	4,400.7	2,919.7	724.9	729.4	48.2	344.0	1,146.1	March
110.1	—	2,697.9	.	3,703.9	3,468.0	197.3	38.6	4,515.6	2,995.6	731.4	758.9	48.7	347.5	1,193.1	April
Central Institutions of Credit Cooperatives °)															
9.9	—	60.6	56.8	609.5	290.6	0.3	318.6	189.1	27.1	3.2	12.4	6.6	24.8	73.9	Dec.
14.6	—	60.6	.	621.4	298.3	0.5	322.6	191.3	26.8	3.6	13.3	6.5	26.3	70.9	Jan.
15.5	—	61.3	.	624.3	293.4	0.4	330.5	194.9	27.4	3.7	13.7	6.6	26.8	72.5	Feb.
18.0	—	61.4	56.8	625.4	271.2	0.4	353.8	198.6	29.1	3.2	14.2	6.6	26.4	73.6	March
17.6	—	61.8	.	620.0	241.4	0.4	378.2	207.3	30.9	3.1	15.0	6.6	27.4	77.1	April
Credit Cooperatives °)															
9.7	—	744.8	765.8	1,865.9	1,851.9	6.0	8.0	264.3	96.4	10.2	139.2	29.6	118.5	194.7	Dec.
10.2	—	744.8	.	1,956.1	1,940.5	6.6	9.0	271.7	99.2	10.4	143.9	29.6	119.6	177.3	Jan.
11.3	—	744.7	.	1,974.6	1,959.8	6.5	8.3	301.0	123.9	10.4	149.4	29.8	122.1	223.2	Feb.
11.9	—	746.5	766.2	2,031.8	2,017.4	6.5	7.9	308.8	126.9	10.5	157.5	29.8	124.3	259.8	March
11.9	—	746.7	.	2,086.6	2,069.5	7.3	9.8	301.1	111.8	11.5	166.0	30.1	126.0	282.4	April
Other Credit Institutions															
6.1	—	22.4	25.9	294.9	244.5	1.8	48.6	127.4	25.2	2.8	7.2	18.7	13.8	56.2	Dec.
5.7	—	22.4	.	287.7	237.3	0.9	49.5	129.4	26.9	2.8	7.3	19.4	14.0	57.9	Jan.
5.7	—	22.4	.	278.4	230.9	0.3	47.2	136.3	29.1	3.3	7.7	19.4	14.7	61.6	Feb.
8.7	—	22.4	25.9	294.7	239.9	0.2	54.6	136.9	29.7	3.3	9.1	19.4	14.8	57.7	March
12.7	—	22.4	.	307.3	252.0	0.7	54.6	140.2	31.3	3.3	9.3	18.1	14.8	51.9	April
Supra-Regional Institutions with Special Functions															
59.9	4.3	304.4	307.4	882.1	339.0	128.0	415.1	1,797.4	896.8	213.6	1,395.0	55.5	14.8	154.2	Dec.
59.3	4.3	305.9	.	892.9	348.6	144.8	399.5	1,951.9	922.8	260.8	1,477.5	55.9	15.3	154.7	Jan.
63.0	7.3	305.9	.	865.1	320.8	124.1	420.2	2,170.9	944.1	276.2	1,559.7	54.9	14.3	165.5	Feb.
72.8	7.7	306.2	308.0	885.3	320.2	167.8	397.3	2,234.5	953.0	275.4	1,696.3	59.2	14.3	145.0	March
72.0	17.9	309.5	.	876.0	301.1	145.0	429.9	2,271.2	989.9	285.1	1,783.7	59.4	13.5	153.8	April

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Not including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which they are, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable ⁵⁾ After deduction of Equalisation Claims sold or redeemed. — ⁶⁾ The figures showing the holdings of Equalisation Claims according to Conversion Account capital, own shares, etc., and items for balance sheet adjustment in respect of branches located outside the Land. — ⁸⁾ As from September 1952 including 1953 also including claims in respect of cover according to Art. 19 of the Law concerning Old Savings Accounts. — ^{+) For further breakdown into shown overleaf.}

1. Credit Institutions in the Area of the

a) Interim Return:

Further Breakdown for

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

Assets

(Amounts in

Position at End of Month 1953 or 1954	Number of Reporting Institutions 2)	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions 4)		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securi-Syndi-Partici- Total
			Total 3)	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Com-mer-cial Bills	Bank Ac-cept-ances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Commercial Banks:															
Successor Institutions to Former Large Banks															
Dec.	9	11,765.5	1,034.8	964.5	26.8	716.8	638.6	53.3	2.7	212.9	2,653.5	2,569.9	22.1	51.9	601.4
Jan.	9	11,902.3	630.6	552.3	11.4	727.0	686.1	44.3	1.3	176.0	2,970.0	2,888.4	18.5	137.0	654.8
Feb.	9	11,914.7	752.1	678.4	11.9	581.3	560.6	54.7	0.6	192.9	2,861.9	2,798.4	11.5	80.0	652.7
March	9	11,806.2	618.3	527.3	13.0	581.9	564.4	41.5	2.9	174.3	2,847.1	2,794.1	3.7	103.8	675.0
April	9	12,381.6	740.2	658.0	12.3	706.8	684.1	43.6	4.3	209.7	3,096.4	3,044.1	2.9	135.6	699.2
State, Regional and Local Banks															
Dec.	68	7,982.0	604.0	528.8	25.2	561.6	483.7	14.4	7.4	90.8	1,358.8	1,250.4	60.9	77.2	350.2
Jan.	68	7,843.9	312.5	249.5	11.7	575.0	465.3	18.8	0.6	47.7	1,392.4	1,302.2	38.2	98.9	376.6
Feb.	68	7,916.1	315.0	256.8	11.3	538.8	429.3	12.8	0.6	54.5	1,341.2	1,253.4	32.9	112.2	399.5
March	68	8,163.9	395.9	331.6	11.5	598.2	482.9	13.6	2.6	53.8	1,322.5	1,237.1	25.7	106.2	438.9
April	67	8,357.6	341.3	280.4	10.3	690.5	597.1	9.4	1.5	60.3	1,395.8	1,307.2	30.3	103.1	436.6
Private Bankers															
Dec.	205	2,377.5	176.9	161.9	4.8	212.3	195.0	33.6	0.2	25.0	395.4	370.6	7.6	9.3	148.4
Jan.	205	2,382.8	114.2	101.1	2.7	158.4	141.4	59.6	0.7	15.5	420.2	397.6	6.5	12.5	153.0
Feb.	205	2,362.3	104.6	92.1	2.7	148.2	131.5	31.5	1.4	14.3	406.3	386.8	3.6	10.0	166.6
March	205	2,397.6	127.5	114.0	2.8	136.1	119.8	39.6	0.3	14.4	405.9	384.7	5.9	7.3	177.9
April	207	2,477.8	110.4	97.4	3.3	176.6	161.4	30.0	0.1	19.1	470.0	447.1	5.7	7.3	176.6
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
Dec.	5	451.6	30.0	28.1	1.5	24.2	23.9	0.0	0.1	13.4	97.3	60.9	9.0	—	16.3
Jan.	5	464.3	7.2	6.3	1.2	32.1	28.7	0.0	0.0	11.0	110.8	76.0	8.0	0.6	16.7
Feb.	5	455.3	10.3	9.4	0.6	30.0	25.5	0.1	0.0	10.6	102.2	70.6	5.9	0.6	20.1
March	5	463.4	12.9	11.9	1.4	28.3	23.8	0.0	0.2	11.1	96.5	67.0	5.6	0.6	22.0
April	5	491.7	7.5	6.6	0.3	35.2	28.7	0.1	0.0	12.0	105.0	75.7	5.6	3.1	23.2
Industrial Credit Cooperatives															
Dec.	727	2,761.3	201.2	152.1	11.5	215.4	191.2	—	0.1	29.5	212.1	186.4	0.5	1.8	31.8
Jan.	730	2,789.4	163.3	124.3	8.0	239.0	201.7	0.0	0.0	23.6	208.3	183.2	0.3	1.7	34.7
Feb.	731	2,879.1	159.4	121.4	8.2	255.5	223.1	—	0.0	25.9	220.8	194.5	0.1	1.9	38.1
March	731	2,936.1	193.7	151.5	8.5	221.5	187.9	0.1	0.0	21.5	217.1	190.4	0.0	1.9	40.8
April	730	2,994.2	164.2	122.6	8.6	238.4	205.6	—	0.0	27.7	231.8	205.3	—	1.0	42.5
Central Institutions of Agricultural Credit Cooperatives															
Dec.	12	1,015.5	137.3	131.8	5.5	15.1	12.6	0.0	0.0	10.3	123.2	119.0	1.8	0.0	16.0
Jan.	12	1,006.7	86.4	82.0	2.1	52.3	49.8	0.0	0.0	7.6	135.7	132.2	1.5	0.0	17.0
Feb.	12	1,027.5	87.3	83.2	1.8	44.1	41.6	0.0	0.0	6.0	150.8	145.6	1.7	0.0	18.2
March	12	1,008.9	86.8	82.0	1.6	42.0	39.5	—	0.0	5.8	131.6	126.7	1.9	0.0	25.3
April	12	1,022.6	82.1	77.5	1.6	45.7	43.2	—	0.1	8.7	148.0	141.6	2.9	0.0	26.5
Agricultural Credit Cooperatives (larger institutions only) 9)															
Dec.	1,631	1,623.2	70.6	35.8	8.4	168.7	168.7	—	—	13.1	57.2	52.7	0.3	—	6.1
Jan.	1,632	1,656.2	61.3	32.6	6.8	180.1	180.1	—	—	10.8	58.6	54.4	0.1	—	6.4
Feb.	1,632	1,709.2	61.3	32.6	6.0	186.9	186.9	—	—	10.7	62.0	57.6	0.1	—	6.8
March	1,632	1,761.4	64.8	33.8	6.8	178.2	178.2	—	—	12.2	65.0	60.1	0.1	—	6.9
April	1,632	1,794.6	59.9	32.1	6.7	180.8	180.8	—	—	13.2	68.0	63.3	0.1	—	7.1

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than head office is located. The branches rendering separate returns have been counted as one institution together with their head office. — Alterations are number of institutions, alterations are explained by separate notes. — 2) Cash, and balances at Land Central Banks. — 3) Balances at less than four years. — are available at the end of each quarter only. — 4) Short and medium-term lendings (up to 4 years). — 5) Includes Capital Depreciation Account, unpaid Cooperatives are shown in Table V, 2. — 6) As from September 1952 including claims in respect of cover according to Art. 11 of the Law concerning of the Law concerning Old Savings Accounts.

German Federal Republic (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Groups of Banks

Certain Groups of Banks

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

Assets

Categories and Sub-categories	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾			Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets ^{8) 10)}	Position at End of Month 1953 or 1954	
		Present Holdings ⁵⁾	Holdings according to Conversion Account ⁶⁾	Total	Of which		Total	Of which							
					Business and Private Customers	Public Authorities		Inter-Bank Credits	Secured by Real Estate						Based on Communal Security
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Commercial Banks:															
Successor Institutions to Former Large Banks															
129.1	—	780.0	803.8	4,261.2	3,998.1	22.5	240.6	842.5	7.2	6.2	123.2	57.2	205.0	142.3	Dec.
121.6	—	769.2	.	4,406.7	4,138.1	21.5	247.1	841.9	5.9	7.4	123.2	58.3	211.6	139.0	Jan.
117.8	—	772.6	.	4,554.5	4,259.9	24.0	270.6	850.5	6.0	5.5	122.5	57.9	213.5	155.1	Feb.
132.0	—	769.7	792.6	4,546.8	4,238.3	23.6	284.9	849.2	1.6	5.3	124.0	58.2	214.9	185.6	March
146.3	—	770.0	.	4,500.5	4,186.1	24.5	289.9	875.6	2.9	1.9	136.4	58.2	215.6	177.2	April
State, Regional and Local Banks															
113.4	11.4	549.1	573.9	2,683.8	2,462.5	97.2	124.1	1,162.2	632.1	57.3	118.0	63.2	134.0	170.7	Dec.
119.6	12.5	551.2	.	2,762.4	2,551.1	87.5	123.8	1,190.5	646.3	65.4	121.7	63.4	136.7	171.3	Jan.
126.6	14.1	550.4	.	2,813.5	2,581.3	109.0	123.2	1,218.6	656.2	68.0	162.5	63.0	138.0	170.1	Feb.
155.8	13.4	548.1	568.9	2,864.8	2,604.7	136.6	123.5	1,246.6	676.5	72.9	167.2	63.0	138.9	178.7	March
143.7	12.8	548.4	.	2,875.8	2,606.7	129.7	139.4	1,272.6	684.2	81.4	193.6	63.4	138.2	204.0	April
Private Bankers															
34.3	—	68.7	72.5	950.2	918.2	0.3	31.7	142.3	8.5	2.1	75.1	38.9	38.4	58.0	Dec.
33.8	—	68.6	.	1,028.1	1,000.6	0.2	27.3	142.0	9.1	2.1	74.4	39.0	39.2	54.7	Jan.
33.8	—	68.5	.	1,053.5	1,019.2	0.8	33.5	145.4	9.7	2.1	73.3	38.9	39.6	57.5	Feb.
36.4	—	68.6	72.4	1,062.5	1,031.6	0.8	30.1	146.5	9.5	2.1	69.0	40.3	40.6	58.3	March
37.2	—	68.2	.	1,063.6	1,032.5	0.7	30.4	147.0	9.7	2.1	67.3	40.8	41.7	55.8	April
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
4.9	—	7.4	7.5	157.8	23.3	0.1	134.4	59.8	11.2	0.5	3.8	2.1	3.1	34.8	Dec.
9.5	—	7.4	.	164.0	24.3	0.2	139.5	60.4	10.8	1.1	4.0	2.0	3.6	43.3	Jan.
10.4	—	7.4	.	161.4	24.1	0.1	137.2	60.8	10.5	1.1	4.2	2.1	4.0	40.9	Feb.
10.6	—	7.4	7.5	170.9	23.8	0.1	147.0	62.1	11.7	0.5	4.4	2.1	4.0	39.5	March
10.2	—	7.7	.	172.2	23.9	0.2	148.1	67.2	12.9	0.5	4.8	2.2	4.0	47.2	April
Industrial Credit Cooperatives															
7.8	—	376.7	386.0	1,222.9	1,209.4	6.0	7.5	159.7	96.4	10.2	102.9	11.4	70.5	113.8	Dec.
8.7	—	376.9	.	1,284.5	1,269.8	6.6	8.1	163.9	99.2	10.4	106.6	11.5	71.2	96.2	Jan.
9.4	—	376.9	.	1,288.1	1,273.9	6.5	7.7	189.1	123.9	10.4	111.0	11.6	73.3	119.3	Feb.
10.0	—	377.7	386.2	1,316.6	1,302.8	6.5	7.3	194.2	126.9	10.5	117.2	11.5	74.8	139.0	March
10.1	—	378.1	.	1,354.1	1,339.2	7.3	7.6	182.1	111.8	11.5	124.0	11.8	75.6	154.3	April
Central Institutions of Agricultural Credit Cooperatives															
5.0	—	53.1	49.3	451.7	267.2	0.2	184.3	129.3	15.9	2.7	8.6	4.5	21.8	39.1	Dec.
5.1	—	53.2	.	457.4	274.0	0.3	183.1	130.9	16.0	2.5	9.3	4.5	22.7	27.6	Jan.
5.1	—	53.9	.	462.9	269.3	0.3	193.3	134.1	16.9	2.6	9.5	4.5	22.8	31.6	Feb.
7.4	—	53.9	49.3	454.5	247.4	0.3	206.8	136.5	17.4	2.7	9.8	4.5	22.4	34.2	March
7.4	—	54.1	.	447.8	217.5	0.2	230.1	140.1	18.0	2.6	10.2	4.4	23.4	29.9	April
Agricultural Credit Cooperatives (larger institutions only)⁹⁾															
1.9	—	368.1	379.8	643.0	642.5	—	0.5	104.6	—	—	36.3	18.2	48.0	80.9	Dec.
1.5	—	367.9	.	671.6	670.7	—	0.9	107.8	—	—	37.3	18.1	48.4	81.1	Jan.
1.9	—	367.8	.	686.5	685.9	—	0.6	111.9	—	—	38.4	18.2	48.8	103.9	Feb.
1.9	—	368.8	380.0	715.2	714.6	—	0.6	114.6	—	—	40.3	18.3	49.5	120.8	March
1.8	—	368.6	.	732.5	730.3	—	2.2	119.0	—	—	42.0	18.3	50.4	128.1	April

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Not including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable ⁵⁾ After deduction of Equalisation Claims sold or redeemed. — ⁶⁾ The figures showing the holdings of Equalisation Claims according to Conversion Account capital, own shares, etc., and items for balance sheet adjustment in respect of branches located outside the Land. — ⁹⁾ Figures for all Agricultural Credit Currency Conversion Compensation for Expelled Persons, and as from November 1953 also including claims in respect of cover according to Art. 19

1. Credit Institutions in the Area of the

a) Interim Return:

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

Liabilities

(Amounts in

Position at End of Month 1953 or 1954	Number of Reporting Institutions 2)	Total of Liabilities	Deposits								Borrowed Funds 4)					
			Including Inter-Bank Deposits	Excluding	Deposits by Non-Bank Customers (Column 34) comprise						Inter-Bank Deposits	Total	Of which:			
					Sight and Time Deposits			Savings Deposits					Total	Of which: Savings Deposits carrying Tax Privileges	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 6)
					Total	Of which:		Public Authorities	Total	Of which: Savings Deposits carrying Tax Privileges						
						Business and Private Customers	Of which: on Investment Account 5)									
31	32	33	34	35	36	37	38	39	40	41	42	43	44			
All Banks																
Dec.	3,633	64,809.0	38,721.6	32,569.1	21,896.4	15,961.4	.	5,935.0	10,672.7	1,515.2	6,152.5	2,679.4	939.2	66.4		
Jan.	3,637	66,364.7	39,866.9	33,093.5	21,694.0	15,653.4	— 3)	6,040.6	11,399.5	1,539.8	6,773.4	2,655.5	936.6	80.2		
Feb.	3,637	67,915.0	40,825.4	33,807.8	21,686.8	15,586.1	—	6,100.7	12,121.0	1,558.4	7,017.6	2,641.8	935.2	90.8		
March	3,637	69,164.8	41,433.1	34,548.5	22,004.8	15,556.6	—	6,448.2	12,543.7	1,579.7	6,884.6	2,651.4	936.8	123.4		
April	3,636	70,921.5	42,475.5	35,002.7	22,160.1	15,978.9	—	6,181.2	12,842.6	1,601.5	7,472.8	2,748.1	961.9	148.2		
Commercial Banks +)																
Dec.	282	22,125.0	16,666.0	13,441.4	11,788.9	9,841.0	.	1,947.9	1,652.5	629.1	3,224.6	764.9	138.8	57.4		
Jan.	282	22,129.0	16,556.2	13,212.8	11,478.5	9,624.2	— 3)	1,854.3	1,734.3	623.8	3,343.4	807.3	139.3	71.7		
Feb.	282	22,193.1	16,496.7	13,023.0	11,220.2	9,446.1	—	1,774.1	1,802.8	623.9	3,473.7	867.8	140.4	80.5		
March	282	22,367.7	16,618.2	13,225.5	11,369.7	9,359.5	—	2,010.2	1,855.8	626.5	3,392.7	846.5	131.6	112.1		
April	283	23,217.0	17,374.6	13,590.4	11,681.3	9,745.1	—	1,936.2	1,909.1	631.4	3,784.2	828.8	138.4	138.6		
Mortgage Banks and Corporations under Public Law granting credits on Real Estate																
Dec.	35	6,160.4	67.0	49.2	48.6	33.5	.	15.1	0.6	0.1	17.8	182.6	142.7	—		
Jan.	35	6,283.2	63.4	48.4	47.8	34.0	— 3)	13.8	0.6	0.1	15.0	192.1	152.9	—		
Feb.	35	6,419.5	68.7	52.6	51.9	38.6	—	13.3	0.7	0.1	16.1	185.1	151.4	—		
March	35	6,602.2	79.0	63.5	62.8	47.0	—	15.8	0.7	0.1	15.5	189.1	153.9	—		
April	35	6,715.5	73.0	62.5	61.8	47.7	—	14.1	0.7	0.1	10.5	186.9	155.2	—		
Central Giro Institutions																
Dec.	11	8,445.1	4,167.3	2,425.1	2,399.2	656.5	.	1,742.7	25.9	5.3	1,742.2	501.3	334.4	1.9		
Jan.	11	9,061.9	4,744.0	2,657.5	2,630.9	664.5	— 3)	1,966.4	26.6	5.4	2,086.5	418.0	314.6	1.3		
Feb.	11	9,249.1	4,816.1	2,585.6	2,558.0	673.5	—	1,884.5	27.6	5.6	2,230.5	430.3	322.7	0.3		
March	11	9,394.6	4,867.3	2,716.8	2,688.5	694.0	—	1,994.5	28.3	5.7	2,150.5	420.5	330.8	0.3		
April	11	9,533.7	4,849.9	2,590.3	2,561.6	687.2	—	1,874.4	28.7	5.8	2,259.6	447.5	333.9	0.7		
Savings Banks																
Dec.	866	15,890.6	13,029.8	12,789.5	5,463.2	3,449.8	.	2,013.4	7,326.3	683.4	240.3	212.8	63.5	—		
Jan.	866	16,346.5	13,516.6	13,232.9	5,387.6	3,398.7	— 3)	1,988.9	7,845.3	708.2	283.7	201.0	62.6	—		
Feb.	865	17,140.9	14,315.2	14,050.5	5,661.4	3,466.8	—	2,194.6	8,389.1	724.4	264.7	169.5	56.8	—		
March	865	17,583.2	14,678.0	14,374.9	5,692.5	3,494.5	—	2,198.0	8,682.4	739.8	303.1	159.3	54.8	—		
April	864	17,840.9	14,830.4	14,495.7	5,618.0	3,523.7	—	2,094.3	8,877.7	755.3	334.7	183.8	55.1	—		
Central Institutions of Credit Cooperatives 6)																
Dec.	17	1,467.1	844.5	239.4	214.5	177.7	.	36.8	24.9	2.3	605.1	178.0	29.0	—		
Jan.	17	1,471.0	913.1	250.8	223.5	184.9	— 3)	38.6	27.3	2.4	662.3	133.2	30.6	—		
Feb.	17	1,482.8	933.2	256.1	225.8	183.9	—	41.9	30.3	2.4	677.1	134.4	29.7	—		
March	17	1,472.3	925.7	257.3	226.0	178.9	—	47.1	31.3	2.5	668.4	139.9	29.5	—		
April	17	1,514.3	951.6	256.9	224.3	178.1	—	46.2	32.6	2.5	694.7	144.3	28.7	—		
Credit Cooperatives 6)																
Dec.	2,358	4,384.5	3,250.7	3,195.5	1,557.8	1,480.7	.	77.1	1,637.7	193.0	55.2	274.1	46.7	—		
Jan.	2,362	4,445.6	3,341.7	3,281.7	1,521.3	1,444.6	— 3)	76.7	1,760.4	197.7	60.0	270.6	46.6	—		
Feb.	2,363	4,588.3	3,481.4	3,419.5	1,554.0	1,468.5	—	85.5	1,865.5	199.8	61.9	270.5	46.7	—		
March	2,363	4,697.5	3,550.9	3,486.9	1,547.0	1,466.6	—	80.4	1,939.9	202.9	64.0	295.5	48.7	—		
April	2,362	4,788.8	3,610.7	3,546.3	1,558.2	1,478.4	—	79.8	1,988.1	204.2	64.4	294.0	46.7	—		
Other Credit Institutions																
Dec.	36	803.3	209.2	168.2	164.1	161.2	.	2.9	4.1	1.5	41.0	79.9	19.3	7.1		
Jan.	36	791.0	211.7	174.3	170.1	167.0	— 3)	3.1	4.2	1.5	37.4	70.8	24.4	7.1		
Feb.	36	797.3	217.9	177.8	173.5	170.9	—	2.6	4.3	1.5	40.1	69.8	27.6	10.0		
March	36	828.8	210.8	174.9	170.5	168.0	—	2.5	4.4	1.5	35.9	80.6	29.3	11.0		
April	36	847.2	215.5	180.2	175.7	173.1	—	2.6	4.5	1.5	35.3	92.1	40.1	8.9		
Supra-Regional Institutions with Special Functions																
Dec.	28	5,533.1	487.1	260.6	259.9	160.9	.	99.0	0.7	0.6	226.5	485.8	164.7	—		
Jan.	28	5,836.6	520.1	235.0	234.2	135.4	— 3)	98.8	0.8	0.6	285.1	562.6	165.6	—		
Feb.	28	6,044.2	496.3	242.8	241.9	137.9	—	104.0	0.9	0.7	253.5	514.5	160.0	—		
March	28	6,218.6	503.2	248.8	247.8	148.0	—	99.8	1.0	0.7	254.4	520.0	158.2	—		
April	28	6,464.0	569.8	280.4	279.3	145.7	—	133.6	1.1	0.7	289.4	570.7	163.7	—		

*) 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) Investment Accounts, which up to 31 December 1953 were included in Time period. — 5) Only new transactions entered into since the Currency Reform. — 6) Institutions established after the Currency Reform, such as the Land-Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. — 8) Includes funds possibly contained in Large Banks", "State, Regional and Local Banks", and "Private Bankers", see table overleaf. — 9) Breakdown is shown overleaf.

German Federal Republic (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Groups of Banks

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities ⁷⁾	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) ⁸⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month 1953 or 1954
				Total	Of which: of Newly Established Institutions ⁹⁾		Reconstruction Loan Corporation	Credit Institutions (excluding Column 52)	Public Authorities	Others				
45	46	47	48	49	50	51	52	53	54	55	56	57	58	
All Banks														
513.9	4,642.6	8,650.4	3,096.4	2,502.2	385.9	4,002.5	2,741.6	3,023.5	5,481.1	1,498.8	3,283.3	60.0	4,060.5	Dec.
428.7	4,846.7	8,715.2	3,282.4	2,525.9	389.8	4,043.4	2,744.2	3,166.4	5,567.1	1,510.4	3,287.0	56.5	3,038.7	Jan.
418.9	5,178.9	8,856.3	3,453.7	2,550.6	390.8	3,989.4	2,767.6	3,243.3	5,763.2	1,516.6	3,382.4	53.7	3,219.6	Feb.
412.3	5,334.4	9,055.7	3,641.5	2,591.2	390.9	4,045.2	2,779.9	3,338.6	6,020.2	1,540.4	3,412.1	50.2	3,574.0	March
394.0	5,518.5	9,189.4	3,827.6	2,651.4	394.2	4,117.0	2,793.9	3,416.5	6,301.0	1,567.7	3,366.9	51.1	3,091.9	April
Commercial Banks +)														
312.7	626.5	1,273.8	316.3	811.3	40.4	1,353.5	794.9	501.2	254.7	183.7	2,003.3	6.0	2,013.6	Dec.
263.7	656.9	1,283.5	319.3	814.9	40.5	1,427.2	793.1	514.2	255.6	185.7	2,021.4	6.0	1,297.2	Jan.
272.9	677.5	1,300.9	358.3	821.8	40.9	1,397.2	802.3	522.6	290.6	194.4	2,077.7	6.3	1,431.5	Feb.
277.6	694.4	1,320.7	360.2	840.7	41.0	1,409.4	803.4	530.7	293.8	192.5	2,067.3	6.2	1,603.5	March
265.0	710.0	1,343.0	397.3	850.9	41.4	1,447.4	817.9	539.1	320.9	211.2	2,064.0	5.7	1,210.1	April
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
—	2,200.6	2,277.4	299.1	387.5	8.8	746.2	405.7	255.4	1,762.9	306.4	39.4	—	0.0	Dec.
—	2,289.5	2,280.1	306.4	387.1	8.8	764.6	404.9	254.0	1,786.9	306.3	41.6	—	0.0	Jan.
—	2,358.0	2,331.6	314.2	386.9	8.8	775.0	405.5	257.2	1,838.0	308.0	41.8	—	0.0	Feb.
—	2,428.7	2,403.2	325.8	387.9	8.8	788.5	411.1	270.7	1,892.1	322.5	49.8	—	0.0	March
—	2,520.1	2,425.2	332.5	423.7	8.8	754.1	409.6	270.9	1,919.0	325.5	56.9	—	0.0	April
Central Giro Institutions														
5.3	1,074.4	1,907.0	333.9	146.9	—	309.0	789.2	653.9	1,032.7	133.5	370.0	0.2	85.5	Dec.
4.4	1,101.4	1,974.0	343.6	146.7	—	329.8	792.5	692.8	1,021.9	135.3	380.7	0.3	35.1	Jan.
3.4	1,137.0	2,027.5	350.3	149.6	—	334.9	802.3	711.5	1,062.7	136.8	382.9	0.5	37.0	Feb.
1.4	1,180.8	2,085.4	349.0	149.7	—	340.5	805.6	715.0	1,120.8	132.5	371.5	0.2	20.1	March
5.0	1,229.2	2,130.9	365.0	150.6	—	355.6	805.5	728.0	1,178.6	140.8	370.6	0.1	24.9	April
Savings Banks														
14.3	—	897.5	593.4	299.8	—	843.0	10.3	990.5	531.0	48.7	220.2	2.6	177.2	Dec.
14.5	—	855.4	671.1	312.9	—	775.0	10.7	1,020.1	541.6	48.5	211.5	2.1	185.2	Jan.
13.6	—	863.3	700.4	318.7	—	760.2	12.8	1,047.3	541.1	48.0	225.1	1.9	169.8	Feb.
11.6	—	881.4	729.4	330.7	—	792.8	11.9	1,081.4	548.7	51.8	231.5	1.8	179.2	March
12.0	—	895.6	758.9	336.1	—	824.1	11.9	1,113.7	564.1	49.7	237.8	1.6	172.5	April
Central Institutions of Credit Cooperatives⁶⁾														
87.3	0.4	178.1	12.4	80.5	—	85.9	7.1	193.6	9.2	11.6	236.2	6.6	267.0	Dec.
68.6	0.4	177.3	13.3	80.7	—	84.4	7.1	193.8	12.8	9.1	242.9	5.4	223.7	Jan.
53.7	0.4	181.7	13.7	81.2	—	84.5	7.2	197.3	13.0	9.1	247.5	4.0	215.1	Feb.
45.8	0.4	184.8	14.2	81.4	—	80.1	7.1	202.1	12.3	8.3	273.3	0.2	265.8	March
38.3	0.4	192.0	15.0	81.7	—	91.0	7.0	208.8	12.2	8.3	252.2	0.3	258.5	April
Credit Cooperatives⁶⁾														
41.5	8.5	157.2	139.2	293.6	1.8	219.7	5.3	171.0	18.2	67.7	92.7	40.4	289.2	Dec.
36.0	8.5	164.0	143.9	297.0	1.9	183.9	5.5	177.4	18.1	70.4	93.4	39.0	278.4	Jan.
32.9	8.5	168.1	149.4	300.4	2.0	177.1	5.7	183.6	18.2	71.4	97.8	37.3	275.3	Feb.
36.4	8.5	170.5	157.5	304.3	2.0	173.9	5.9	192.0	18.8	72.1	97.5	37.0	303.9	March
35.4	8.5	175.4	166.0	308.9	2.1	189.9	5.8	200.9	19.3	71.2	99.4	36.2	297.3	April
Other Credit Institutions														
42.6	—	161.3	7.2	130.6	53.7	172.5	4.6	75.5	102.0	6.5	86.6	4.2	119.1	Dec.
34.7	—	160.9	7.3	132.3	55.2	173.3	4.6	80.5	101.6	7.2	87.2	3.6	117.4	Jan.
30.1	—	159.2	7.7	132.3	55.2	180.3	5.4	78.7	107.4	4.2	86.4	3.6	118.7	Feb.
34.1	—	172.7	9.1	132.3	55.2	189.2	5.4	86.4	116.1	4.4	88.2	4.8	122.9	March
34.7	—	173.9	9.3	132.2	55.2	189.5	5.3	90.3	124.9	4.2	88.2	7.2	123.5	April
Supra-Regional Institutions with Special Functions														
10.2	732.2	1,798.0	1,395.0	352.0	281.2	272.8	724.5	182.4	1,770.3	740.7	234.9	—	1,108.8	Dec.
6.7	789.9	1,820.0	1,477.5	354.3	283.4	305.5	725.6	233.9	1,828.5	748.0	208.4	—	901.7	Jan.
12.4	997.5	1,824.0	1,559.7	359.8	283.9	280.0	726.6	245.0	1,892.3	744.7	223.2	—	972.2	Feb.
5.2	1,021.6	1,837.0	1,696.3	364.4	283.9	270.9	729.5	260.2	2,017.7	756.3	233.0	—	1,078.6	March
3.5	1,050.4	1,853.4	1,783.7	367.2	286.7	265.3	730.8	264.8	2,162.2	756.7	197.8	—	1,005.0	April

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Not including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable Deposits, have been transferred to Sight and Savings Deposits as from January 1954. — ⁴⁾ Includes liabilities in foreign currency existing since the RM wirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — ⁷⁾ Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and 'Deposits' and earmarked for specific purposes, which have not yet been passed on. — ⁺) For further breakdown into "Successor Institutions to Former

1. Credit Institutions in the Area of the

a) Interim Return:

Further Breakdown for

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

Liabilities

(Amounts in

Position at End of Month 1953 or 1954	Number of Reporting Institutions ²⁾	Total of Liabilities	Deposits								Borrowed Funds ⁴⁾			
			Including Inter-Bank Deposits	Excluding Inter-Bank Deposits	Deposits by Non-Bank Customers (Column 34) comprise						Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits			Savings Deposits					Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ⁵⁾
					Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges					
						Business and Private Customers	Public Authorities							
				Total	Of which: on Investment Account ⁶⁾									
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
Commercial Banks:														
Successor Institutions to Former Large Banks														
Dec.	9	11,765.5	9,565.0	7,707.1	6,799.3	6,015.5	.	783.8	907.8	430.8	1,857.9	315.5	14.2	37.2
Jan.	9	11,902.3	9,612.6	7,611.5	6,669.4	5,925.4	— ⁸⁾	744.0	942.1	423.7	2,001.1	373.2	16.2	46.7
Feb.	9	11,914.7	9,638.9	7,525.2	6,552.4	5,838.5	—	713.9	972.8	423.6	2,113.7	357.5	16.9	53.8
March	9	11,806.2	9,522.5	7,518.6	6,522.5	5,794.8	—	727.7	996.1	425.5	2,003.9	346.7	16.6	67.1
April	9	12,381.6	10,044.3	7,767.7	6,744.0	6,036.0	—	708.0	1,023.7	429.1	2,276.6	363.8	15.6	78.7
State, Regional and Local Banks														
Dec.	68	7,982.0	5,489.6	4,413.8	3,785.1	2,659.6	.	1,125.5	628.7	152.5	1,075.8	306.8	113.9	9.2
Jan.	68	7,843.9	5,345.0	4,275.6	3,606.4	2,533.5	— ⁸⁾	1,072.9	669.2	154.4	1,069.4	288.7	113.4	11.8
Feb.	68	7,916.1	5,311.3	4,224.4	3,524.5	2,501.6	—	1,022.9	699.9	154.5	1,086.9	348.7	115.2	12.4
March	68	8,163.9	5,530.3	4,444.5	3,718.6	2,473.3	—	1,245.3	725.9	155.3	1,085.8	311.8	107.7	16.4
April	67	8,357.6	5,654.4	4,515.1	3,764.9	2,575.3	—	1,189.6	750.2	156.8	1,139.3	304.5	115.7	16.4
Private Bankers														
Dec.	205	2,377.5	1,611.4	1,320.6	1,204.5	1,165.9	.	38.6	116.1	45.8	290.8	142.6	10.7	11.0
Jan.	205	2,382.8	1,598.6	1,325.7	1,202.8	1,165.4	— ⁸⁾	37.4	122.9	45.7	272.9	145.4	9.7	13.2
Feb.	205	2,362.3	1,546.5	1,273.4	1,143.3	1,106.0	—	37.3	130.1	45.7	273.1	161.6	8.3	14.3
March	205	2,397.6	1,565.4	1,262.4	1,128.6	1,091.4	—	37.2	133.8	45.7	303.0	188.0	7.3	28.6
April	207	2,477.8	1,675.9	1,307.6	1,172.4	1,133.8	—	38.6	135.2	45.5	368.3	160.5	7.2	43.5
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
Dec.	5	451.6	291.4	77.0	75.8	66.6	.	9.2	1.2	0.1	214.4	62.7	1.1	—
Jan.	5	464.3	316.4	81.6	80.3	71.1	— ⁸⁾	9.2	1.3	0.1	234.8	37.7	2.2	—
Feb.	5	455.3	312.4	81.8	80.5	70.8	—	9.7	1.3	0.1	230.6	34.5	2.3	—
March	5	463.4	335.7	82.9	81.6	63.5	—	18.1	1.3	0.1	252.8	19.6	2.2	—
April	5	491.7	356.8	76.0	74.6	60.5	—	14.1	1.4	0.1	280.8	14.0	1.8	—
Industrial Credit Cooperatives														
Dec.	727	2,761.3	1,970.8	1,919.3	1,039.1	962.0	.	77.1	880.2	137.1	51.5	177.2	46.7	—
Jan.	730	2,789.4	2,019.5	1,963.9	1,021.1	944.4	— ⁸⁾	76.7	942.8	140.3	55.6	175.2	46.6	—
Feb.	731	2,879.1	2,106.1	2,048.9	1,048.2	962.7	—	85.5	1,000.7	141.9	57.2	175.7	46.7	—
March	731	2,936.1	2,139.9	2,080.8	1,041.1	960.7	—	80.4	1,039.7	144.2	59.1	188.1	48.7	—
April	730	2,994.2	2,176.1	2,116.7	1,047.6	967.8	—	79.8	1,069.1	144.9	59.4	184.2	46.7	—
Central Institutions of Agricultural Credit Cooperatives														
Dec.	12	1,015.5	553.0	162.3	138.7	111.1	.	27.6	23.6	2.2	390.7	115.3	27.9	—
Jan.	12	1,006.7	596.8	169.3	143.2	113.8	— ⁸⁾	29.4	26.1	2.3	427.5	95.5	28.4	—
Feb.	12	1,027.5	620.8	174.3	145.3	113.1	—	32.2	29.0	2.4	446.5	99.9	27.4	—
March	12	1,008.9	590.0	174.4	144.3	115.4	—	28.9	30.1	2.4	415.6	120.3	27.3	—
April	12	1,022.6	594.8	180.8	149.7	117.6	—	32.1	31.1	2.5	414.0	130.3	26.9	—
Agricultural Credit Cooperatives (larger institutions only) ⁹⁾														
Dec.	1,631	1,623.2	1,279.9	1,276.2	518.7	518.7	.	—	757.5	55.9	3.7	96.9	—	—
Jan.	1,632	1,656.2	1,322.2	1,317.8	500.2	500.2	— ⁸⁾	—	817.6	57.4	4.4	95.4	—	—
Feb.	1,632	1,709.2	1,375.3	1,370.6	505.8	505.8	—	—	864.8	57.9	4.7	94.8	—	—
March	1,632	1,761.4	1,411.0	1,406.1	505.9	505.9	—	—	900.2	58.7	4.9	107.4	—	—
April	1,632	1,794.6	1,434.6	1,429.6	510.6	510.6	—	—	919.0	59.2	5.0	109.8	—	—

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

German Federal Republic (cont'd)
by Groups of Banks

V. Monthly Banking Statistics
(Balance Sheet Statistics)

Certain Groups of Banks

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities ⁷⁾	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) ⁸⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month 1953 or 1954
				Total	Of which: of Newly Established Institutions ⁹⁾		Reconstruction Loan Corporation	Credit Institutions (excluding Column 52)	Public Authorities	Others				
45	46	47	48	49	50	51	52	53	54	55	56	57	58	
Commercial Banks:														
Successor Institutions to Former Large Banks														
30.3	—	605.6	123.2	399.0	—	726.9	470.2	196.3	52.7	24.5	1,259.4	0.7	1,027.2	Dec.
16.5	—	600.0	123.2	399.0	—	777.8	466.5	198.6	51.8	23.1	1,266.0	0.7	524.0	Jan.
16.7	—	608.6	122.5	403.0	—	767.5	473.3	199.7	52.4	23.1	1,260.0	1.2	631.8	Feb.
14.8	—	606.8	124.0	415.0	—	776.4	473.3	200.6	51.2	22.8	1,259.4	1.7	689.1	March
11.8	—	615.7	136.4	423.5	—	786.1	482.7	201.3	52.1	32.2	1,271.7	2.1	441.5	April
State, Regional and Local Banks														
135.9	626.5	579.6	118.0	274.0	36.6	451.6	283.4	228.0	182.3	122.6	458.2	2.4	509.3	Dec.
92.9	656.9	593.7	121.7	274.9	36.6	470.1	285.3	239.2	184.1	126.0	466.2	2.4	364.2	Jan.
89.9	677.5	602.3	162.5	276.3	36.8	447.6	287.9	246.7	218.3	136.8	486.2	2.0	386.3	Feb.
99.2	694.4	623.8	167.2	279.3	36.8	457.9	289.0	251.5	222.7	142.8	498.1	1.4	441.3	March
97.5	710.0	637.0	193.6	280.5	37.1	480.1	293.9	260.9	248.7	152.4	486.9	1.5	375.6	April
Private Bankers														
146.5	—	88.6	75.1	138.3	3.8	175.0	41.3	76.9	19.7	36.6	285.7	2.9	477.1	Dec.
154.3	—	89.8	74.4	141.0	3.9	179.3	41.3	76.4	19.7	36.6	289.2	2.9	409.0	Jan.
166.3	—	90.0	73.3	142.5	4.1	182.1	41.1	76.2	19.9	34.5	331.5	3.1	413.4	Feb.
163.6	—	90.1	69.0	146.4	4.2	175.1	41.1	78.6	19.9	26.9	309.8	3.1	473.1	March
155.7	—	90.3	67.3	147.0	4.3	181.1	41.2	76.9	20.1	26.8	305.4	2.1	393.0	April
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
—	—	61.0	3.8	12.1	—	20.6	4.9	60.8	1.2	0.7	58.9	0.3	113.6	Dec.
0.2	—	61.7	4.0	12.3	—	32.0	4.9	62.5	1.3	0.6	58.8	0.3	95.5	Jan.
0.1	—	62.8	4.2	12.7	—	28.6	4.9	63.6	1.3	0.7	59.2	0.2	97.7	Feb.
—	—	63.9	4.4	12.9	—	26.9	4.8	64.9	1.3	0.7	62.3	—	118.5	March
—	—	68.4	4.8	13.1	—	34.6	4.8	69.0	1.0	0.7	63.3	—	105.8	April
Industrial Credit Cooperatives														
30.4	8.5	111.8	102.9	198.9	1.7	160.8	5.3	171.0	18.2	67.7	81.1	35.8	253.7	Dec.
26.1	8.5	117.1	106.6	200.3	1.8	136.1	5.5	177.4	18.1	70.4	81.6	34.5	243.4	Jan.
23.4	8.5	120.2	111.0	202.4	1.9	131.8	5.7	183.6	18.2	71.4	85.1	33.0	241.0	Feb.
27.0	8.5	122.2	117.2	204.7	1.9	128.5	5.9	192.0	18.8	72.1	84.5	33.3	267.2	March
25.6	8.5	125.5	124.0	207.7	2.0	142.6	5.8	200.9	19.3	71.2	85.8	32.4	258.0	April
Central Institutions of Agricultural Credit Cooperatives														
87.3	0.4	117.1	8.6	68.4	—	65.4	2.2	132.8	8.0	10.9	177.3	6.3	153.4	Dec.
68.4	0.4	115.6	9.3	68.4	—	52.3	2.2	131.3	11.5	8.5	184.1	5.1	128.2	Jan.
53.6	0.4	118.8	9.6	68.5	—	55.9	2.3	133.7	11.7	8.4	188.3	3.8	117.4	Feb.
45.8	0.4	120.9	9.8	68.5	—	53.2	2.3	137.2	11.0	7.6	211.0	0.2	147.3	March
38.3	0.4	123.6	10.2	68.6	—	56.4	2.2	139.8	11.2	7.6	188.9	0.3	152.7	April
Agricultural Credit Cooperatives (larger institutions only) ⁹⁾														
11.1	—	45.4	36.3	94.7	0.1	58.9	.	.	.	.	11.6	4.6	35.5	Dec.
9.9	—	46.9	37.3	96.7	0.1	47.8	.	.	.	.	11.8	4.5	35.0	Jan.
9.5	—	47.9	38.4	98.0	0.1	45.3	.	.	.	.	12.7	4.3	34.3	Feb.
9.4	—	48.3	40.3	99.6	0.1	45.4	.	.	.	.	13.0	3.7	36.7	March
9.8	—	49.9	42.0	101.2	0.1	47.3	.	.	.	.	13.6	3.8	39.3	April

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Not including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable Deposits, have been transferred to Sight and Savings Deposits as from January 1954. — ⁴⁾ Includes liabilities in foreign currency existing since the RM wirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — ⁷⁾ Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — ⁹⁾ Figures for all Agricultural Credit Cooperatives are shown

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

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

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

Position at End of Month	Deposits of Non-Bank Customers (excluding Savings Deposits)								Column 5 ²⁾ includes Deposits at Notice, or Fixed Period, of: ³⁾							
	Total	of which							1 month and less than 3 months, or 30 to 89 days	3 months and less than 6 months, or 90 to 179 days	6 months and less than 12 months, or 180 to 359 days	12 months and over, or 360 days and over (incl. Investment Accounts)				
		Sight Deposits ⁴⁾			Time Deposits								Business and Private Customers		Public Authorities	
		Total	Business and Private Customers	Public Authorities	Total	Business and Private Customers	Of which: Investment Accounts ⁵⁾	Public Authorities					Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
1952 Dec.	18,792.6	11,044.7	9,458.5	1,586.2	7,747.9	4,593.2	.	3,154.7	.	.	.	.	.	.	.	.
1953 Jan.	18,747.6	10,336.4	8,888.7	1,447.7	8,411.2	5,002.4	.	3,408.8	.	.	.	.	.	.	.	.
Feb.	19,061.7	10,336.0	8,826.3	1,509.7	8,725.7	5,117.6	225.6	3,608.1	1,658.1	1,205.8	1,667.1	975.4	914.8	794.0	858.8	632.9
March	19,268.2	10,427.5	8,874.8	1,552.7	8,840.7	5,126.7	.	3,714.0	.	.	.	.	.	.	.	.
April	19,995.8	10,795.4	9,332.0	1,463.4	9,200.4	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	— ⁵⁾	4,682.6	.	.	.	.	.	.	.	.
Feb.	21,686.8	11,448.7	9,946.7	1,502.0	10,238.1	5,639.4	—	4,598.7	1,388.4	1,138.6	1,369.3	1,115.8	1,725.2	1,235.4	1,137.5	1,108.9
March	22,004.8	11,514.0	9,945.9	1,568.1	10,490.8	5,610.7	—	4,880.1	.	.	.	.	.	.	.	.
April	22,160.1	11,848.8	10,378.8	1,470.0	10,311.3	5,600.1	—	4,711.2	.	.	.	.	.	.	.	.
May ^{p)}	22,379.2	12,154.7	10,546.9	1,607.8	10,224.5	5,528.7	—	4,695.8	...	...	...	...	...	...	...	...

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

c) Deposits classified by Lands¹⁾ ²⁾

Position at End of April 1954

Land ¹⁾	Deposits													
	in-cluding	ex-cluding	Column 1 includes the following Deposits:										Savings Deposits	
			Business and Private Customers			Public Authorities			Credit Institutions			Total	of which: Savings Deposits enjoying Tax Privileges	
			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	6,299.0	5,215.2	2,217.8	1,524.9	692.9	964.3	195.2	769.1	1,083.8	290.4	793.4	2,033.1	202.3	
Bavaria	6,570.7	5,509.2	2,269.7	1,538.5	731.2	1,027.6	214.8	812.8	1,061.5	372.4	689.1	2,211.9	178.8	
Bremen	841.9	668.4	364.9	247.3	117.6	97.6	21.2	76.4	173.5	51.2	122.3	205.9	43.7	
Hamburg	3,392.4	2,619.2	1,626.8	876.9	749.9	425.0	19.4	405.6	773.2	365.1	408.1	567.4	152.9	
Hesse	4,451.6	3,364.9	1,719.9	1,042.2	677.7	544.5	149.5	395.0	1,086.7	488.7	598.0	1,100.5	123.0	
Lower Saxony	3,821.5	3,388.6	1,376.5	1,030.4	346.1	432.5	137.5	295.0	432.9	171.3	261.6	1,579.6	156.6	
North Rhine-Westphalia	13,725.5	11,423.7	5,302.2	3,344.1	1,958.1	2,147.4	491.8	1,655.6	2,301.8	839.2	1,462.6	3,974.1	628.8	
Rhineland-Palatinate	1,736.0	1,546.6	572.1	409.2	162.9	230.6	66.6	164.0	189.4	70.7	118.7	743.9	60.8	
Schleswig-Holstein	1,067.0	986.4	383.4	293.1	90.3	177.9	63.7	114.2	80.6	42.7	37.9	425.1	53.8	
Supra-Regional Institutions with Special Functions	569.8	280.4	145.7	72.3	73.4	133.6	110.4	23.2	289.4	227.8	61.6	1.1	0.7	
Area of the German Federal Republic	42,475.5	35,002.7	15,978.9	10,378.8	5,600.1	6,181.2	1,470.0	4,711.2	7,472.8	2,919.5	4,553.3	12,842.6	1,601.5	

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

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

V. Monthly Banking Statistics
 (Balance Sheet Statistics)

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

Month	Amount of Savings Deposits at beginning of Month	Credits				Debits ^{*)}	Balance of Credits and Debits	Interest	Other Changes (e.g., conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.)	Amount of Savings Deposits at end of Month			
		Total	including:		Total					Savings Deposits carrying Tax Privileges	Compensation Balances in respect of Old Savings Balances	Compensation Balances in respect of Expelled Persons' Savings Balances	
			Amounts credited as Compensation for Old Savings Balances	Amounts credited as Compensation for Expelled Persons' Savings Balances									not yet released
1	2	3	4	5	6	7	8	9	10	11	12		
1952													
Dec.	6,572.5	884.0	—	22.1	508.2	+ 375.8	122.2	+ 6.0	7,076.5	964.8	—	32.1	
1953													
Jan.	7,076.5	674.3	—	13.2	416.0	+ 258.3	38.6	+ 2.0	7,375.4	945.4	—	45.7	
Feb.	7,375.4	518.1	—	17.5	295.7	+ 222.4	11.3	+ 0.6	7,609.7	950.8	—	63.6	
March	7,609.7	585.6	—	30.5	395.1	+ 190.5	3.7	+ 1.0	7,804.9	950.9	—	94.4	
April	7,804.9	632.0	—	59.3	399.5	+ 232.5	1.8	+ 0.8	8,040.0	970.1	—	142.7	
May	8,040.0	598.1	—	43.9	403.5	+ 194.6	1.6	+ 0.2	8,236.4	987.3	—	142.6	
June	8,236.4	654.0	—	28.4	436.1	+ 217.9	1.3	— 0.9	8,454.7	1,020.1	—	154.9	
July	8,454.7	674.2	—	20.4	475.8	+ 198.4	0.9	+ 0.0	8,654.0	1,006.9	—	169.8	
Aug.	8,654.0	629.9	—	21.7	399.8	+ 230.1	0.6	+ 2.4	8,887.1	1,020.6	—	153.6	
Sep.	8,887.1	665.1	—	17.3	448.4	+ 216.7	0.6	+ 2.1	9,106.5	1,035.2	—	133.9	
Oct.	9,106.5	782.3	17.2	18.0	442.5	+ 339.8	0.8	+ 2.4	9,449.5	1,062.2	21.3	136.3	
Nov.	9,449.5	773.4	58.1	26.8	460.3	+ 313.1	2.2	+ 0.9	9,765.7	1,094.3	80.5	78.0	
Dec.	9,765.7	1,581.2	229.9	17.0	860.3	+ 720.9	189.4	— 3.3	10,672.7	1,515.2	322.5	11.2	
1954													
Jan.	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 ^{p)}	12,842.6	855.2	39.4	22.7	563.4	+ 291.8	...	...	13,138.2	1,628.7	732.9	45.7

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

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

Position	Number of Institutions ²⁾	Credits				Deposits		
		Total	Debtors ³⁾	Discount Credits	Long-term Lendings	Total	Sight and Time Deposits	Savings Deposits
1950								
30 June	11,205	603.6	460.6	65.8	77.2	1,147.3	497.8	649.5
30 September	11,210	651.0	490.6	69.3	91.1	1,171.7	531.8	639.9
31 December	11,214	654.9	479.8	71.7	103.4	1,199.0	536.8	662.2
1951								
31 March	11,214	690.9	508.3	68.5	114.1	1,141.4	501.6	639.8
30 June	11,211	698.2	530.6	73.1	94.5	1,170.6	552.9	617.7
30 September	11,207	682.9	522.6	66.0	94.3	1,312.8	664.3	648.5
31 December	11,199	685.4	532.7	64.8	87.9	1,403.4	695.3	708.1
1952								
31 March	11,195	803.2	624.7	88.5	90.0	1,473.7	699.0	774.7
30 June	11,185	910.5	709.9	103.6	97.0	1,515.8	706.7	809.1
30 September	11,178	945.5	728.8	103.8	112.9	1,664.0	787.5	876.5
31 December	11,154	980.9	760.0	101.0	119.9	1,779.7	794.8	984.9
1953								
31 March	11,146	1,143.6	890.7	123.7	129.2	1,852.7	778.5	1,074.2
30 June	11,117	1,300.7	1,015.4	146.2	139.1	1,897.1	777.8	1,119.3
30 September	11,112	1,346.6	1,057.7	141.1	147.8	2,065.8	852.8	1,213.0
31 December	11,067	1,365.1	1,059.1	136.0	170.0	2,269.7	864.8	1,404.9
1954								
31 March	110,68	1,539.9	1,189.4	154.6	195.9	2,470.5	834.3	1,636.2

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

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

Assets																		
Position at End of Month	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁴⁾		Cheques, and Bills for Collection	Bills		Berlin Debt Certificates, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Securities and Syndicate Participations	Equalisation Claims		Debtors (including Transitory Credits)		Long-term Loans (including Transitory Credits)	Other Assets ⁵⁾
			Total ³⁾	Of which: Balances on Giro Account at Berlin Central Bank		Total	Of which: at less than 90 days		Total	Of which: Commercial Bills			In respect of Currency Conversion ⁶⁾	In respect of Pre-Capitulation Accounts ⁶⁾	Total	Of which: Business and Private Customers		
1952 Dec.	25	1,742.5	135.6	118.3	5.5	111.2	109.2	12.1	216.6	209.4	4.0	15.2	56.4	165.3	389.7	380.4	589.4	41.5
1953 Feb.	26	1,726.9	63.5	49.0	2.0	118.1	116.1	10.1	205.4	197.4	5.2	25.4	56.5	165.6	412.4	402.1	620.2	42.5
March	26	1,806.5	86.4	71.2	2.4	143.6	115.6	10.1	212.3	203.7	4.9	27.6	56.5	165.4	409.0	396.5	645.2	43.1
April	26	1,795.6	73.3	60.8	2.2	111.6	63.6	11.2	217.4	208.2	5.6	31.2	56.5	181.1	402.4	389.5	661.9	41.2
May	27	1,815.0	82.6	68.1	2.1	103.8	61.8	9.6	204.8	195.8	4.9	34.0	56.5	188.9	405.6	393.6	680.2	42.0
June	27	1,862.0	84.9	69.6	1.6	105.6	69.1	10.3	197.6	188.3	10.3	36.7	56.5	197.7	416.2	403.9	698.1	46.5
July	27	1,864.7	80.8	67.1	1.6	70.6	39.1	10.3	192.2	180.6	7.4	47.2	56.5	190.8	432.6	412.2	726.2	48.5
Aug.	27	1,912.1	79.6	63.3	1.8	65.0	43.0	12.7	198.2	187.1	7.3	49.4	56.5	192.6	454.1	431.8	745.1	49.8
Sep.	27	1,968.5	97.7	78.5	1.8	91.3	66.1	10.0	220.1	208.0	11.3	50.1	56.5	176.1	460.3	437.6	741.2	52.1
Oct.	30	1,983.1	79.5	62.7	2.2	75.6	54.3	11.1	246.3	238.8	11.7	51.0	56.5	178.1	455.1	430.1	764.9	51.1
Nov.	30	2,042.1	85.2	67.5	2.1	90.7	75.9	14.2	247.3	239.7	9.2	50.4	56.5	177.6	471.3	444.0	789.1	48.5
Dec.	31	2,118.0	126.7	107.1	7.7	113.5	98.1	15.5	247.0	236.5	7.0	46.3	56.5	159.8	487.3	453.4	800.6	50.1
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	56.5	175.3	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	56.5	171.8	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	56.5	171.6	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	56.5	171.0	522.7	479.6	910.7	55.3

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 ⁸⁾	Origin of Monies taken up for longer periods ⁷⁾ (Columns 25, 27, and, in part, Columns 20 to 22)				Liability on Guarantees, etc.	Endorsement Liabilities
		Business and Private Customers	Public Authorities	Credit Institutions	Savings Deposits	Total	Of which: Monies taken up for more than 6 months, but less than 4 years					Berliner Industriebank	Credit Institutions (excluding Column 30)	Public Authorities	Others		
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 Feb.	1,726.9	482.0	241.7	101.2	140.3	31.8	9.0	36.2	567.4	56.4	69.9	18.4	5.0	552.0	1.0	40.7	119.8
March	1,806.5	490.8	272.4	112.1	147.5	44.2	10.0	19.2	592.8	56.7	70.8	18.2	5.2	578.4	1.0	44.3	100.9
April	1,795.6	513.1	263.9	88.5	153.5	33.7	10.6	15.9	601.2	56.9	68.9	18.2	5.3	587.3	1.0	40.3	93.8
May	1,815.0	515.8	266.7	85.8	159.5	30.0	9.0	11.8	617.0	56.9	71.5	18.2	5.5	601.5	0.8	40.2	98.6
June	1,862.0	544.9	255.8	80.8	165.3	35.3	8.9	14.9	633.4	57.4	74.2	17.9	6.1	617.6	0.7	40.7	99.8
July	1,864.7	548.2	227.1	83.2	172.0	22.7	10.7	24.2	643.5	66.1	77.7	18.1	6.7	628.7	0.8	39.8	92.2
Aug.	1,912.1	543.9	241.8	86.2	179.1	41.6	11.6	18.5	661.6	66.1	73.3	18.2	8.0	646.2	0.8	42.6	99.0
Sep.	1,968.5	542.8	280.3	94.3	185.1	47.6	12.4	14.2	662.6	66.1	75.5	18.1	9.7	646.5	0.8	45.1	70.9
Oct.	1,983.1	573.4	266.5	81.2	192.6	38.3	12.9	4.8	673.9	69.4	83.0	18.1	11.1	656.9	0.8	45.3	52.4
Nov.	2,042.1	579.4	266.3	89.2	199.6	43.9	13.6	5.5	694.0	69.5	94.7	18.2	12.1	676.4	0.9	45.8	50.3
Dec.	2,118.0	567.2	250.6	145.9	215.1	68.7	21.3	2.7	711.4	70.6	85.8	17.9	15.8	696.4	2.6	42.8	47.8
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	3.4	7.1	792.5	73.2	101.5	27.3	22.0	760.9	1.0	41.9	27.5

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

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

V. Monthly Banking Statistics
(Balance Sheet Statistics)

a) Deposits and Assets
(In millions of DM)

Position at end of Month	Deposits at Postal Cheque Offices and Postal Savings Bank Offices ¹⁾										Assets ²⁾									
	Total of Deposits (including Investment Account)		Column 1 includes:							Borrowed Funds ³⁾	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
			Deposits on Postal Cheque Account				Deposits on Postal Savings Account		Total				of which: Investment Acct. ³⁾	Total			of which: of Federal Railways and Federal Postal Administration	To Business and Private Customers	To Public Authorities		To Credit Institutions
	in-cluding (Columns 3+7+8)	ex-cluding (Columns 4+8)	Total (Columns 4+6)	Of which:		Public Authorities	Deposits of Credit Institutions	Total		of which: of which Invst. Acct. ³⁾										
				Total	Business and Private Customers of which Invst. Acct. ³⁾															
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
1953																				
Feb.	1,279.8	1,139.4	756.3	638.9	3.5	117.4	140.4	383.1	6.8	89.6	112.6	14.0	373.0	119.3	146.9	303.2	30.0	348.2	13.2	28.3
March	1,344.9	1,207.3	808.0	673.4	3.5	134.6	137.6	399.3	6.8	89.6	113.7	65.4	385.0	139.0	146.9	303.2	30.0	345.9	12.6	31.8
April	1,365.7	1,227.2	812.7	690.0	3.5	122.7	138.5	414.5	6.8	89.6	94.3	94.3	359.4	128.5	146.9	303.3	30.0	380.3	12.4	34.4
May	1,398.1	1,248.7	818.9	690.2	3.5	128.7	149.4	429.8	6.8	89.6	105.7	99.0	381.0	145.9	146.9	303.3	30.0	380.3	12.4	29.1
June	1,419.9	1,274.7	820.2	687.5	3.5	132.7	145.2	454.5	6.8	89.6	112.2	82.7	333.9	98.8	157.7	355.5	30.0	393.3	11.8	32.4
July	1,418.6	1,284.4	805.8	690.3	3.5	115.5	134.2	478.6	6.8	89.6	119.7	84.4	316.1	85.0	166.8	352.9	30.0	393.3	11.8	33.2
Aug.	1,474.5	1,325.4	830.3	710.7	3.5	119.6	149.1	495.1	6.8	89.6	146.4	54.2	249.3	31.0	222.2	422.9	30.0	393.3	11.8	34.0
Sep.	1,498.4	1,351.0	836.8	705.0	3.5	131.8	147.4	514.2	6.8	89.6	203.8	49.6	240.9	81.0	253.8	383.9	30.0	385.3	13.2	27.5
Oct.	1,510.2	1,367.2	833.1	711.7	3.5	121.4	143.0	534.1	6.8	89.6	190.7	24.9	246.4	86.0	289.6	385.0	30.0	385.8	19.2	28.2
Nov.	1,577.8	1,426.7	872.6	741.7	3.5	130.9	151.1	554.1	6.8	89.6	165.0	40.3	266.1	92.4	307.5	422.9	31.3	385.8	19.2	29.3
Dec.	1,711.6	1,508.1	933.1	773.6	3.4	159.5	203.5	575.0	6.8	89.6	263.5	29.6	317.0	139.1	315.3	423.2	31.3	382.3	22.7	16.3
1954																				
Jan.	1,582.5	1,436.3	823.0	691.4	— ³⁾	131.6	146.2	613.3	— ³⁾	89.6	149.0	26.7	310.2	181.5	350.8	381.1	31.2	384.7	22.0	16.4
Feb.	1,608.7	1,461.8	820.8	691.8	—	129.0	146.9	641.0	—	89.6	150.3	14.3	311.8	189.3	367.9	398.5	31.3	384.8	22.0	17.4
March	1,697.9	1,531.9	866.3	722.8	—	143.5	166.0	665.6	—	89.6	172.8	22.9	294.1	184.6	388.5	450.3	30.8	386.7	21.4	20.0
April	1,697.2	1,555.3	873.7	743.7	—	130.0	141.9	681.6	—	89.6	264.3	12.1	258.6	159.0	406.3	353.4	32.7	414.2	22.4	22.8
May ^{p)}	1,754.6	1,597.4	898.0	755.6	—	142.4	157.2	699.4	—	...	...	...	...	...	...	...	...	...	...	...

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

b) Savings Deposits, and Turnover in Savings,
at Postal Savings Bank Offices
(In millions of DM)

Month	Credits				Debits ¹⁾	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					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								
1	2	3	4	5	6	7	8	9	10	11	
1952											
April	220.6	30.9	—	—	21.2	+ 9.7	0.0	+ 0.1	230.4	—	—
May	330.4	33.0	—	—	22.6	+ 10.4	0.0	+ 0.1	240.9	—	—
June	240.9	35.3	—	—	22.6	+ 12.7	0.0	+ 0.0	253.6	—	—
July	253.6	48.0	—	—	32.5	+ 15.5	0.0	+ 0.0	269.1	—	—
Aug.	269.1	45.7	—	—	35.8	+ 9.9	0.0	+ 0.0	279.0	—	—
Sep.	279.0	41.0	—	—	31.2	+ 9.8	0.0	+ 0.1	288.9	—	—
Oct.	288.9	37.7	—	—	27.6	+ 10.1	0.0	+ 0.0	299.0	—	—
Nov.	299.0	34.6	—	1.3	23.7	+ 10.9	0.0	+ 0.0	309.9	—	1.3
Dec.	309.9	39.7	—	5.9	28.9	+ 10.8	6.6	+ 0.0	327.3	—	7.1
1953											
Jan.	327.3	52.1	—	3.9	25.3	+ 26.8	0.1	+ 0.0	354.2	—	11.0
Feb.	354.2	44.9	—	5.1	22.9	+ 22.0	0.1	+ 0.0	376.3	—	16.0
March	376.3	47.9	—	3.5	31.7	+ 16.2	0.0	+ 0.0	392.5	—	19.5
April	392.5	47.3	—	2.6	32.1	+ 15.2	0.0	+ 0.0	407.7	—	22.1
May	407.7	52.7	—	3.1	37.9	+ 14.8	0.5	+ 0.0	423.0	—	16.9
June	423.0	63.5	—	4.2	38.9	+ 24.6	0.1	+ 0.0	447.7	—	20.1
July	447.7	74.7	—	2.6	50.7	+ 24.0	0.1	+ 0.0	471.8	—	20.9
Aug.	471.8	72.1	—	2.6	55.8	+ 16.3	0.2	+ 0.0	488.3	—	21.8
Sep.	488.3	67.4	—	1.5	48.9	+ 18.5	0.6	+ 0.0	507.4	—	15.3
Oct.	507.4	63.3	—	2.3	43.6	+ 19.7	0.1	+ 0.1	527.3	—	15.9
Nov.	527.3	58.9	0.1	2.0	39.1	+ 19.8	0.1	+ 0.1	547.3	—	17.0
Dec.	547.3	60.4	0.3	1.7	52.0	+ 8.4	12.4	+ 0.1	568.2	0.4	3.6
1954											
Jan.	568.2	86.0	—	2.1	41.1	+ 44.9	0.2	+ 0.0	613.3	—	4.1
Feb.	613.3	69.6	—	2.8	38.1	+ 27.5	0.2	— 0.0	641.0	—	5.2
March	641.0	75.2	—	4.3	50.8	+ 24.4	0.2	+ 0.0	665.6	—	7.8
April	665.6	69.2	0.0	4.5	53.6	+ 15.6	0.2	+ 0.2	681.6	—	9.9
May	681.6	70.0	0.2	3.8	52.7	+ 17.3	0.3	+ 0.2	699.4	—	10.8

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

5. Building and Loan Associations
in the Area of the German Federal Republic
and in West Berlin
(In millions of DM)

Position at end of Month	Lendings		Equalisation Claims		Deposits, and Monies raised	
	Mortgages	Intermediate Credits	in Portfolio	Sold	Savings Deposits	Borrowed Funds
	1	2	3	4	5	6
Total of Building and Loan Associations						
1953						
September	725.3	125.7	65.0	—	1,161.1	95.2
October	747.9	133.2	65.0	—	1,200.4	96.3
November	765.3	141.5	64.9	—	1,230.0	94.0
December	792.3	137.2	66.7	—	1,426.2	97.8
1954						
January	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
Private Building and Loan Associations						
1953						
September	398.8	55.9	47.6	—	706.9	22.0
October	414.2	58.8	47.6	—	729.8	21.8
November	423.2	65.6	47.5	—	742.3	22.6
December	440.6	61.9	47.5	—	830.6	24.9
1954						
January	453.4	62.5	47.5	—	850.5	24.7
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
Public Building and Loan Associations						
1953						
September	326.5	69.8	17.4	—	454.2	73.2
October	333.7	74.4	17.4	—	470.6	74.5
November	342.1	75.9	17.4	—	487.7	71.4
December	351.7	75.3	19.2	—	595.6	72.9
1954						
January	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

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

(Amounts in millions of DM)

a) Assets and Liabilities

Position at end of Month	Number of Reporting Institutions ¹⁾	Balance Sheet Total	Assets						Liabilities									
			Cash Reserve	Postal Cheque Balances	Balances with Credit Institutions	Bills	Debtors	Other Assets ²⁾	Deposits of		Liability in respect of Coupons in Circulation	Monies raised	Own Acceptances and Promissory Notes in Circulation	Capital Funds, including Reserves, Art. 11, German Banking Law	Other Liabilities ²⁾	Liability on Guarantees, etc.	Bills (Own Drawings) in Circulation	Endorsement Liabilities
									Business and Private Customers	Credit Institutions								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1952																		
Oct.	89	405.8	2.1	0.7	8.1	175.0	198.1	21.8	33.7	1.2	19.2	208.5	9.6	27.3	106.3	1.1	22.1	122.8
Nov.	91	425.2	2.5	0.6	5.8	176.4	217.3	22.6	34.4	2.8	21.8	219.5	9.1	27.6	110.0	1.4	24.2	122.3
Dec.	92	495.8	3.9	1.7	8.1	163.2	297.1	21.8	39.7	2.8	22.7	273.9	15.7	28.2	112.8	1.5	27.1	112.7
1953																		
Jan.	93	466.6	1.8	0.8	6.8	141.1	295.6	20.5	43.7	4.7	9.2	257.6	14.3	29.6	107.5	1.5	25.4	124.7
Feb.	94	456.5	3.2	1.1	7.2	140.0	283.5	21.5	46.4	5.5	8.1	243.7	14.0	30.1	108.7	2.3	27.3	125.0
March	96	469.0	2.8	1.0	9.8	152.4	280.8	22.2	47.2	5.1	16.9	247.4	8.2	30.2	114.0	2.3	23.2	128.8
April	97	481.0	3.7	1.0	7.3	158.6	287.9	22.5	52.9	4.4	18.4	247.7	8.9	31.2	117.5	2.6	19.4	137.6
May	98	508.5	3.8	0.9	6.9	173.0	299.5	24.4	53.5	4.1	19.9	264.8	9.3	32.1	124.8	2.7	17.1	141.2
June	98	524.4	3.6	0.9	7.3	182.4	304.5	25.7	54.6	3.9	14.1	281.3	10.6	32.3	127.6	3.8	15.6	144.1
July	98	540.9	3.7	0.8	7.0	192.4	309.1	27.9	55.9	4.2	13.2	293.9	10.2	33.6	129.9	3.9	19.2	147.9
Aug.	100	547.9	3.7	1.0	6.6	198.5	309.8	28.3	57.3	7.6	10.4	292.8	10.4	35.5	133.9	3.8	16.6	150.8
Sep.	100	560.1	5.1	0.8	7.7	202.3	314.1	30.1	56.2	10.6	11.6	297.0	9.2	36.7	138.8	3.8	19.0	148.3
Oct.	101	581.5	5.0	1.0	9.6	205.4	329.7	30.8	54.9	15.3	16.9	303.7	8.7	39.8	142.2	1.3	19.6	148.5
Nov.	101	609.2	6.6	1.1	10.1	205.1	357.8	28.5	57.3	20.0	20.2	312.0	15.9	40.2	143.6	3.5	21.2	146.5
Dec.	102	678.4	9.5	2.3	9.2	210.7	414.1	32.6	59.6	20.8	17.9	377.1	17.2	41.8	144.0	3.5	25.0	137.7
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

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

b) Volume of Credit

Position at end of Month	Total Volume of Credit ¹⁾	Of which				
		Short-Term Lendings (for a period of less than 6 months)			Medium-Term Lendings including medium-term Transitory Credits (from 6 months to less than 4 years)	Long-Term Lendings including long-term Transitory Credits (4 years and over)
		Total	of which			
			Debtors	Discount Credits		
1	2	3	4	5	6	
1952						
October	519.9	407.9	86.8	321.1	111.5	0.5
November	542.2	418.3	94.1	324.2	123.3	0.6
December	602.6	441.4	137.8	303.6	159.5	1.7
1953						
January	588.6	420.1 ²⁾	129.0	291.1	166.8	1.7
February	577.2	411.4	119.6	291.8	164.1	1.7
March	587.7	420.1	115.1	305.0	165.9	1.7
April	608.0	432.6	116.4	316.2	173.6	1.8
May	636.6	454.8	122.7	332.1	179.1	2.7
June	652.8	462.0	119.1	342.9	187.9	2.9
July	676.4	478.4	117.9	360.5	194.2	3.8
August	683.7	481.3	114.2	367.1	198.5	3.9
September	692.1	483.3	112.5	370.8	204.9	3.9
October	712.3	491.7	116.8	374.9	216.7	3.9
November	736.8	501.6	127.1	374.5	231.3	3.9
December	793.8	527.0	151.9	375.1	262.5	4.3
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

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

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

(In millions of DM)

A s s e t s												
Position at end of Month	Total of Assets	Lendings to Non-bank Customers				Amounts credited to the Federal Govern- ment in respect of Coinage	Foreign Assets ²⁾	Equalisation Claims and non- interest- bearing Bonds (according to the Laws for Monetary Reform)	Securities and Syndicate Parti- cipations	Real Estate and Buildings	Difference between Inter- Bank Claims and Liabilities ³⁾	Other Assets ⁴⁾
		Total	Of which:		Medium and Long-term Lendings, including Transitory Credits							
			Short-term Lendings									
			Credit Institutions outside the Central Banking System	Central Banking System (BdL and LCB's ¹⁾)								
1	2	3	4	5	6	7	8	9	10	11	12	
1952 Oct.	58,549	34,393	19,326	395	14,672	786	4,912	14,790	1,200	745	- 220	1,943
Nov.	59,588	35,289	19,633	500	15,156	809	4,962	14,793	1,237	765	- 397	2,130
Dec.	61,683	36,958	20,190	788	15,980	828	4,994	14,881	1,317	777	- 159	2,087
1953 Jan.	62,134	37,508	20,639	440	16,429	844	5,071	14,879	1,603	799	- 362	1,792
Feb.	63,379	38,344	21,075	484	16,785	858	5,310	14,880	1,600	812	- 352	1,927
March	64,365	38,834	21,191	425	17,218	870	5,442	14,872	1,613	821	- 333	2,246
April	65,593	39,591	21,413	383	17,795	886	5,778	14,882	1,740	830	- 210	2,096
May	66,868	40,306	21,625	373	18,308	895	6,057	14,885	1,901	843	- 308	2,289
June	67,875	41,052	21,817	415	18,820	907	6,384	14,885	1,941	854	- 444	2,296
July	69,485	41,730	21,954	411	19,365	917	6,862	14,876	2,081	870	- 336	2,485
Aug.	70,851	42,682	22,092	527	20,063	921	7,240	14,872	2,241	895	- 388	2,388
Sep.	72,007	43,694	22,577	399	20,718	928	7,391	14,872	2,318	907	- 442	2,339
Oct.	72,876	44,225	22,482	368	21,375	932	7,708	14,877	2,417	923	- 614	2,408
Nov.	74,014	45,009	22,640	380	21,989	936	7,981	14,871	2,526	940	- 755	2,506
Dec.	76,454	46,352	22,936	662	22,754	939	8,436	14,911	2,582	963	- 480	2,751
1954 Jan.	77,448	46,990	23,390	422	23,178	941	8,829	14,905	2,790	980	- 675	2,688
Feb.	79,137	47,890	23,549	464	23,877	944	9,115	14,891	2,964	993	- 748	3,088
March	80,805	48,588	23,876	405	24,307	949	9,448	14,882	3,184	1,007	- 579	3,326
April	81,780	49,058	23,897	370	24,791	951	9,741	14,883	3,275	1,014	- 541	3,399

L i a b i l i t i e s												
Position at end of Month	Total of Liabilities	Circulation of Notes and Coin outside the Credit Institutions, and Sight Deposits ⁴⁾	Funds received at Medium and Long Term					Counter- part Accounts in Central Banking System	Foreign Liabilities ⁵⁾	Cir- culation of Bank Notes issued in West Berlin	Capital and Reserves according to German Banking Law Art. 11	Other Liabilities ⁷⁾
			Total	Of which:								
				Savings Deposits	Time Deposits	Bonds ⁵⁾	Monies taken up at longer term from Non-bank Creditors					
13	14	15	16	17	18	19	20	21	22	23	24	
1952 Oct.	58,549	24,069	24,741	6,696	7,653	2,773	7,619	785	523	583	2,269	5,579
Nov.	59,588	24,339	25,380	6,882	7,764	2,856	7,878	788	534	594	2,278	5,675
Dec.	61,683	25,180	26,640	7,404	7,759	3,028	8,449	738	449	600	2,353	5,723
1953 Jan.	62,134	24,495	27,979	7,730	8,421	3,153	8,675	734	330	602	2,377	5,617
Feb.	63,379	24,792	28,827	7,986	8,736	3,251	8,854	553	325	619	2,403	5,860
March	64,365	24,874	29,490	8,197	8,851	3,362	9,080	538	321	627	2,485	6,030
April	65,593	25,056	30,464	8,448	9,210	3,473	9,333	498	349	634	2,548	6,044
May	66,868	25,413	31,241	8,659	9,476	3,640	9,466	449	368	634	2,731	6,032
June	67,875	25,800	31,784	8,902	9,443	3,775	9,664	427	369	639	2,785	6,071
July	69,485	25,865	32,980	9,126	9,958	3,940	9,956	471	395	645	2,816	6,313
Aug.	70,851	26,508	33,816	9,375	10,183	4,085	10,173	498	399	650	2,846	6,134
Sep.	72,007	26,909	34,505	9,614	10,268	4,219	10,404	503	404	646	2,866	6,174
Oct.	72,876	26,932	35,134	9,977	10,154	4,410	10,593	414	387	652	2,891	6,466
Nov.	74,014	27,590	35,716	10,314	10,071	4,596	10,735	417	360	657	2,921	6,353
Dec.	76,454	29,178 ⁸⁾	37,247	11,241	9,940	4,932	11,134	385	407	- ⁹⁾	2,988	6,249
1954 Jan.	77,448	28,760	38,723	12,013	10,288	5,135	11,287	283	454	-	3,012	6,216
Feb.	79,137	29,073	39,994	12,762	10,238	5,461	11,533	298	490	-	3,035	6,247
March	80,805	29,498	41,115	13,209	10,491	5,559	11,856	323	511	-	3,078	6,280
April	81,780	29,660	41,678	13,525	10,311	5,747	12,095	383	578	-	3,179	6,302

*) Bank deutscher Länder, Land Central Banks, Banks outside the Central Banking System including Institutions financing Instalment Buying, Postal Cheque Offices and Postal Savings Bank Offices, Reconstruction Loan Corporation, and Finanzierungs-AG, Speyer, but excluding those Agricultural Credit Cooperatives which had on 31 March 1948 a balance-sheet total less than RM 2 million. — ¹⁾ Including securities sold by non-bank customers. — ²⁾ Central Banking System: Gold, Credit Balances in Foreign Currency (including balances with E.P.U.), Foreign Notes and Coin and Foreign Cheques; Foreign Trade Banks: Credit Balances at Foreign Banks. — ³⁾ Volume of inter-bank indebtedness (Assets) at end of April 1954 DM 20,647 million. — ⁴⁾ Cf. column 1 or, for the period before 1952, the total of columns 1 and 16, of Table VIII, "Notes and Coin in Circulation, and Bank Deposits". — ⁵⁾ Set off against own bonds held by the credit institutions. — ⁶⁾ Central Banking System: Liabilities towards E.P.U., DM Balances of Foreign Banks, Export Letters of Credit, as from September 1952 U.S. dollar Accounts Brazil, and, as from May 1954, U.S. Dollar Accounts of Foreign Trade Banks; Foreign Trade Banks: DM Balances of Foreign Banks. — ⁷⁾ Including Global Adjustment of Values according to Administrative Order, issued by the Federal Finance Minister on 15 December 1950, concerning Recognition for Taxation Purposes of Global Adjustment of Values in the case of credit institutions (amounting at the end of April 1954 to DM 351 million). — ⁸⁾ As from Sep. 1952 including claims in respect of cover according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, and as from Nov. 1953 also including claims in respect of cover according to Art. 19 of the Law concerning Old Savings Accounts. — ⁹⁾ Cf. footnote ¹⁰⁾ to Table VIII, "Notes and Coin in Circulation, and Bank Deposits".

VII. Volume of Credit

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

(In millions of DM)

Position at End of Month	Lendings, and Securities Purchased, by Central Banking System										
	Federal Government and Federal Administrations						Lands			Others ¹⁾	
	Total	Of which:					Total	Of which:		Total	including: Equalisation Claims purchased from Insurance Companies and Building and Loan Associations
		Total	Treasury Bills and Non- interest- bearing Treasury Bonds	Cash Ad- vances	Credit in respect of I.M.F. and I.B.R.D.	Secu- rities Pur- chased		Treas- ury Bills	Cash Ad- vances		
1	2	3	4	5	6	7	8	9	10	11	
1952 Oct.	394.5	183.7	0.9	—	182.8	—	47.9	11.2	36.7	162.9	41.1
Nov.	499.5	266.9	84.1	—	182.8	—	64.6	11.2	53.4	168.0	42.1
Dec.	787.9	538.2	355.2	—	183.0	—	61.9	11.5	50.4	187.8	41.8
1953 Jan.	440.3	234.5	51.4	—	183.1	—	20.2	11.0	9.2	185.6	42.2
Feb.	484.5	265.6	82.5	—	183.1	—	29.0	11.0	18.0	189.9	41.4
March	424.6	218.8	35.7	—	183.1	—	12.3	11.0	1.3	193.5	41.8
April	382.5	185.1	2.0	—	183.1	—	15.4	11.0	4.4	182.0	41.7
May	372.6	183.1	—	—	183.1	—	21.4	11.0	10.4	168.1	41.8
June	414.8	236.9	—	—	183.1	53.8	14.7	11.0	3.7	163.2	41.8
July	411.1	234.3	14.5	—	183.1	36.7	15.2	4.7	10.5	161.6	39.2
Aug.	526.6	350.9	130.5	—	183.1	37.3	13.0	4.2	8.8	162.7	39.3
Sep.	399.2	221.5	16.0	—	183.1	22.4	9.1	3.7	5.4	168.6	34.4
Oct.	368.1	198.0	2.5	—	183.0	12.5	7.6	3.7	3.9	162.5	32.0
Nov.	380.1	199.3	13.0	—	183.0	3.3	10.9	3.7	7.2	169.9	32.3
Dec.	662.0	422.1	194.8	—	183.0	44.3	45.3	3.7	41.6	194.6	25.4
1954 Jan.	421.9	225.5	3.0	—	183.0	39.5	10.9	3.2	7.7	185.5	24.8
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

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

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

(In millions of DM)

Position at End of Month	Credit Institutions in the German Federal Republic (excluding R.L.C.)				Reconstruc- tion Loan Corporation	Berlin Central Bank ²⁾
	Total ¹⁾	Of which:				
		Discount Credits ¹⁾	Advances on Security	Equalisation Claims Purchased from Banks		
1	2	3	4	5	6	
1952 October	2,741.6	2,352.4 ³⁾	107.7	281.5	423.3	17.4
November	2,774.4	2,382.9	116.4	275.1	461.8	18.4
December	3,867.8	3,359.1	250.7	258.0	468.3 ⁴⁾	21.7
1953 January	3,078.0	2,737.2	102.1	238.7	452.5	22.1
February	2,968.7	2,612.0	127.2	229.5	420.1	25.7
March	2,839.2	2,458.2	159.1	221.9	399.1	25.6
April	2,423.8	2,096.1	116.6	211.1	383.8	24.7
May	2,272.8	1,942.0	125.8	205.0	314.3	24.8
June	2,463.2	2,076.2	186.3	200.7	283.3	20.7
July	2,056.8	1,750.6	115.5	190.7	278.5	19.0
August	2,259.8	1,968.4	106.3	185.1	262.5	18.7
September	2,517.9	2,177.3	160.6	180.0	243.5	17.6
October	2,245.0	1,966.8	104.7	173.5	230.0	16.5
November	2,304.1	2,012.4	123.5	168.2	189.3	16.7
December	3,215.4	2,808.6	237.7	169.1	225.6	15.9
1954 January	2,104.4	1,906.4	86.5	111.5	200.6	14.7
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

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

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

a) Area of the German Federal Republic

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

Position at End of Month	Lendings to Non-Bank Customers															
	Total						Columns 1-6 comprise Lendings to:									
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Business and Private Customers									
		Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds			Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾			
		Total	of which Acceptance Credits					Total	of which Acceptance Credits		Debtors	Transitory Credits				
1	2	3	4	5	6	7	8	9	10	11	12	13	14			
1953																
March	20,386.3	10,950.4	1,083.9	9,435.9	2,343.7	12,325.0	19,234.2	10,648.9	1,083.9	8,585.3	1,982.5	1,790.8	191.7	10,446.9		
April	20,621.4	11,009.6	1,059.3	9,611.8	2,440.0	12,674.2	19,377.1	10,711.8	1,059.3	8,665.3	2,068.7	1,879.6	189.1	10,723.7		
May	20,789.7 ⁴⁾	11,111.1 ⁴⁾	997.4	9,678.6	2,512.5	13,069.6	19,505.1 ⁴⁾	10,861.7 ⁴⁾	997.4	8,643.4	2,133.2	1,942.7	190.5	11,073.3		
June	21,023.8	11,154.4	935.4	9,869.4	2,610.6	13,435.0	19,679.2	10,956.7	935.4	8,722.5	2,198.1	2,001.4	196.7	11,382.2		
July	21,162.6	11,127.1	924.4	10,035.5	2,736.3	13,823.7	19,768.5	10,934.1	924.4	8,834.4	2,312.3	2,110.7	201.6	11,691.4		
Aug.	21,364.5	11,324.9	947.6	10,039.6	2,782.7	14,446.6	19,875.4	11,118.7	947.6	8,756.7	2,351.6	2,151.3	200.3	12,073.3		
Sep.	21,855.6	11,975.0	1,019.9	9,880.6	2,910.6	14,957.0	20,345.6	11,704.9	1,019.9	8,640.7	2,494.4	2,282.8	211.6	12,522.4		
Oct.	21,746.9	12,051.3	1,041.7	9,695.6	3,044.0	15,482.2	20,390.9	11,741.4	1,041.7	8,649.5	2,601.0	2,396.8	204.2	12,966.6		
Nov.	21,874.7	12,226.1	1,051.9	9,648.6	3,173.7	15,951.0	20,542.4	11,911.5	1,051.9	8,630.9	2,687.9	2,491.6	196.3	13,369.6		
Dec.	22,094.7	11,908.4	1,077.2	10,186.3	3,318.1	16,539.9	20,975.3	11,639.6	1,077.2	9,335.7	2,813.8	2,621.1	192.7	13,854.6		
1954																
Jan.	22,559.1	12,431.0	1,071.8	10,128.1	3,283.6	16,959.6	21,144.7	12,138.2	1,071.8	9,006.5	2,779.1	2,589.4	189.7	14,146.4		
Feb.	22,721.1	12,557.4	1,056.2	10,163.7	3,374.1	17,562.0	21,374.0	12,292.9	1,056.2	9,081.1	2,852.7	2,654.5	198.2	14,508.6		
March	23,058.5	12,761.0	972.9	10,297.5	3,412.7	17,994.1	21,723.0	12,457.9	972.8	9,265.1	2,846.0	2,658.7	187.3	14,830.2		
April	23,063.0	12,696.3	953.7	10,366.7	3,471.6	18,407.7	21,689.3	12,410.1	953.6	9,279.2	2,917.8	2,720.0	197.8	15,147.9		
May ^{p)}	23,110.8	...	923.8	...	3,505.8	18,938.9	21,550.8	...	923.8	...	2,945.6	2,743.9	201.7	15,595.3		
Position at End of Month	Lendings to Non-Bank Customers (cont'd)										Inter-Bank Credits					
	Columns 1-6 comprise Lendings to:										Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	
	Public Authorities											Debtors				Discount Credits
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total	of which Acceptance Credits						
	15	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits	19	Debtors	Transitory Credits	22	24	25	26	27	28	29		
1953																
March	1,152.1	301.5	802.9	47.7	361.2	357.9	3.3	1,878.1	2,886.9	1,050.2	9.3	1,836.7	322.7	314.2	1,886.3	
April	1,244.3	297.8	893.1	53.4	371.3	368.1	3.2	1,950.5	2,815.1	1,043.7	9.8	1,771.4	328.6	318.1	1,929.0	
May	1,284.6	249.4	978.3	56.9	379.3	376.4	2.9	1,996.3	2,852.1 ⁵⁾	1,126.8 ⁵⁾	7.6	1,725.3	323.4	312.2	1,963.5	
June	1,344.6	197.7	1,087.7	59.2	412.5	409.9	2.6	2,052.8	2,878.6	1,228.6	9.6	1,650.0	330.2	318.6	2,022.8	
July	1,394.1	193.0	1,140.1	61.0	424.0	421.4	2.6	2,132.3	2,942.6	1,357.7	12.3	1,584.9	355.3	344.2	2,096.8	
Aug.	1,489.1	206.2	1,225.9	57.0	431.1	428.6	2.5	2,373.3	2,683.4	1,082.0	11.5	1,601.4	347.1	333.7	2,181.5	
Sep.	1,510.0	270.1	1,181.5	58.4	416.2	413.8	2.4	2,434.6	2,745.1	1,180.6	12.3	1,564.5	341.9	325.0	2,253.4	
Oct.	1,356.0	309.9	994.7	51.4	443.0	440.6	2.4	2,515.6	2,754.6	1,278.7	15.5	1,475.9	357.4	327.0	2,311.2	
Nov.	1,332.3	314.6	973.4	44.3	485.8	483.5	2.3	2,581.4	2,592.7	1,095.4	20.8	1,497.3	377.0	369.5	2,403.1	
Dec.	1,119.4	268.8	809.2	41.4	504.3	502.0	2.3	2,685.3	2,650.7	1,186.3	24.6	1,464.4	381.4	374.6	2,519.3	
1954																
Jan.	1,414.4	292.8	1,077.0	44.6	504.5	503.7	0.8	2,813.2	2,546.9	1,210.8	24.6	1,336.1	374.6	369.5	2,683.0	
Feb.	1,347.1	264.5	1,033.0	49.6	521.4	520.6	0.8	3,053.4	2,549.7	1,204.1	28.6	1,345.6	377.1	370.9	2,781.0	
March	1,335.5	303.1	975.7	56.7	566.7	565.9	0.8	3,163.9	2,769.7	1,267.1	33.1	1,502.6	388.6	378.1	2,921.5	
April	1,373.7	286.2	1,025.9	61.6	553.8	553.0	0.8	3,259.8	2,776.0	1,279.6	31.1	1,496.4	439.4	434.2	3,028.6	
May ^{p)}	1,560.0	...	1,163.9	...	560.2	559.5	2.4	3,343.6	

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

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

Position at End of Month 1953 or 1954	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Discount Credits	Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾
		Total	of which Acceptance Credits					Total	of which Acceptance Credits			Debtors	Transitory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Area of the German Federal Republic														
Dec.	22,094.7	11,908.4	1,077.2	10,186.3	3,318.1	16,539.9	20,975.3	11,639.6	1,077.2	9,335.7	2,813.8	2,621.1	192.7	13,854.6
Jan.	22,559.1	12,431.0	1,071.8	10,128.1	3,283.6	16,959.6	21,144.7	12,138.2	1,071.8	9,006.5	2,779.1	2,589.4	189.7	14,146.4
Feb.	22,721.1	12,557.4	1,056.2	10,163.7	3,374.1	17,562.0	21,374.0	12,292.9	1,056.2	9,081.1	2,852.7	2,654.5	198.2	14,508.6
March	23,058.5	12,761.0	972.9	10,297.5	3,412.7	17,994.1	21,723.0	12,457.9	972.8	9,265.1	2,846.0	2,658.7	187.3	14,830.2
April	23,063.0	12,696.3	953.7	10,366.7	3,471.6	18,407.7	21,689.3	12,410.1	953.6	9,279.2	2,917.8	2,720.0	197.8	15,147.9
Baden-Württemberg														
Dec.	3,110.6	1,834.9	159.8	1,275.7	600.7	2,756.3	3,002.9	1,791.9	159.8	1,211.0	427.0	419.1	7.9	2,385.2
Jan.	3,147.1	1,906.1	155.8	1,241.0	599.3	2,809.6	3,036.5	1,862.0	155.8	1,174.5	427.6	417.5	10.1	2,432.4
Feb.	3,198.1	1,933.6	152.7	1,264.5	614.4	2,855.2	3,086.7	1,890.4	152.7	1,196.3	440.6	430.3	10.3	2,473.6
March	3,274.3	1,974.5	147.3	1,299.8	633.9	2,905.8	3,164.9	1,931.1	147.3	1,233.8	454.4	444.9	9.5	2,514.7
April	3,296.8	1,993.4	140.8	1,303.4	626.6	2,974.6	3,180.7	1,952.4	140.8	1,228.3	463.2	453.3	9.9	2,562.4
Bavaria														
Dec.	3,402.5	2,116.9	136.4	1,285.6	436.2	3,081.7	3,270.5	2,093.2	136.4	1,177.3	378.6	361.6	17.0	2,633.1
Jan.	3,477.7	2,182.1	131.5	1,295.6	417.4	3,149.5	3,308.0	2,157.8	131.5	1,150.2	371.2	354.4	16.8	2,689.8
Feb.	3,488.4	2,147.7	129.7	1,340.7	448.4	3,232.6	3,305.7	2,128.2	129.6	1,177.5	382.5	365.5	17.0	2,757.8
March	3,514.8	2,138.7	91.1	1,376.1	480.0	3,305.4	3,329.1	2,122.8	91.0	1,206.3	383.7	366.6	17.1	2,816.2
April	3,518.9	2,148.0	90.8	1,370.9	502.8	3,334.3	3,343.1	2,129.9	90.7	1,213.2	407.6	380.4	27.2	2,833.6
Bremen														
Dec.	551.1	329.2	66.6	221.9	27.5	666.9	530.6	324.2	66.6	206.4	27.0	22.0	5.0	614.7
Jan.	572.2	347.4	64.1	224.8	28.4	672.7	551.6	342.4	64.1	209.2	27.5	22.6	4.9	620.1
Feb.	572.6	352.9	54.9	219.7	28.0	682.4	550.4	346.2	54.9	204.2	27.1	22.5	4.6	628.1
March	600.5	365.2	48.5	235.3	25.6	699.8	579.3	358.5	48.5	220.8	24.8	20.3	4.5	640.0
April	592.2	366.3	51.5	225.9	24.9	710.1	576.0	359.6	51.5	216.4	24.1	19.8	4.3	648.7
Hamburg														
Dec.	2,028.6	1,127.5	244.5	901.1	220.0	687.7	2,009.1	1,126.8	244.5	882.3	183.6	180.5	3.1	657.9
Jan.	2,052.5	1,204.3	237.5	848.2	215.4	716.1	2,022.7	1,203.5	237.5	819.2	176.0	172.9	3.1	684.4
Feb.	2,068.0	1,239.2	229.8	828.8	226.4	740.9	2,040.1	1,238.4	229.8	801.7	185.2	180.6	4.6	704.8
March	2,164.8	1,338.2	226.3	826.6	217.9	755.0	2,141.4	1,337.5	226.3	803.9	176.3	170.9	5.4	723.6
April	2,078.1	1,240.3	236.8	837.8	260.7	767.0	2,052.4	1,239.5	236.8	812.9	206.2	202.2	4.0	735.2
Hesse *														
Dec.	1,906.0	1,007.7	77.9	898.3	385.9	936.0	1,767.2	989.9	77.9	777.3	318.1	302.5	15.6	702.7
Jan.	1,954.3	1,044.4	79.4	909.9	398.3	941.8	1,784.5	1,024.9	79.4	759.6	321.0	306.0	15.0	710.4
Feb.	1,989.7	1,070.9	80.7	918.8	400.4	960.1	1,842.8	1,053.1	80.7	789.7	326.2	314.2	12.0	736.5
March	2,020.6	1,079.5	76.6	941.1	410.9	978.4	1,877.0	1,060.3	76.6	816.7	334.5	323.3	11.2	752.7
April	2,035.9	1,095.8	75.4	940.1	415.8	1,012.2	1,899.6	1,079.2	75.4	820.4	336.4	325.2	11.2	782.9
Lower Saxony														
Dec.	1,975.0	1,194.2	54.8	780.8	140.4	1,852.4	1,872.9	1,166.5	54.8	706.4	135.9	132.6	3.3	1,566.0
Jan.	2,024.2	1,247.3	58.8	776.9	139.8	1,901.9	1,919.7	1,217.4	58.8	702.3	135.3	132.0	3.3	1,604.6
Feb.	2,109.7	1,298.8	57.8	810.9	139.7	1,940.5	1,985.7	1,272.8	57.8	712.9	134.7	131.2	3.5	1,641.6
March	2,153.0	1,322.2	57.5	830.8	146.7	1,971.3	2,018.3	1,296.6	57.5	721.7	141.8	137.0	4.8	1,665.0
April	2,140.6	1,306.7	45.6	833.9	149.6	2,021.8	2,019.0	1,283.8	45.6	735.2	144.4	140.0	4.4	1,700.9

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

Lendings by Credit Institutions (cont'd)

VII. Volume of Credit

Lands *)

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month 1953 or 1954
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) *)		
Total of Short-Term Lendings (for a period of less than 6 months)	Public Authorities			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) *)	Total of Short-Term Lendings (for a period of less than 6 months)	Debtors		Discount Credits	of which			
	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits		Debtors	Transitory Credits			Total	of which Acceptance Credits		Total	of which Debtors		
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
Area of the German Federal Republic															
1,119.4	268.8	809.2	41.4	504.3	502.0	2.3	2,685.3	2,650.7	1,186.3	24.6	1,464.4	381.4	374.6	2,519.3	Dec.
1,414.4	292.8	1,077.0	44.6	504.5	503.7	0.8	2,813.2	2,546.9	1,210.8	24.6	1,336.1	374.6	369.5	2,683.0	Jan.
1,347.1	264.5	1,033.0	49.6	521.4	520.6	0.8	3,053.4	2,549.7	1,204.1	28.6	1,345.6	377.1	370.9	2,781.0	Feb.
1,335.5	303.1	975.7	56.7	566.7	565.9	0.8	3,163.9	2,769.7	1,267.1	33.1	1,502.6	388.6	378.1	2,921.5	March
1,373.7	286.2	1,025.9	61.6	553.8	553.0	0.8	3,259.8	2,776.0	1,279.6	31.1	1,496.4	439.4	434.2	3,028.6	April
Baden-Württemberg															
107.7	43.0	59.9	4.8	173.7	172.2	1.5	371.1	296.7	122.7	3.0	174.0	40.8	40.8	117.5	Dec.
110.6	44.1	61.9	4.6	171.7	171.7	—	377.2	288.7	124.8	2.9	163.9	38.7	38.7	119.0	Jan.
111.4	43.2	63.6	4.6	173.8	173.8	—	381.6	270.8	117.4	3.0	153.4	42.4	42.4	122.5	Feb.
109.4	43.4	61.3	4.7	179.5	179.5	—	391.1	281.1	127.7	2.7	153.4	44.1	44.1	115.2	March
116.1	41.0	69.6	5.5	163.4	163.4	—	412.2	282.0	126.7	2.3	155.3	42.9	42.9	115.6	April
Bavaria															
132.0	23.7	98.2	10.1	57.6	56.8	0.8	448.6	378.8	205.1	1.5	173.7	34.2	34.2	174.8	Dec.
169.7	24.3	135.3	10.1	46.2	45.4	0.8	459.7	394.0	207.7	2.1	186.3	30.7	30.7	178.6	Jan.
182.7	19.5	151.9	11.3	65.9	65.1	0.8	474.8	390.3	202.6	3.4	187.7	31.2	30.2	181.7	Feb.
185.7	15.9	155.4	14.4	96.3	95.5	0.8	489.2	365.1	212.4	3.0	152.7	31.5	31.5	195.1	March
175.8	18.1	138.7	19.0	95.2	94.4	0.8	500.7	393.5	189.9	2.6	203.6	82.3	82.3	198.5	April
Bremen															
20.5	5.0	15.5	0.0	0.5	0.5	—	52.2	91.9	55.2	0.3	36.7	—	—	19.8	Dec.
20.6	5.0	15.5	0.1	0.9	0.9	—	52.6	81.1	53.6	0.3	27.5	0.0	0.0	21.0	Jan.
22.2	6.7	15.5	0.0	0.9	0.9	—	54.3	70.9	43.8	0.4	27.1	0.0	0.0	21.9	Feb.
21.2	6.7	14.5	0.0	0.8	0.8	—	59.8	74.2	46.7	0.5	27.5	0.1	0.1	22.5	March
16.2	6.7	9.5	0.0	0.8	0.8	—	61.4	76.0	48.7	0.2	27.3	0.0	0.0	25.0	April
Hamburg															
19.5	0.7	18.8	0.0	36.4	36.4	—	29.8	148.9	89.9	6.5	59.0	17.7	16.1	91.3	Dec.
29.8	0.8	29.0	0.0	39.4	39.4	—	31.7	140.8	80.8	7.2	60.0	19.5	17.9	93.9	Jan.
27.9	0.8	27.1	0.0	41.2	41.2	—	36.1	116.2	62.1	7.6	54.1	24.2	22.6	92.4	Feb.
23.4	0.7	22.7	0.0	41.6	41.6	—	31.4	122.6	69.8	10.5	52.8	24.3	22.7	100.1	March
25.7	0.8	24.9	0.0	54.5	54.5	—	31.8	128.5	73.7	9.5	54.8	22.9	21.3	100.8	April
Hesse															
138.8	17.8	119.7	1.3	67.8	67.8	0.0	233.3	271.0	91.2	0.6	179.8	51.0	51.0	74.6	Dec.
169.8	19.5	148.7	1.6	77.3	77.3	0.0	231.4	257.8	89.4	0.6	168.4	49.1	49.1	81.1	Jan.
146.9	17.8	127.4	1.7	74.2	74.2	0.0	223.6	259.1	103.3	0.6	155.8	47.7	47.7	82.7	Feb.
143.6	19.2	122.7	1.7	76.4	76.4	—	225.7	264.2	101.1	0.6	163.1	47.0	47.0	85.2	March
136.3	16.6	118.0	1.7	79.4	79.4	—	229.3	288.6	126.6	0.6	162.0	46.3	46.3	86.7	April
Lower Saxony															
102.1	27.7	62.6	11.8	4.5	4.5	0.0	286.4	195.8	69.3	0.0	126.5	6.3	6.3	175.1	Dec.
104.5	29.9	61.2	13.4	4.5	4.5	0.0	297.3	184.0	64.4	—	119.6	7.1	7.1	191.5	Jan.
124.0	26.0	82.6	15.4	5.0	5.0	0.0	298.9	199.3	66.5	—	132.8	7.3	7.3	200.0	Feb.
134.7	25.6	91.6	17.5	4.9	4.9	0.0	306.3	223.5	69.7	0.0	153.8	7.8	7.8	195.6	March
121.6	22.9	81.1	17.6	5.2	5.2	0.0	320.9	230.8	77.7	0.1	153.1	8.0	8.0	205.4	April

*) 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.

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

Position at End of Month 1953 or 1954	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years ²⁾)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over ³⁾)	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over ³⁾)
		Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds				Debtors		Discount Credits		Debtors	Transitory Credits	
Total	of which Acceptance Credits	Total	of which Acceptance Credits		Debtors	Transitory Credits								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
North Rhine-Westphalia														
Dec.	6,604.0	3,117.6	238.6	3,486.4	1,022.4	3,810.3	6,201.0	3,103.9	238.6	3,097.1	875.4	797.8	77.6	2,946.4
Jan.	6,777.4	3,241.1	248.4	3,536.3	1,026.7	3,888.5	6,173.1	3,226.2	248.4	2,946.9	877.3	801.6	75.7	3,007.6
Feb.	6,736.0	3,285.3	259.4	3,450.7	1,060.1	4,020.6	6,211.9	3,269.8	259.4	2,942.1	914.3	830.6	83.7	3,101.8
March	6,700.0	3,254.0	243.5	3,446.0	1,032.4	4,145.1	6,208.5	3,237.8	243.5	2,970.7	882.5	812.4	70.1	3,189.0
April	6,789.4	3,271.8	233.2	3,517.6	1,032.8	4,268.3	6,218.2	3,253.1	233.2	2,965.1	892.8	824.5	68.3	3,284.0
Rhineland-Palatinate														
Dec.	940.6	558.7	36.7	381.9	113.8	462.4	910.6	555.7	36.7	354.9	106.8	104.8	2.0	393.7
Jan.	940.3	565.6	36.9	374.7	111.8	471.4	916.2	562.8	36.9	353.4	104.8	102.9	1.9	401.3
Feb.	972.2	578.8	34.2	393.4	111.9	482.3	931.9	575.4	34.2	356.5	104.8	102.9	1.9	410.2
March	963.5	583.6	30.3	379.9	114.5	499.6	935.9	579.6	30.3	356.3	106.3	104.3	2.0	421.6
April	974.8	598.0	28.4	376.8	116.1	512.8	946.8	592.2	28.4	354.6	107.9	105.9	2.0	432.8
Schleswig-Holstein														
Dec.	647.5	398.2	44.7	249.3	127.9	619.7	638.1	389.7	44.7	248.4	120.6	59.3	61.3	534.7
Jan.	664.1	419.7	42.1	244.4	126.0	632.5	654.2	410.6	42.1	243.6	120.4	61.5	58.9	546.5
Feb.	669.9	417.5	38.4	252.4	132.6	641.4	654.0	407.4	38.4	246.6	127.5	66.9	60.6	554.0
March	679.7	431.8	41.6	247.9	136.3	658.5	671.2	424.3	41.6	246.9	131.1	68.4	62.7	567.6
April	692.9	433.9	38.7	259.0	138.4	676.8	678.4	420.4	38.7	258.0	134.0	67.6	66.4	582.4
Supra-Regional Institutions with Special Functions														
Dec.	928.7	223.6	17.2	705.1	243.4	1,666.8	772.6	98.1	17.2	674.5	240.9	240.9	—	1,420.4
Jan.	949.1	272.8	17.1	676.3	220.6	1,775.5	778.0	130.6	17.1	647.4	218.0	218.0	—	1,449.1
Feb.	916.3	232.7	18.7	683.6	212.2	2,005.9	764.6	111.1	18.7	653.5	209.7	209.7	—	1,500.2
March	987.3	273.5	10.2	713.8	214.5	2,075.2	797.4	109.7	10.2	687.7	210.5	210.5	—	1,539.7
April	943.5	242.2	12.5	701.3	204.0	2,129.8	775.2	100.0	12.5	675.2	201.2	201.1	0.1	1,585.0

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

c) West

(In millions)

Position at End of Month 1953 or 1954	Lendings to													
	Total						Business and Private Customers ⁴⁾							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years ²⁾)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over ³⁾)	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings ⁴⁾ (including long-term Transitory Credits) (4 years and over ³⁾)
		Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds, Berlin Debentures				Debtors		Discount Credits		Debtors	Transitory Credits	
Total	of which Acceptance Credits	Total	of which Acceptance Credits		Debtors	Transitory Credits								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
June	670.8	366.5	68.4	304.3	46.5	680.2	659.6	365.6	68.4	294.0	38.3	37.1	1.2	638.4
July	656.2	361.6	63.9	294.6	65.8	708.1	647.8	360.6	63.9	287.2	51.6	49.9	1.7	649.9
Aug.	677.3	374.2	63.2	303.1	74.5	726.9	668.2	372.4	63.2	295.8	59.4	57.6	1.8	665.2
Sep.	677.2	375.6	57.6	301.6	79.8	723.2	664.1	373.8	57.6	290.3	63.8	61.6	2.2	675.4
Oct.	675.2	363.0	55.6	312.2	85.8	744.3	661.7	361.2	55.6	300.5	68.9	66.6	2.3	693.6
Nov.	680.4	373.4	54.9	307.0	91.1	768.4	669.1	371.3	54.9	297.8	72.7	70.3	2.4	710.4
Dec.	666.6	366.7	51.8	299.9	108.2	780.3	657.5	364.6	51.8	292.9	88.8	80.8	8.0	713.7
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

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

Lendings by Credit Institutions (cont'd)

VII. Volume of Credit

Lands*)

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

Non-Bank Customers

comprise Lendings to:

Public Authorities								Inter-Bank Credits							Position at End of Month 1953 or 1954	
Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ²⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ²⁾			
	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits		Debtors	Transitory Credits			Total	of which Acceptance Credits	Discount Credits			of which		
														Total		of which Debtors
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29		
North Rhine-Westphalia																
403.0	13.7	388.1	1.2	147.0	147.0	—	863.9	709.9	223.5	2.5	486.4	45.7	44.4	246.4	Dec.	
604.3	14.9	587.8	1.6	149.4	149.4	—	880.9	678.0	268.3	3.6	409.7	47.8	46.6	249.0	Jan.	
524.1	15.5	506.3	2.3	145.8	145.8	—	918.8	695.1	257.0	4.1	438.1	47.9	46.6	254.9	Feb.	
491.5	16.2	473.2	2.1	149.9	149.9	—	956.1	888.3	308.6	5.3	579.7	47.9	46.6	254.2	March	
571.2	18.7	550.2	2.3	140.0	140.0	—	984.3	789.8	280.9	6.0	508.9	47.7	46.4	266.1	April	
Rhineland-Palatinate																
30.0	3.0	23.8	3.2	7.0	7.0	—	68.7	138.5	56.5	—	82.0	3.5	3.5	42.7	Dec.	
24.1	2.8	17.3	4.0	7.0	7.0	—	70.1	128.5	53.7	—	74.8	4.1	4.1	42.5	Jan.	
40.3	3.4	32.8	4.1	7.1	7.1	—	72.1	124.9	54.8	—	70.1	4.3	4.3	43.2	Feb.	
27.6	4.0	17.8	5.8	8.2	8.2	—	78.0	127.6	57.7	—	69.9	4.6	4.6	43.8	March	
28.0	5.8	17.3	4.9	8.2	8.2	—	80.0	135.3	60.8	—	74.5	4.9	4.9	45.5	April	
Schleswig-Holstein																
9.4	8.5	0.2	0.7	7.3	7.3	—	85.0	47.7	23.9	3.0	23.8	13.1	12.2	54.4	Dec.	
9.9	9.1	0.2	0.6	5.6	5.6	—	86.0	57.0	31.7	3.3	25.3	12.1	12.1	54.7	Jan.	
15.9	10.1	5.2	0.6	5.1	5.1	—	87.4	61.5	33.9	3.7	27.6	12.4	12.4	59.5	Feb.	
8.5	7.5	0.2	0.8	5.2	5.2	—	90.9	71.3	37.4	4.1	33.9	12.6	12.6	61.7	March	
14.5	13.5	0.2	0.8	4.4	4.4	—	94.4	74.2	33.5	3.4	40.7	13.0	13.0	62.2	April	
Supra-Regional Institutions with Special Functions																
156.1	125.5	22.3	8.3	2.5	2.5	—	246.4	371.4	249.0	7.2	122.4	169.1	166.1	1,522.6	Dec.	
171.1	142.2	20.0	8.9	2.6	2.6	—	326.4	337.0	236.5	4.7	100.5	165.2	163.0	1,651.7	Jan.	
151.7	121.6	20.6	9.5	2.5	2.5	—	505.7	361.7	262.8	5.8	98.9	159.6	157.4	1,722.5	Feb.	
189.9	163.8	16.4	9.7	4.0	4.0	—	535.5	351.7	236.0	6.5	115.7	168.9	161.3	1,848.0	March	
168.3	142.2	16.4	9.7	2.8	2.8	—	544.8	377.1	260.9	6.5	116.2	171.2	169.0	1,922.8	April	

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

Berlin¹⁾

of DM)

Non-Bank Customers

comprise Lendings to:

Public Authorities								Inter-Bank Credits							Position at End of Month 1953 or 1954	
Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ²⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ²⁾			
	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds, Berlin Debentures	Discount Credits		Debtors	Transitory Credits			Total	of which Acceptance Credits	Discount Credits			of which		
														Total		of which Debtors
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29		
11.2	0.9	10.3	—	8.2	2.3	5.9	41.8	9.8	3.2	—	6.6	0.0	0.0	17.9	June	
8.4	1.0	7.4	—	14.2	7.6	6.6	58.2	8.1	5.0	0.0	3.1	0.2	0.2	18.1	July	
9.1	1.8	7.3	—	15.1	7.9	7.2	61.7	8.8	5.1	0.1	3.7	0.3	0.3	18.2	Aug.	
13.1	1.8	11.3	—	16.0	8.4	7.6	47.8	8.7	4.6	0.0	4.1	0.3	0.3	18.0	Sep.	
13.5	1.8	11.7	—	16.9	9.0	7.9	50.7	10.4	5.9	0.0	4.5	0.4	0.4	20.6	Oct.	
11.3	2.1	9.2	—	18.4	10.3	8.1	58.0	10.8	6.4	—	4.4	0.4	0.4	20.7	Nov.	
9.1	2.1	7.0	—	19.4	10.8	8.6	66.6	20.4	12.0	—	8.4	0.4	0.4	20.3	Dec.	
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	

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

Position at End of Month 1953 or 1954	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Discount Credits	Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾
		Total	of which Acceptance Credits					Total	of which Acceptance Credits			Debtors	Transitory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
All Banks														
Dec.	22,094.7	11,938.4	1,077.2	10,186.3	3,318.1	16,539.9	20,975.3	11,639.6	1,077.2	9,335.7	2,813.8	2,621.1	192.7	13,854.6
Jan.	22,559.1	12,431.0	1,071.8	10,128.1	3,283.6	16,959.6	21,144.7	12,138.2	1,071.8	9,006.5	2,779.1	2,589.4	189.7	14,146.4
Feb.	22,721.1	12,557.4	1,056.2	10,163.7	3,374.1	17,562.0	21,374.0	12,292.9	1,056.2	9,081.1	2,852.7	2,654.5	198.2	14,508.6
March	23,058.5	12,761.0	972.9	10,297.5	3,412.7	17,994.1	21,723.0	12,457.9	972.8	9,265.1	2,846.0	2,658.7	187.3	14,830.2
April	23,063.0	12,696.3	953.7	10,366.7	3,471.6	18,407.7	21,689.3	12,410.1	953.6	9,279.2	2,917.8	2,720.0	197.8	15,147.9
Commercial Banks +)														
Dec.	12,861.9	6,648.5	840.7	6,213.4	911.0	2,325.0	12,679.5	6,614.0	840.7	6,065.5	823.2	764.8	58.4	2,247.8
Jan.	13,051.6	6,966.1	843.1	6,085.5	891.0	2,363.1	12,756.6	6,930.3	843.1	5,826.3	816.8	759.5	57.3	2,282.9
Feb.	13,177.4	7,100.8	837.9	6,076.6	950.8	2,441.3	12,923.7	7,060.9	837.9	5,862.8	856.1	799.5	56.6	2,352.5
March	13,333.5	7,139.5	801.6	6,194.0	946.4	2,477.3	13,064.5	7,102.0	801.6	5,962.5	822.2	772.6	49.6	2,380.6
April	13,321.6	7,101.0	790.6	6,220.6	936.6	2,556.2	13,030.6	7,069.7	790.6	5,960.9	812.3	755.6	56.7	2,448.7
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
Dec.	48.1	20.6	—	27.5	56.8	4,679.2	18.6	18.5	—	0.1	51.3	43.1	8.2	4,175.2
Jan.	48.3	21.6	—	26.7	62.9	4,772.4	17.3	17.2	—	0.1	57.4	49.2	8.2	4,255.9
Feb.	47.1	19.4	—	27.7	64.9	4,868.9	16.5	16.4	—	0.1	59.3	51.1	8.2	4,336.1
March	45.9	23.4	—	22.5	68.6	4,965.2	20.0	19.9	—	0.1	63.1	54.8	8.3	4,414.2
April	39.0	22.5	—	16.5	72.6	5,042.2	19.4	19.3	—	0.1	66.0	57.8	8.2	4,480.1
Central Giro Institutions														
Dec.	1,761.2	528.3	19.2	1,232.9	759.8	2,753.2	1,147.4	486.4	19.2	661.0	464.8	368.6	96.2	1,569.2
Jan.	1,855.3	515.1	20.3	1,340.2	772.9	2,806.2	1,087.6	471.4	20.3	616.2	471.9	373.9	98.0	1,594.1
Feb.	1,844.3	509.2	18.7	1,335.1	785.7	2,862.1	1,071.8	465.2	18.7	606.6	484.0	384.5	99.5	1,637.4
March	1,795.2	558.5	21.3	1,236.7	791.8	2,932.2	1,087.7	512.4	21.3	575.3	487.9	384.7	103.2	1,672.2
April	1,772.0	516.2	21.3	1,255.8	807.6	3,000.8	1,025.8	468.1	21.3	557.7	531.9	425.3	106.6	1,686.7
Savings Banks														
Dec.	3,465.0	2,424.0	20.3	1,041.0	1,002.6	4,576.5	3,344.3	2,361.0	20.3	983.3	895.5	877.9	17.6	3,911.2
Jan.	3,557.0	2,499.6	18.7	1,057.4	999.2	4,682.4	3,424.6	2,435.0	18.7	989.6	883.7	865.5	18.2	4,012.7
Feb.	3,617.1	2,534.8	18.6	1,082.3	1,019.9	4,784.0	3,496.9	2,480.6	18.5	1,016.3	908.6	883.6	25.0	4,091.1
March	3,701.4	2,571.7	16.6	1,129.7	1,041.1	4,923.5	3,579.6	2,521.2	16.5	1,058.4	917.4	899.6	17.8	4,212.2
April	3,749.0	2,605.3	15.4	1,143.7	1,077.7	5,054.8	3,629.6	2,546.5	15.3	1,083.1	939.2	921.5	17.7	4,334.6
Central Institutions of Credit Cooperatives^{o)}														
Dec.	477.7	270.6	100.6	207.1	20.3	65.0	477.6	270.5	100.6	207.1	20.1	20.1	0.0	64.9
Jan.	477.6	277.7	101.6	199.9	21.1	66.4	476.8	277.5	101.6	199.3	20.8	20.8	0.0	66.3
Feb.	475.6	271.2	94.4	204.4	22.6	67.4	474.9	271.1	94.4	203.8	22.3	22.3	0.0	67.3
March	460.9	246.8	52.8	214.1	24.8	68.7	460.2	246.7	52.8	213.5	24.5	24.5	0.0	68.6
April	441.7	215.4	46.9	226.3	26.4	70.1	438.4	215.2	46.9	223.2	26.2	26.2	0.0	70.1
Credit Cooperatives^{o)}														
Dec.	2,188.6	1,593.2	35.5	595.4	272.9	395.0	2,185.0	1,591.9	35.5	593.1	268.2	260.5	7.7	391.5
Jan.	2,265.7	1,683.9	31.2	581.8	271.7	407.2	2,262.0	1,682.4	31.2	579.6	266.6	259.0	7.6	403.5
Feb.	2,293.7	1,700.6	29.4	593.1	274.9	441.0	2,289.9	1,699.2	29.4	590.7	269.8	261.2	8.6	437.2
March	2,370.8	1,751.1	32.7	619.7	281.5	457.3	2,367.0	1,749.7	32.7	617.3	276.4	268.3	8.1	452.7
April	2,427.8	1,797.6	30.8	630.2	289.4	458.3	2,424.7	1,795.9	30.8	628.8	283.8	275.8	8.0	452.1
Other Credit Institutions														
Dec.	363.5	199.7	43.7	163.8	51.2	79.3	350.5	199.4	43.7	151.1	49.7	45.1	4.6	74.4
Jan.	354.4	194.2	39.8	160.2	44.3	86.5	341.7	193.9	39.8	147.8	43.7	43.4	0.3	81.9
Feb.	349.6	188.7	38.6	160.9	43.0	91.4	335.7	188.4	38.6	147.3	43.0	42.5	0.5	86.8
March	363.6	196.5	37.5	167.1	44.0	94.6	346.7	196.3	37.5	150.4	44.0	43.6	0.4	90.0
April	368.4	196.1	36.1	172.3	57.1	95.7	345.6	195.4	36.1	150.2	57.1	56.6	0.5	90.8
Supra-Regional Institutions with Special Functions														
Dec.	928.7	223.6	17.2	705.1	243.4	1,666.8	772.6	98.1	17.2	674.5	240.9	240.9	—	4,420.4
Jan.	949.1	272.8	17.1	676.3	220.6	1,775.5	778.0	130.6	17.1	647.4	218.0	218.0	—	4,449.1
Feb.	916.3	232.7	18.7	683.6	212.2	2,005.9	764.6	111.1	18.7	653.5	209.7	209.7	—	4,500.2
March	987.3	273.5	10.2	713.8	214.5	2,075.2	797.4	109.7	10.2	687.7	210.5	210.5	—	4,539.7
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	4,585.0

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

Lendings by Credit Institutions (cont'd)

VII. Volume of Credit

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month 1953 or 1954
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				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)	Debtors		Dis- count Credits	Total	of which Ac- cept- ance Credits			
Total of Short- Term Lendings (for a period of less than 6 months)	of which		Medium- Term Lendings (from 6 months to less than 4 years)	of which	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾			Total	of which Ac- cept- ance Credits				Total	of which Debtors	
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
All Banks															
1,119.4	268.8	809.2	41.4	504.3	502.0	2.3	2,685.3	2,650.7	1,186.3	24.6	1,464.4	381.4	374.6	2,519.3	Dec.
1,414.4	292.8	1,077.0	44.6	504.5	503.7	0.8	2,813.2	2,546.9	1,210.8	24.6	1,336.1	374.6	369.5	2,683.0	Jan.
1,347.1	264.5	1,033.0	49.6	521.4	520.6	0.8	3,053.4	2,549.7	1,204.1	28.6	1,345.6	377.1	370.9	2,781.0	Feb.
1,335.5	303.1	975.7	56.7	566.7	565.9	0.8	3,163.9	2,769.7	1,267.1	33.1	1,502.6	388.6	378.1	2,921.5	March
1,373.7	286.2	1,025.9	61.6	553.8	553.0	0.8	3,259.8	2,776.0	1,279.6	31.1	1,496.4	439.4	434.2	3,028.6	April
Commercial Banks⁴⁾															
182.4	34.5	138.4	9.5	87.8	85.5	2.3	77.2	799.2	324.2	10.6	475.0	74.5	72.2	75.3	Dec.
295.0	35.8	248.4	10.8	74.2	73.4	0.8	80.2	767.6	322.6	12.6	445.0	77.9	75.6	70.2	Jan.
253.7	39.9	202.2	11.6	94.7	93.9	0.8	88.8	756.0	352.8	14.9	403.2	76.8	74.5	71.8	Feb.
269.0	37.5	217.3	14.2	124.2	123.5	0.7	96.7	759.5	365.7	18.4	393.8	75.2	72.8	72.5	March
291.0	31.3	246.0	13.7	124.3	123.6	0.7	107.5	832.1	387.2	17.3	444.9	74.9	72.5	76.5	April
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
29.5	2.1	27.4	—	5.5	5.5	—	504.0	6.7	6.6	—	0.1	23.3	23.3	39.1	Dec.
31.0	4.4	26.6	—	5.5	5.5	—	516.5	5.4	5.3	—	0.1	17.9	17.9	40.2	Jan.
30.6	3.0	27.6	—	5.6	5.6	—	532.8	5.1	5.0	—	0.1	17.7	17.7	40.8	Feb.
25.9	3.5	22.4	—	5.5	5.5	—	551.0	6.2	6.1	—	0.1	17.7	17.7	41.3	March
19.6	3.2	16.4	—	6.6	6.6	—	562.1	5.7	5.6	—	0.1	19.4	19.4	41.8	April
Central Giro Institutions															
613.8	41.9	565.8	6.1	295.0	295.0	0.0	1,184.0	782.7	254.8	2.1	527.9	60.7	60.7	547.3	Dec.
767.7	43.7	716.5	7.5	301.0	301.0	0.0	1,212.1	751.7	292.7	2.0	459.0	56.2	56.2	566.0	Jan.
772.5	44.0	719.0	9.5	301.7	301.7	0.0	1,224.7	748.2	226.5	2.1	521.7	57.6	57.6	585.7	Feb.
707.5	46.1	650.2	11.2	303.9	303.9	0.0	1,260.0	930.6	270.7	1.9	659.9	57.8	57.8	575.6	March
746.2	48.1	686.5	11.6	275.7	275.7	0.0	1,314.1	850.2	263.3	1.8	586.9	56.9	56.9	579.7	April
Savings Banks															
120.7	63.0	53.4	4.3	107.1	107.1	0.0	665.3	37.5	9.1	0.0	28.4	20.2	20.2	148.6	Dec.
132.4	64.6	63.0	4.8	115.5	115.5	0.0	669.7	35.6	8.5	0.0	27.1	21.6	21.6	166.6	Jan.
120.2	54.2	60.9	5.1	111.3	111.3	0.0	692.9	34.0	9.5	—	24.5	26.0	26.0	167.7	Feb.
121.8	50.5	66.9	4.4	123.7	123.7	—	711.3	39.1	12.6	—	26.5	28.6	28.6	188.8	March
119.4	58.8	56.4	4.2	138.5	138.5	—	720.2	39.7	11.0	—	28.7	27.6	27.6	202.0	April
Central Institutions of Credit Cooperatives⁵⁾															
0.1	0.1	0.0	—	0.2	0.2	—	0.1	581.0	290.7	3.1	290.3	27.9	27.9	136.5	Dec.
0.8	0.2	0.6	—	0.3	0.3	—	0.1	573.7	291.9	3.5	281.8	30.7	30.7	138.2	Jan.
0.7	0.1	0.6	—	0.3	0.3	—	0.1	568.5	296.9	3.8	271.6	33.6	33.6	141.2	Feb.
0.7	0.1	0.6	—	0.3	0.3	—	0.1	601.3	318.3	4.3	283.0	35.5	35.5	144.1	March
3.3	0.2	3.1	—	0.2	0.2	—	0.0	634.3	342.4	3.6	291.9	35.8	35.8	152.2	April
Credit Cooperatives⁶⁾															
3.6	1.3	1.8	0.5	4.7	4.7	—	3.5	13.0	3.7	—	9.3	4.4	3.8	0.2	Dec.
3.7	1.5	1.7	0.5	5.1	5.1	—	3.7	12.6	4.4	—	8.2	4.3	3.7	0.2	Jan.
3.8	1.4	1.9	0.5	5.1	5.1	—	3.8	12.4	4.0	—	8.4	4.3	3.7	0.2	Feb.
3.8	1.4	1.9	0.5	5.1	5.1	—	4.6	12.7	3.7	—	9.0	4.2	3.6	0.3	March
3.1	1.7	1.0	0.4	5.6	5.6	—	6.2	13.1	3.9	—	9.2	4.3	3.7	0.2	April
Other Credit Institutions															
13.0	0.3	0.1	12.6	1.5	1.5	—	4.9	59.1	48.0	1.6	11.1	1.5	0.6	49.8	Dec.
12.7	0.3	0.1	12.3	0.6	0.6	—	4.6	63.4	48.9	1.8	14.5	0.6	0.6	49.9	Jan.
13.9	0.3	0.1	13.5	—	—	—	4.6	63.7	46.6	2.0	17.1	1.6	0.6	51.1	Feb.
16.9	0.2	0.1	16.6	0.0	0.0	—	4.6	68.6	54.0	2.1	14.6	0.6	0.6	51.0	March
22.8	0.7	0.1	22.0	0.0	0.0	—	4.9	23.8	5.3	1.9	18.5	49.3	49.3	53.3	April
Supra-Regional Institutions with Special Functions															
156.1	125.5	22.3	8.3	2.5	2.5	—	246.4	371.4	249.0	7.2	122.4	169.1	166.1	1,522.6	Dec.
171.1	142.2	20.0	8.9	2.6	2.6	—	326.4	337.0	236.5	4.7	100.5	165.2	163.0	1,651.7	Jan.
151.7	121.6	20.6	9.5	2.5	2.5	—	505.7	361.7	262.8	5.8	98.9	159.6	157.4	1,722.5	Feb.
189.9	163.8	16.4	9.7	4.0	4.0	—	535.5	351.7	236.0	6.5	115.7	168.9	161.3	1,848.0	March
168.3	142.2	16.4	9.7	2.8	2.8	—	544.8	377.1	260.9	6.5	116.2	171.2	169.0	1,922.8	April

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

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

Position at End of Month 1953 or 1954	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Discount Credits	Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾
		Total	of which Acceptance Credits					Total	of which Acceptance Credits			Debtors	Transitory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Commercial Banks:														
Successor Institutions to Former Large Banks														
Dec.	7,260.6	3,672.1	440.4	3,588.5	353.7	900.9	7,202.5	3,666.9	440.4	3,535.6	334.9	331.2	3.7	896.2
Jan.	7,359.5	3,811.4	432.9	3,548.1	352.0	906.3	7,216.8	3,806.7	432.9	3,410.1	335.2	331.4	3.8	901.5
Feb.	7,458.0	3,919.2	435.5	3,538.8	368.5	912.4	7,370.0	3,912.3	435.5	3,457.7	351.4	347.6	3.8	907.6
March	7,515.6	3,926.1	416.0	3,589.5	339.6	912.2	7,402.3	3,917.8	416.0	3,484.5	324.3	320.5	3.8	906.4
April	7,492.9	3,872.1	404.0	3,620.8	352.6	936.9	7,348.2	3,864.1	404.0	3,484.1	336.1	322.0	14.1	931.0
State, Regional and Local Banks														
Dec.	3,868.5	2,091.1	203.5	1,777.4	471.2	1,262.5	3,753.7	2,062.0	203.5	1,691.7	403.1	400.5	2.6	1,190.3
Jan.	3,911.8	2,190.1	205.1	1,721.7	451.1	1,295.0	3,772.2	2,159.2	205.1	1,613.0	394.5	391.9	2.6	1,219.9
Feb.	3,928.9	2,200.8	196.4	1,728.1	492.7	1,363.4	3,773.9	2,168.5	196.4	1,605.4	416.0	412.8	3.2	1,279.7
March	3,961.0	2,220.8	183.2	1,740.2	523.6	1,395.9	3,813.3	2,192.3	183.2	1,621.0	415.5	412.4	3.1	1,305.4
April	3,985.3	2,235.7	179.0	1,749.6	503.9	1,448.0	3,847.0	2,213.0	179.0	1,634.0	396.9	393.7	3.2	1,346.7
Private Bankers														
Dec.	1,732.8	885.3	196.8	847.5	86.1	161.6	1,723.3	885.1	196.8	838.2	85.2	33.1	52.1	161.3
Jan.	1,780.3	964.6	205.1	815.7	87.9	161.8	1,767.6	964.4	205.1	803.2	87.1	36.2	50.9	161.5
Feb.	1,790.5	980.8	206.0	809.7	89.6	165.5	1,779.8	980.1	206.0	799.7	88.7	39.1	49.6	165.2
March	1,856.9	992.6	202.4	864.3	83.2	169.2	1,848.9	991.9	202.4	857.0	82.4	39.7	42.7	168.8
April	1,843.4	993.2	207.6	850.2	80.1	171.2	1,835.4	992.5	207.6	842.9	79.3	40.0	39.3	170.9
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
Dec.	28.0	17.6	0.2	10.4	5.8	1.4	27.9	17.5	0.2	10.4	5.8	5.8	—	1.4
Jan.	29.2	18.8	0.2	10.4	5.7	1.8	28.4	18.6	0.2	9.8	5.7	5.7	—	1.8
Feb.	29.4	18.3	0.2	11.1	5.9	1.8	28.7	18.2	0.2	10.5	5.9	5.9	—	1.8
March	29.9	18.0	0.1	11.9	5.9	2.0	29.2	17.9	0.1	11.3	5.9	5.9	—	2.0
April	32.7	17.6	0.0	15.1	6.5	2.1	29.4	17.4	0.0	12.0	6.5	6.5	—	2.1
Industrial Credit Cooperatives														
Dec.	1,549.8	1,052.4	34.0	497.4	167.2	257.6	1,546.2	1,051.1	34.0	495.1	162.5	158.3	4.2	254.1
Jan.	1,600.5	1,117.3	29.5	483.2	163.3	265.5	1,596.8	1,115.8	29.5	481.0	158.2	154.0	4.2	261.8
Feb.	1,613.2	1,121.0	27.7	492.2	163.5	295.2	1,609.4	1,119.6	27.7	489.8	158.4	154.3	4.1	291.4
March	1,659.1	1,145.4	31.1	513.7	168.1	306.3	1,655.3	1,144.0	31.1	511.3	163.0	158.8	4.2	301.7
April	1,696.7	1,178.4	29.4	518.3	172.5	300.9	1,693.6	1,176.7	29.4	516.9	166.9	162.5	4.4	294.7
Central Institutions of Agricultural Credit Cooperatives														
Dec.	449.6	252.9	100.4	196.7	14.5	63.6	449.6	252.9	100.4	196.7	14.3	14.3	0.0	63.5
Jan.	448.4	258.9	101.4	189.5	15.4	64.6	448.4	258.9	101.4	189.5	15.1	15.1	0.0	64.5
Feb.	446.2	252.9	94.2	193.3	16.7	65.6	446.2	252.9	94.2	193.3	16.4	16.4	0.0	65.5
March	431.0	228.8	52.7	202.2	18.9	66.7	431.0	228.8	52.7	202.2	18.6	18.6	0.0	66.6
April	409.0	197.8	46.9	211.2	19.9	68.0	409.0	197.8	46.9	211.2	19.7	19.7	0.0	68.0
Agricultural Credit Cooperatives (larger institutions only) ⁴⁾														
Dec.	638.8	540.8	1.5	98.0	105.7	137.4	638.8	540.8	1.5	98.0	105.7	102.2	3.5	137.4
Jan.	665.2	566.6	1.7	98.6	108.4	141.7	665.2	566.6	1.7	98.6	108.4	105.0	3.4	141.7
Feb.	680.5	579.6	1.7	100.9	111.4	145.8	680.5	579.6	1.7	100.9	111.4	106.9	4.5	145.8
March	711.7	605.7	1.6	106.0	113.4	151.0	711.7	605.7	1.6	106.0	113.4	109.5	3.9	151.0
April	731.1	619.2	1.4	111.9	116.9	157.4	731.1	619.2	1.4	111.9	116.9	113.3	3.6	157.4

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

Lendings by Credit Institutions (cont'd)

VII. Volume of Credit

Banks

Certain Groups of Banks

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month 1953 or 1954
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	
Public Authorities									Total	of which Acceptance Credits	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⁾								
15	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits	19	Debtors	Transitory Credits	22	23	24	25	26	27	28	29	
Commercial Banks:															
Successor Institutions to Former Large Banks															
58.1	5.2	51.9	1.0	18.8	17.3	1.5	4.7	449.2	198.4	7.0	250.8	42.9	42.2	58.9	Dec.
142.7	4.7	137.0	1.0	16.8	16.8	—	4.8	457.9	202.9	7.1	255.0	44.9	44.2	54.3	Jan.
88.0	6.9	80.0	1.1	17.1	17.1	—	4.8	460.3	228.3	7.6	232.0	43.1	42.3	56.0	Feb.
113.3	8.3	103.8	1.2	15.3	15.3	—	5.8	457.3	242.7	11.0	214.6	43.0	42.2	56.4	March
144.7	8.0	135.6	1.1	16.5	16.5	—	5.9	504.5	248.9	10.9	255.6	41.8	41.0	60.2	April
State, Regional and Local Banks															
114.8	29.1	77.2	8.5	68.1	68.1	—	72.2	280.0	95.6	2.0	184.4	28.5	28.5	15.1	Dec.
139.6	30.9	98.9	9.8	56.6	56.6	—	75.1	253.1	95.8	2.9	157.3	28.0	28.0	14.6	Jan.
155.0	32.3	112.2	10.5	76.7	76.7	—	83.7	239.9	94.9	4.1	145.0	28.3	28.3	14.5	Feb.
147.7	28.5	106.2	13.0	108.1	108.1	—	90.5	246.4	96.2	4.1	150.2	27.3	27.3	14.8	March
138.3	22.7	103.1	12.5	107.0	107.0	—	101.3	274.5	112.2	3.4	162.3	27.2	27.2	15.0	April
Private Bankers															
9.5	0.2	9.3	0.0	0.9	0.1	0.8	0.3	70.0	30.2	1.6	39.8	3.1	1.5	1.3	Dec.
12.7	0.2	12.5	—	0.8	0.0	0.8	0.3	56.6	23.9	2.6	32.7	5.0	3.4	1.3	Jan.
10.7	0.7	10.0	—	0.9	0.1	0.8	0.3	55.8	29.6	3.2	26.2	5.4	3.9	1.3	Feb.
8.0	0.7	7.3	—	0.8	0.1	0.7	0.4	55.8	26.8	3.3	29.0	4.9	3.3	1.3	March
8.0	0.7	7.3	—	0.8	0.0	0.8	0.3	53.1	26.2	3.0	26.9	5.8	4.2	1.4	April
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
0.1	0.1	—	—	—	—	—	—	334.2	130.8	—	203.4	3.6	3.6	62.2	Dec.
0.8	0.2	0.6	—	—	—	—	—	333.9	134.3	—	199.6	5.2	5.2	62.6	Jan.
0.7	0.1	0.6	—	—	—	—	—	321.1	129.3	—	191.8	7.9	7.9	63.2	Feb.
0.7	0.1	0.6	—	—	—	—	—	343.3	137.9	—	205.4	9.1	9.1	64.5	March
3.3	0.2	3.1	—	—	—	—	—	340.6	139.4	—	201.2	8.7	8.7	69.9	April
Industrial Credit Cooperatives															
3.6	1.3	1.8	0.5	4.7	4.7	—	3.5	13.0	3.7	—	9.3	4.4	3.8	0.2	Dec.
3.7	1.5	1.7	0.5	5.1	5.1	—	3.7	12.6	4.4	—	8.2	4.3	3.7	0.2	Jan.
3.8	1.4	1.9	0.5	5.1	5.1	—	3.8	12.5	4.0	—	8.5	4.3	3.7	0.2	Feb.
3.8	1.4	1.9	0.5	5.1	5.1	—	4.6	12.7	3.7	—	9.0	4.2	3.6	0.3	March
3.1	1.7	1.0	0.4	5.6	5.6	—	6.2	13.1	3.9	—	9.2	4.3	3.7	0.2	April
Central Institutions of Agricultural Credit Cooperatives															
0.0	—	0.0	—	0.2	0.2	—	0.1	246.9	160.0	3.1	86.9	24.3	24.3	74.3	Dec.
0.0	—	0.0	—	0.3	0.3	—	0.1	239.8	157.6	3.5	82.2	25.5	25.5	75.6	Jan.
0.0	—	0.0	—	0.3	0.3	—	0.1	247.4	167.6	3.8	79.8	25.7	25.7	78.0	Feb.
0.0	—	0.0	—	0.3	0.3	—	0.1	258.0	180.4	4.3	77.6	26.4	26.4	79.6	March
0.0	—	0.0	—	0.2	0.2	—	0.0	293.7	203.0	3.6	90.7	27.1	27.1	82.3	April
Agricultural Credit Cooperatives (larger institutions only) ⁴⁾															
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Dec.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Jan.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Feb.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	March
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	April

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

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

(In millions of DM)

Position at End of Month	Medium and Long-Term Lendings to Non-Bank Customers			Lendings to Credit Institutions
	Total	Of which, granted to:		
		Business and Private Customers	Public Authorities	
1952 August	1,635.9	1,561.8	74.1	2,275.0
September	1,658.7	1,581.9	76.8	2,336.9
October	1,701.4	1,620.6	80.8	2,381.5
November	1,776.0	1,692.5	83.5	2,420.7
December	1,850.7	1,762.2	88.5	2,446.8
1953 January	1,923.9	1,829.5	94.4	2,465.2
February	1,968.1	1,841.2	126.9	2,508.5
March	2,006.1	1,873.7	132.4	2,538.4
April	2,095.4	1,947.3	148.1	2,581.5
May	2,133.4	1,977.0	156.4	2,619.6
June	2,161.2	2,004.8	156.4	2,651.4
July	2,185.3	2,027.9	157.4	2,684.5
August	2,209.3	2,051.9	157.4	2,736.3
September	2,226.4	2,069.1	157.3	2,782.5
October	2,212.7	2,055.6	157.1	2,813.9
November	2,201.7	2,044.6	157.1	2,827.5
December	2,216.0	2,058.9	157.1	2,827.6
1954 January	2,254.4	2,097.4	157.0	2,809.2
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

5. Lendings by Credit Institutions¹⁾ in the Area of the German Federal Republic

classified by Periods and Objects

(In millions of DM)

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

¹⁾ Credits granted by all credit institutions rendering returns for purposes of the banking statistics kept by the Bank deutscher Länder and the Land Central Banks, institutions financing instalment buying, Reconstruction Loan Corporation, Finag, Postal Cheque Offices and Postal Savings Bank Offices. The figures do not include some 9,500 small agricultural credit cooperatives, which at the end of March 1954 had a volume of credit amounting to about DM 560 million. The data on short-term lendings (other than the figures supplied by the institutions financing instalment buying) have been estimated on the basis of partial statistics collected from some 760 institutions. — ²⁾ Stones and earths, flat glassware, sawmills and woodworking, building and allied trades. — ³⁾ The credits granted by the agricultural credit cooperatives not included in the figures (see note ¹⁾) probably represent, to a relatively large extent, credits to agriculture. — ⁴⁾ This includes all credits granted to public authorities, in so far as these are not shown among the individual branches of economic activity or industries, as well as those credits, some of which are shown separately in the statistics relating to borrowers, which are granted for the building and maintenance of roads, road bridges, harbours and waterways. — ⁵⁾ Credits granted for use in connection with transport and communications, the hotel and tourist industry, as well as those for "other private borrowers" and those designed to afford extra time for payment of freight charges. — ⁶⁾ Short-term credits: unclassifiable credits granted by mortgage banks, other institutions and supra-regional institutions; and also, at the end of 1949, DM 126 million of unclassified converted RM credits. Medium- and long-term credits: lendings made by banks outside the Central Banking System before the Currency Reform. — ⁷⁾ The decline in the short-term lendings of institutions financing instalment buying is partly due to transfer to the credits at medium term.

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

VII. Volume of Credits

Releases	Position as at:						
	1950	1951	1952	1953 ²⁾	1954		
	December 31				March	April	May
Total of Amounts Released	2,640.5	3,654.2	4,079.2	4,343.5	4,384.6	4,385.2	4,413.6
Of which there had been used a total of	2,412.7	3,349.9	3,924.1	4,278.4	4,323.0	4,337.2	4,346.2
Of which, through Reconstruction Loan Corporation for:							
Power (Electricity)	541.5	777.4	824.2	837.9	844.7	844.7	844.7
Coal Mining	417.9	512.0	560.6	591.8	594.1	597.1	599.2
Other Industries	389.4	464.3	496.8	550.2	558.5	561.0	562.7
Agriculture	182.7	255.8	337.7	368.1	369.3	369.4	369.6
Building of Dwelling Houses	175.1	293.0	402.5	461.5	462.5	467.4	467.7
Maritime Shipping	85.5	135.1	160.7	179.0	180.2	180.2	180.3
Gas and Water	65.5	71.0	85.1	89.3	96.2	98.1	99.9
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	22.9	22.9	22.9
Small Investment Projects, Refugees' Undertakings	70.5	70.5	76.9	80.6	89.1	90.1	92.0
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	1.4	1.4
Waggon Building	—	—	19.1	45.0	45.0	45.0	45.0
Federal Postal Administration	20.0	20.0	20.0	24.5	25.0	25.0	25.0
Federal Railways	—	—	—	—	40.0	40.0	40.0
Investments for promoting sales in Dollar Area	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Industries mainly producing for Export	—	12.1	42.3	45.1	45.2	45.2	45.8
Research	—	0.2	0.4	0.5	0.5	0.5	0.5
BEWAG (Berlin)	55.0	55.0	55.0	55.0	55.0	55.0	55.0
Building of Dwellings for Occupying Powers	34.0	34.0	34.0	34.0	34.0	34.0	34.0
Lendings through Vertriebenbank A.G.	—	10.0	25.0	28.5	29.5	29.5	29.5
Finanzierungs A.G. for: South-West German Railways	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Power (Electricity)	14.0	— ²⁾	—	—	—	—	—
Gas	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Water	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Chief Federal Cash Office, Bonn, for: Contributions to							
Agriculture	20.0	33.6	87.8	111.1	115.0	115.3	115.5
Research	11.6	16.0	26.3	30.4	32.7	32.9	32.9
Promotion of Export Building of Dwelling Houses	—	1.0	2.6	2.6	2.6	2.6	2.6
Investments for promoting sales in Dollar Area	—	0.3	0.3	0.3	0.3	0.3	0.3
Productivity Programme	—	—	2.6	3.1	3.1	3.1	3.1
Sundry Purposes	—	—	—	3.4	3.4	3.5	3.5
Industriekreditbank A.G.	—	9.2	11.9	13.2	13.7	13.7	13.7
Industriebank A.G., Berlin, for: Sundry Purposes	—	18.1	33.4	40.1	40.1	40.1	40.1
Sundry Purposes	175.4	292.5	332.2	343.7	343.8	344.0	344.1
Not yet used	227.8	304.3	155.1	65.1	61.6	48.0	67.4

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

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

(In millions of DM)

Position at End of Month	Notes and Coin in Circulation, and Sight Deposits (Volume of Money)										Other Bank Deposits							Total of Notes and Coin plus Bank Deposits		
	Total	Notes and Coin in Circulation outside the Credit Institutions ¹⁾	of which:						Deposits of High Commissioners and Other Allied Agencies in the Central Banking System	Total	of which:									
			Sight Deposits of Business and Private Customers			Sight Deposits of German Public Authorities					Time Deposits ²⁾		Counterpart Funds		"Import Permits Suspend Account" at Land Central Banks (Cash Deposits)	Savings Deposits ³⁾				
			total	at the Credit Institutions outside the Central Banking System ²⁾	in the Central Banking System	total	at the Credit Institutions outside the Central Banking System ²⁾	in the Central Banking System			of Business and Private Customers	of Public Authorities	Counterpart Accounts of Federal Government	Special Accounts Reconstruction Loan Corporation, Berliner Industriebank						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18			
1948																				
December	14,263	6,054	5,423	5,198	225	2,331	1,451	880	—	455	3,195	1,011	585	—	—	1,599	—	—	17,458	
1949																				
December	17,600	7,058	6,719	6,534	185	2,671	1,806	538	327	1,152 ³⁾	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 ⁴⁾	
1951																				
January	18,409	7,209	8,010	7,756	254	2,157	1,386	602	169	1,033	10,200	2,586	1,801	1,053	130	560	4,070	—	28,609	
February	18,631	7,222	8,107	7,822	285	2,277	1,427	679	171	1,025	10,592	2,756	1,867	1,177	82	634	4,076	—	29,223	
March	18,550	7,292	8,035	7,719	316	2,214	1,434	471	309	1,009	10,238	2,805	1,883	902	276	308	4,064	—	28,788	
April	18,573	7,451	8,180	7,884	296	1,886	1,310	332	244	1,056	10,401	2,874	1,938	1,004	217	277	4,091	—	28,974	
May	18,818	7,395	8,218	7,912	306	2,153	1,370	423	360	1,052	11,003	2,956	1,951	954	322	687	4,133	—	29,821	
June	19,554	7,781	8,530	8,205	325	2,151	1,388	375	388	1,092	11,352	2,964	2,170	998	240	779	4,201	—	30,906	
July	19,689	7,946	8,661	8,362	299	1,975	1,289	419	267	1,107	11,723	3,067	2,239	1,145	135	852	4,285	—	31,412	
August	20,421	8,331	8,980	8,648	332	2,154	1,302	551 ⁵⁾	301	956 ⁵⁾	11,941	3,153	2,270	1,070	229	844	4,375	—	32,362	
September	20,611	8,656	8,889	8,535	354	2,137	1,344	469 ⁶⁾	324	929	12,143	3,123	2,276	1,219 ⁶⁾	191	881	4,453	—	32,754	
October	21,008	8,564	9,422	9,149	273	2,052	1,331	156	565	970	11,558	3,290	2,255	1,252	141	66	4,554	—	32,566	
(October) ⁷⁾	(21,053)	(8,562)	(9,465)	(9,192)	(273)	(2,056)	(1,335)	(156)	(565)	(970)	(11,622)	(3,337)	(2,259)	(1,252)	(141)	(66)	(4,567)	—	(32,675)	
November	21,861	8,778	9,652	9,330	322	2,469	1,426	282	761	962	11,788	3,385	2,269	1,294	155	25	4,660	—	33,649	
December	22,502	8,801	9,788	9,521	267	2,918	1,625	363	930	995	11,863	3,345	2,347	1,133	53 ⁸⁾	1	4,984	—	34,365	
1952																				
January	21,594	8,685	9,342	9,070	272	2,555	1,436	270	849 ⁹⁾	1,012	12,553	3,672	2,504	1,132	49	—	5,196	—	34,147	
February	21,735	8,977	9,234	8,964	270	2,591	1,470	415	706 ⁹⁾	933	13,024	3,836	2,582	1,177	46	—	5,383	—	34,759	
March	21,909	9,054	9,323	9,073	250	2,638	1,586	453	599	894	13,229	3,866	2,653	1,117	43	—	5,550	—	35,138	
April	21,907	9,157	9,638	9,359	279	2,289	1,524	249	516	823	13,482	4,063	2,593	1,070	41	—	5,715	—	35,389	
May	22,053	9,365	9,427	9,163	264	2,447	1,501	342	604	814	13,835	4,170	2,794	982	38	—	5,851	—	35,888	
June	22,577	9,440	9,459	9,180	279	2,878	1,580	311	987	800	13,750	4,018	2,761	948	29	—	5,994	—	36,327	
July	22,675	9,484	9,707	9,466	241	2,700	1,489	244	967	784	14,017	4,223	2,808	824	26	—	6,136	—	36,692	
August	23,245	9,766	9,903	9,663	240	2,806	1,580	248	978	770	14,345	4,379	2,825	830	23	—	6,288	—	37,590	
September	23,996	9,838	9,923	9,673	250	3,458	1,624	316	1,518	777	14,692	4,419	2,982	812	21	—	6,458	—	38,688	
October	24,069	10,003	10,129	9,861	268	3,166	1,486	182	1,498	771	15,134	4,604	3,049	766	19	—	6,696	—	39,203	
November	24,339	10,129	10,185	9,905	280	3,266	1,555	241	1,470	759	15,434	4,609	3,155	772	16	—	6,882	—	39,773	
December	25,180	10,217	10,489	10,227	262	3,723	1,746	304	1,673	751	15,901	4,604	3,155	725	13	—	7,404	—	41,081	
1953																				
January	24,495	10,089	9,820	9,571	249	3,817	1,565	119	2,133	769	16,886	5,013	3,409	722	12	—	7,730	—	41,381	
February	24,792	10,323	9,750	9,508	242	3,987	1,627	118	2,242	732	17,275	5,128	3,608	543	10	—	7,986	—	42,067	
March	24,874	10,310	9,841	9,592	249	4,023	1,687	322	2,014	700	17,586	5,137	3,714	532	6	—	8,197	—	42,460	
April	25,056	10,535	10,355	10,071	284	3,348	1,586	201	1,561	818	18,156	5,446	3,764	492	6	—	8,448	—	43,212	
May	25,413	10,501	10,568	10,297	271	3,576	1,703	263	1,610	768	18,584	5,496	3,980	443	6	—	8,659	—	43,997	
June	25,800	10,564	10,573	10,315	258	3,902	1,876	209	1,817	761	18,772	5,283	4,160	422	5	—	8,902	—	44,572	
July	25,865	10,791	10,706	10,455	251	3,682	1,696	260	1,726	686	19,555	5,685	4,273	467	4	—	9,126	—	45,420	
August	26,508	10,859	10,842	10,600	242	4,131	1,725	195	2,211	676	20,056	5,786	4,397	494	4	—	9,375	—	46,564	
September	26,909	11,017	10,884	10,641	243	4,369	1,788	128	2,453	639	20,384	5,848	4,419	499	4	—	9,614	—	47,293	
October	26,932	11,149	11,072	10,845	227	4,079	1,454	132	2,493	632	20,545	5,981	4,173	412	2	—	9,977	—	47,477	
November	27,590	11,126	11,262	11,004	258	4,549	1,660	254	2,635	653	20,802	5,841	4,230	415	2	—	10,314	—	48,392	
December	29,178 ¹⁰⁾	11,972 ¹⁰⁾	11,460	11,219	241	5,107	1,738	366	3,003	639	21,566	5,583	4,357	384	1	—	11,241	—	50,744 ¹⁰⁾	
1954																				
January	28,760	11,667	11,038	10,800	238	5,442	1,490	242	3,710	613	22,585	5,606	4,683	282 ¹¹⁾	1	—	12,013	—	51,345	
February	29,073	11,885	10,928	10,702	226	5,653	1,631	212	3,810	607	23,298	5,639	4,599	297	1	—	12,762	—	52,371	
March	29,498	11,791	10,974	10,734	240	6,137	1,711	303	4,123	596	24,023	5,611	4,880	322	1	—	13,209	—	53,521	
April	29,660	12,035	11,464	11,188	276	5,565	1,600	202	3,763	596	24,219	5,600	4,711	382	1	—	13,525	—	53,879	
Mat P)	30,097	11,951 ¹²⁾	11,642	11,370	272	5,929	1,750	204	3,975	575	24,423	5,529	4,696	360	1	—	13,837	—	54,520	

*) 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 (Bundeshaupatkasse) 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 5). — 8) As from December only the special account of the Berliner Industriebank. The special accounts of the Reconstruction Loan Corporation were transferred to "Counterpart Accounts of the Federal Government" (column 14). — 9) Partly invested in other securities. — 10) As from December 1953, including the notes issued in West Berlin (formerly notes of category "B"); circulation on 30 November 1953: DM 657 million. — 11) Decline due to transfer to "Other Accounts" of the Federal Government (columns 8 and 9) of some accounts (DM 107 million) previously shown under "Counterpart Funds". — 12) Not including possible changes in the cash holdings of the credit institutions. — p) Provisional figures.

IX. Other Statistics regarding Money and Credit

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

(In millions of DM)

a) By Categories of Creditors and of Claims

Category of Creditors	Total	Equalisation Claims under Conversion Legislation ¹⁾	of which:					Debt Certificates bearing no interest ⁷⁾	3 ¹ / ₂ % Annuity Equalisation Claims ⁸⁾
			At 3 ⁰ / ₀ ²⁾	At 3 ¹ / ₂ % ³⁾	At 4 ¹ / ₂ % ⁴⁾	Bearing no interest ⁵⁾	3 % Special Equalisation Claims ⁶⁾		
I. German Federal Republic									
A. Banks and similar Institutions									
Bank deutscher Länder	6,092	5,470	5,470	—	—	—	—	622	—
Land Central Banks	2,551	2,551	2,551	—	—	—	—	—	—
Postal Cheque Offices and Postal Savings Banks	318	318	318 ⁹⁾	—	—	—	—	—	—
Credit Institutions	6,365	6,365	5,722	—	439	76	128	—	—
Sub-Total	15,326	14,704	14,061	—	439	76	128	622	—
B. Insurance Companies	4,318	2,874 ¹⁰⁾	—	2,775	—	20	79	—	1,444
C. Building and Loan Associations	62	62	—	61	—	—	1	—	—
D. Total	19,706 ¹¹⁾	17,640	14,061	2,836	439	96	208	622	1,444
II. West Berlin									
A. Banks and similar Institutions	507	507	507	—	—	—	—	—	—
B. Insurance Companies and Building and Loan Associations	239	121	—	111	—	—	10	—	118
C. Total	746 ¹²⁾	628	507	111	—	—	10	—	118

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

b) By Categories of Debtors¹⁾

Debtors	All Creditor Institutions	Central Banking System	Postal Cheque Offices and Postal Savings Banks	Credit Institutions	Insurance Companies	Building and Loan Associations
I. Federal Government						
Equalisation Claims under Conversion Legislation ²⁾	5,672	5,470	202	—	—	—
Debt Certificates bearing no interest ³⁾	622	622	—	—	—	—
Annuity Equalisation Claims ⁴⁾	1,562	—	—	—	1,562	—
Federal Government, Total	7,856	6,092	202	—	1,562	—
II. Lands						
Baden-Württemberg	1,997	385	16	1,088	471	37
Bavaria	2,292	451	23	1,277	539	2
Bremen	227	71	—	143	12	1
Hamburg	1,058	197	17	368	475	1
Hesse	1,112	246	12	638	211	5
Lower Saxony	1,348	305	14	755	269	5
North Rhine-Westphalia	2,968	631	30	1,484	815	8
Rhineland-Palatinate	534	139	4	353	36	2
Schleswig-Holstein	432	126	—	259	46	1
Lands, Total	11,968	2,551	116	6,365	2,874	62
III. Federal Government and Lands	19,824 ⁵⁾	8,643	318	6,365	4,436	62
IV. Territorial Authority of Greater Berlin⁶⁾	628 ⁷⁾	—	26	481	116	5

¹⁾ The Equalisation Claims have as a rule been allocated to that Land in which the institution in question has its seat. Thus the survey largely disregards the allocation of the Equalisation charge to several Lands in accordance with
^{a)} Art. 10, paragraph 5 of Regulation 2 under the Conversion Law (in respect of credit institutions with branches in several Lands),
^{b)} Art. 8 of Regulation 35 under the Conversion Law (in respect of transferred banks and similar institutions),
^{c)} Art. 6, paragraph 2 of Regulation 46 under the Conversion Law (in respect of Postal Cheque Offices),
furthermore the internal allocation of the Equalisation charge in respect of insurance companies and building and loan associations in accordance with Art. 10 of Regulation 23 and Art. 3 of Regulation 33 under the Conversion Law. — ²⁾ See footnote ¹⁾ to table a) above. — ³⁾ See footnote ⁷⁾ to table a) above; in accordance with Art. 4 of Military Government Law No. 67 the Federal Government receives a debt certificate of the territorial authority of Greater Berlin for the same amount. — ⁴⁾ See footnote ⁶⁾ to table a) above. — ⁵⁾ See footnote ¹¹⁾ to table a) above. — ⁶⁾ The amount does not include the debt certificate in favour of the Federal Government as mentioned in footnote ²⁾. — ⁷⁾ See footnote ¹¹⁾ to table a) above.

Debtor Interest Rates	Baden-Württemberg ²⁾	Bavaria ²⁾	Bremen ²⁾	Hamburg ³⁾				
	Interest Rates of the Land Central Banks, valid as from 20 May 1954							
Discount Rate	3	3	3	3				
Advance Rate	4	4	4	4				
	Charge for Credits, valid as from:							
	1 July 1954		1 July 1954		1 July 1954		1 July 1954	
	in detail	total	in detail	total	in detail	total	in detail	total
1. Charges for Credits								
in Current Account								
a) Approved Credits								
Interest ⁵⁾	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 ⁵⁾	4 3/4		4 3/4		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
Advance Rate			+ 1 1/2 %					
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	1/4 % 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	

1) Compiled from data furnished by the Land Central Banks on the basis of notifications concerning the fixing of interest and commission rates interest rates of the Land Central Banks. The table does not take account of special rates or preferential arrangements, which, in certain Lands, Supervisory Authority, to charge higher rates in cases where there is good reason for doing so. — 2) Maximum rates. — 3) Rates quoted for 4 1/2 %, as was the case on 20 May 1954, a rate of 4 3/4 % per annum may still be charged. — 4) For items under DM 1,000 a processing fee places (i. e., places where there is no Land Central Bank or branch of one).

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

published by the Bank Supervisory Authorities of the individual Lands. Rates of discount and rates for advances are to be seen from the are provided and have been agreed for various classes of credit. — ²⁾ Normal rates. It is permissible, with the approval of the appropriate Bank guidance. — ⁵⁾ The debtor interest rate fixed for credits in current account is the advance rate + 1/2 %/o. If the advance rate is lowered below of DM 1 to DM 2 is to be charged, according to circumstances, without regard to the expenses of discount. — ⁷⁾ Also for bills on non-bank

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	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$
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	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$
2) From 12 months upwards	4	4	4	4
3. For Monies at Notice				
a) At 1 and less than 3 months	2 $2\frac{1}{4}$	2 $2\frac{1}{4}$	2 $2\frac{1}{4}$	2 $2\frac{1}{4}$
b) At 3 and less than 6 months	$2\frac{3}{8}$ $2\frac{5}{8}$	$2\frac{3}{8}$ $2\frac{5}{8}$	$2\frac{3}{8}$ $2\frac{5}{8}$	$2\frac{3}{8}$ $2\frac{5}{8}$
c) At 6 and less than 12 months	$2\frac{7}{8}$ $3\frac{1}{8}$	$2\frac{7}{8}$ $3\frac{1}{8}$	$2\frac{7}{8}$ $3\frac{1}{8}$	$2\frac{7}{8}$ $3\frac{1}{8}$
d) At 12 months and over	$3\frac{1}{4}$ $3\frac{1}{2}$	$3\frac{1}{4}$ $3\frac{1}{2}$	$3\frac{1}{4}$ $3\frac{1}{2}$	$3\frac{1}{4}$ $3\frac{1}{2}$
4. For Monies placed for Fixed Periods				
a) 30 to 89 days	2 $2\frac{1}{4}$	2 $2\frac{1}{4}$	2 $2\frac{1}{4}$	2 $2\frac{1}{4}$
b) 90 to 179 days	$2\frac{3}{8}$ $2\frac{5}{8}$	$2\frac{3}{8}$ $2\frac{5}{8}$	$2\frac{3}{8}$ $2\frac{5}{8}$	$2\frac{3}{8}$ $2\frac{5}{8}$
c) 180 to 359 days	$2\frac{3}{4}$ 3	$2\frac{3}{4}$ 3	$2\frac{3}{4}$ 3	$2\frac{3}{4}$ 3
d) 360 days and over	$3\frac{1}{8}$ $3\frac{3}{8}$	$3\frac{1}{8}$ $3\frac{3}{8}$	$3\frac{1}{8}$ $3\frac{3}{8}$	$3\frac{1}{8}$ $3\frac{3}{8}$
Preferential Rate of Interest ²⁾	$\frac{1}{8} - \frac{1}{2}$	$\frac{1}{8} - \frac{1}{2}$	$\frac{1}{8} - \frac{1}{2}$	$\frac{1}{8} - \frac{1}{2}$

¹⁾ Compiled from data furnished by the Land Central Banks on the basis of notifications concerning the fixing of interest and commission rates. Non-banker customers in the meaning of Art. 3 of the skeleton agreement of 22 December 1936 include, e. g., cash offices of public authorities, down in the notifications of the various Bank Supervisory Authorities, the credit cooperatives, joint stock companies and other corporations.

the German Federal Republic¹⁾ (cont'd)

in per cent per annum

IX. Other Statistics regarding
Money and Credit

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

published by the Bank Supervisory Authorities of the individual Lands. These maximum rates apply to transactions with non-banker customers and insurance companies. — ²⁾ In compliance with a decision adopted by the Special Bank Supervisory Commission and with the conditions laid, private bankers and partnerships may, as from April 1954, exceed the maximum rates fixed for creditor interest by no more than the rates here shown.

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

(In millions of DM)

Month	Debits	Month	Debits
1952 September	43,671.0	July	45,920.7
October	44,329.7	August	44,013.5
November	41,884.7	September	47,396.8
December	49,555.9	October	48,387.6
1953 January	42,655.1	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

²⁾ Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Agricultural Credit Cooperatives.

X. Securities

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

In the Area of the German Federal Republic (In millions of DM)

Period	Fixed-Interest-Bearing Bonds						Total		Shares		Fixed-Interest-Bearing Bonds and Shares since Currency Reform
	of which:						Yearly, or Monthly	Since Currency Reform	Yearly, or Monthly	Since Currency Reform	
	Mortgage Bonds	Communal Bonds	Bonds of Special Credit Institutions	Industrial Bonds	Other Bonds	Loans of Public Authorities					
Offerings											
1948 ¹⁾	32.5	4.0	—	10.0	—	—	46.5	46.5	0.5	0.5	47.0
1949	352.5	128.5	160.0	300.7	—	420.4	1,362.1	1,408.6	41.6	42.1	1,450.7
1950	244.5	190.0	8.0	153.5	0.1	217.1	813.2	2,221.8	55.4	97.5	2,319.3
1951	505.0	57.0	—	100.2	—	73.0	735.2	2,957.0	173.8	271.3	3,228.3
1952	753.4	208.0	201.0	94.1	—	799.9	2,056.4	5,013.4	288.9	560.2	5,573.6
1953	1,325.5	827.7	205.0	295.5	36.0	425.9	3,115.6	8,129.0	287.0	847.2	8,976.2
1953 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
Aug.	159.0	60.0	—	55.0	—	67.0	341.0	6,681.4	9.7	754.0	7,435.4
Sep.	26.0	35.0	50.0	6.0	—	57.3	174.3	6,855.7	21.4	775.4	7,631.1
Oct.	216.0	70.0	—	45.0	15.0	24.0	370.0	7,225.7	36.3	811.7	8,037.4
Nov.	180.0	81.6	10.0	60.5	—	8.3	340.4	7,566.1	6.0	817.7	8,383.8
Dec.	183.5	256.6	—	55.0	20.0	47.8	562.9	8,129.0	29.5	847.2	8,976.2
1954 Jan.	55.0	57.0	—	115.4	2.8	36.0	266.2	8,395.2	31.4	878.6	9,273.8
Feb.	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
From Currency Reform up to and incl. May 1954	3,889.4	1,818.4	774.0	1,496.0 ²⁾	39.0	2,202.9	10,219.7	10,219.7	966.6	966.6	11,186.3
Placings											
1948 ¹⁾	6.3	2.3	—	10.0	—	—	18.6	18.6	0.5	0.5	19.1
1949	201.1	33.0	19.9	95.7	—	420.4	770.1	788.7	41.3	41.8	830.5
1950	210.7	99.2	96.2	53.2	0.1	217.1	676.5	1,465.2	51.2	93.0	1,558.2
1951	468.0	158.9	1.9	61.7	—	56.9	747.4	2,212.6	164.7	257.7	2,470.3
1952	628.1	161.3	219.8	130.3	—	418.2	1,557.7	3,770.3	259.3	517.0	4,287.3
1953	1,043.4	429.4	224.6	396.2	33.8	786.5	2,913.9	6,684.2	268.7	785.7	7,469.9
1953 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
Aug.	69.9	32.0	10.7	56.9	0.0	67.1	236.6	5,486.7	9.7	698.8	6,185.5
Sep.	78.4	19.6	2.3	62.0	—	57.3	219.6 ³⁾	5,706.3	21.0	719.8	6,426.1
Oct.	118.0	39.6	51.2	56.7	13.6	24.0	303.1 ³⁾	6,009.4	31.2	751.0	6,760.4
Nov.	105.0	39.0	20.9	40.8	0.0	8.4	214.1 ³⁾	6,223.5	6.0	757.0	6,980.5
Dec.	210.3	102.3	4.7	100.5	20.1	22.8	460.7 ³⁾	6,684.2	28.7	785.7	7,469.9
1954 Jan.	131.5	93.5	0.2	173.2	2.8	25.4	426.6 ³⁾	7,110.8	16.1	801.8	7,912.6
Feb.	81.7	46.6	200.1	28.0	0.0	55.2	411.6	7,522.4	18.5	820.3	8,342.7
March	80.5	72.9	0.1	55.4	0.1	201.6	410.6 ³⁾	7,933.0	16.4	836.7	8,769.7
April	115.9	60.8	0.0	365.3	0.0	3.8	545.8 ³⁾	8,478.8	7.0	843.7	9,322.5
May	176.4	60.5	0.0	13.4	0.0	1.8	252.1 ³⁾	8,730.9	30.4	874.1	9,605.0
From Currency Reform up to and incl. May 1954	3,143.6	1,218.4	762.8	1,382.4	36.8	2,186.9 ²⁾	8,730.9	8,730.9	874.1	874.1	9,605.0

¹⁾ Of which, DM 115.1 million Convertible Bonds. — ²⁾ Including those amounts of the Federal Railways Loan which were temporarily exchanged for Special Treasury Bonds of the Federal Railways. — ³⁾ Of which, placings with Investment Assistance creditors (in millions of DM) in Sep. 1953: 101.5; Oct. 1953: 15.2; Nov. 1953: 2.8; Dec. 1953: 80.3; Jan. 1954: 33.1; March 1954: 0.6; April 1954: 304.7; May 1954: 9.7. — ⁴⁾ From 21 June to 31 December 1948.

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

X. Securities

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

Rates of Interest %	Issue Prices									
	92 to less than 93	93 to less than 94	94 to less than 95	95 to less than 96	96 to less than 97	97 to less than 98	98 to less than 99	99 to less than 100	100	Total (92 to 100)
3	—	—	—	—	—	—	—	—	1.0	1.0
3½	—	—	—	—	—	—	—	—	8.0	8.0
4	—	—	—	—	—	—	—	—	8.3	8.3
4½	—	—	—	—	—	—	—	—	0.1	0.1
5	10.0	379.7	9.0	63.6	16.1	460.4	3,241.1	21.0	121.3	4,322.2
5½	—	0.0	5.0	28.0	139.9	16.0	1,295.1	379.2	112.9	1,976.1
6	—	—	—	—	—	—	36.5	—	579.4	615.9
6½	—	—	0.7	—	—	—	46.7	—	114.5	161.9
7	—	—	9.8	—	—	—	—	—	4.6	14.4
7¼	—	—	—	—	—	—	—	—	6.1	6.1
7½	—	—	—	—	221.3	347.1	341.8	—	—	910.2
8	—	—	—	—	—	70.4	601.3	8.0	—	679.7
8¼	—	—	—	—	—	—	15.0	—	—	15.0
8½	—	—	—	—	—	—	—	12.0	—	12.0
Total	10.0	379.7	24.5	91.6	377.3	893.9	5,577.5	420.2	956.2	8,730.9

3. Placings of Fixed-interest-bearing Bonds

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

(In millions of DM)

Period	Mortgage Bonds		Communal Bonds		Bonds of Special Credit Institutions		Industrial Bonds		Other Bonds		Loans of Public Authorities		Total of Fixed-interest-bearing Bonds	
	Tax-free	Subject to Taxation	Tax-free	Subject to Taxation	Tax-free	Subject to Taxation	Tax-free	Subject to Taxation	Tax-free	Subject to Taxation	Tax-free	Subject to Taxation	Tax-free	Subject to Taxation
1953	945.3	98.1	347.6	81.8	194.7	29.9	143.4	252.8	33.8	—	770.6	15.9	2,435.4	478.5
1953 March	80.9	—	25.9	—	0.4	—	0.1	11.3	—	—	52.1	—	159.4	11.3
April	79.8	—	30.2	—	0.8	—	0.0	—	—	—	73.2	—	184.0	—
May	59.5	1.8	15.9	—	0.2	19.6	0.0	20.0	—	—	63.1	—	138.7	41.4
June	41.2	3.1	15.7	26.2	13.6	0.0	3.1	—	—	—	20.1	—	93.7	29.3
July	51.3	7.1	13.0	14.0	87.6	0.0	10.3	30.0	0.1	—	23.5	3.0	185.8	54.1
August	56.1	13.8	15.0	17.0	10.7	0.0	1.9	55.0	0.0	—	55.1	12.0	138.8	97.8
September	71.0	7.4	15.9	3.7	2.3	0.0	55.3	6.7	—	—	57.3	—	201.8	17.8
October	102.7	15.3	34.7	4.9	51.2	0.0	13.7	43.0	13.6	—	24.0	—	239.9	63.2
November	88.0	17.0	34.4	4.6	10.7	10.2	3.4	37.4	0.0	—	8.0	0.4	144.5	69.6
December	177.7	32.6	90.9	11.4	4.6	0.1	55.4	45.1	20.1	—	22.8	—	371.5	89.2
1954 January	115.5	16.0	81.5	12.0	0.2	0.0	57.8	115.4	2.8	—	25.4	—	283.2	143.4
February	67.9	13.8	44.2	2.4	200.1	0.0	0.0	28.0	0.0	—	10.2	45.0	322.4	89.2
March	72.4	8.1	70.3	2.6	0.1	0.0	8.7	46.7	0.1	—	3.6	198.0	155.2	253.4
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

¹⁾ In addition to the bonds subject to Capital Yield Tax under the First Law for the Encouragement of the Capital Market, dated 15 December 1952, those bonds are included whose yield is subject to Income Tax or Corporation Tax.

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

in per cent of the placings for which distribution is known

Period	Mortgage Bonds			Communal Bonds			Industrial Bonds			Total			
	with Public Authorities	with Business Undertakings	with Private Buyers	with Public Authorities	with Business Undertakings	with Private Buyers	with Public Authorities	with Business Undertakings	with Private Buyers	with Public Authorities	with Business Undertakings	with Private Buyers	Distribution known for . . . per cent of the total placings
1951 ²⁾	76	19	5	81	17	2	13	78	9	71	24	5	93
1952	75	17	8	82	15	3	9	57	34	69	21	10	90
1953	46	43	11	51	45	4	16	69	15	40	50	10	94
1953 March	57	39	4	64	35	1	0	68	32	52	42	6	89
April ²⁾	60	34	6	64	34	2	0	0	100	61	34	5	94
May	44	51	5	28	56	16	0	70	30	33	56	11	85
June	60	29	11	37	56	7	9	90	1	46	45	9	94
July	60	32	8	48	49	3	4	70	26	39	48	13	96
August	54	38	8	34	62	4	2	75	23	31	57	12	98
September	58	33	9	62	36	2	2	97	1	35	60	5	94
October	60	32	8	77	18	5	21	66	13	51	40	9	97
November	28	57	15	81	17	2	15	65	20	36	51	13	99
December	27	52	21	30	67	3	36	54	10	30	56	14	97
1954 January	40	49	11	17	74	9	17	73	10	25	65	10	100
February	34	52	14	45	53	2	2	69	29	32	55	13	99
March	30	52	18	55	42	3	9	77	14	33	55	12	99
April	34	60	6	18	76	6	2	95	3	11	85	4	100
May	19	75	6	12	87	1	0	85	15	17	78	5	100

¹⁾ As far as ascertainable. — ²⁾ June to December.

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

a) Fixed-Interest-Bearing RM Securities

b) Shares

Monthly Average Prices and Indices; 1950 = 100

DM Average Prices¹⁾ and Index Figures; 1950 = 100

Period	Overall Index	Of which 4% Bonds						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 ¹⁾	Indices	Average Prices ¹⁾	Indices	Average Prices ¹⁾	Indices	Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures
1948 ²⁾	104.4	8.34	107.2	7.68	99.7	6.87	95.2	26.08	50.1	13.52	42.5	38.48	50.6	51.11	57.0	34.91	52.0
1949	99.2	7.83	100.6	7.64	99.3	6.69	92.7	30.41	58.4	16.07	50.6	45.37	59.6	57.87	64.5	41.29	61.5
1950	100.0	7.78	100.0	7.70	100.0	7.22	100.0	52.06	100.0	31.79	100.0	76.10	100.0	89.71	100.0	67.15	100.0
1951	94.2	72.86	93.6	72.39	94.1	70.26	97.3	73.81	141.8	51.21	161.1	103.63	136.2	115.42	128.7	88.20	131.3
1952	106.2	82.44	105.9	78.06	101.4	80.35	111.3	93.86	180.3	83.21	261.7	113.66	149.4	111.59	124.4	99.23	147.8
1953	105.0	80.82	103.8	80.71	104.9	79.79	110.5	87.97	169.0	79.86	251.2	102.30	134.4	97.55	108.7	95.30	141.9
1953 May	106.5	82.38	105.8	81.69	106.1	79.55	110.2	81.08	155.7	72.02	226.5	96.24	126.5	91.73	102.2	89.92	133.9
June	105.4	81.22	104.3	81.09	105.4	79.32	109.8	81.86	157.2	72.85	229.2	96.02	126.2	92.75	103.4	90.96	135.4
July	104.7	80.56	103.5	80.47	104.6	79.61	110.2	83.28	160.0	73.62	231.6	100.22	131.7	94.34	105.2	92.47	137.7
Aug.	102.7	78.57	100.9	79.98	103.9	79.82	110.5	88.85	170.7	80.63	253.6	106.48	139.9	98.07	109.3	94.51	140.7
Sep.	102.3	78.17	100.4	79.66	103.5	79.86	110.6	94.16	180.9	87.87	276.4	108.47	142.5	100.34	111.8	98.93	147.3
Oct.	102.1	77.93	100.1	79.77	103.7	80.04	110.8	98.46	189.1	92.99	292.5	110.30	144.9	103.07	114.9	103.92	154.7
Nov.	101.5	77.19	99.2	79.47	103.3	80.23	111.1	97.03	186.4	89.67	282.1	109.76	144.2	104.66	116.7	105.12	156.5
Dec.	101.0	76.46	98.2	79.07	102.7	80.87	112.0	97.01	186.3	88.87	279.5	109.54	143.9	106.60	118.8	105.77	157.5
1954 Jan.	101.9	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

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

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

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

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

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

Period	R-Mark Securities								D-Mark Securities							
	Loans		Mortgage Bonds and Communal Bonds		Industrial Bonds		Total		Loans		Mortgage Bonds and Communal Bonds		Industrial Bonds		Total	
	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾
1953 June	120	97	1,690	1,370	841	681	2,651	2,148	23,160	23,119	940	911	666	650	24,766	24,680
July	139	110	2,118	1,705	1,116	906	3,373	2,721	30,334	30,332	1,134	1,098	871	847	32,339	32,277
Aug.	225	178	2,779	2,189	1,189	961	4,193	3,328	13,974	14,123	1,018	984	1,361	1,322	16,353	16,429
Sep.	237	186	2,157	1,690	967	783	3,361	2,659	13,349	13,532	1,505	1,453	878	842	15,732	15,827
Oct.	232	185	2,146	1,674	933	758	3,311	2,617	14,123	14,256	1,340	1,293	1,216	1,167	16,679	16,716
Nov.	188	150	5,095	3,940	1,651	1,358	6,934	5,448	6,018	6,077	1,142	1,102	597	573	7,757	7,752
Dec.	124	99	2,720	2,084	658	548	3,502	2,731	8,370	8,448	2,947	2,842	943	909	12,260	12,199
1954 Jan.	123	98	1,612	1,242	1,119	950	2,854	2,290	9,368	9,434	1,700	1,640	1,379	1,331	12,447	12,405
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	157	125	4,178	3,296	1,576	1,373	5,911	4,794	10,451	10,650	2,823	2,727	4,780	4,632	18,054	18,009

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

b) Shares

(In thousands of RM or DM)

Period	R-Mark Shares					D-Mark Shares									
	Industries	Banks	Transport	Insurance Companies	Total	Industries		Banks		Transport		Insurance Companies		Total	
	Nominal Value					Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾	Nominal Value	Market Value ¹⁾
1953 June	11,399	1,423	225	267	13,314	19,337	18,610	30	30	1,077	588	—	—	20,444	19,228
July	13,706	2,013	384	375	16,478	25,824	25,026	86	85	1,669	948	—	—	27,579	26,059
Aug.	19,424	2,823	2,056	588	24,891	30,525	31,429	100	98	2,002	1,235	—	—	32,627	32,762
Sep.	31,516	3,450	1,569	427	36,962	36,791	40,091	40	39	1,913	1,273	—	—	38,744	41,403
Oct.	35,429	3,746	1,215	529	40,919	51,544	56,580	247	237	1,432	981	—	—	53,223	57,798
Nov.	28,504	3,011	1,024	388	32,927	30,591	34,534	113	107	711	601	—	—	31,415	35,242
Dec.	17,047	2,786	559	385	20,777	46,134	51,596	600	570	1,073	739	—	—	47,807	52,905
1954 Jan.	32,675	3,676	1,772	269	38,392	56,022	66,985	836	832	789	546	—	—	57,647	68,363
Feb.	24,804	4,160	1,952	316	31,232	54,600	67,152	1,210	1,282	1,323	931	—	—	57,133	69,365
March	25,009	3,404	1,124	309	29,846	65,156	82,181	3,423	4,449	1,602	1,142	—	—	70,181	87,772
April	20,327	1,925	704	369	23,325	53,044	66,766	2,552	2,965	1,352	987	—	—	56,948	70,718
May	22,013	2,544	965	257	25,779	58,306	73,466	3,046	3,433	1,189	862	—	—	62,541	77,761

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

XI. Public Finances

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

(In millions of DM)

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

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

2. Cash Results of the Federal Budget

(In millions of DM)

Period	Financial Year											
	1951/52			1952/53			1953/54			1954/55		
	Cash Re-ceipts ¹⁾	Cash Expenditure ²⁾	Surplus (+) or Deficit (—)	Cash Re-ceipts ¹⁾	Cash Expenditure ²⁾	Surplus (+) or Deficit (—)	Cash Re-ceipts ¹⁾	Cash Expenditure ²⁾	Surplus (+) or Deficit (—)	Cash Re-ceipts ¹⁾	Cash Expenditure ²⁾	Surplus (+) or Deficit (—)
April	1,044	1,198	— 154	1,420	1,688	— 268	1,657	1,974	— 317	1,721	1,718	+ 3
May	1,100	1,189	— 89	1,425	1,446	— 21	1,639	1,684	— 45	1,580	1,522 ⁴⁾	+ 58
June	1,126	1,260	— 134	1,826	1,397	+ 429	1,908	1,804	+ 104			
July	1,176	1,394	— 218	1,600	1,516	+ 84	1,841	1,634	+ 207			
August	1,245	1,370	— 125	1,621	1,680 ⁴⁾	— 59	1,727 ⁵⁾	1,450	+ 277			
September	1,480	1,248	+ 232	2,072	1,488	+ 584	2,103	1,598	+ 505			
October	1,452	1,437	+ 15	1,725	1,613	+ 112	1,833 ⁵⁾	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 ⁵⁾	1,728	+ 481			
January	1,620	1,397	+ 223	1,843	1,761	+ 82	1,914	1,507 ^{r)}	+ 407 ^{r)}			
February	1,349	1,450	— 101	1,511	1,515	— 4	1,477	1,700	— 223			
March	1,647	1,947	— 300	1,833	1,891	— 58	2,097 ⁵⁾	2,140	— 43			
Financial Year, total	16,374	16,769	— 395	20,735	19,696	+1,039	22,042	20,301	+1,741			

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

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

(In millions of DM)

Position at End of Month	Federal Government		Lands		Local Authorities	German Federal Railways		German Federal Postal Administration	Equalisation of Burdens Fund	Total
	Premium Treasury Bonds	Loans	Interest-bearing Treasury Bonds	Loans	Loans	Interest-bearing Treasury Bonds	Loans	Interest-bearing Treasury Bonds	Loans ²⁾	
1950 Dec.	—	—	—	—	—	77.1	500.4	60.0	—	637.5
1951 Dec.	33.8	—	15.0	—	—	100.1	451.5 ¹⁾	60.0	—	660.4
1952 March	35.9	—	19.3	—	—	103.3	165.4	60.0	—	383.9
June	36.6	—	195.5	—	—	108.5	165.4	60.0	—	566.0
Sep.	36.9	—	214.8	—	—	105.9	165.4	60.0	—	583.0
Dec.	37.2	146.0 ⁸⁾	229.3	5.8	—	114.8	165.4	60.0	—	758.5
1953 Jan.	37.2	500.2	229.8	24.0	—	114.9	165.4	60.0	—	1,131.5
Feb.	37.3	500.2	230.3	33.7	—	114.4	165.4	60.0	—	1,141.3
March	37.4	500.2	240.3	72.3	—	117.8	165.4	60.0	—	1,193.4
April	37.4	500.2	239.1	142.0	—	119.2	165.4	60.0	—	1,263.3
May	37.4	500.2	239.1	205.0	—	114.7	165.4	60.0	—	1,321.8
June	37.5	500.2	239.1	225.0	—	114.7	239.9	60.0	—	1,416.4
July	37.5	500.2	239.1	228.0	20.0	118.2	272.6	60.0	—	1,475.6
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

*) 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 70.1 million up to the end of May 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, 4. — ¹⁾ Cf. footnote *). — ²⁾ The loan is included in Table X, 1 under "Bonds of Special Credit Institutions". — ⁸⁾ Estimated.

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

(In millions of DM)

Position at End of Month	Federal Government		Lands ¹⁾		German Federal Railways			South-West German Railways		German Federal Postal Administration	Total (Circulation at End of Month) ²⁾
	Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	Non-interest-bearing Treasury Bonds, Special Series "S"	Treasury Bills	Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	
1950 Dec.	—	498.7	2.8	250.2	89.4	—	537.6	57.7	33.9	—	1,470.3
1951 Dec.	697.8	608.2	44.9	132.8	151.1	48.9	642.1	4.5	—	—	2,330.3
1952 March	606.9	461.6	103.7	110.6	179.6	335.0	565.1	1.5	—	62.6	2,426.6
June	817.7	533.2	73.0	115.3	262.8	335.0	526.1	—	—	110.1	2,773.2
Sep.	823.4	394.8	81.7	78.0	331.2	335.0	398.1	—	—	150.0	2,592.2
Dec.	751.0	110.6	102.4	66.3	265.4	335.0	528.3	—	—	150.0	2,308.9
1953 Jan.	830.4	102.7	103.7	71.6	261.8	335.0	490.3	—	—	150.0	2,345.5
Feb.	841.9	101.5	134.3	72.0	269.0	335.0	439.3	—	—	150.0	2,343.0
March	863.9	86.7	129.2	67.2	297.7	335.0	424.7	—	—	150.0	2,354.5
April	834.6	65.7	130.0	36.4	310.3	335.0	357.5	—	—	200.0	2,269.4
May	835.0	69.9	130.5	35.4	308.4	335.0	377.8	—	—	200.0	2,291.9
June	885.0	69.8	132.9	35.7	405.4	260.5 ^{r)}	387.5	—	—	199.9	2,376.7 ^{r)}
July	885.0	70.0	131.0	33.5	411.2	227.8 ^{r)}	414.4	—	—	220.0	2,392.9 ^{r)}
Aug.	874.4	132.3	128.2	28.7	426.3	193.2 ^{r)}	438.9	—	—	251.5	2,473.5 ^{r)}
Sep.	749.0	129.2	128.4	27.8	438.4	189.3 ^{r)}	424.4	—	—	236.6	2,323.1 ^{r)}
Oct.	714.6	96.3	143.4 ^{r)}	27.4	447.6	189.3	444.2	—	—	272.1	2,334.9 ^{r)}
Nov.	675.7	82.0	132.5 ^{r)}	27.3	482.7	189.3	391.3	—	—	284.1	2,264.9 ^{r)}
Dec.	674.9	78.7	128.3 ^{r)}	24.3	490.0	150.0	519.6	—	—	295.8	2,361.6 ^{r)}
1954 Jan.	621.8 ^{r)}	64.7	123.0	23.7	512.6	150.0	506.9	—	—	310.0	2,312.7 ^{r)}
Feb.	612.4 ^{r)}	68.5	122.5	21.7	527.4	150.0	438.8	—	—	315.2	2,256.5 ^{r)}
March	575.8	70.8	120.4	23.8	527.2	150.0	426.9	—	—	316.3	2,211.2
April	561.0	73.4	118.9	23.7	529.1	150.0	432.1	—	—	331.1	2,219.3
May	542.0	74.8	128.5	19.7	535.6	139.0	431.0	—	—	381.1	2,251.7

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

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

XI. Public
Finances

Position at End of Month	Cash Advances		Treasury Bills and Non- interest- bearing Treasury Bonds ¹⁾	Tax Credit Certifi- cates	Loans and Interest- bearing Treasury Bonds	Medium and Long-term Lendings by Credit Institu- tions outside the Central Banking System ²⁾
	by Land Central Banks	by Credit Institutions outside the Central Banking System				
1950 December	141.9	57.0	253.1	—	—	39.8
1951 December	168.0	59.0	177.8	113.6	15.0	129.6
1952 March	74.3	86.6	214.3	125.7	19.3	173.1
June	24.3	77.5	188.3	123.2	195.5	176.3
September	15.7	73.7	159.7	131.7	214.8	225.1
October	36.7	70.4	158.9	136.9	220.0 ^{s)}	234.9
November	53.4	66.2	194.1	136.9	229.3	239.9
December	50.3	90.2	168.7	141.3	235.1	249.1
1953 January	9.1	29.5	175.3	144.2	253.8	265.3
February	18.0	33.7	206.3	150.8	264.0	273.3
March	1.3	43.5	196.4	148.8	312.6	259.0
April	4.4	52.8	166.4	148.4	381.1	267.4
May	10.4	56.4	165.9	153.2	444.1	266.0
June	3.6	70.1	168.6	166.9	464.1	286.0
July	10.5	62.3	164.5	174.4	467.1	288.5
August	8.8	59.6	156.9	170.1	522.1	278.6
September	5.4	55.9	156.2	159.9	524.6	272.2
October	3.9	47.1	170.8 ^{r)}	158.6	548.0	277.9
November	7.2	39.3	159.8 ^{r)}	148.7	548.0	310.0 ^{r)}
December	41.6	35.1	152.6 ^{r)}	138.1	568.0	319.4 ^{r)}
1954 January	7.7	36.8	146.7	162.9	593.3	307.0
February	2.8	42.7	144.2	178.6	624.0	331.3
March	0.1	45.7	144.2	226.6	822.6	362.7
April	—	55.9	142.6	214.2	823.4	371.9
May	—	...	148.2	204.5	823.4	...

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

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

Category of Tax	Financial Year								
	1950/51 ¹⁾	1951/52 ¹⁾	1952/53	1953/54			1954/55		
	Total				Jan.	of which Feb. March ²⁾		April ²⁾	May ²⁾
I Taxes on Property and Transactions									
Total	11,514.4	17,307.2	21,562.0	23,423.5	1,942.3	1,371.4	2,509.7	...	...
Of which									
Wages Tax	1,690.4	2,959.9	3,727.2	3,707.0	402.9	271.5	239.8	248.4	283.3
Assessed Income Tax	1,949.9	2,611.3	4,266.5	4,726.5	204.9	135.3	722.2	198.6	178.5
Corporation Tax	1,528.4	2,539.5	2,819.9	2,972.1	103.1	62.5	597.1	73.9	70.0
Property Tax	109.1	128.4	180.7	571.9	64.6	101.4	44.1	...	...
Turnover Tax ³⁾	4,921.1	7,219.3	8,422.2	8,977.5	966.0	643.6	649.0	797.5	753.1
Motor Vehicle Tax, including Supplementary									
Motor Vehicle Tax	346.4	407.0	479.0	542.9	58.2	38.6	52.7	...	...
Bills of Exchange Tax	47.6	54.5	65.1	70.5	6.8	5.8	5.5	...	...
Transport Tax	240.9	332.3	298.4	245.0	13.1	10.1	11.7	...	...
Berlin Emergency Levy	389.0	644.7	815.3	1,006.1	69.6	52.9	135.0	...	...
II Customs and Excise									
Total	4,636.7	5,426.7	6,065.1	6,226.4	553.5	440.0	532.3	458.0	508.0
Of which									
Tobacco Tax	2,093.4	2,227.6	2,360.0	2,281.2	206.5	157.9	180.8	161.0	201.0
Coffee Tax	356.2	430.0	560.9	440.6	25.6	23.8	26.3	25.0	23.0
Sugar Tax	386.6	400.7	337.3	361.6	29.7	26.5	26.8	22.5	...
Salt Tax	39.5	38.7	39.5	41.6	4.1	3.8	4.5	...	...
Beer Tax	314.6	281.7	334.1	373.1	25.4	34.7	22.5	25.0	...
Yield of Spirits Monopoly	495.0	524.3	526.9	551.2	56.5	60.0	53.6	43.0	56.0
Tax on Matches	60.9	58.9	57.6	58.4	8.8	0.0	10.5	...	...
Equalisation Tax on Mineral Oils	96.9	543.1	634.4	716.1	60.3	30.7	68.8	45.0	62.5
Customs	706.9	830.5	1,121.9	1,319.3	129.3	94.7	131.7	123.0	97.0
Total	16,151.1	22,733.8	27,627.1	29,649.9	2,495.8	1,811.4	3,042.0	2,008.0	2,080.0

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

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

Period	Receipts		Expenditure				Surplus (+) or Deficit (-)	Total Surpluses since the Currency Reform ²⁾	Recipients of Unemploy- ment Insurance Benefit ³⁾
	Total	of which Contri- butions	Total	of which					
				Unemploy- ment Insurance Benefit	Current Work Creation Projects	Immediate Programme 1951 for Work Creation			
Millions of DM									Number
Financial Years 1950/51 ¹⁾	1,149.6	1,098.1	880.2	604.8	51.0	—	+269.5	729.3	...
1951/52	1,446.7	1,354.4	1,184.1	818.2	60.3	26.8	+262.7	992.0	...
Financial Year 1952/53	1,585.9	1,497.3	1,397.1	900.5	32.6	158.1	+188.8	1,180.8	...
April	113.9	108.4	91.3	65.8	2.6	1.0	+ 22.6	1,014.6	516,548
May	121.2	113.2	97.6	66.1	3.6	5.8	+ 23.6	1,038.2	434,327
June	124.3	118.4	101.3	60.8	5.1	6.9	+ 23.0	1,061.1	411,732
July	138.7	124.4	98.0	59.3	4.7	9.1	+ 40.8	1,101.9	376,162
August	125.0	119.6	92.4	52.4	5.7	10.7	+ 32.6	1,134.4	340,353
September	126.9	123.4	118.2	46.6	4.3	44.5	+ 8.7	1,143.1	320,704
October	147.7	137.9	90.4	44.6	5.7	15.8	+ 57.4	1,200.5	317,170
November	132.7	128.8	91.1	44.5	4.5	14.3	+ 41.6	1,242.1	400,398
December	139.1	132.1	120.0	78.2	4.6	9.7	+ 19.1	1,261.2	724,288
January	155.4	141.2	162.7	127.0	3.1	8.0	- 7.3	1,253.9	894,590
February	116.9	115.4	157.8	126.8	2.4	6.3	- 40.9	1,212.9	848,318
March	154.5	131.0	140.5	106.1	2.9	7.2	+ 14.0	1,227.0	514,870
Supplement	- 10.5	3.6	35.7	22.3	- 16.5	18.7	- 46.2	1,180.8	...
Financial Year 1953/54									
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 ^{r)}
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 ⁵⁾	55.7	4.1	2.8	+ 56.0	1,708.4	413,761
December	160.9	152.9	125.1 ⁵⁾	88.0	4.8	2.2	+ 35.8	1,744.2	668,142
January	169.0	149.5	176.6 ⁵⁾	143.5	4.2	1.6	- 7.6	1,736.6	1,071,120
February	131.5	125.7	233.1 ⁵⁾	198.7	5.3	1.0	-101.6	1,635.0	1,177,965
March	182.1	142.5	206.2 ⁵⁾	172.7	3.7	0.8	- 24.1	1,610.9	632,839
Supplement	...	...	...	...	...	...	...	...	...
Financial Year 1954/55									
April	138.4	127.3	90.9	64.5	0.2	- 0.1	+ 47.5	1,658.4	483,451
May	153.7	149.2	100.2 ⁵⁾	69.1	3.1	0.6	+ 53.5	1,711.9	400,412

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

XII. Foreign Trade and Payments

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

Special Trade

Period	Imports (Commercial and Non-Commercial)									Exports								
	Total	Food-stuffs	Industrial Materials						Total	Food-stuffs	Industrial Materials							
			Total	Raw Materials	Semi-finished Goods	Finished Goods					Total	Raw Materials	Semi-finished Goods	Finished Goods				
						Total	For further Processing	Finally finished						Total	For further Processing	Finally finished		
In millions of DM																		
1950 Total	11,373.9	5,013.4	6,360.5	3,367.6	1,564.3	1,428.6	714.5	714.1	8,362.2	195.7	8,166.5	1,167.8	1,576.3	5,422.4	1,861.9	3,560.5		
1951 Total	14,725.5	5,876.0	8,849.5	5,249.2	2,012.0	1,588.3	848.4	739.9	14,576.8	489.0	14,087.8	1,318.1	2,109.9	10,659.8	3,677.6	6,982.2		
1952 Total	16,202.9	6,064.7	10,138.2	5,635.5	2,356.9	2,145.8	1,175.4	970.4	16,908.8	379.4	16,529.4	1,281.5	2,543.7	12,704.2	3,487.7	9,216.5		
March	1,458.4	609.1	849.3	506.3	189.5	153.5	69.2	84.3	1,378.1	28.3	1,349.8	105.5	191.7	1,052.6	307.8	744.8		
April	1,279.2	531.3	747.9	433.3	152.8	161.8	74.3	87.5	1,305.9	30.8	1,275.1	99.8	187.8	987.5	297.1	690.4		
May	1,174.6	451.0	723.6	409.4	148.2	166.0	73.2	92.8	1,407.5	29.6	1,377.9	110.2	200.6	1,067.1	301.7	765.4		
June	1,122.3	429.0	693.3	387.5	162.4	143.4	72.7	70.7	1,378.2	24.8	1,353.4	108.0	192.7	1,052.7	298.9	753.8		
July	1,238.4	412.4	826.0	480.8	195.9	149.3	82.3	67.0	1,489.2	41.2	1,448.0	113.6	207.4	1,127.0	305.5	821.5		
August	1,192.4	433.2	759.2	436.9	161.3	161.0	85.3	75.7	1,348.4	21.3	1,327.1	119.2	212.2	995.7	239.7	756.0		
September	1,272.9	453.1	819.8	416.4	205.6	197.8	110.9	86.9	1,426.2	26.1	1,400.1	98.9	231.0	1,070.2	274.2	796.0		
October	1,495.6	527.5	968.1	491.2	228.4	248.5	149.2	99.3	1,461.9	26.5	1,435.4	109.2	243.5	1,082.7	260.5	822.2		
November	1,410.8	563.1	847.7	408.7	208.3	230.7	144.9	85.8	1,373.7	27.7	1,346.0	105.5	229.3	1,011.2	242.2	769.0		
December	1,694.8	637.3	1,057.5	518.8	269.3	269.4	167.3	102.1	1,753.3	42.6	1,710.7	110.9	246.9	1,352.9	314.0	1,038.9		
1953 Total	16,010.4	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	1,508.0	37.2	1,470.8	112.1	193.7	1,165.0	283.3	881.7		
March	1,585.5	615.1	970.4	466.4	253.5	250.5	145.4	105.1	1,931.7	52.2	1,879.5	146.1	270.8	1,462.6	368.8	1,093.8		
April	1,471.5	543.3	928.2	460.0	227.2	241.0	137.3	103.7	1,661.4	43.3	1,618.1	124.1	220.4	1,273.6	297.5	976.1		
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		
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		
March	347.0	144.9	202.1	120.4	45.1	36.6	16.5	20.1	329.1	6.8	322.3	25.2	45.7	251.4	73.5	177.9		
April	304.4	126.4	178.0	103.0	36.4	38.6	17.7	20.9	312.3	7.3	305.0	23.8	44.8	236.4	71.3	165.1		
May	279.9	107.3	172.3	97.4	35.3	39.6	17.5	22.1	336.0	7.1	328.9	26.3	47.8	254.8	72.0	182.8		
June	267.1	102.1	165.0	92.2	38.6	34.2	17.3	16.9	328.9	5.9	323.0	25.8	45.9	251.3	71.4	179.9		
July	294.7	98.1	196.6	114.4	46.6	35.6	19.6	16.0	355.6	9.9	345.7	27.1	49.4	269.2	73.0	196.2		
August	283.7	103.0	180.7	103.9	38.4	38.4	20.3	18.1	322.0	5.1	316.9	28.4	50.6	237.9	57.3	180.6		
September	301.3	107.5	193.8	98.9	48.8	46.1	26.1	19.9	340.4	6.2	334.2	23.6	55.1	255.5	65.5	190.0		
October	355.9	125.5	230.4	116.9	54.3	59.2	35.5	23.7	348.9	6.3	342.6	26.0	58.1	258.5	62.2	196.3		
November	335.6	133.9	201.7	97.2	49.6	54.9	34.5	20.4	327.9	6.6	321.3	25.1	54.7	241.5	57.9	183.6		
December	403.2	151.6	251.6	123.4	64.1	64.1	39.8	24.3	418.3	10.2	408.1	26.5	58.9	322.7	74.9	247.8		
1953 Total	3,809.5	1,392.1	2,417.4	1,242.9	579.9	594.6	345.3	249.3	4,421.7	113.4	4,308.3	355.0	649.3	3,304.0	808.3	2,495.7		
January	322.1	109.6	212.5	117.1	43.7	51.7	34.6	17.1	301.7	6.9	294.8	25.6	51.8	217.4	55.7	161.7		
February	279.8	100.9	178.9	91.0	44.0	43.9	28.1	15.8	294.1	7.6	286.5	24.4	45.7	216.4	54.1	162.3		
March	304.1	110.4	193.7	101.5	41.8	50.4	29.4	21.0	352.7	13.9	338.8	30.1	53.4	255.3	60.4	194.9		
April	297.9	105.6	192.3	105.3	37.7	49.3	28.8	20.5	364.5	8.7	355.8	27.3	54.5	274.0	66.0	208.0		
May	294.2	106.0	188.2	105.0	38.0	45.2	25.4	19.8	340.9	8.4	332.5	26.9	52.0	253.6	59.1	194.5		
June	319.3	123.9	195.4	106.7	42.8	45.7	25.5	20.2	372.1	8.0	364.1	31.0	50.2	282.9	64.9	218.0		
July	305.5	109.7	195.8	101.8	46.9	47.1	26.3	20.8	373.9	6.4	367.5	32.0	53.4	282.1	70.1	212.0		
August	295.8	100.4	195.4	96.4	56.3	42.7	23.9	18.8	358.0	7.3	350.7	30.6	59.5	260.6	69.1	191.5		
September	323.3	115.1	208.2	103.7	54.7	49.8	28.5	21.3	360.1	7.4	352.7	29.5	54.4	268.8	64.2	204.6		
October	340.6	126.1	214.5	101.8	56.5	56.2	31.9	24.3	411.3	11.1	400.2	32.7	56.1	311.4	77.7	233.7		
November	350.8	131.5	219.3	107.4	56.4	55.5	32.1	23.4	392.6	11.4	381.2	30.8	55.6	294.8	77.1	217.7		
December	376.1	152.9	223.2	105.0	61.1	57.1	30.8	26.3	499.8	16.3	483.5	34.1	62.7	386.7	89.9	296.8		
1954 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	29.6	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	34.9	62.5	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		

+) Including West Berlin. — Source: Federal Statistical Office.

Countries		1950	1951	1952	1953	1954			
		Total				February	March	April	May
I. E.P.U. Countries, total ⁴⁾	Imports	7,868.5	8,872.5	10,150.9	10,616.5	791.4	1,000.6	925.9	1,006.0
	Exports	6,316.0	10,627.6	12,186.9	13,240.7	1,088.8	1,360.7	1,201.6	1,308.3
	Balance	- 1,552.5	+ 1,755.1	+ 2,036.0	+ 2,624.2	+ 297.4	+ 360.1	+ 275.7	+ 302.3
of which:									
1. Continental E.P.U. Countries	Imports	5,753.0	6,055.1	7,400.8	7,651.5	565.3	713.5	671.4	693.5
	Exports	5,396.4	8,297.6	9,840.2	10,792.9	883.0	1,122.5	982.8	1,073.7
	Balance	- 356.6	+ 2,242.5	+ 2,439.4	+ 3,141.4	+ 317.7	+ 409.0	+ 311.4	+ 380.2
2. Sterling Countries	Imports	1,846.1	2,506.7	2,425.0	2,563.3	198.6	247.9	224.2	278.7
	Exports	865.4	2,131.8	2,123.7	2,235.9	189.6	221.9	201.2	217.2
	Balance	- 980.7	- 374.9	- 301.3	- 327.4	- 9.0	- 26.0	- 23.0	- 61.5
3. Other E.P.U. Countries (Indonesia, Areas under U.N. Trusteeship ⁵⁾ , Anglo-Egyptian Sudan)	Imports	269.4	310.7	325.1	401.7	27.5	39.2	30.3	33.8
	Exports	54.2	198.2	223.0	211.9	16.2	16.3	17.6	17.4
	Balance	- 215.2	- 112.5	- 102.1	- 189.8	- 11.3	- 22.9	- 12.7	- 16.4
II. Other Offset-Account Countries, total ⁴⁾	Imports	984.8	2,173.0	2,306.6	2,204.9	189.7	270.0	238.8	220.4
	Exports	1,003.6	2,320.1	2,796.1	2,738.2	212.2	258.7	231.6	253.2
	Balance	+ 18.8	+ 147.1	+ 489.5	+ 533.3	+ 22.5	- 11.3	- 7.2	+ 32.8
of which:									
1. Latin America	Imports	285.0	1,092.3	996.9	972.0	105.2	162.2	126.9	118.7
	Exports	252.1	1,254.4	1,273.7	1,275.8	100.5	120.4	121.3	105.0
	Balance	- 32.9	+ 162.1	+ 276.8	+ 303.8	- 4.7	- 41.8	- 5.6	- 13.7
2. Europe	Imports	523.9	805.3	1,038.3	901.4	61.9	75.0	77.5	71.5
	Exports	598.9	801.5	1,181.6	965.3	63.0	82.0	73.2	99.1
	Balance	+ 75.0	- 3.8	+ 143.3	+ 63.9	+ 1.1	+ 7.0	- 4.3	+ 27.6
3. Africa	Imports	99.0	103.1	127.9	106.6	9.9	17.8	19.6	15.7
	Exports	80.7	124.7	160.6	227.5	13.2	18.5	12.2	16.0
	Balance	- 18.3	+ 21.6	+ 32.7	+ 120.9	+ 3.3	+ 0.7	- 7.4	+ 0.3
4. Asia	Imports	76.9	172.3	143.5	224.9	12.7	15.0	14.8	14.5
	Exports	71.9	139.5	180.2	269.6	35.5	37.8	24.9	33.1
	Balance	- 5.0	- 32.8	+ 36.7	+ 44.7	+ 22.8	+ 22.8	+ 10.1	+ 18.6
III. Free Dollar Countries, total ⁴⁾	Imports	2,505.3	3,679.9	3,745.4	3,168.5	230.8	313.5	305.3	330.0
	Exports	1,017.8	1,598.6	1,889.0	2,470.6	197.6	303.4	218.6	250.8
	Balance	- 1,487.5	- 2,081.3	- 1,856.4	- 697.9	- 33.2	- 10.1	- 86.7	- 79.2
of which:									
1. United States of America	Imports	1,811.2	2,721.8	2,506.7	1,658.0	139.9	203.6	187.8	209.5
	Exports	433.0	991.9	1,049.0	1,248.9	73.4	125.8	86.3	101.9
	Balance	- 1,378.2	- 1,729.9	- 1,457.7	- 409.1	- 66.5	- 77.8	- 101.5	- 107.6
2. Canada	Imports	42.5	216.1	539.2	466.9	8.1	10.7	21.6	23.7
	Exports	41.4	104.2	93.5	126.4	8.5	13.2	12.7	14.7
	Balance	- 1.1	- 111.9	- 445.7	- 340.5	+ 0.4	+ 2.5	- 8.9	- 9.0
3. Latin America	Imports	492.8	305.3	391.2	501.5	30.0	37.3	46.4	45.4
	Exports	400.1	299.3	443.7	533.0	47.4	51.4	51.5	55.7
	Balance	- 92.7	- 6.0	+ 52.5	+ 31.5	+ 17.4	+ 14.1	+ 5.1	+ 10.3
4. Europe	Imports	10.3	3.4	29.4	72.9	11.7	11.0	3.2	4.3
	Exports	22.1	20.2	41.5	48.4	5.7	13.9	6.1	8.4
	Balance	+ 11.8	+ 16.8	+ 12.1	- 24.5	- 6.0	+ 2.9	+ 2.9	+ 4.1
5. Africa	Imports	3.7	6.9	7.1	20.6	0.3	1.4	1.3	1.5
	Exports	3.9	21.3	19.3	95.3	26.5	33.9	15.5	16.5
	Balance	+ 0.2	+ 14.4	+ 12.2	+ 74.7	+ 26.2	+ 32.5	+ 14.2	+ 15.0
6. Asia	Imports	144.8	426.4	271.8	448.6	40.8	49.5	45.0	45.6
	Exports	117.3	161.7	242.0	418.6	36.1	65.2	46.5	53.6
	Balance	- 27.5	- 264.7	- 29.8	- 30.0	- 4.7	+ 15.7	+ 1.5	+ 8.0
IV. Countries not ascertained, and Arctic and Antarctic Regions	Imports	15.3	0.1	-	20.5	1.6	1.4	1.5	1.8
	Exports	24.8	30.5	36.8	76.1	9.4	8.9	9.6	10.4
	Balance	+ 9.5	+ 30.4	+ 36.8	+ 55.6	+ 7.8	+ 7.5	+ 8.1	+ 8.6
Total of All Countries	Imports	11,373.9	14,725.5	16,202.9	16,010.4	1,213.5	1,585.5	1,471.5	1,558.2
	Exports	8,362.2	14,576.8	16,908.8	18,525.6	1,508.0	1,931.7	1,661.4	1,822.7
	Balance	- 3,011.7	- 148.7	+ 705.9	+ 2,515.2	+ 294.5	+ 346.2	+ 189.9	+ 264.5

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

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

XII. Foreign Trade
and Payments

Countries		1950	1951	1952	1953	1954				
		Total				February	March	April	May	
Individual E.P.U. Countries:										
1. Belgium-Luxemburg ¹⁾	Imports	503.4	764.4	1,155.6	1,036.1	60.1	95.8	81.2	83.6	
	Exports	691.2	1,020.6	1,250.1	1,364.0	110.2	143.4	130.6	138.9	
	Balance	+ 187.8	+ 256.2	+ 94.5	+ 327.9	+ 50.1	+ 47.6	+ 49.4	+ 55.3	
2. Denmark	Imports	490.7	426.2	480.9	436.8	30.7	32.2	31.5	37.0	
	Exports	353.4	535.0	630.3	760.5	64.2	86.2	71.5	74.2	
	Balance	- 137.3	+ 108.8	+ 149.4	+ 323.7	+ 33.5	+ 54.0	+ 40.0	+ 37.2	
3. France ¹⁾ including Saar	Imports	1,260.3	1,079.4	1,257.9	1,461.0	137.7	142.4	135.9	136.1	
	Exports	804.7	1,300.8	1,438.4	1,470.3	111.2	160.7	125.7	125.4	
	Balance	- 455.6	+ 221.4	+ 180.5	+ 9.3	- 26.5	+ 18.3	- 10.2	- 10.7	
of which:										
Saar	Imports	(181.2)	(185.4)	(323.0)	(401.4)	(34.3)	(35.5)	(36.7)	(37.2)	
	Exports	(152.8)	(237.4)	(231.6)	(238.2)	(16.5)	(19.9)	(16.7)	(20.5)	
	Balance	(- 28.4)	(+ 52.0)	(- 91.4)	(- 163.2)	(- 17.8)	(- 15.6)	(- 20.0)	(- 16.7)	
4. Greece	Imports	58.3	78.2	121.5	136.9	8.6	9.9	11.4	11.2	
	Exports	135.6	139.1	156.5	155.5	19.1	20.0	18.7	18.7	
	Balance	+ 77.3	+ 60.9	+ 35.0	+ 18.6	+ 10.5	+ 10.1	+ 7.3	+ 7.5	
5. Italy ¹⁾ including Trieste	Imports	507.4	549.0	643.2	743.9	56.6	75.0	63.7	56.9	
	Exports	494.0	673.3	933.7	1,240.9	98.7	113.8	98.6	119.4	
	Balance	- 13.4	+ 124.3	+ 290.5	+ 497.0	+ 42.1	+ 38.8	+ 34.9	+ 62.5	
6. Netherlands ¹⁾	Imports	1,256.7	1,030.1	1,181.2	1,275.4	88.5	125.4	119.4	128.1	
	Exports	1,168.7	1,463.8	1,356.5	1,670.1	142.0	175.0	153.7	166.3	
	Balance	- 88.0	+ 433.7	+ 175.3	+ 394.7	+ 53.5	+ 49.6	+ 34.3	+ 38.2	
7. Indonesia	Imports	233.7	279.2	291.9	323.3	23.6	31.6	26.6	30.5	
	Exports	52.2	190.4	200.3	184.3	14.2	13.7	16.4	15.1	
	Balance	- 181.5	- 88.8	- 91.6	- 139.0	- 9.4	- 17.9	- 10.2	- 15.4	
8. Norway	Imports	217.4	245.3	278.2	247.4	19.2	26.1	41.0	42.7	
	Exports	119.1	246.5	396.0	572.6	53.7	44.0	53.8	70.2	
	Balance	- 98.3	+ 1.2	+ 117.8	+ 325.2	+ 34.5	+ 17.9	+ 12.8	+ 27.5	
9. Austria	Imports	178.3	237.1	369.3	407.3	31.2	43.6	42.6	43.4	
	Exports	311.6	499.7	627.4	667.9	57.4	74.4	70.4	80.7	
	Balance	+ 133.3	+ 262.6	+ 258.1	+ 260.6	+ 26.2	+ 30.8	+ 27.8	+ 37.3	
10. Portugal ¹⁾	Imports	74.6	112.1	130.9	183.6	11.9	15.8	15.6	15.7	
	Exports	57.7	106.6	152.1	208.6	24.7	25.6	24.7	26.2	
	Balance	- 16.9	- 5.5	+ 21.2	+ 25.0	+ 12.8	+ 9.8	+ 9.1	+ 10.5	
11. Sweden	Imports	637.0	803.3	926.7	810.8	50.7	50.7	59.0	68.8	
	Exports	531.2	973.8	1,239.1	1,172.8	92.1	128.1	101.9	107.1	
	Balance	- 105.8	+ 170.5	+ 312.4	+ 362.0	+ 41.4	+ 77.4	+ 42.9	+ 38.3	
12. Switzerland	Imports	350.3	378.3	462.3	584.9	50.2	73.2	52.4	56.5	
	Exports	492.3	898.9	1,089.4	1,082.3	82.4	112.7	103.4	107.3	
	Balance	+ 142.0	+ 520.6	+ 627.1	+ 497.4	+ 32.2	+ 39.5	+ 51.0	+ 50.8	
13. Turkey	Imports	218.6	351.7	393.1	327.4	19.9	23.4	17.7	13.5	
	Exports	236.9	439.5	570.7	427.4	27.3	38.6	29.8	39.3	
	Balance	+ 18.3	+ 87.8	+ 177.6	+ 100.0	+ 7.4	+ 15.2	+ 12.1	+ 25.8	
14. Great Britain ^{1) 2)}	Imports	1,007.4	1,288.8	1,345.7	1,307.6	99.6	146.0	122.3	151.9	
	Exports	509.3	1,290.8	1,290.4	1,178.0	96.3	118.8	102.3	102.8	
	Balance	- 498.1	+ 2.0	- 55.3	- 129.6	- 3.3	- 27.2	- 20.0	- 49.1	
15. Other Participating Sterling Countries ²⁾	Imports	25.3	20.1	20.8	20.9	1.1	2.0	3.1	3.0	
	Exports	25.2	60.3	67.1	87.0	6.2	8.9	9.9	10.6	
	Balance	- 0.1	+ 40.2	+ 46.3	+ 66.1	+ 5.1	+ 6.9	+ 6.8	+ 7.6	
16. Non-participating Sterling Countries ²⁾	Imports	813.4	1,197.8	1,058.5	1,234.8	97.9	99.9	98.8	123.8	
	Exports	330.9	780.7	766.2	970.9	87.1	94.2	89.0	103.8	
	Balance	- 482.5	- 417.1	- 292.3	- 263.9	- 10.8	- 5.7	- 9.8	- 20.0	
17. Other E.P.U. Countries ³⁾ (Areas under U.N. Trusteeship ³⁾ , Anglo- Egyptian Sudan)	Imports	35.7	31.5	33.2	78.4	3.9	7.6	3.7	3.3	
	Exports	2.0	7.8	22.7	27.6	2.0	2.6	1.2	2.3	
	Balance	- 33.7	- 23.7	- 10.5	- 50.8	- 1.9	- 5.0	- 2.5	- 1.0	

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

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

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

Member Countries	Quota ²⁾	1950		1951		1952		1953			1954				
		Dec.	June	Dec.	June	Dec.	June	Sep.	Dec.	Jan.	Feb.	March	April	May	
Austria	70	0	- 24.1	- 17.6	- 17.5	+ 16.3	+ 24.7	+ 74.1	+ 96.1	+ 101.8	+ 106.7	+ 113.4	+ 118.6	+ 121.9	
B.L.E.U.	360	0	+ 222.8	+ 590.7	+ 788.7	+ 424.8	+ 400.0	+ 371.4	+ 400.2	+ 397.6	+ 401.2	+ 398.4	+ 385.5	+ 358.4	
Denmark	195	- 38.4	- 66.6	- 38.5	- 28.9	- 32.3	- 46.7	- 59.3	- 78.1	- 76.8	- 81.1	- 88.5	- 104.5	- 118.9	
France	520	+ 212.4	+ 195.3	- 184.0	- 420.7	- 612.8	- 731.2	- 780.3	- 832.1	- 833.9	- 844.9	- 855.2	- 881.4	- 883.2	
Germany (Federal Republic)	500	- 356.7	- 272.8	+ 43.3	+ 311.1	+ 377.9	+ 577.3	+ 660.7	+ 821.2	+ 864.3	+ 917.9	+ 990.2	+ 1,034.6	+ 1,071.4	
Greece	45	0	- 24.3	0	0	0	- 1.9	- 3.5	- 1.0	- 1.2	- 2.2	- 3.9	- 6.6	- 16.2	
Iceland	15	0	- 3.0	+ 0.0	- 1.8	- 1.6	- 1.9	- 2.9	- 4.0	- 4.2	- 4.7	- 5.4	- 6.7	- 7.0	
Italy	205	- 30.9	+ 12.1	+ 237.7	+ 208.8	+ 147.4	- 12.0	- 40.8	- 112.5	- 129.9	- 154.3	- 163.8 ³⁾	- 192.5 ³⁾	- 211.3 ³⁾	
Netherlands	355	- 77.8	- 241.0	- 23.1	+ 235.2	+ 296.3	+ 378.0	+ 377.6	+ 370.2	+ 339.6	+ 338.9	+ 340.9	+ 329.9	+ 342.7	
Norway	200	0	- 20.0	- 9.7	+ 0.6	- 16.5	- 59.6	- 76.8	- 106.4	- 112.4	- 113.7	- 117.5	- 122.3	- 121.6	
Portugal	70	+ 36.8	+ 59.1	+ 97.4	+ 88.0	+ 63.7	+ 62.9	+ 54.1	+ 53.0	+ 53.4	+ 54.4	+ 54.5	+ 53.8	+ 49.3	
Sweden	260	0	- 44.3	+ 171.4	+ 231.4	+ 214.4	+ 190.7	+ 201.4	+ 221.3	+ 219.4	+ 197.0	+ 177.5	+ 168.5	+ 165.9	
Switzerland (as from 1 Nov. 1950)	250	- 12.6	+ 11.1	+ 141.9	+ 170.6	+ 185.6	+ 258.2	+ 300.2	+ 315.0	+ 321.0	+ 328.5	+ 306.4 ⁴⁾	+ 317.3 ⁴⁾	+ 321.9 ⁴⁾	
Turkey	50	+ 5.2	- 40.9	- 53.8	- 90.4	- 147.5	- 120.4	- 123.5	- 159.1	- 167.2	- 172.8	- 184.5	- 206.2	- 216.0	
United Kingdom	1,060	+ 283.0	+ 371.9	- 712.1	- 1,144.1	- 905.3	- 763.7	- 792.3	- 822.0	- 808.8	- 805.3	- 791.7	- 712.8	- 682.3	
Total		+ 537.4	+ 872.3	+ 1,282.3	+ 2,034.3	+ 1,726.3	+ 1,891.8	+ 2,039.4	+ 2,277.0	+ 2,297.0	+ 2,344.4	+ 2,380.9	+ 2,408.0	+ 2,431.6	
		- 516.4	- 737.0	- 1,038.7	- 1,703.4	- 1,716.1	- 1,737.3	- 1,879.5	- 2,115.2	- 2,134.5	- 2,178.9	- 2,210.4	- 2,232.9	- 2,256.5	

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

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

(In thousands of \$)

Country	Swing	1953		1954			On +	Off -	Position on 31 May 1954	Payment Orders on hand but not executed owing to exceeding of Swing ²⁾
		January	December	January	March	April				
Argentina	50,000	- 3,593	+ 33,106	+ 41,383	+ 37,951	+ 33,635	5,718	5,066	+ 34,287	—
Brazil	13,500	+ 93,210	+ 78,573	+ 75,393	+ 62,996	+ 62,023	12,040	14,365	+ 59,698 ³⁾	—
Bulgaria	2,000	+ 2,048	+ 896	+ 1,162	+ 1,778	+ 1,627	236	554	+ 1,309	—
Chile	2,500	+ 3,121	+ 2,613	+ 3,073	+ 2,711	+ 3,738	1,213	1,973	+ 2,978	—
Colombia	11,000	- 6,222	- 522	- 2,223	- 2,342	- 2,477	3,899	2,670	- 1,248	—
Czechoslovakia	5,600	+ 5,566	+ 4,284	+ 4,804	+ 5,212	+ 5,381	883	995	+ 5,269	—
Ecuador	2,000	+ 758	+ 1,449	+ 1,253	+ 1,126	+ 596	505	937	+ 164	—
Egypt	15,000	+ 10,205	+ 18,164	+ 14,479	+ 6,968	+ 6,441	5,356	4,623	+ 7,174 ²⁾	—
Finland	20,000	+ 28,593	+ 11,694	+ 11,454	+ 10,561	+ 10,680	2,392	3,543	+ 9,529	—
Hungary	5,200	+ 5,348	+ 3,417	+ 3,400	+ 4,225	+ 4,751	1,352	1,266	+ 4,837	—
Iran	8,000	+ 6,185	+ 4,454	+ 5,711	+ 4,501	+ 5,893	2,574	731	+ 7,736	—
Japan	12,000	- 768	+ 14,639	+ 16,967	+ 13,476	+ 13,962	3,773	2,226	+ 15,509	—
Paraguay	2,500	+ 1,769	+ 1,972	+ 2,144	+ 2,410	+ 2,598	283	339	+ 2,542	—
Poland	7,500	+ 7,758	+ 5,582	+ 6,561	+ 7,362	+ 7,458	1,814	2,817	+ 6,455	—
Spain	16,300	+ 21,443	+ 18,866	+ 16,879	+ 12,658	+ 8,597	6,216	5,139	+ 9,674	—
Uruguay	5,000	- 759	+ 1,841	+ 1,686	+ 2,486	+ 2,388	1,032	1,402	+ 2,018	—
Yugoslavia	17,000	+ 17,233	+ 11,525	+ 13,687	+ 16,852	+ 14,122	1,435	4,030	+ 11,527	—
Total	195,100	+ 191,895	+ 212,553	+ 217,813	+ 190,931	+ 181,413	50,721	52,676	+ 179,458	—

¹⁾ Position at end of each month indicated. — ²⁾ These are being executed in chronological order. — ³⁾ Including amounts under letters of credit not yet paid out, totalling U.S. \$ 3,757. — ⁴⁾ Including 13,303 "Brazil dollars" at German Foreign Trade Banks.

5. Issue of Import and Payment Permits

(In millions of DM)

Countries	1952		1953				1954			
	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	March	April	May
	Mo'ly Avge.		Mo'ly Avge.				Mo'ly Avge.			
Import and Payment Permits issued										
E.P.U. Countries liberalised	661.5	749.3	739.4	682.6	841.9	998.9	849.1	784.3	965.9	919.2
subject to quotas	366.2	470.6	238.9	210.8	226.0	191.8	266.2	289.7	268.8	244.5
Total	1,027.7	1,219.9	978.3	893.4	1,067.9	1,190.7	1,115.3	1,074.0	1,232.7	1,163.7
Other Offset Account Countries	184.6	197.4	193.6	193.5	210.2	291.4	264.1	230.1	283.1	251.5
Dollar Countries	135.4	204.1	154.7	205.4	166.8	194.5	226.9	353.9	263.9	213.0
All Countries	1,347.7	1,621.4	1,326.6	1,292.3	1,444.9	1,676.6	1,606.3	1,658.0	1,779.7	1,628.2
Compare: Imports against Foreign Exchange ¹⁾										
All Countries	1,180.9	1,490.5	1,252.1	1,253.4	1,277.1	1,465.9	1,329.0	1,537.7	1,434.6	1,531.8

¹⁾ Excluding imports financed by foreign aid.

XIII. Production, Employment, Turnover and Prices

1. Index of Industrial Production

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

1936 = 100

Period	Working Days	Overall Index				Mining				Processing Industries											
		Including Power and Building	Excluding			Total	of which:			Total	Industries Producing Basic Materials and Producers' Goods										
			Building	Building and Power	Total		Coal Mining	Iron Ore Mining	Petroleum Production		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 Wood-working	Paper-production	Processing of Rubber and Asbestos	
																					of which:
1948	Monthly Average	25.8	63	63	60	81	79	88	143	58	57	32	51	38	44	46	70	72	52	82	
1949		25.5	90	90	87	96	92	112	189	86	84	76	79	63	68	62	96	99	77	105	
1950		25.3	113	113	111	106	99	135	251	111	107	155	95	82	87	86	125	106	97	117	
1951		25.3	135	135	132	117	108	166	307	134	126	201	104	93	112	105	150	113	112	130	
1952		25.3	145	145	142	125	112	195	394	143	131	224	108	107	118	92	155	101	104	144	
1953	25.3	158	157	154	129	113	186	492	156	143	265	118	102	106	113	162	98	120	166		
1952																					
May	25	142	142	139	124	111	195	381	140	129	227	119	107	123	82	150	104	98	136		
June	23.3	146	145	142	125	111	199	401	144	133	214	122	106	121	89	158	115	95	144		
July	27	138	137	134	123	109	199	404	135	128	226	128	105	112	88	145	101	89	138		
August	25.8	141	140	137	124	109	204	407	138	131	224	128	107	111	89	151	104	89	147		
September	26	153	152	149	126	111	205	415	151	139	247	134	111	118	97	162	103	98	161		
October	27	160	160	156	128	114	205	415	159	142	246	128	114	121	102	167	99	109	160		
November	23.6	168	168	165	136	121	208	427	167	144	237	106	121	120	109	174	101	118	164		
December	24.5	154	155	151	131	116	210	436	153	131	238	78	114	110	97	162	89	110	157		
1953																					
January	25.9	141	144	139	132	117	212	435	140	129	240	64	118	109	90	164	77	114	150		
February	24	143	145	141	129	115	204	441	142	132	241	66	113	104	98	173	81	114	159		
March	26	153	153	149	132	117	210	457	151	140	275	107	113	106	100	177	83	117	160		
April	24	158	157	154	129	113	206	478	156	144	246	122	106	108	104	186	100	112	161		
May	23	158	156	153	128	113	202	487	155	145	298	128	104	104	110	182	116	117	166		
June	25.2	159	157	154	129	113	182	492	157	146	254	136	103	107	112	180	107	121	170		
July	27	154	152	149	127	111	175	508	151	144	294	142	97	103	111	178	103	119	157		
August	25.8	156	153	150	128	110	173	516	152	144	262	141	94	100	117	182	104	121	163		
September	26	169	167	164	130	112	180	523	167	150	277	144	95	107	120	191	102	126	182		
October	27	173	171	168	131	114	174	528	171	152	298	137	95	108	127	193	103	130	183		
November	24.1	180	179	175	136	119	180	524	179	156	240	126	103	114	142	203	111	139	188		
December	25	170	170	166	132	115	152	525	169	146	260	101	98	110	137	192	105	127	172		
1954																					
January	24.8	155	158	153	136	118	157	535	155	141	288	66	100	107	131	190	98	136	160		
February	24	159	163	158	137	119	148	560	160	145	261	60	101	112	144	198	95	135	185		
March	27	165	166	162	135	116	166	567	165	154	295	105	103	115	136	203	98	137	183		
April	24	171	171	167	132	113	162	579	171	159	309	122	103	114	140	207	123	135	180		
May	24	178	176	173	135	115	168	587	177	168	319	135	113	121	151	215	...	144	193		
Processing Industries																					
Period	Working Days	Industries Producing Capital Goods											Industries Producing Consumer Goods excluding Food, Beverages and Tobacco				Power		Building		
		Total	Steel Construction (including Railway Wagon Building)	Machine Building	Vehicle Building	Ship-building	Electrical Equipment	Precision Instruments and Optical Goods	Iron and Steel Goods and Tinware ¹⁾	Total	of which:				Total	of which: Production of Electric Current					
											Pottery	Leather	Shoes	Textiles			Total of Food, including luxury food, Beverages and Tobacco				
1948	Monthly Average	25.8	51	39	56	30	27	106	53	47	54	64	40	48	51	80	112	123	88		
1949		25.5	83	59	97	74	36	150	86	63	86	89	63	70	89	99	136	151	109		
1950		25.3	114	58	124	126	53	198	122	94	113	102	73	78	119	112	154	172	138		
1951		25.3	151	68	163	164	71	272	163	125	131	129	71	80	130	119	181	201	128		
1952		25.3	170	88	189	194	92	288	183	134	135	130	73	88	125	127	199	220	145		
1953	25.3	176	117	185	202	108	319	195	129	155	134	76	94	145	148	212	236	176			
1952																					
May	25	173	82	197	210	93	266	182	136	124	125	67	98	106	124	184	202	151			
June	23.3	179	96	205	220	97	275	181	138	122	125	66	80	102	131	184	201	169			
July	27	161	82	178	193	90	269	172	126	117	119	66	52	109	122	183	200	165			
August	25.8	161	96	174	196	88	279	154	123	127	124	74	83	114	123	189	208	177			
September	26	178	103	195	212	95	304	179	138	147	134	82	103	142	127	202	223	182			
October	27	179	97	188	203	101	319	200	144	160	134	84	110	157	156	212	234	176			
November	23.6	189	111	202	201	108	345	215	149	170	138	87	115	161	174	223	248	177			
December	24.5	177	102	194	184	105	326	194	135	153	127	81	100	145	153	223	248	127			
1953																					
January	25.9	158	101	165	176	100	285	165	124	145	122	77	89	137	117	219	243	97			
February	24	167	105	182	183	103	294	180	128	143	124	79	94	132	112	214	236	103			
March	26	176	104	194	193	104	297	200	135	151	127	79	105	139	124	211	233	158			
April	24	179	114	192	210	109	298	202	138	156	129	77	109	144	136	203	224	189			
May	23	179	112	195	215	100	295	194	134	149	125	71	99	137	139	199	221	207			
June	25.2	182	110	194	230	101	308	197	134	149	135	69	70	140	143	199	219	201			
July	27	169	115	174	201	111	313	174	123	147	133	68	69	138	139	196	215	198			
August	25.8	165	132	170	188	107	315	177	115	154	132	78	92	143	141	202	224	204			
September	26	188	141	196	219	113	352	212	130	172	144	79	107	163	153	216	242	208			
October	27	182	129	183	209	116	349	218	131	175	146	81	107	165	189	225	255	201			
November	24.1	194	120	192	219	117	389	241	144	178	150	87	106	168	202	237	271	202			
December	25	191	125	203	205	115	372	210	134	161	145	76	88	152	190	236	271	162			
1954																					
January	24.8	179	111	178	225	115	342	188	126	157	147	75	87	147	133	236	268	87			
February	24	192	109	194	252	113	367	211	133	162	156	75	98	150	124	239	270	72			
March	27	195	100	197	264	113	359	209	139	161	156	72	103	149	130	229	260	143			
April	24	204	106	206	274	126	376	222	146	163	161	74	109	149	137	223	255	187			
May	24	212	128	215	287	...	382	214	149	163	161	74	110	148	145	225	256	208			

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

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

Period	Production of Pit Coal		Imports of Pit Coal, Pit Coal Briquettes, and Coke	Exports	
	Per Month	Per Working Day			
1946	4,495	177.8	.	.	
1947	5,927	234.7	.	.	
1948	7,253	285.1	101	1,368	
1949	8,603	338.1	191	1,767	
1950	9,230	364.3	359	2,011	
1951	9,910	392.5	821	1,963	
1952	10,273	406.8	1,018	1,945	
1953	10,373	410.8	815	1,941	
1952	September	10,293	395.9	977	1,874
	October	11,051	409.3	1,014	1,891
	November	10,131	440.5	854	1,929
	December	10,427	417.1	937	1,913
1953	January	10,940	420.8	901	1,922
	February	9,894	412.3	806	1,813
	March	10,920	420.0	809	2,098
	April	9,849	410.4	785	1,780
	May	9,375	407.6	867	1,734
	June	10,204	408.0	803	2,009
	July	10,774	399.1	718	2,110
	August	10,260	394.6	712	2,016
	September	10,379	399.2	847	1,929
	October	11,064	409.8	834	2,049
	November	10,368	432.0	803	1,874
	December	10,444	417.8	902	1,957
1954	January	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 p)	10,072	419.7	695	2,009

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

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

Period	Pig-Iron, including Iron Alloys	Ingot Steel and Steel Castings	Finished Products of Rolling Mills	
				1949	595	763	528
1950	789	1,010	681	
1951	891	1,126	780	
1952	1,073	1,317	893	
1953	971	1,285	850	
1952	June	1,015	1,224	801
	July	1,107	1,377	923
	August	1,110	1,352	896
	September	1,120	1,378	938
	October	1,167	1,464	1,009
	November	1,114	1,364	919
	December	1,102	1,335	920
1953	January	1,174	1,483	999
	February	1,070	1,335	871
	March	1,143	1,468	946
	April	976	1,277	823
	May	950	1,165	787
	June	945	1,259	849
	July	952	1,271	857
	August	905	1,227	799
	September	873	1,201	817
	October	888	1,239	844
	November	890	1,259	805
	December	888	1,236	803
1954	January	922	1,301	805
	February	844	1,208	784
	March	964	1,363	908
	April	900	1,229	821
	May	943	1,363	894

Source: Federal Statistical Office.

4. Labour Market

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

Position at end of Month	Employed Persons	Unemployed Persons			Situations Vacant	Persons in receipt of Unemployment Insurance Benefit or Unemployment Relief	
		Total	Men	Women			
1949	13,542.5	1,229.7	887.7	342.0	155.9	838	
1950	13,827.0	1,579.8	1,126.1	453.7	115.8	1,272	
1951	14,556.2	1,432.3	980.3	452.0	116.5	1,193	
1952	14,994.8	1,379.2	916.3	462.9	114.7	1,157	
1953	15,582.8	1,258.6	845.8	412.8	123.0	1,067	
1952	April	.	1,441.9	952.8	489.1	137.8	1,267
	May	.	1,312.0	845.3	466.7	127.0	1,117
	June	15,170.7	1,240.0	783.9	456.1	128.7	1,050
	July	.	1,155.5	715.0	440.5	134.9	972
	August	.	1,106.5	678.8	427.7	126.3	901
	September	15,456.3	1,050.6	641.4	409.2	128.9	865
	October	.	1,028.1	636.4	391.7	112.6	853
	November	.	1,247.4	825.6	421.8	83.3	966
	December	14,953.3	1,687.7	1,214.9	472.8	62.5	1,370
1953	January	.	1,822.7	1,330.0	492.7	94.9	1,591
	February	.	1,810.7	1,332.7	478.0	121.9	1,581
	March	15,204.7	1,392.9	943.3	449.6	151.2	1,211
	April	.	1,234.3	799.6	434.7	144.1	1,054
	May	.	1,156.2	737.2	419.0	139.0	973
	June	15,806.3	1,073.3	676.9	396.4	135.8	909
	July	.	1,012.5	644.8	367.7	138.2	866
	August	.	968.2	612.1	356.1	138.0	811
	September	16,044.4	941.2	589.4	351.8	140.2	796
	October	.	963.8	606.8	357.0	118.7	806
	November	.	1,121.3	731.3	390.0	87.8	912
	December	15,597.2	1,524.8	1,077.4	447.4	69.4	1,227
1954	January	.	1,989.6	1,510.7	478.9	93.7	1,683
	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

Source: Federal Institution for Employment Exchanges and Unemployment Insurance.

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

XIII. Turnover
Prices

Period	Foodstuffs including those of luxury character, Beverages and Tobacco				Clothing, Linen and Underwear, Footwear				Household Furniture and Utensils				Other Goods				Total			
	Values		Volume		Values		Volume		Values		Volume		Values		Volume		Values		Volume	
	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾	1950 = 100	per cent ¹⁾
1949	96		88		80		71		84		75		90		84		89		81	
1950	100	104	100	114	100	125	100	141	100	119	100	133	100	111	100	119	100	112	100	123
1951	111	111	103	103	111	111	103	100	124	124	112	112	116	116	105	105	113	113	103	103
1952	120	108	109	106	112	101	111	111	127	102	109	97	128	110	113	108	120	106	110	107
1953	128	107	122	112	117	104	124	112	142	112	127	117	138	108	124	110	128	107	123	112
1952																				
May	123	118	113	115	121	113	117	123	121	113	103	106	125	124	109	120	123	117	112	117
June	107	96	99	97	86	88	85	88	104	93	89	88	115	106	101	103	102	95	94	97
July	119	112	110	113	117	123	117	138	123	117	106	113	129	119	113	118	121	117	112	120
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 ^{p)}	130	105	124	106	119	97	128	100	139	111	126	114	141	112	124	111	130	104	126	106

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

6. Price Indices

1950 = 100

Period	Area of the German Federal Republic												World Market							
	Index of Prices of Basic Materials ¹⁾)				Index of Prices paid to Producers of Industrial Products						Cost-of-Living Index Middle Group of Consumers			Index of World-Market Prices ²⁾)						
	Total	of which:			Total	of which:						Overall Index of Retail Prices	Total	of which:		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	Total	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	109	108	109	109	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	93	97
1953	121	117	123	118	150	131	125	97	104	139	104	108	112	98	104	95	103	93	93	93
1952																				
March	125	124	125	121	118	136	125	110	109	110	111	111	115	107	112	100	107	99	99	99
April	125	122	126	122	118	142	127	107	108	114	110	110	114	106	112	96	105	94	94	94
May	127	121	130	121	132	140	127	104	106	124	109	109	113	104	111	97	105	96	96	96
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	103	140	103	107	112	97	103	96	107	92	92	92
Feb.	121	121	121	116	152	128	122	96	103	140	103	108	113	97	103	96	107	92	92	92
March	121	121	121	116	152	128	122	96	103	140	103	108	113	97	103	97	109	93	93	93
April	121	120	122	116	150	128	121	96	102	140	104	108	113	97	103	98	109	95	95	95
May ^{p)}	121	105																		

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												
May												
3	4.259	4.254	4.264	4.20	4.195	4.205	97.99	97.89	98.09	110.40	110.29	110.51
4	4.264	4.259	4.269	4.20	4.195	4.205	98.00	97.90	98.10	110.51	110.40	110.62
5	4.262	4.257	4.267	4.20	4.195	4.205	98.00	97.90	98.10	110.56	110.45	110.67
6	4.262	4.257	4.267	4.20	4.195	4.205	97.99	97.89	98.09	110.45	110.34	110.56
7	4.262	4.257	4.267	4.20	4.195	4.205	97.99	97.89	98.09	110.46	110.35	110.57
8	4.262	4.257	4.267	4.20	4.195	4.205	97.99	97.89	98.09	110.49	110.38	110.60
10	4.262	4.257	4.267	4.20	4.195	4.205	97.99	97.89	98.09	110.47	110.36	110.58
11	4.269	4.264	4.274	4.20	4.195	4.205	97.985	97.885	98.085	110.45	110.34	110.56
12	4.27	4.265	4.275	4.20	4.195	4.205	97.98	97.88	98.08	110.425	110.315	110.535
13	4.265	4.26	4.27	4.20	4.195	4.205	97.985	97.885	98.085	110.435	110.325	110.545
14	4.26	4.255	4.265	4.20	4.195	4.205	97.985	97.885	98.085	110.46	110.35	110.57
15	4.261	4.256	4.266	4.20	4.195	4.205	97.99	97.89	98.09	110.49	110.38	110.60
17	4.262	4.257	4.267	4.20	4.195	4.205	97.99	97.89	98.09	110.51	110.40	110.62
18	4.265	4.26	4.27	4.20	4.195	4.205	97.99	97.89	98.09	110.51	110.40	110.62
19	4.265	4.26	4.27	4.20	4.195	4.205	97.99	97.89	98.09	110.52	110.41	110.63
20	4.265	4.26	4.27	4.20	4.195	4.205	97.98	97.88	98.08	110.57	110.46	110.68
21	4.266	4.261	4.271	4.20	4.195	4.205	97.985	97.885	98.085	110.53	110.42	110.64
22	4.266	4.261	4.271	4.20	4.195	4.205	97.985	97.885	98.085	110.51	110.40	110.62
24	4.268	4.263	4.273	4.20	4.195	4.205	98.00	97.90	98.10	110.485	110.375	110.595
25	4.267	4.262	4.272	4.20	4.195	4.205	97.975	97.875	98.075	110.435	110.425	110.645
26	4.271	4.266	4.276	4.20	4.195	4.205	97.96	97.86	98.06	110.545	110.435	110.655
28	4.282	4.277	4.287	4.20	4.195	4.205	97.97	97.87	98.07	110.565	110.455	110.675
29	4.28	4.275	4.285	4.20	4.195	4.205	97.975	97.875	98.075	110.56	110.45	110.67
31	4.282	4.277	4.287	4.20	4.195	4.205	97.98	97.88	98.08	110.545	110.435	110.655
June												
1	4.282	4.277	4.287	4.20	4.195	4.205	97.98	97.88	98.08	110.545	110.435	110.655
2	4.272	4.267	4.277	4.20	4.195	4.205	97.985	97.885	98.085	110.56	110.45	110.67
3	4.267	4.262	4.272	4.20	4.195	4.205	97.995	97.895	98.095	110.57	110.46	110.68
4	4.27	4.265	4.275	4.20	4.195	4.205	97.99	97.89	98.09	110.54	110.43	110.65
8	4.278	4.273	4.283	4.20	4.195	4.205	98.00	97.90	98.10	110.498	110.388	110.608
9	4.276	4.271	4.281	4.20	4.195	4.205	98.00	97.90	98.10	110.49	110.38	110.60
10	4.274	4.269	4.279	4.20	4.195	4.205	98.00	97.90	98.10	110.47	110.36	110.58
11	4.277	4.272	4.282	4.20	4.195	4.205	98.00	97.90	98.10	110.46	110.35	110.57
12	4.277	4.272	4.282	4.20	4.195	4.205	98.00	97.90	98.10	110.45	110.34	110.56
14	4.276	4.271	4.281	4.20	4.195	4.205	98.00	97.90	98.10	110.45	110.34	110.56
15	4.276	4.271	4.281	4.20	4.195	4.205	98.01	97.91	98.11	110.455	110.345	110.565
Foreign Exchange under Bilateral Agreements												
Date	Brussels			Copenhagen			London			Oslo		
	100 Belgian Francs			100 kroner			1 pound sterling			100 kroner		
	Parity DM 8.40			Parity DM 60.8066			Parity DM 11.76			Parity DM 58.80		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1954												
May												
3	8.362	8.352	8.372	60.49	60.43	60.55	11.765	11.755	11.775	58.81	58.75	58.87
4	8.367	8.357	8.377	60.56	60.50	60.62	11.772	11.762	11.782	58.83	58.77	58.89
5	8.368	8.358	8.378	60.61	60.55	60.67	11.778	11.768	11.788	58.855	58.795	58.915
6	8.356	8.346	8.366	60.50	60.44	60.56	11.75	11.75	11.77	58.75	58.69	58.81
7	8.352	8.342	8.362	60.43	60.37	60.49	11.749	11.739	11.759	58.68	58.62	58.74
8	8.352	8.342	8.362	60.48	60.42	60.54	11.755	11.745	11.765	58.74	58.68	58.80
10	8.349	8.339	8.359	60.47	60.41	60.53	11.754	11.744	11.764	58.728	58.668	58.788
11	8.348	8.338	8.358	60.445	60.385	60.505	11.749	11.739	11.759	58.71	58.65	58.77
12	8.345	8.335	8.355	60.425	60.365	60.485	11.745	11.735	11.755	58.68	58.62	58.74
13	8.35	8.34	8.36	60.43	60.37	60.49	11.75	11.74	11.76	58.725	58.665	58.785
14	8.353	8.343	8.363	60.465	60.405	60.525	11.758	11.748	11.768	58.75	58.69	58.81
15	8.36	8.35	8.37	60.47	60.41	60.53	11.759	11.749	11.769	58.75	58.69	58.81
17	8.359	8.349	8.369	60.476	60.416	60.536	11.758	11.748	11.768	58.76	58.70	58.82
18	8.36	8.35	8.37	60.475	60.415	60.535	11.758	11.748	11.768	58.75	58.69	58.81
19	8.362	8.352	8.372	60.48	60.42	60.54	11.759	11.749	11.769	58.765	58.705	58.825
20	8.368	8.358	8.378	60.48	60.42	60.54	11.759	11.749	11.769	58.77	58.71	58.83
21	8.369	8.359	8.379	60.46	60.40	60.52	11.759	11.749	11.769	58.76	58.70	58.82
22	8.368	8.358	8.378	60.465	60.405	60.525	11.759	11.749	11.769	58.76	58.70	58.82
24	8.367	8.357	8.377	60.47	60.41	60.53	11.758	11.748	11.768	58.75	58.69	58.81
25	8.365	8.355	8.375	60.46	60.40	60.52	11.754	11.744	11.764	58.76	58.70	58.82
26	8.366	8.356	8.376	60.45	60.39	60.51	11.756	11.746	11.766	58.74	58.68	58.80
28	8.366	8.356	8.376	60.445	60.385	60.505	11.753	11.743	11.763	58.73	58.67	58.79
29	8.367	8.357	8.377	60.435	60.375	60.495	11.752	11.742	11.762	58.72	58.66	58.78
31	8.366	8.356	8.376	60.41	60.35	60.47	11.749	11.739	11.759	58.715	58.655	58.775
June												
1	8.364	8.354	8.374	60.38	60.32	60.44	11.743	11.733	11.753	58.666	58.606	58.726
2	8.367	8.357	8.377	60.43	60.37	60.49	11.756	11.746	11.766	58.74	58.68	58.80
3	8.369	8.359	8.379	60.455	60.395	60.515	11.755	11.745	11.765	58.74	58.68	58.80
4	8.365	8.355	8.375	60.435	60.375	60.495	11.75	11.74	11.76	58.72	58.66	58.78
8	8.365	8.355	8.375	60.39	60.33	60.45	11.741	11.731	11.751	58.69	58.63	58.75
9	8.362	8.352	8.372	60.39	60.33	60.45	11.7405	11.7305	11.7505	58.68	58.62	58.74
10	8.36	8.35	8.37	60.38	60.32	60.44	11.7405	11.7305	11.7505	58.668	58.608	58.728
11	8.3595	8.3495	8.3695	60.392	60.332	60.452	11.742	11.732	11.752	58.665	58.605	58.725
12	8.356	8.346	8.366	60.40	60.34	60.46	11.74	11.73	11.75	58.66	58.60	58.72
14	8.3555	8.3455	8.3655	60.385	60.325	60.445	11.74	11.73	11.75	58.66	58.60	58.72
15	8.354	8.344	8.364	60.385	60.325	60.445	11.7395	11.7295	11.7495	58.66	58.60	58.72

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

XIV. Official Exchange Rates

Spot Rates in DM

Date	Foreign Exchange under Bilateral Agreements								
	Paris ¹⁾			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									
May									
3	1.1925	1.1915	1.1935	80.73	80.65	80.81	96.03	95.93	96.13
4	1.1929	1.1919	1.1939	80.77	80.69	80.85	96.07	95.97	96.17
5	1.1939	1.1929	1.1949	80.825	80.745	80.905	96.13	96.03	96.23
6	1.1925	1.1915	1.1935	80.75	80.67	80.83	96.04	95.94	96.14
7	1.1913	1.1903	1.1923	80.72	80.64	80.80	96.03	95.93	96.13
8	1.1914	1.1904	1.1924	80.73	80.65	80.81	96.03	95.93	96.13
10	1.1915	1.1905	1.1925	80.725	80.645	80.805	96.02	95.92	96.12
11	1.1915	1.1905	1.1925	80.70	80.62	80.78	96.00	95.90	96.10
12	1.1914	1.1904	1.1924	80.67	80.59	80.75	96.00	95.90	96.10
13	1.1917	1.1907	1.1927	80.675	80.595	80.755	96.04	95.94	96.14
14	1.191	1.191	1.193	80.685	80.605	80.765	96.06	95.96	96.16
15	1.192	1.191	1.193	80.70	80.62	80.78	96.09	95.99	96.19
17	1.1921	1.1911	1.1931	80.71	80.63	80.79	96.10	96.00	96.20
18	1.1925	1.1915	1.1935	80.72	80.64	80.80	96.09	95.99	96.19
19	1.1928	1.1918	1.1938	80.795	80.715	80.875	96.11	96.01	96.21
20	1.1932	1.1922	1.1942	80.875	80.795	80.955	96.105	96.005	96.205
21	1.1932	1.1922	1.1942	80.83	80.75	80.91	96.095	95.995	96.195
22	1.1933	1.1923	1.1943	80.835	80.755	80.915	96.08	95.98	96.18
24	1.1933	1.1923	1.1943	80.85	80.77	80.93	96.085	95.985	96.185
25	1.1933	1.1923	1.1943	80.94	80.86	81.02	96.085	95.985	96.185
26	1.1932	1.1922	1.1942	80.96	80.88	81.04	96.085	95.985	96.185
28	1.1931	1.1921	1.1941	81.00	80.92	81.08	96.08	95.98	96.18
29	1.1933	1.1923	1.1943	81.08	81.00	81.16	96.075	95.975	96.175
31	1.1934	1.1924	1.1944	81.015	80.935	81.095	96.04	95.94	96.14
June									
1	1.1946	1.1936	1.1956	81.02	80.94	81.10	96.03	95.93	96.13
2	1.1953	1.1943	1.1963	81.03	80.95	81.11	96.06	95.96	96.16
3	1.1950	1.1940	1.1960	80.99	80.91	81.07	96.08	95.98	96.18
4	1.1944	1.1934	1.1954	81.00	80.92	81.08	96.06	95.96	96.16
8	1.1943	1.1933	1.1953	80.96	80.88	81.04	96.04	95.94	96.14
9	1.1938	1.1928	1.1948	80.995	80.915	81.075	96.035	95.935	96.135
10	1.1933	1.1923	1.1943	80.97	80.89	81.05	96.03	95.93	96.13
11	1.1935	1.1925	1.1945	80.97	80.89	81.05	96.03	95.93	96.13
12	1.1933	1.1923	1.1943	80.97	80.89	81.05	96.01	95.91	96.11
14	1.1927	1.1917	1.1937	80.965	80.885	81.045	96.04	95.94	96.14
15	1.1929	1.1919	1.1939	81.00	80.92	81.08	96.048	95.948	96.148

¹⁾ Up to 29 May 1954 the rate was officially quoted for 1,000 French francs.

XV. The Currencies of the World

Position as at end of March 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 ¹⁾		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. 100.00 = 42.00	Sch. 238.095	22 Nov. '49	4 Oct. '50	Sch. 100.00 = 29.17	Sch. 342.857
	5 Oct. '50	3 May '53	Sch. 21.36	Sch. 100.00 = 4.6816	5 Oct. '50	3 May '53	Sch. 100.00 = 19.66	Sch. 508.571
	4 May '53		Sch. 26.00	Sch. 100.00 = 3.84615	4 May '53		Sch. 100.00 = 16.15	Sch. 619.05
Belgium	18 Dec. '46	21 Sep. '49	B. Fcs. 43.8275	B. Fcs. 100.00 = 2.28167	21 June '48	18 Sep. '49	B. Fcs. 100.00 = 7.61	B. Fcs. 1,314.825
	22 Sep. '49		B. Fcs. 50.0000	B. Fcs. 100.00 = 2.00000	22 Sep. '49		B. Fcs. 100.00 = 8.40	B. Fcs. 1,190.475
Canada	18 Dec. '46	18 Sep. '49	Can. \$ 1.00000	Can. \$ 1.00 = 1.00	21 June '48	18 Sep. '49	Can. \$ 1.00 = 3.33 ^{1/3}	Can. \$ 30.00
	19 Sep. '49	29 Sep. '50 ^{b)}	Can. \$ 1.10000	Can. \$ 1.00 = 0.90909	19 Sep. '49	29 Sep. '50 ^{b)}	Can. \$ 1.00 = 3.818	Can. \$ 26.19
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. '48	31 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
	21 June '48	18 Sep. '49	£ E 1.000 = 13.78	£ E 7.25866	19 Sep. '49	27 Feb. '53	£ E 1.000 = 12.06	£ E 8.29148
	28 Feb. '53		£ E 1.000 = 12.0605	£ E 8.29153	28 Feb. '53		£ E 1.000 = 12.0605	£ E 8.29153
France	20 Sep. '49		Fr. Fcs. 350.00	Fr. Fcs. 100.00 = 0.28571	21 Sep. '49		Fr. Fcs. 100.00 = 1.20	Fr. Fcs. 8,333.33 ^{1/3}
Germany (Federal Republic)	1 May '48 ^{a)}	18 Sep. '49	RM/DM 3.33 ^{1/3}	RM/DM 1.00 = 0.30	21 June '48	18 Sep. '49	DM 1.00 = U.S. \$ 0.300000 ^{d)}	
	15 May '48 ^{a)}	29 Jan. '53	DM 4.200004	DM 1.00 = 0.238095	19 Sep. '49	29 Jan. '53	DM 1.00 = U.S. \$ 0.238095 ^{d)}	
	30 Jan. '53		DM 4.20000	DM 1.00 = 0.238095	30 Jan. '53		U.S. \$ 1.00 = 4.20	U.S. \$ 23.8095
Great Britain and Northern Ireland	18 Dec. '46	18 Sep. '49	£ sterling 0.248139	£ sterling 1.00 = 4.03000	21 June '48	18 Sep. '49	£ sterling 1.00 = 13.43	£ sterling 7.44417
Ireland	19 Sep. '49		£ sterling 0.357143	£ sterling 1.00 = 2.80000	20 Sep. '49		£ sterling 1.00 = 11.76	£ sterling 8.50340
Ireland (Republic)	The Irish £ is at par with the £ sterling (see Great Britain)							
Italy	31 Oct. '50		L. 625.00	L. 100.00 = 0.16	31 Oct. '50	27 Feb. '53	L. 100.00 = 0.672	L. 14,880.952
Luxemburg	18 Dec. '46	21 Sep. '49	L. Fcs. 43.8275	L. Fcs. 100.00 = 2.28167	28 Feb. '53		L. 100.00 = 0.6722	L. 14,877.00
	23 Sep. '49		L. Fcs. 50.0000	L. Fcs. 100.00 = 2.00000	21 June '48	18 Sep. '49	L. Fcs. 100.00 = 7.61	L. Fcs. 1,314.825
Netherlands	18 Dec. '46	20 Sep. '49	Du. Fl. 2.65285	Du. Fl. 100.00 = 37.6953	23 Sep. '49		L. Fcs. 100.00 = 8.40	L. Fcs. 1,190.475
	21 Sep. '49		Du. Fl. 3.80000	Du. Fl. 100.00 = 26.3158	21 June '48	18 Sep. '49	Du. Fl. 100.00 = 125.65	Du. Fl. 79.586
	21 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
Norway	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
	20 Sep. '49		N. Kr. 7.14286	N. Kr. 100.00 = 14.0000	20 Sep. '49	27 Feb. '53	N. Kr. 100.00 = 58.80	N. Kr. 170.068
Portugal	22 Sep. '49		Esc. 28.75	Esc. 100.00 = 3.47826	28 Feb. '53		N. Kr. 100.00 = 58.80	N. Kr. 170.067677
	22 Sep. '49		Esc. 28.75	Esc. 100.00 = 3.47826	22 Sep. '49	27 Feb. '53	Esc. 100.00 = 14.61	Esc. 684.52
Sweden	14 July '46	19 Sep. '49	Sw. Kr. 3.5943	Sw. Kr. 100.00 = 27.8218	28 Feb. '53		Esc. 100.00 = 14.6087	Esc. 684.524
	20 Sep. '49	31 Dec. '50	Sw. Kr. 5.1732	Sw. Kr. 100.00 = 19.3304	21 June '48	18 Sep. '49	Sw. Kr. 100.00 = 92.74	Sw. Kr. 107.83
	1 Jan. '51		Sw. Kr. 5.17321	Sw. Kr. 100.00 = 19.3304	20 Sep. '49	31 Dec. '50	Sw. Kr. 100.00 = 81.18	Sw. Kr. 123.17
Switzerland	as from 1946	30 Nov. '48	Sw. Fcs. 4.31	Sw. Fcs. 100.00 = 23.20186	1 Jan. '51	27 Feb. '53	Sw. Kr. 100.00 = 81.18	Sw. Kr. 123.17
	1 Dec. '48	18 Sep. '49	Sw. Fcs. 4.305	Sw. Fcs. 100.00 = 23.22880	28 Feb. '53		Sw. Kr. 100.00 = 81.1875	Sw. Kr. 123.17167
	19 Sep. '49	12 Oct. '49	Sw. Fcs. 4.30	Sw. Fcs. 100.00 = 23.25581	21 June '48	30 Nov. '48	Sw. Fcs. 100.00 = 77.34	Sw. Fcs. 129.300
	13 Oct. '49	19 Apr. '53	Sw. Fcs. 4.37282	Sw. Fcs. 100.00 = 22.86854	1 Dec. '48	18 Sep. '49	Sw. Fcs. 100.00 = 77.43	Sw. Fcs. 129.150
	20 Apr. '53		Sw. Fcs. 4.37282	Sw. Fcs. 100.00 = 22.86854	19 Sep. '49	12 Oct. '49	Sw. Fcs. 100.00 = 97.67	Sw. Fcs. 102.381
	20 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
Yugoslavia	24 May '49	31 Dec. '51	Din. 50.0000	Din. 100.00 = 2.00000	1 Mar. '53		Sw. Fcs. 100.00 = 96.0479	Sw. Fcs. 104.115
	1 Jan. '52		Din. 300.000	Din. 100.00 = 0.33333	24 May '49	18 Sep. '49	Din. 100.00 = 6.67	Din. 1,500.000
	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	

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

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

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