

MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

OCTOBER 1954

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Report went to Press on 30 October 1954

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

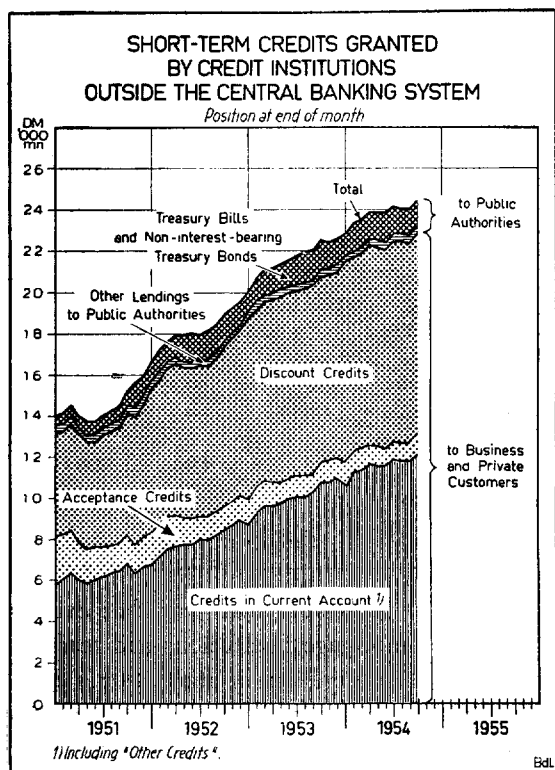
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The Economic Situation in the Area of the German Federal Republic in September and October 1954

Money and Credit

Greater Increase in Bank Lendings

The first point to bring out in connection with the monetary situation in recent weeks is that during the period under report the *volume of short-term bank lendings* expanded in a not inconsiderable degree, after having shown only slight overall change from April to August. At the credit institutions covered by the monthly banking statistics, which in practice comprise all those of any significance, the short-term lendings rose by DM 487 million in September (that being the last month for which figures are at present available), whereas from April to August the rise in them was only DM 165 million. The lendings to business and private



customers in fact rose in September by DM 527 million, as against DM 133 million in the period from April to August; and it is only because just as in the two preceding months there was a further decline (of DM 40 million to a total

of DM 351 million) in the small amount of credits extended to public authorities that the expansion in the total volume of short-term lendings fell short of that in the lendings to business and private customers. In October also the short-term lendings by banks appear to have continued to move in the same direction. According to the semi-monthly sample statistics, for which 480 of the larger institutions having about 65 per cent of the total volume of short-term bank lendings render returns, the lendings granted by these institutions to business and private customers certainly showed in the first half of the month a further rise of DM 174 million as against one of DM 445 million in the whole of the previous month, whereas the credits extended to public authorities showed a further decrease by not quite DM 7 million.

No doubt in its first origins this expansion of credit was largely due to the "big tax date" on 10 September. During recent years the quarterly dates for payment of the Assessed Income Tax and the Corporation Tax have always given rise to an abrupt expansion in the volume of credit; and even during the past five months, when as already mentioned the volume of credit showed only small overall growth, there was always evidence of a particularly keen demand for credit at the "big tax dates". However, the fact that the expansion in lendings also continued after the tax date to a greater extent than usual does show that other factors have also been at work. The determining cause among them is likely to be the arising, as usual at this time of year, of a stronger demand for credit for financing the storage and processing of farm products, as well as for the gradual building up of stocks of goods for the Christmas trade, coupled with similar seasonal purposes. No doubt the evident increase in the demand for working funds to finance imports is also mainly seasonal. It is not however impossible that factors arising from the economic trend may

also by now be tending to cause a greater expansion in lendings. The period in which there has been evidence of greater borrowings is however still too short to allow any definite view to be formed on this point.

In September, the last month for which figures are to hand, there was also considerable growth in the *medium and long-term lendings of banks*. In regard to the increase of over DM 1,100 million which they show for that month it must however be borne in mind that to the amount of over DM 400 million this increase is explained by the fact that in September certain loans which had previously been granted direct by public authorities to some borrowers were converted into lendings by banks; the process was that the banks joined in the commitment in respect of these lendings, and are accordingly now showing them as assets of their own, just as the corresponding lendings by the public authorities now appear in the banks' balance sheets as monies taken. But, even if these lendings are left out of account, the expansion of DM 676 million in the medium and long-term lendings in September was greater than in any other month this year with the exception of July. Here again the increase is largely seasonal, if not indeed entirely so. Building loans are an element of decisive importance among the long-term bank lendings here discussed because, contrary to the practice in many other countries, they are deemed also to include the loans granted by mortgage institutions; and such loans are not as a rule paid to the borrowers until after the bare shells of buildings have been completed, so that towards the end of the building season, when many building projects reach that stage of completion, there is usually a greater increase in the long-term lendings than normal.

Still, as can be seen from the table on page 8, the increase in lendings at medium and long term in September was again less than the amount by which the credit institutions' holdings of outside funds at medium and long term rose. The chief reason for this was that at the mortgage institutions in particular the capital sums accruing, mainly through placings of mortgage bonds, continued to be larger than the amount of medium and long-term loans which were granted on first mortgage and otherwise.

The consequence is that the liquidity position of the mortgage institutions continues to be exceptional; it clearly reflects the extent to which capital has accumulated with these institutions as a result of their extensive borrowing during recent years, which has run far ahead of what they have actually needed to pay out as lendings. To take only the so-called "true" mortgage institutions, which devote themselves exclusively or at least in a quite preponderant manner to long-term mortgage business, the liquid funds at these amounted on 30 September 1954 to about DM 1,800 million. If expressed in relation to the totals of the balance sheets these funds represented a proportion of about 27 per cent at the private mortgage banks and 14 per cent at the public mortgage banks, whereas before the war the liquid reserves as a rule did not exceed 6 to 7 per cent of the balance sheet total. From the table which appears below it will be seen how important the excess of accruals of long-term funds over the long-term lendings has been as a factor in producing this "cushion" of liquidity.

*Long-term Lendings
and Accruals of Long-term Borrowed Funds
at Mortgage Institutions*

(In millions of DM as at the end of September 1954)

Category	True Mortgage Institutions	Mixed Mortgage Institutions	Total
Long-term Lendings	5,926.0	4,852.4	10,778.4
Long-term Borrowed Funds	6,987.7	5,429.0	12,416.7
of which:			
Bonds in Circulation	3,884.6	2,499.9	6,384.5
Long-term Loans Taken	3,103.1	2,689.6	5,792.7
50 per cent of Savings Deposits	—	239.5	239.5
Excess of Long-term Borrowed Funds over Lendings	1,061.7	576.6	1,638.3

In fact by 30 September this year that excess at the "true" mortgage institutions had reached roughly DM 1,100 million, or about 95 per cent of the amount which the institutions in question had lent during the first nine months of the year. But even at the "mixed" mortgage institutions the position was not different from this. Their "excess resources" amounted on 30 September to DM 600 million, although — contrary to our usual practice, which is mainly directed to explaining the movement in the money supply —

the time deposits have been left entirely out of account for the purpose of calculating the accruals of medium and long-term funds, while only a half of the savings deposits has been taken into consideration. A description has repeatedly been given in these Reports of the importance for the growth of such reserves of the large issues of tax-free mortgage bonds and communal bonds which have been made since

*Medium and Long-term Lendings to Non-Banks,
classified by Groups of Banks*

Position as on 30 September 1954

Groups of Banks	Medium-term Lendings ¹⁾			Long-term Lendings ²⁾		
	Mil- lion DM	Percentage Ratio to Medium term Lend- ings of all Credit Insti- tutions	to Balance Sheet Total	Mil- lion DM	Percentage Ratio to Long- term Lend- ings of all Credit Insti- tutions	to Balance Sheet Total
Commercial Banks (Successor Institutions)	992	24.9	4.1	2,964	12.2	12.2
(State, Regional and Local Banks)	(448)	(11.3)	(3.5)	(1,042)	(4.3)	(8.1)
(Private Bankers)	(455)	(11.4)	(5.0)	(1,727)	(7.1)	(18.9)
(89)	(2.2)	(3.6)	(195)	(0.8)	(8.0)	
Private and Public Mortgage Banks ³⁾	132	3.3	1.5	6,361	26.2	70.0
Central Giro Institutions	774	19.5	7.1	3,944	16.3	36.0
Savings Banks	1,180	29.7	6.0	5,952	24.5	30.2
Central Institutions of Industrial Credit Cooperatives	6	0.2	1.1	2	0.0	0.4
Central Institutions of Agricultural Credit Cooperatives	20	0.5	1.8	82	0.3	7.4
Industrial Credit Cooperatives	188	4.7	5.8	375	1.6	11.5
Agricultural Credit Cooperatives	130	3.3	6.6	188	0.8	9.6
Supra-Regional Institutions ⁴⁾	186	4.7	2.8	1,825	7.5	27.7
Reconstruction Loan Corporation and Finanzierungs A.G.	—	—	—	1,960	8.1	39.7
Institutions financing Instalment Sales	313	7.8	38.8	5	0.0	0.6
Other Credit Institutions	55	1.4	6.3	126	0.5	14.5
Postal Savings Banks and Postal Cheque Offices	—	—	—	475	2.0	24.9
Total	3,976	100.0	4.6	24,259	100.0	28.2

¹⁾ Running for periods from 6 months to less than 4 years. —
²⁾ Running for 4 years or more. — ³⁾ Including three mortgage
banks usually contained in the group "Supra-Regional Insti-
tutions". — ⁴⁾ Not including the three institutions mentioned in
footnote ³⁾.

the coming into force of the Capital Market Encouragement Law to an extent which went far beyond the future need for capital funds.

If one breaks down the medium and long-term lendings by groups of banks, one finds that of late by far the greatest proportion has continued to be lent by those institutions which specialise in granting credits at medium and long term: that is to say, in particular, by the private and public mortgage banks and the savings banks. Of the total of DM 2,000 million of medium and long-term loans which were granted by banks in the third quarter of this year to customers other than banks, without counting those public lendings in respect of which the banks as described above accepted commitments, DM 598 million were granted by the "true" private and public mortgage banks. A further DM 616 million were lent out by the savings banks; and a large part of the remainder came from institutions which also engage largely in mortgage business, such as the central giro institutions and the two South German commercial banks which engage in lendings on real estate in addition to their other business. At the "true" commercial banks on the other hand the lendings at medium and long term grew by only DM 160 million in the third quarter of the year. This brought them up to a total of DM 3,030 million, which it is true represents about 14 per cent of the balance sheet total of those institutions; but on the liabilities side of their balance sheets such lendings are covered to a much greater extent by savings and time deposits as well as, in particular, by monies and borrowings taken for the express purpose of passing on the funds in the form of medium and long-term lendings.

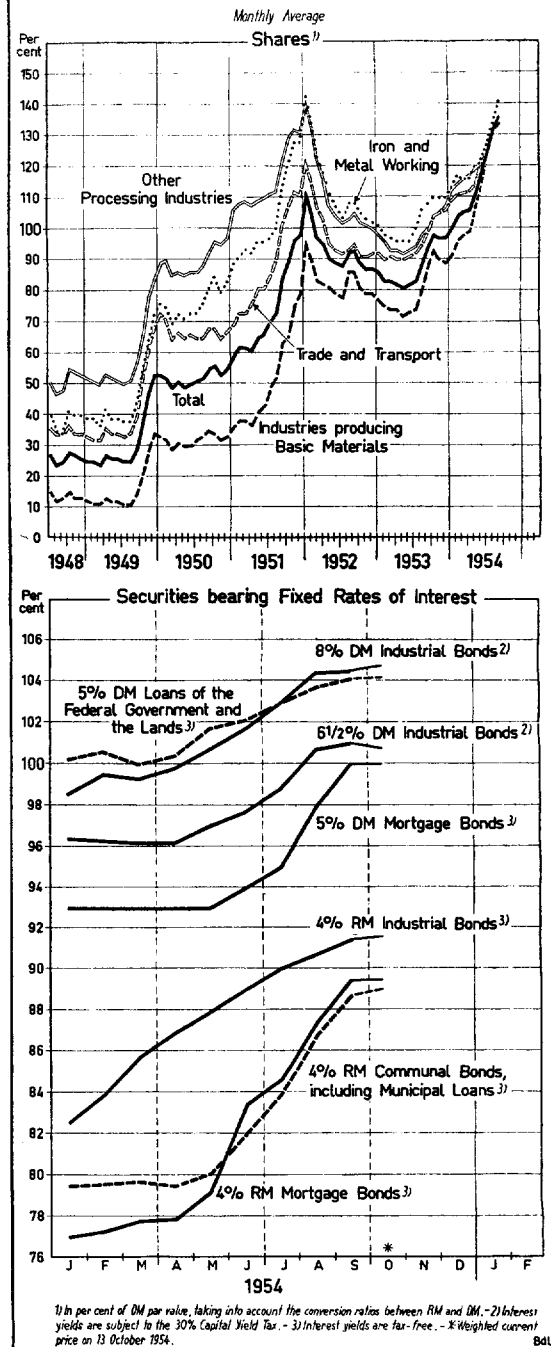
**The Securities Market
and the Provision of Capital Funds for Housing**

By comparison with the lendings of banks at medium and long term, a part of which lendings is of course financed by the placing of bank bonds, the amount of *capital directly procured by trade and industry through the securities market* continues to be of much smaller importance. The vehicles for the procurement of such capital are shares and industrial bonds, and the amount of capital taken against the issue of such securities remains slight. In September, the

last month for which figures are at present available, industrial bonds and shares were issued to a value of only DM 36 million and DM 28 million respectively; and for the whole third quarter of this year the corresponding figures are no more than DM 62 million and DM 140 million.

The smallness of the amount thus taken from the market by direct issuers is the more remarkable because there would certainly seem to be a demand for industrial bonds and shares as such. The few securities in these classes which were issued in recent months were in general placed without trouble, so far as they reached the market at all and were not directly placed with takers, so that in their case the figures representing securities issued generally agree with those for the placings. It is however more especially the course of prices which shows that the market would have been easily able to absorb greater amounts of new issues. Between January and the middle of October this year the average price of shares quoted on West German Stock Exchanges, as calculated by the Federal Statistical Office, rose from not quite 100 to around 145 per cent. It is thus well above the parity level. And this is not merely because of the movement in prices of a few names "leading the field", but is the result of a very widespread rise that embraces the great majority of the shares quoted. In the same way a further rise is taking place in the prices of industrial bonds. At the end of September the average quotation for 8 0/0 DM bonds in which dealings take place on the Stock Exchanges stood at 104.45, as against 101.72 in June and 98.48 in January of this year. Accordingly the yield on these securities, which is subject to the Capital Yield Tax of 30 per cent, has fallen from 8.37 0/0 in January to 7.56 0/0; and hence, after deduction of the Capital Yield Tax, it now exceeds only slightly the return on the tax-free 5 0/0 mortgage bonds and communal bonds, which at the moment is something under 5 0/0. Even the quotations for the 6 1/2 0/0 DM industrial bonds, which are also subject to the 30 per cent Capital Yield Tax and which at the time of their issue in the years from 1949 to 1951 were scarcely placeable, have recently reached par and in some cases even gone above that level by 1/2 0/0 to 3/4 0/0. Thus

SECURITY PRICES ON STOCK EXCHANGES IN THE AREA OF THE GERMAN FEDERAL REPUBLIC



there has been substantial improvement during the last few months in the prospects for industrial borrowers to finance their needs on the capital market at long term on conditions considerably more favourable to them than even one year ago. If in spite of this fact little use has so far been made of that possibility, the reason is in the first place to be sought among the issuers.

Evidently these latter, at least as regards the issue of industrial bonds, wish to await the further improvement in the terms of issue that may still be expected. This attitude of theirs is no doubt encouraged by the fact that, with the costs of borrowing through placing new issues as these now stand, the liquidation of bank loans is not yet particularly attractive, and it would seem that in general the banks are not yet insisting that their debtors should take advantage of opportunities for such consolidation.

In these circumstances it has continued to be mainly the *mortgage institutions* which have taken advantage of the progressive easing of the security market, more particularly since for the present these institutions are still able to offer securities bearing the tax privileges conferred by the Capital Market Law of 1952. It is true that by comparison with the exceptionally high figures for June and July, when the sales of mortgage bonds and communal bonds reached DM 559 million and DM 462 million respectively under the influence of shifts in the investments of public authorities, the September total of DM 241 million for sales of these two types of bonds of mortgage institutions was even smaller than that of DM 295 million for August. Yet the September figure still exceeded the average for the first five months of this year by DM 57 million, and the total for the corresponding month of last year by DM 143 million. It also once again exceeded the new issues in September of mortgage bonds and communal bonds. These reached a total of DM 119 million, which certainly once again exceeded the extremely low figure of DM 47 million for August, but continued to fall well short of the totals for earlier months. This was because the quota imposed on new issues in July put an effective brake on the excessive issue of new securities, which was taking place to an extent that no longer bore any real relation to the present capital requirements of the parties who borrow from the mortgage institutions. The result has been that the so-called "issue backlog", in the sense of the amount of mortgage bonds and communal bonds issued but not yet placed, had further declined by the end of September to DM 457 for mortgage bonds and to DM 422 million for communal bonds. These amounts are

about three times the average monthly totals for the placing of such securities in the first nine months of the present year. Even by themselves they would afford a substantial margin to cover the procurement of funds by the mortgage institutions in the immediate future. Besides this however the mortgage institutions at the end of September were in a position, on the basis of permits which had by then been granted or which could still be obtained within the quota for new issues, to issue further mortgage bonds to a total of approximately DM 330 million. If one adds to this the above-mentioned surplus of medium and long-term resources which the mortgage institutions already had at their disposal on 30 September, then the latest figures confirm the view which we have been expressing for some time past, namely that the financing of housing so far as this depends on the resources of mortgage institutions may be regarded as being assured for a long time ahead. There is accordingly no need to fear that any hold-up might occur in the financing of housing by the mortgage institutions, even if the expiry of the Capital Market Encouragement Law with its special tax privileges for mortgage bonds (which expiry must be expected on 31 December) should have the immediate effect of reducing the sales of mortgage bonds to a more than seasonal extent — but of course it is by no means certain that this effect will ensue. It can on the contrary be assumed that at least a very large part of the building projects which will be carried out in 1955 can be financed with the relatively cheap funds which it was possible to obtain with the benefit of the present tax privileges applying to sales of mortgage bonds. In all probability however the financing of subsequent building projects will be effected at a lower nominal rate of interest than at present applies to all securities subject to normal taxation, so that it should be possible to rely on a gradual adjustment of capital costs to accord with the level of rents. At all events the less the capital market is overloaded with securities the countervalue of which is not immediately required by the issuers, the more prospect there will be that the position may in this way be restored to something nearer the normal. That was indeed the ground on which the Federal Government decided to counter

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

Individual Factors	1953				1954			July	August	September P)	Position at end of month
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr. P)				
	Monthly average							Increase (+) or Decrease (-)		Increase (+) or Decrease (-)	
I. Lendings and Security Holdings of Credit Institutions											
1) Credit Institutions outside the Central Banking System											
Total	+ 845	+ 814	+ 990	+ 877	+ 965	+ 763	+ 1,126 ¹⁾	+ 924	+ 734	+ 1,721 ¹⁰⁾	57,037
Short-term Lendings to Business and Private Customers	(+ 293)	(+ 150)	(+ 230)	(+ 225)	(+ 255)	(+ 65)	(+ 155)	(-)	(- 62)	(+ 527)	(22,927)
Public Authorities	(- 13)	(- 31)	(+ 24)	(- 6)	(+ 17)	(+ 23)	(- 26)	(- 29)	(- 8)	(- 40)	(351)
Treasury Bills and non-interest-bearing Treasury Bonds	(+ 53)	(+ 78)	(-)	(- 99)	(+ 48)	(+ 4)	(- 7)	(- 3)	(+ 41)	(- 61)	(1,260)
Medium and long-term Lendings to Business and Private Customers	(+ 340)	(+ 435)	(+ 506)	(+ 567)	(+ 345)	(+ 364)	(+ 729) ¹⁰⁾	(+ 562)	(+ 544)	(+ 1,083) ¹⁰⁾	(23,340)
Public Authorities	(+ 73)	(+ 99)	(+ 126)	(+ 112)	(+ 100)	(+ 124)	(+ 98)	(+ 172)	(+ 90)	(+ 31)	(4,895)
Securities and Syndicate Participations	(+ 99)	(+ 83)	(+ 104)	(+ 78)	(+ 200)	(+ 183)	(+ 177)	(+ 222)	(+ 129)	(+ 181)	(4,264)
2) Central Banking System											
Total	- 121	- 3	- 5	+ 88	- 85	- 5	- 1 ¹⁾	+ 15	- 15	- 4 ¹⁾	579
Lendings to Public Authorities	(- 16)	(+ 1)	(-)	(+ 12)	(- 14)	(+ 2)	(- 1 ¹⁾)	(+ 2)	(- 2)	(- 3) ¹⁾)	(380)
Business and Private Customers	(+ 1)	(- 10)	(+ 1)	(+ 8)	(- 3)	(- 3)	(+ 1)	(+ 4)	(- 3)	(+ 1)	(120)
Treasury Bills and non-interest bearing Treasury Bonds	(- 107)	(+ 6)	(- 7)	(+ 67)	(- 68)	(- 4)	(+ 2)	(+ 9)	(- 1)	(- 3)	(31)
Securities	(+ 1)	(-)	(+ 1)	(+ 1)	(- 0)	(-)	(- 3)	(-)	(- 9)	(+ 1)	(48)
II. Accruals of Outside Parties' medium and long-term Funds at Credit Institutions											
Savings Deposits ¹⁾	+ 926	+ 718	+ 894	+ 845	+ 1,000	+ 597	+ 1,138	+ 829	+ 1,297	+ 1,287	46,460
Time Deposits ²⁾ of Business and Private Customers	(+ 240)	(+ 215)	(+ 246)	(+ 483)	(+ 436)	(+ 283)	(+ 326)	(+ 241)	(+ 408)	(+ 329)	(15,178)
Public Authorities	(+ 178)	(+ 49)	(+ 188)	(- 88)	(+ 9)	(- 132)	(- 16)	(- 6)	(+ 14)	(- 76)	(5,166)
Bank Bonds	(+ 186)	(+ 149)	(+ 86)	(- 21)	(+ 174)	(- 49)	(+ 11)	(- 71)	(+ 129)	(- 24)	(4,767)
Monies ³⁾ and Loans ⁴⁾ obtained from Sources other than Banks	(+ 112)	(+ 111)	(+ 127)	(+ 228)	(+ 140)	(+ 319)	(+ 381)	(+ 416)	(+ 392)	(+ 334)	(7,658)
Total	(+ 210)	(+ 194)	(+ 247)	(+ 243)	(+ 241)	(+ 176)	(+ 436) ¹⁰⁾	(+ 249)	(+ 334)	(+ 724) ¹⁰⁾	(13,691)
III. Net Foreign Exchange Purchases of Central Banking System and Foreign Trade Banks	+ 192	+ 298	+ 330 ⁵⁾	+ 347	+ 303	+ 232 ⁹⁾	+ 228	+ 349	+ 29	+ 117	10,142
IV. Other Factors tending to change the Volume of Money⁶⁾	- 92	- 82	- 45	+ 69	- 112	- 25	+ 132	- 366	+ 438	+ 323	.
Volume of Money (Notes and Coin in Circulation, and Sight Deposits), total⁶⁾	- 102	+ 309	+ 376 ⁸⁾	+ 536	+ 71	+ 368 ⁹⁾	+ 347 ¹¹⁾	+ 93	+ 79	+ 870 ¹¹⁾	31,664
1) Circulation of Notes and Coin outside the Banks ⁷⁾	(+ 31)	(+ 85)	(+ 151)	(+ 98)	(- 60)	(+ 46)	(+ 146) ¹²⁾	(+ 228)	(- 82)	(+ 292) ¹²⁾	(12,368)
2) Sight Deposits of Business and Private Customers	(- 216)	(+ 244)	(+ 104)	(+ 192)	(- 162)	(+ 178)	(+ 221)	(+ 361)	(+ 26)	(+ 27)	(12,171)
German Public Authorities	(+ 100)	(- 40)	(+ 162) ⁸⁾	(+ 246)	(+ 307)	(+ 152) ⁹⁾	(- 17) ¹¹⁾	(- 477)	(- 18)	(+ 545) ¹¹⁾	(6,563)
Allied Agencies	(- 17)	(+ 20)	(- 41)	(-)	(- 14)	(- 8)	(- 3)	(- 19)	(+ 3)	(+ 6)	(562)

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

¹⁾ Including funds accruing from the redemption by the Federal Equalisation of Burdens Office of claims in respect of cover; not including, however, accruals of amounts credited as compensation to expelled persons and to "old" savers. — ²⁾ Deposits at fixed period, or at notice, of at least one month. — ³⁾ At notice, or fixed period, of 6 months and over. — ⁴⁾ Including Counterpart Funds. — ⁵⁾ Including amounts credited to the Federal Government in respect of coinage; also including changes in the following balance sheet items: Equalisation Claims, Participations, Real Estate and Buildings, Other Assets; Counterpart Accounts (in Central Banking System), Monies raised at Short Term, Capital, Reserve Funds, Reserves for Specific Purposes, Adjustments of Values, Other Liabilities; also including the change in net interbank indebtedness; + indicating expansive effect, — indicating contractive effect of factor. — ⁶⁾ Corresponding to the total of items I (1 + 2), III, and IV, less II. — ⁷⁾ As from 1950, this item also includes the change in the circulation of the notes issued in West Berlin, since these notes are no longer recorded separately. — ⁸⁾ Not taking into account payment, in August, of some DM 18 million to the International Monetary Fund. — ⁹⁾ Not taking into account payment, in May, of some DM 175 million to the International Monetary Fund. — ¹⁰⁾ Including increase of about DM 438 million due to conversion of "administrative" credits into bank lendings. — ¹¹⁾ Not taking into account the increase due to the credit granted to the Federal Government in respect of the DM 193.6 million already paid to the International Monetary Fund. — ¹²⁾ Not including possible changes in the cash holdings of credit institutions. — p) Provisional figures.

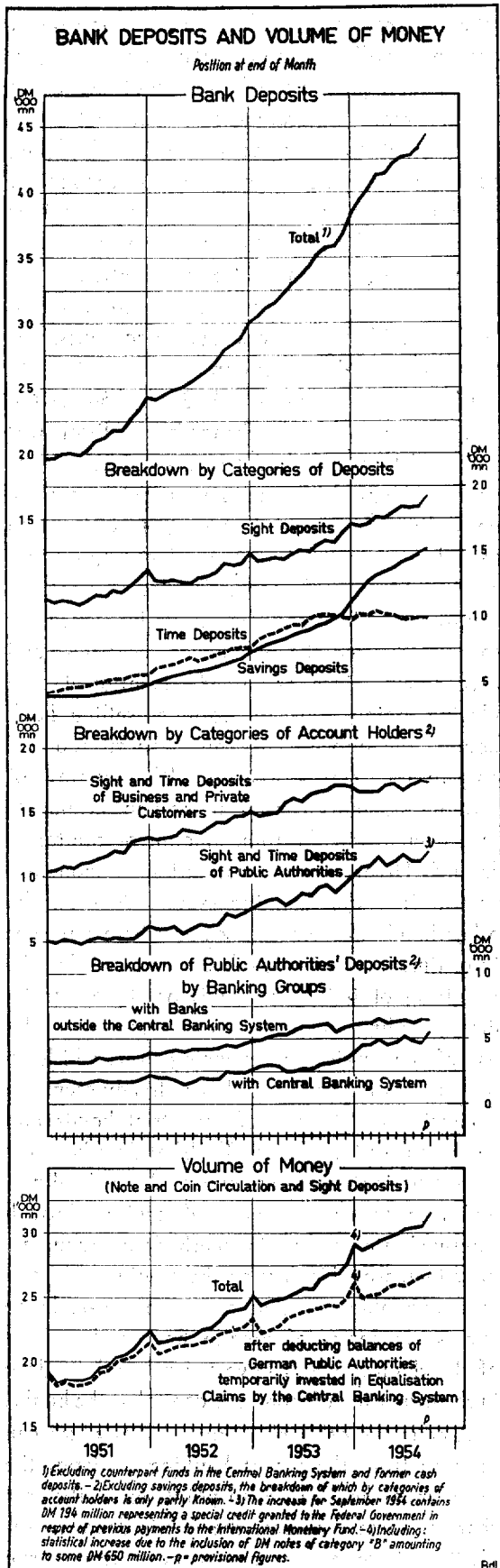
the evidently excessive issue of mortgage bonds in the summer by imposing in July a quota on further such issues; and it is also the reason which in our opinion argues against any subsequent enlargement of the said quota apart from quite specific cases not involving significant amounts. This is because in our view the assurance of finance for the Federal Government's housing programme does not need any such additional support, while at the same time any issue which is not at the time indispensable will hinder the lowering of the interest rate on borrowed capital — such lowering being the essential pre-requisite for financing the construction of dwelling-houses in a manner which will place a smaller burden than the present one on the public budgets.

Other Formation of Monetary Capital at the Banks, and the Movement in Deposits

The course of the formation of monetary capital at the banks during the period under report otherwise than through the placing of bank bonds can be seen from the standard table on the opposite page under II, "Accruals of Outside Parties' medium and long-term Funds at Credit Institutions". No great importance should be attached in this connection to the large rise, amounting to DM 724 million in September, in the amount of *monies and loans obtained from sources other than banks*. This rise was largely a result of the process already described by which the banks joined in the granting to certain borrowers of credit that had previously taken the form of direct lending by public authorities, and to that extent it does not represent any new accrual of capital funds. What is on the other hand worth remarking is that in September the *time deposits* again declined; and the decline took place not only in time deposits of business and private customers, in the case of which a decrease can almost be regarded as normal in a month containing a "big tax date", but also in those of public authorities. This shows that there is still no end to the movement which began about a year ago under the influence of the lowering of deposit interest rates, and by which reserve funds that were previously kept in the form of time deposits have been re-employed in other ways — quite apart from the fact that the fresh formation of capital would seem to be

reflected only to a small extent in time deposit accounts. Still, the banks continue to play a considerable part in the formation of capital. In the first place the gradual reduction in the importance of time accounts is evidently being accompanied by a stronger preference for savings accounts. It is true that in September *savings deposits* rose by somewhat less than in August; the September increase, after elimination of the amounts credited as compensation for expelled persons and holders of old savings accounts, was in fact only DM 260 million as against DM 276 million in the previous month. But by comparison with a year earlier the September addition was still so substantial that it seems unlikely to be wide of the mark if one assumes that it was due not only to the growth in saving power but also to a decline in the extent to which capital was employed in time deposits. The decrease in time deposits would moreover appear in large measure to have assisted the placing of securities; and accordingly, since as already mentioned such placing mainly took the form of selling bank bonds, the process in this respect too led only to a shift as between the different ways of forming monetary capital at the banks, and not to a decrease in the total amount of capital so formed. Divorce of the formation of monetary capital from the banking system does on the other hand take place in cases where payment into time accounts has been replaced by the acquiring of industrial bonds or shares, or by direct lending to the ultimate borrower, or by use of the services of financing firms which do not rank as banks. As we have already seen, the expansion of placings of industrial bonds and shares has so far been small. What does however seem true is that the amount of direct lendings, and also the procurement of capital through intermediaries by special methods of financing, have increased. No data on these points are however available, so that it is not possible to express in terms of precise figures the effect of the changes which have recently taken place in the formation of monetary capital at the banks.

Among the *other shifts in deposits* which can be seen from the recent banking statistics the most important feature to point out is the fact that for some time past the public deposits, including those not in time deposit form, have



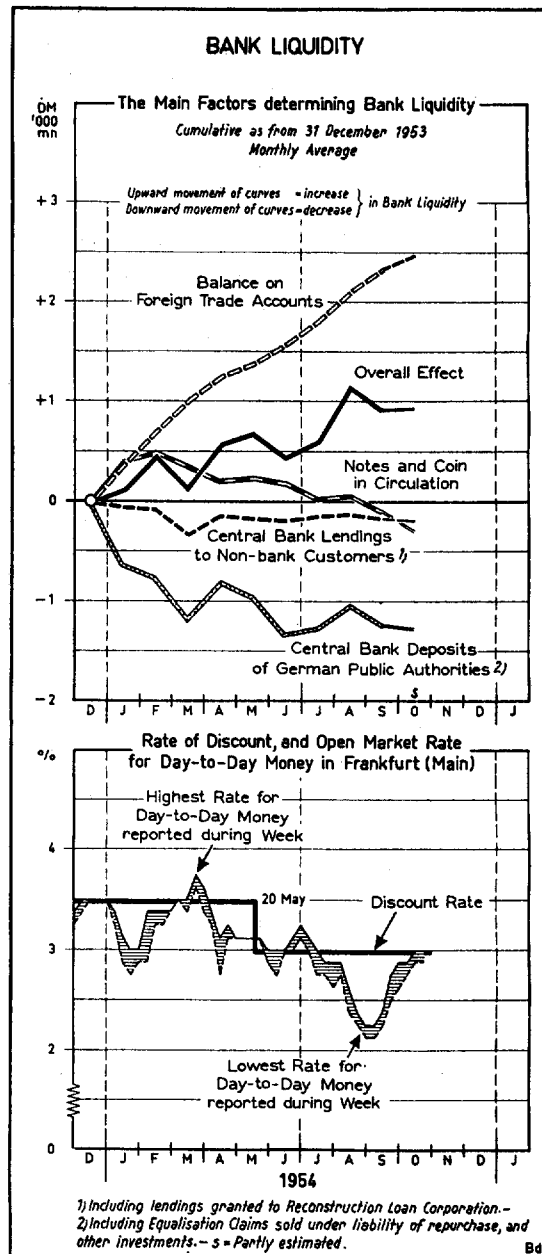
been growing only slowly — and that this applies even if the deposits kept in the Central Banking System are included. In September, the last month for which full figures are to be had, there was admittedly once again a considerable rise as compared with the two preceding months, when the public sight deposits declined by very large amounts. This however was merely a concomitant of the "big tax date". The fact of the increase mentioned is much less interesting than the circumstance that it was smaller than in comparable previous months and that it did not offset the decline in the two preceding months, if one eliminates from it the increase which took place in the Federal Government's deposits as the result of a special credit of DM 194 million granted on the basis of payments previously made by the Federal Government to the International Monetary Fund. The tendency has thus been for the public sight deposits to decline further. We make some reference to the causes of this movement not only in the details given in the Chapter on Public Finances, but also in this month's special study on Recent Movements in the Bank Balances of Public Authorities, in which an attempt is made to present a comprehensive picture of the present state of the public deposits and of their changes in the course of the last year. It is not however intended in the statements there made, nor in the reference above to the interruption in the growth of the public deposits during the past quarter, to give any forecast as to the movement of such balances during the next few months. There are indeed many circumstances, in particular for instance the rise that may be expected to take place in some public deposits towards the end of the year, which suggest that the public balances will if anything tend to grow further during the winter months. It is however highly probable that any such further increase will be much smaller than during the period from the middle of 1953 to the spring of 1954; and it remains to be seen what consequences such a movement will have on the monetary position as a whole.

Bank Liquidity and the Money Market

During the period under report the liquidity of the banks again to some extent declined, after having reached a new peak at the end of August

and beginning of September. The very substantial excess reserves which had accumulated at the end of August in particular as a result of certain exceptional tendencies towards increased liquidity subsequently contracted fairly rapidly, so that in September and probably also in October of this year they no longer appreciably exceeded the usual limits set by the difficulties of precisely fulfilling the reserve requirements. Consequently the downward pressure on rates for money became noticeably less. As can be seen from the graph on this page, the open market rate for day-to-day loans in the second half of September was only slightly below the Central Bank discount rate; and in October at times it once more reached the level of that rate. Consequently there was no further reduction in the extent of the banks' recourse to the Central Banking System. On the contrary, at the end of September this amounted to DM 1,820 million, or over DM 150 million more than at the end of August; and at the first three bank return dates in October it did not decline to anything like the normal extent. At the end of the first week in October it was indeed slightly higher than at the end of September.

At first this slight tightness evidently arose in the main from the "big tax date" on 10 September. In October too the movements of money through the hands of the public authorities primarily tended to produce a tightening effect. This was because the cash position of the central budgets appears at first to have continued to show surpluses and, at least in the first three weeks of the month, the Central Bank deposits of public authorities remained larger than in the corresponding period of the previous month. Other factors however also apply. In the first place the circulation of notes and coin in October was substantially greater than in September. This was not only because owing to the lateness of the harvest some of the demand for notes and coin to finance it has only now been taking full effect, but also because the incomes of the masses are growing as a result of wage increases and this is evidently absorbing greater amounts of notes and coin. At all events on the daily average of the first three weeks in October the note and coin circulation was greater by DM 207 million



than in the corresponding period of the month before.

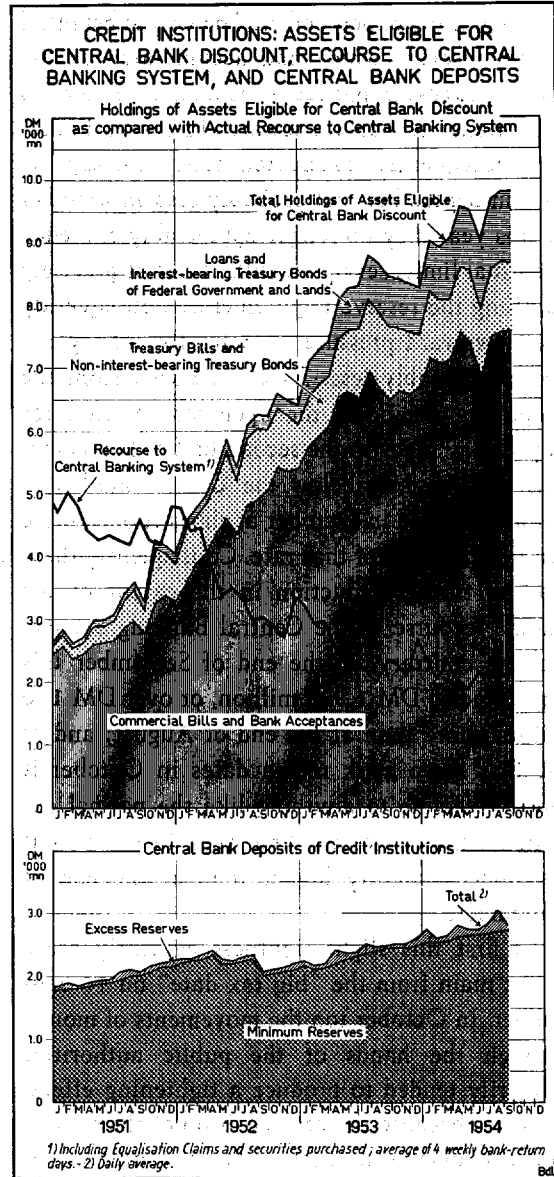
The most significant factor in this connection is however the movement in the net surplus of out-payments on the accounts at the Bank deutscher Länder serving for the settlement of payment transactions with foreign countries, which movement in the main reflects the *influx of foreign exchange*. In the first half of October at least, for the reasons set forth in the Chapter on Foreign Trade and Payments, this net surplus again showed a substantial decline. Accordingly the large increase in liquidity, which during

recent years has been giving the banks enormous amounts of Central Bank money and has thereby, on the whole, outweighed the factors tending to reduce bank liquidity, declined to such an extent as to allow the tendencies to tightness resulting from the increase in the note and coin circulation

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

(In millions of DM)

Individual Factors	30 Sep. 1954 | 15 Oct. 1954 as compared with	
	31 Aug. 1954	15 Sep. 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	- 292	- 342
II. Central Bank Deposits of Non-bank Customers		
1) German Public Authorities ²⁾		
a) Federal Government, Lands and Equalisation of Burdens Authorities	- 482 ²⁾	+ 161 ²⁾
b) Other German Public Authorities	- 64	- 33
2) Counterpart Funds ³⁾	- 8	+ 7
3) Others ⁴⁾	+ 6	+ 86
III. Central Bank Credits to Non-bank Customers	- 4 ⁵⁾	- 6 ⁵⁾
2) Reconstruction Loan Corporation ⁵⁾	- 42	- 20
IV. Amounts credited to Federal Government in respect of Coinage	+ 3	+ 2
V. Settlement of Foreign Trade at the Central Banking System ⁶⁾	+ 201	+ 123
VI. Other Factors, net including: Items in Course of Settlement in the Central Banking System	+ 55 (- 21)	+ 158 (+ 81)
Total Effect:		
Banks more liquid (+)		+ 136
Banks less liquid (-)	- 627	
The Credit Institutions' Borrowings from, and their Reserve Credit Balances at, the Central Banking System	Position	
	31 Aug. 1954	30 Sep. 1954
Reserve Credit Balances	2,781	2,305
Borrowings	1,670	1,821
Net Balances	+ 1,111	+ 484
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⁾ Not taking into account the rise due to the credit granted to the Fed. Govt. in respect of the DM 193.6 million already paid to J. M. F.		



and in the public deposits in the Central Banking System temporarily to regain preponderance.

For the present, it is true, it remains difficult to foresee what will now happen to these most important components of bank liquidity, and what resultant they may therefore be expected to produce. The surpluses on the balance of payments have certainly not yet come to an end. Therefore the tendency to liquidity arising from that source must be expected to continue or to be resumed. For the present however it is scarcely possible to judge how strong that tendency will be. There is every likelihood that the movement in the note and coin circulation in the near future will tend to counter any further growth

in liquidity. In November, it is true, the seasonal tendency is for that circulation to decline rather than to increase. It is however very doubtful whether the tendency this year will be similar because, as already mentioned, the incomes of the masses are at present growing more than is usual at this season and it is thus possible that the Christmas trade will begin earlier than normally. In December moreover the year's peak in demand for notes and coin must in any event be expected. It is on the other hand extremely difficult to form a view as to the further course of the cash position of the public budgets, and of the resulting money-streams out of and into the Central Banking System. If the public deposits in the Central Banking System should grow further in the near future (and, as already shown, there is much to indicate that they will), then this factor combined with the prospective expansion in the note and coin circulation would probably prevent any further growth of liquidity,

and might perhaps even bring about some slight tightness. If on the other hand the public deposits in the Central Banking System should remain stationary or even decline, then any surpluses on the balance of payments could once again produce a greater effect on liquidity, and might at least keep the market in a liquid state. Even so however it would scarcely be possible to expect a great addition to liquidity, because seasonal factors would be too adverse to any such movement in the near future. In this connection, apart from the deterioration in the balance of payments which is usual in the last months of the year, and apart from the increase in the note and coin circulation, mention must also be made of the fact that the expansion in credit is generally greater in the second half of the year. As a rule it results in a somewhat marked rise in the level of deposits; and this in turn entails higher minimum reserve requirements, with a corresponding demand for Central Bank funds.

Public Finances

The effects which the public finances produced on the monetary situation during the period under report were largely determined by the "big tax date" on 10 September. This gave the Federal Government and the Lands in September cash receipts which, as usual, greatly exceeded the cash expenditure of that month and consequently led to a renewed rise in the cash resources of those authorities, which are for the most part kept in the Central Banking System. It was also mainly for the same reason that at the end of September this year the public bank balances reached a new peak in spite of the fact that during recent months some authorities, in particular the Social Insurance Institutions, have evidently been converting into securities and no doubt also into lendings a part of their reserves previously kept in the form of time deposits, so that their operations have tended to counteract any further rise in public bank deposits. Further details on this subject will be found in the special study dealing with the state of the public bank balances, which is published on page 35 and following pages of this Report. It is however worth remarking that

during the period under report the cash position of the Federal budget was again less favourable than in the comparable preceding periods — this being due in particular to the fact that the cash expenditure, which under some heads had previously been lagging some distance behind the expenditure commitments as voted in the budget, has now been catching up with these to a considerable extent. As to the Equalisation of Burdens Fund, its cash position is at the moment actually characterised by deficits, which are being financed out of previously accumulated reserves. Owing to the fact that Allied agencies, as has been repeatedly explained in these Reports, have for the present not been using the full amounts voted for occupation costs, the central budgets have still been continuing to withdraw from circulation funds to be temporarily kept in the form of Central Bank balances; but the amount so withdrawn during the past quarter, running from July to September, was already considerably less than in the previous three months or in the comparable period of last year.

The Yield of Taxation

The proceeds of taxes of the Federal Government and the Lands amounted in September to DM 3,245 million, and in the whole of the July-September quarter to about DM 7,850 million, these figures being greater by roughly 7 per cent and 4 per cent respectively than in the corresponding periods of last year. The increase was chiefly due to the large amount received from the Turnover Tax, this having been greater in September by nearly 10 per cent and in the whole of the past quarter by over 8 per cent than in the corresponding periods in 1953. Besides this

*Tax Revenue
of the Federal Government and the Lands*

Category of Tax	1953		1954		Changes 1954 against 1953	
	Sep.	Total July to Sep.	Sep.	Total July to Sep.	Sep.	Total July to Sep.
	in millions of DM				in per cent	
Yield of Taxation, total	3,031	7,528	3,245	7,851	+ 7.1	+ 4.3
including:						
Turnover Tax	713	2,245	783	2,436	+ 9.8	+ 8.5
Wages Tax	292	926	339	1,012	+16.1	+ 9.3
Assessed Income Tax	719	1,267	743	1,201	+ 3.3	- 5.2
Corporation Tax	526	719	553	739	+ 5.1	+ 2.8
Excise and Customs, total	531	1,614	546	1,640	+ 2.8	+ 1.6
including:						
Customs Duties	118	304	133	382	+12.7	+25.7
Mineral Oils Tax	66	194	74	219	+12.1	+12.9
Tobacco Tax	191	623	190	591	- 0.5	- 5.1
Coffee Tax	22	119	23	72	+ 4.5	-39.5

however during the past quarter the total receipts from the Income Taxes, comprising the Wages Tax, Assessed Income Tax and Corporation Tax¹⁾, for the first time showed an increase as compared with the corresponding period of the previous year, even though the increase was only 1.4 per cent. This contrasts with the previous three quarters, running from October 1953 to June 1954, when owing to the lowering of tax rates in the summer of 1953 the yields fell short of those in the corresponding quarters a year earlier. It is however true that the movement showed great divergence as between the yields of the individual taxes in this group. Thus the

¹⁾ Not including the Capital Yield Tax, for which no recent figures are available. The percentage rise in the case of this tax is however particularly large.

receipts from the Corporation Tax, which for two years past had been showing only a small rise each quarter as compared with a year earlier, still only exceeded the totals for the months from July to September 1953 by about 3 per cent; but the yield of the Wages Tax, owing to the great increase in employment and the higher wages paid in the third quarter of the year from July to September, was greater by some 9 per cent than in the corresponding period of the previous year, when the rates resulting from the Minor Tax Reform of June 1953 were already in force. As against this the proceeds of the Assessed Income Tax have still not regained their level of a year earlier, although they again showed a small rise as compared with those for the preceding quarter. The total proceeds of Customs and Excise taken together showed little change; but here again the movement diverged greatly between the various types of duty under this head. While for instance the receipts from Customs and from the Mineral Oils Tax greatly rose, there were in particular declines in the case of the Coffee Tax.

Federal Budget

In the case of the Federal Government, owing to the effect of the quarterly date for the payment of taxes, the cash receipts in September were about DM 464 million greater than the cash expenditure. For the whole second quarter of the financial year, running from July to September, after deduction of the deficits recorded in the two previous months, there was a surplus of receipts over expenditure amounting to DM 171 million as against one of DM 467 million in the first quarter of the financial year. In the corresponding period of the past financial year on the other hand the Federal Government still had a cash surplus of more than DM 1,000 million to show. It must however be borne in mind that during the last quarter, as has previously been mentioned in this section of the Report, the Federal Government applied DM 255 million to redemption of the loan which it had taken from the E.R.P. Special Fund, whereas at about the same time last year it received DM 50 million out of resources of that Special Fund. However, even if one leaves these two transactions out of account, the surplus of about DM 530 million on the Federal Government's own cash receipts

Cash Position of the Federal Budget¹⁾
(In millions of DM)

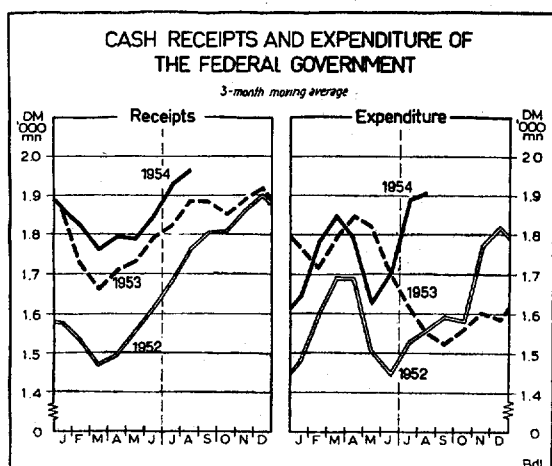
	1954				For Comparison: 1953			
	April to June	July to Sep.	of which: Sep.	April to Sep., total	April to June	July to Sep.	of which: Sep.	April to Sep., total
I. Cash Receipts from								
1) Own Revenues	5,375	5,900	2,181	11,275	5,204	5,621	2,103	10,825
2) Recourse to E. R. P. Special Fund	—	—	—	—	—	50	—	50
Total I	5,375	5,900	2,181	11,275	5,204	5,671	2,103	10,875
II. Cash Outgoings								
1) Current Expenditure	4,908	5,474	1,717	10,382	5,462	4,664	1,598	10,126
2) Repayment of loan taken from E. R. P. Special Fund	—	255	—	255	—	—	—	—
Total II	4,908	5,729	1,717	10,637	5,462	4,664	1,598	10,126
III. Cash Surplus (+) or Deficit (—)	+ 467	+ 171	+ 464	+ 638	— 258	+ 1,007	+ 505	+ 749
IV. Borrowing from Pension Insurance Institutions and Unemployment Insurance Fund (—)	— 262 ²⁾	—	—	— 262 ²⁾	— 178	— 182	— 61	— 360
V. Surplus (+) or Deficit (—), after allowance is made for the charge arising from I, 2 and IV less the relief resulting from II, 2	+ 205	+ 426	+ 464	+ 631	— 436	+ 775	+ 444	+ 339

¹⁾ For monthly figures and for technical explanations, see Table XI, 2, in the Statistical Section. — ²⁾ Unemployment Insurance Fund only.

over its current cash expenditure last quarter was less by about DM 530 million than in the corresponding quarter of 1953.

Since at the same time the current receipts of the Federal Government exceeded their level of a year earlier by some DM 280 million, this decrease was exclusively due to the rise in cash expenditure which has recently become apparent. In the quarter from July to September this expenditure, without counting the DM 255 million mentioned above as being needed for redeeming the loan, amounted to DM 5,470 million; and at this level it exceeded that in the previous quarter by roughly DM 566 million, and that in the period from July to September 1953 by more than DM 800 million. One reason for this in-

crease was that during the past quarter the Federal Government has again been meeting in cash the whole of its grants and reimbursements to the Social Insurance Institutions and the Unemployment Insurance Fund instead of meeting part of them, as it did a year earlier, by delivering claims on the Federal Debt Register. (In the third quarter of the calendar year 1953 cash expenditure of DM 182 million was avoided in this manner.) Besides this an additional amount of about DM 100 million was expended in respect of payments under the Israel Agreement and for granting loans to the Federal Railways and the ironworking industry under the Credit Agreement with Switzerland; and moreover the Federal Government's expenditure on capital projects, especially so far as this relates to the finance of housing, was also greater than in the previous year. The most important factor however was that the occupation costs chargeable against the average monthly quota of DM 600 million, which costs during the period from August 1953 to March 1954 had declined to the unusually low monthly average level of only some DM 380 million, have recently been increasing considerably. In August this year for instance, at around DM 490 million, they were greater by some DM 130 million than the amount spent in August of last year; and in September, to judge by the movement in total cash expenditure for that



month, they may well have risen further. Even in September however it would seem that the amounts called for by Allied agencies will scarcely have reached the quota of DM 600 million laid down in the budget as the monthly average for this financial year. The consequence is that there has been a further rise in the amount of the occupation cost monies which have been voted but remained unused, and which, it will be remembered, the Allies have not renounced. This amount was recently put by the Federal Finance Minister at approximately DM 3,700 million, that is to say at a total greatly exceeding that of the cash reserves which the Federal Government has had at its disposal during recent months.

With regard to the further part to be played by the Federal Government in covering the costs of Allied troops stationed in the German Federal Republic new arrangements have recently been reached or are being contemplated, some of them by special agreements and some in pursuance of decisions taken at the Paris conference. Under these arrangements the Federal Government will continue, until the Agreement on Germany comes into force, to place DM 600 million per month at the disposal of the Allies for the purpose of meeting their DM expenditure connected with the occupation. From the time when the Agreement on Germany comes into force until the German Federal Republic joins NATO, but not later than up to the end of June 1955 (from which date onwards new agreements will if necessary have to be made), the Federal Government will in principle still continue to provide the occupying powers with DM 600 million per month: this however is subject to the provision that out of this amount DM 100 million shall be used only in agreement with the Federal Government for defence purposes which are to be jointly determined. After the accession of the German Federal Republic to NATO the Federal Government's contributions towards the costs of stationing Allied troops will then be reduced in specified stages within the next year, being replaced by the Federal Government's own defence expenditure. In the first two months after its accession the amounts made available will be only DM 400 million per month; in the next four months only DM 300 million per month; and in the remain-

Public Finances	1954			For comparison: Sep. 1953
	June ^{a)}	Aug.	Sep. ^{a)}	
	Millions of DM			
Total Indebtedness of Public Authorities ^{b)} (excluding Equalisation Claims)	10,428	10,623	10,700 ^{b)}	8,423
of which:				
to the Central Banking System	55	35	32	48
to other credit institutions ^{c)}	7,155	7,446	7,395	5,954
to other lenders ^{d)}	3,218	3,142	3,273	2,421
Deposits of Public Authorities with the Banking System ^{e)}	10,570	9,820	10,480	8,630
of which:				
with the Central Banking System ^{f)}	4,046	3,361	4,047	2,423
with other credit institutions	6,524	6,459	6,433	6,207
Tax Receipts of Federal Government and Lands total	3,149	2,265	3,245 ^{g)}	3,031
of which:				
Wages Tax	288	338	339	292
Assessed Income Tax	750	202	743	719
Corporation Tax	552	91	553	526
Turnover Tax	750	812	783	713
Tobacco Tax	193	210	190	191
Federal Budget				
Cash receipts	2,074	1,819	2,181	2,103
Cash expenditure	1,668	2,074	1,717	1,598
Cash surplus (+) or deficit (-)	+ 406	- 255	+ 464	+ 505
Federal debt ^{h)}	1,152	1,147	1,147	1,416
Budgets of the Lands ⁱ⁾ Indebtedness ^{j)}	1,797	1,821	...	1,208
Balances with, and funds placed on money market through, the Central Banking System ^{k)}	802	702	820	738
Unemployment Insurance Fund				
Receipts	155	161	163	152
Out-payments	97	86	87	84
Surplus (+) or deficit (-)	+ 58	+ 75	+ 76	+ 68
Employees' and Workers' Pension Insurance Funds ^{l)}				
Contribution receipts	...	...	...	395
Pension payments	385	391	393	383
Federal Railways ^{m)}				
Operating receipts	422	464	...	432
Operating expenses	435	446	...	477
Indebtedness ⁿ⁾	2,367	2,340	2,359	2,165
Federal Postal Administration Indebtedness ^{o)}	1,344	1,371	1,393	966

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.

^{a)} Position as at end of month. — ^{b)} Excluding Equalisation Claims and non-interest-bearing debt certificates arising from the Currency Reform, excluding external debts and, apart from small amounts, also excluding indebtedness between individual budgets. — ^{c)} 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". — ^{d)} Public authorities and private lenders, plus residue, the distribution of which cannot be detailed. — ^{e)} 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, columns 8 and 9, in the Statistical Section, the balances held in the name of the Federal Minister for Economic Cooperation and arising from interest and repayments on the E.R.P. Special Fund, as well as the balances of the Chief Cash Office of the Postal Administration, have not been included here. — ^{f)} Excluding indebtedness to public authorities. — ^{g)} German Federal Republic only (not including West Berlin). — ^{h)} Excluding indebtedness to the Federal Government and excluding arrears of payment liabilities. — ⁱ⁾ Months with comparable tax maturities. — ^{j)} Provisional. — ^{k)} Partly estimated.

ing six months no more than DM 200 million per month. In the whole of the German Federal Republic's first "NATO year" its contribution will thus still amount to DM 3,200 million. It is however to be expected that the Allies will be in a position to increase this amount by drawing funds from the "occupation cost *residues*" that have previously arisen. Under the Paris agreements it will be possible for such residues, so far as these arise from the stationing costs made available up to the time of the German Federal Republic's accession to NATO, to be called into use until 18 months after this accession. In so far as they arise from amounts intended for the first NATO year, the Allies retain the right to call them for a further 12 months after the expiry of that year. This makes it possible for the expenditure of the funds which the Allies already have available in the form of the existing residues, or which they will yet receive between now and the expiry of the German Federal Republic's first NATO year, to be spread over a period extending 12 months beyond the end of the first NATO year. Probably this fact will have a certain steadying influence on the amount of the actual occupation cost expenditure, and will tend to prevent abrupt changes in the current rate of such expenditure. In particular there is no reason to expect that the residue which has so far accrued of occupation costs voted but not spent will lead to any great rise in expenditure over a comparatively short period — that being a movement which from the monetary point of view would of course entail some danger. It should on the contrary be possible even in the period of transition to keep the occupation cost expenditure and German defence expenditure in such a relation to each other as to avoid abrupt changes in the total public expenditure which would exceed the German economy's power of adaptation.

It must however be expected that immediately after the Federal Government accedes to NATO the German expenditure on defence will reach considerable proportions, and that from the cash point of view this will place an appreciable strain on the Federal finances. It is true that according to the draft budget for the next financial year running from April 1955 to March 1956, which is at present being discussed in the Federal Cabinet, the amount to be entered in the budget

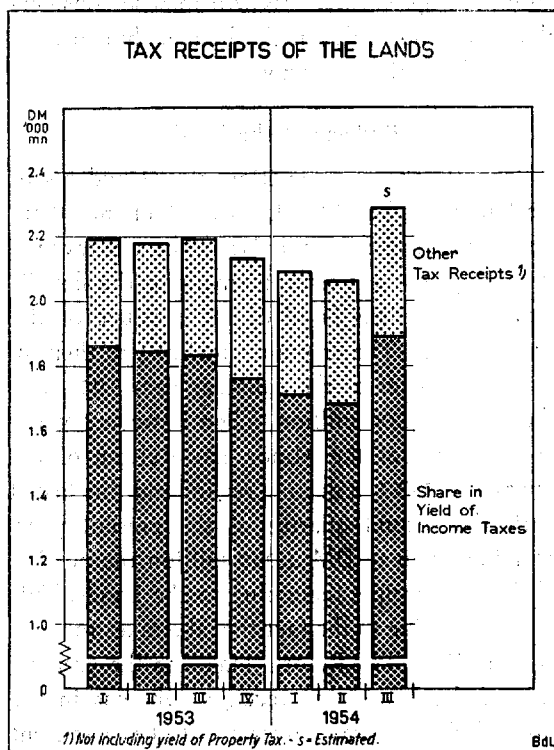
for German defence expenditure plus the contribution towards the costs of stationing Allied troops will be only the same as that which was voted in the current financial year for occupation costs plus the E.D.C. contribution. During the current year however not only the accounting expenditure but also, more particularly, the *cash* expenditure will fall a good deal short of the figure voted, this being because the E.D.C. treaty did not come into force while at least in the early months of the financial year the occupation expenditure was relatively low. In respect of the next financial year on the other hand it must be expected that the amount voted in the budget will be used to a much greater extent, if not indeed fully used up. Clearly this will impose considerable strain not only on the budget, but also on the whole of the economy.

Budgets of the Lands

Recently the cash position of the budgets of the Lands has benefited from the fact that there has again been a certain rise in the tax revenue remaining to them after payment to the Equalisation of Burdens Fund of the produce of the Property Tax. The amount remaining to them in the first quarter of the calendar year 1953 was about DM 2,200 million. Then however, owing to the effect of the Minor Tax Reform of the summer of 1953, a decline set in; and this lasted until the second quarter of the present year, bringing down to DM 2,060 million the portion of the tax receipts remaining to the Lands. This was mainly due to the fact that the taxes reduced by the Minor Tax Reform make up the greatest part of the Lands' tax receipts, whereas in the case of the Federal Government the persistent upward trend in the proceeds of the Turnover Tax and Customs in particular did to some extent make good the shortfalls in the taxes for which the rates were lowered. Among the taxes of the Lands on the other hand it is only the Property Tax which showed any appreciable rise; but the part remaining to the Lands from this tax is only very small, while the remainder has to be paid to the Equalisation of Burdens Fund under the Equalisation of Burdens Law. Now however, in the third quarter of the calendar year, the tax revenues of the Lands also have risen. In fact they reached DM 2,290 million, being thus greater

by about DM 100 million than in the corresponding period a year earlier.

On the other hand the expenditure of the Lands has risen, particularly in September, because in that month the Lands had to pay over to the Equalisation of Burdens Fund a substantial part of their DM 150 million or thereabouts of arrears of contributions to the costs of Maintenance Assistance. This amount indeed exceeded the rise in tax revenues which occurred in the third quarter of the year; and the result was that in September the total cash surpluses of the Lands probably were smaller than they might otherwise have been expected to be in view of the "big tax date" and of the upward trend in tax revenues.



It is true that for the period since April of this year no adequate data are available for the purpose of judging the course of the Lands' budgets. (Some details as to the period up to April were given in the Monthly Report for July.) It is therefore not possible to say whether, and if so to what extent, the Lands had cash surpluses or cash deficits during the last six months. There is little probability that any large net cash surpluses arose. At all events however it seems likely that the cash holdings which were previously accumulated, even though some of them result-

ed only from borrowing, will have been sufficient to cover any eventual excess of cash expenditure over current receipts not only for the Lands as a whole, but also in the individual budgets. What is clear is that during the past quarter there has been practically no further rise in the Lands' indebtedness towards banks and on the capital market, while in the previous quarter the rise in such indebtedness was only DM 44 million. True, it must be assumed that a part of the large sum of around DM 800 million borrowed during the past financial year has now had to be applied towards financing the Lands' capital expenditure, which remains considerable. It is therefore likely that over the past quarter the cash resources of the Lands will no longer have been rising, but will have declined. Yet so far as such funds are kept in the Central Banking System or employed through it, they have further risen during that period by the small amount of DM 18 million. This rise however would seem to have been due not to the cash results, but rather to a certain shift of funds previously kept at other credit institutions into the Land Central Banks with a view to their employment in Equalisation Claims.

Equalisation of Burdens Fund

In the case of the Equalisation of Burdens Fund the state of deficit which was described in these columns last month has continued. The expenditure in September was again much greater than the receipts. Thus for the whole second quarter of the financial year, running from July to September, the surpluses which occurred in the previous three quarters have been replaced by a deficit of the order of DM 400 million. As a result of this the liquid resources of the Fund, which at the start of this financial year still amounted to about DM 615 million, had fallen by the end of September to only about DM 320 million. In October they declined by a further estimated amount of DM 140 million because the receipts, which in that month are very small owing to the timing of tax payments, were not nearly large enough to finance the expenditure at its continuing high level.

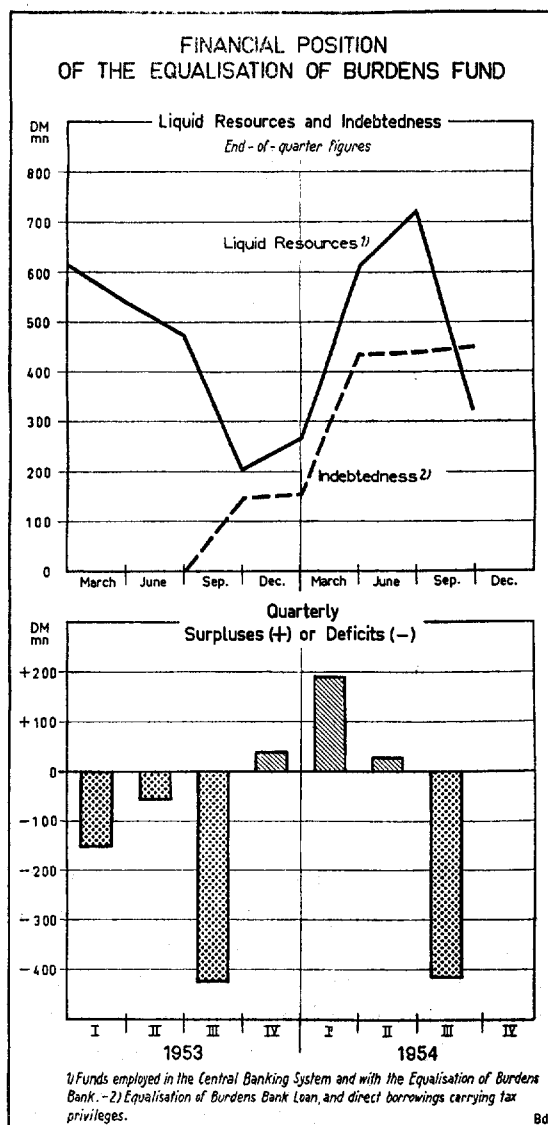
Yet the ordinary receipts of the Fund during the past quarter, at a total of DM 763 million, were larger than in the previous quarter. This

was mainly due to the fact that the Lands, as already mentioned, paid to the Fund about DM 150 million of arrears of contributions towards the costs of Maintenance Assistance. The great size of the deficit was therefore solely due to the fact that the quarter's expenditure reached a new peak of around DM 1,166 million, after having steadily declined during the previous nine months until it reached a total of only DM 684 million in the quarter from April to June.

Owing to the great rise in expenditure during the past quarter the total amount spent during the first half of the financial year, that is from April to September 1954, already amounts to 47 per cent of the total expenditure of DM 3,950 million which was estimated for the current financial year in the original Economic and Financial Plan¹⁾. True, this was possible only because there was particularly heavy expenditure in respect of those measures where rapid outflow of the funds is ensured. The amount voted for Household Equipment Assistance for instance was spent to the extent of 96 per cent; and in the case of the Currency Conversion Compensation for Expelled Persons the total of DM 250 million spent in the first half of the financial year (DM 228 million of this amount being spent in the past quarter alone) actually exceeded by DM 200 million the whole sum originally provided for the entire year, so that a supplementary vote became necessary. On the other hand there was a marked lag in the spending on productive forms of assistance. On Rehabilitation Loans for example the total of DM 466 million which was spent was only 35 per cent of what was voted for the year. It is however true that by comparison with the first half of the 1953 financial year there was a very substantial increase of more than DM 300 million in the expenditure of the Equalisation of Burdens Fund on this form of assistance, which on a longer view is the most important form of all.

Since in the case of the Currency Conversion Compensation and Household Equipment Assistance the votes including supplementaries have now been entirely or at least mostly used up, the further course of expenditure will depend on the extent to which additional spending is voted by

¹⁾ See the Monthly Report of the Bank deutscher Länder for July 1954, pages 13 and 14.



the Committee of Control. It must be expected that in the case of Household Equipment Assistance in particular substantial additional expenditure will be approved. If it is, then allowance must be made for expenditure in the second half of the financial year at least as high as that in the first half.

On the other hand there is not likely to be any noteworthy increase in the ordinary receipts, which in the first six months of the financial year reached a total of about DM 1,480 million, or roughly 53 per cent of the sum voted for the year. It is true that in the light of experience the receipts from the Property Levy are likely to rise, because in November the usual half-yearly payment in respect of the Levy on Agricultural

Receipts and Expenditure of the Equalisation of Burdens Fund in the Financial Year 1954/55

Category of Receipt	Planned for the whole financial year	Amounts actually received in the first half of the financial year		Category of Expenditure	Planned for the whole financial year (including unused authorisations from previous year ¹⁾)	Amounts actually expended in the first half of the financial year		For information: Supplementary Plan
	Million DM	Million DM	per cent of planned total		Million DM	Million DM	per cent of planned total	Million DM
I. Ordinary Receipts				1) War Damage Pension	810	354	44	
1) Levies	1,950	1,023	52	2) Household Equipment Assistance	456	440	96	
2) Property Tax	316	193	61	3) Currency Conversion Compensation	50	250	500	150
3) Grants by Federal Government and Lands	339	170	50	3 a) Compensation for Old Savings Accounts	150	3	2	
4) Others ²⁾	161	92	57	4) Housing Accommodation Assistance	484	179	37	66
Total (1 to 4)	2,766	1,478	53	5) Rural Settlement of Refugees	141	31	22	
II. Borrowed Funds				6) Rehabilitation Loans	1,335	466	35	100
1) Borrowings carrying Tax Privileges	100	12	12	7) Employment Assistance Loans	140	29	21	
2) Equalisation of Burdens Bank Loan	400	—	0	8) Other Promotive Measures ³⁾	388	98	25	
Total (1 plus 2)	500	12	2	Total Expenditure (1 to 8)	3,954	1,850	47	316
III. Total Receipts (I + II)	3,266	1,490	46					

Source: Federal Equalisation of Burdens Office. — ¹⁾ Not including supplementary plan to the debit of the financial year 1955/56. — ²⁾ Amortisation, interest and repayment of cost-of-living bonuses. — ³⁾ Hardship Fund, Educational Assistance, measures to promote the building of youth centres, interest and costs of anticipatory credit.

Property falls due; but it is possible that the transfers of Property Tax by the Lands will fall short of the amount transferred in the first half of the financial year because recently the yield of this tax has again been declining. As to funds to cover the excess of expenditure which is very likely to occur in the second half of the financial year there are available the liquid resources which amounted to some DM 320 million at the end of September, and which as already mentioned were partly used in October. In addition there are the

receipts which may be expected to accrue in December this year from 7 (f) loans, and which are likely to exceed the amount of DM 100 million that was estimated. At the moment it does not seem probable that in the current financial year, besides using these resources, the Fund will be obliged to resort to the use of borrowings authorised in the Economic and Financial Plan, comprising DM 200 million from each of the second and third tranches of the loan to be issued by the Equalisation of Burdens Bank.

Production, Sales and Employment

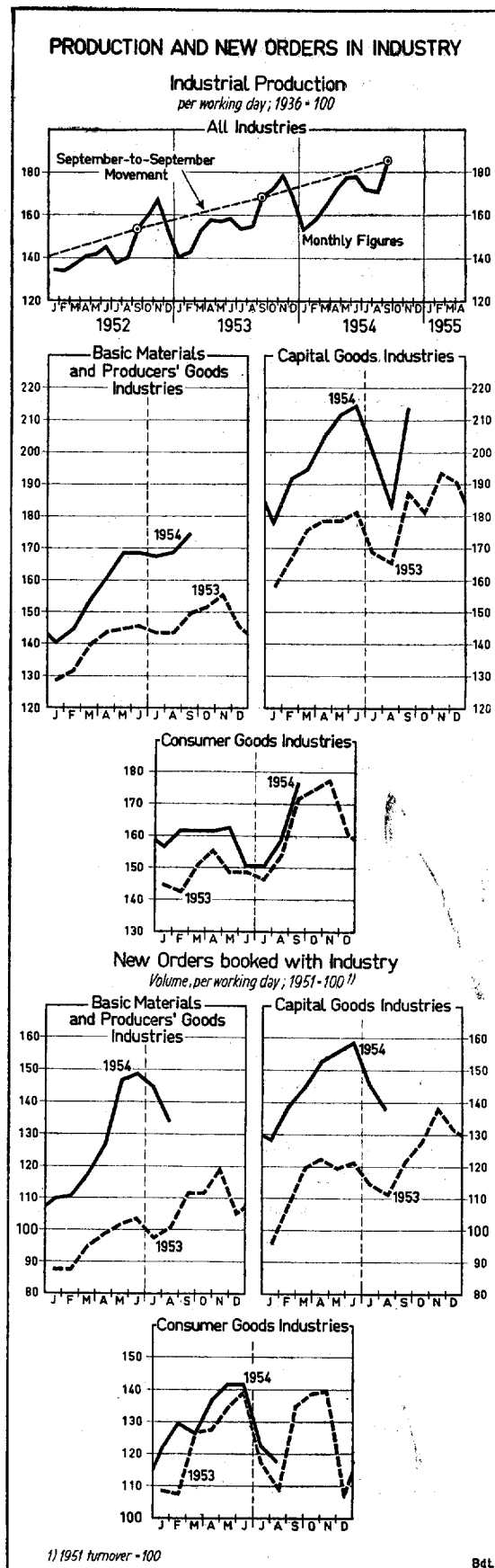
As regards the goods sector, the main features during the period under report were the continuance and gradual conclusion of the work of harvesting, coupled with the usual autumn rise in the output of industry. The growth of industrial production was an especially significant feature. If measured by the index of the Federal Statistical Office the production of industry in September, the last month for which figures are at present available, showed a rise

by comparison with August of about 8 per cent, which exceeds the merely seasonal increase. At 185 as against its 1936 level of 100 this index is now about 7 points above the level which it reached in May and June of this year, that is to say before the period of summer slackness in the subsequent two months. By comparison with the level in September 1953 the rise actually amounts to nearly 10 per cent.

Particularly Marked Expansion in the Capital Goods Industries

The renewed expansion of output was especially marked in the capital goods industries, where, it is true, the seasonal decline in July and August was also particularly large. The factors on which the rise in output was based continued to be of very different kinds. There was for instance very large growth in the production of electrical equipment as well as in that of the precision instruments and optical goods industry; and, if one breaks down the total production of these industries by individual products so far as data on this point can be had, one finds that some of the goods which mainly accounted for the rise have the character of durable consumer goods rather than of capital goods in the narrower sense of that term, or at least that they are goods which are used by private households as well as by enterprises. This applies for example to electrical domestic appliances, cameras, and similar products. Motor cars too — the output of which once again showed very considerable growth in September, reaching a total higher by about one-third than in the corresponding month of the previous year — are of course bought out of private incomes as well as by trade and industry. Hence, no doubt, the rise in the production of so-called capital goods was in a certain measure due to the increasing demand by private households. This is quite in accordance with the fact, which is established also by other pieces of evidence, that as incomes rise and prosperity grows, consumption is being directed in increasing degree away from basic consumer goods such as foodstuffs and clothing to the "new" consumer goods, many of which technically form part of the output of those industries that mainly produce capital goods.

A further factor having an importance which should not be under-estimated as one of those determining the course of output in the capital goods industries continues to be the demand from abroad. According to the industrial statistics the monthly average foreign sales of the capital goods industries in the two months July and August, the last for which the statistics are to hand, were 40 per cent higher than a year previously, whereas average total sales were up by



only 16 per cent. This brought the proportion of exports to total output up to almost a quarter, which is more than one-and-a-half times as much as in 1950. The amount of orders placed from abroad has also continued to be good. Although in August, the last month for which figures on this subject are available, the orders newly booked from abroad showed some decrease as compared with those in the preceding months, this decrease was solely seasonal, and the total value of the bookings was greater by some 40 per cent than a year previously. At all events on a longer view of the course of such bookings it may be assumed that foreign demand continues to be an important factor in causing the rise in output in the capital goods industries.

Production in those industries however is still receiving its strongest stimuli from the activity in capital investment within Western Germany. Such activity is still tending to grow, more especially because the shortage of labour which is by degrees appearing, coupled with the prospect that the supply of labour will in the near future become if anything less good, is making capital expenditure for rationalisation purposes more and more urgent. One of the capital goods industries which have derived especial benefit is therefore machine building. The amount of orders booked in that industry in July and August, those being the last two months for which there are figures, was greater by a quarter than in the corresponding months of 1953. For some time indeed the placings of orders in the machine building industry have been growing faster than production, this being largely due to the fact that machine building is one of those industries in which the shortage of skilled labour is clearly appearing.

Under the influence of the general activity in capital goods the production of the *basic material industries* also showed a very large increase during the period under report, except where their output came up against certain limits imposed by their capacity, as it did for instance in the case of basic chemicals or of iron and steel. At the same time the effect of the "stock cycle" in the ironworking industry, to which attention was drawn in our last Report, does seem for the time to have become somewhat weaker. At all events in the main branches of that industry

the amount of orders booked in August and September was smaller than in the preceding months, because processers are evidently no longer trying to enlarge their stocks of goods to the same extent as hitherto. Thus everything indicates that the speculative element which has for some considerable time been a factor in the activity in iron and steel has become somewhat less important. In spite of this the bookings of fresh orders still continued to be greater than current production, so that in general the amount of unfilled orders at the works rose further. At the same time there was a further increase in output, although this rose somewhat more slowly than in the summer months. The chief factor which has recently been slowing down the movement, apart from the approach to limits of capacity which has already been mentioned, has been the growing scarcity of scrap. Stocks of scrap at the blast furnaces and foundries and in the hands of traders are at present even smaller than at the peak of the boom in steel in 1952. The result is that it has now again become necessary to use larger quantities of pig iron for steel-making, so that the output of pig iron has recently been rising rather more than that of raw steel.

This has greatly helped further to relieve the position on the *market for coal*. By the middle of October the pithead stocks of pit-coal coke, which in the spring of this year reached the quite substantial total of around 3.8 to 3.9 million tons or nearly 150 per cent of the monthly production of coke at that time, had declined to 2.4 million tons as against their level of 3.1 million tons at the end of July, this being in spite of the fact that the output of coke has further increased during the last few months. During recent months moreover the pithead stocks of pit coal, which admittedly never reached the level of the stocks of coke, declined in approximately the usual seasonal degree, although output of pit coal remained relatively high during the summer and in September, at 414,000 tons per working day, was already showing a substantial seasonal rise. Apart from the growing West German demand the main factor in easing the position, especially in the case of coke, has been the substantial growth during recent months in exports; this growth has occurred not

Production, Turnover, Employment	1953		1954	
	Sep.	July	Aug. P)	Sep. P)
Index of Industrial Production (per working day, 1936=100)				
Total	169	172	171	185
Building	208	209	223	226
Basic Materials and Pro- ducers' Goods	150	168	169	175
Capital Goods	188	200	185	214
of which:				
Machine Building	196	201	190	214
Consumer Goods	172	150	159	177
of which:				
Textiles	163	141	144	163
Pit Coal Mining ('000 tons)				
Output per working day	399.2	414.9	410.2	414.1
Pithead Stocks (Pit Coal and Coke)	2,611	4,656	4,428	3,736
Pit Coal Imports (excluding Coke)	820	755	604	748
Iron and Steel Industry ('000 tons)				
Output of Pig Iron per calendar day	29.1	35.5	36.5	37.8
Output of Raw Steel per working day	46.2	58.5	60.0	59.7
Finished Rolling Mill Products ¹⁾				
Deliveries	840	1,049	991	1,053
Orders booked	712	1,470	1,228	1,279
Orders booked with Industries (Volume, per working day, 1951=100)				
Total	107 ²⁾	140	131	...
Basic Materials and Pro- ducers' Goods	101 ²⁾	145	134	...
Capital Goods	112 ²⁾	146	138	...
of which:				
Machine Building	102 ²⁾	146	132	...
Consumer Goods	110 ²⁾	123	118	...
of which:				
Textiles	113 ²⁾	111	114	...
Building Hours worked (millions) ³⁾				
Total	154.6	167.7	171.7	173.7
Dwelling Houses	63.6 ²⁾	71.8	72.7	...
Buildings for Public and Transport Purposes	50.9 ²⁾	54.2	56.2	...
Buildings for Trade and Industry	34.2 ²⁾	38.3	39.2	...
Planned Building Costs for approved Overground Buildings (millions of DM)				
Total	1,054.6 ²⁾	1,295.4	1,243.6	...
Dwelling Houses	737.9 ²⁾	897.6	875.7	...
Public Buildings	107.8 ²⁾	119.3	117.3	...
Buildings for Industry, Farm and other Purposes	208.9 ²⁾	278.5	250.5	...
Housing Mortgage Loans by Institutional Investors (millions of DM)				
Amounts promised per Month	279.2	494.6	493.5	442.8
Out-payments per Month	240.2	337.3	345.9	350.6
Retail Trade Turnover (1950=100)				
Value:				
Total	119	142	123	126
of which:				
Clothing	94	125	92	94
Volume:				
Total	116	136	119	121
of which:				
Clothing	100	135	100	101
Labour Market ⁴⁾ (thousands)				
Unemployed				
Total	941.2	934.4	878.6	822.5
Men	589.4	558.4	508.8	461.1
Women	351.8	376.0	369.8	361.4
Employed Wage and Salary Earners	16,044.4			16,830.4

For data for previous months and for explanatory remarks see the Tables under XIII (Production, Employment, Turnover and Prices) in the Statistical Section of the present Report.
¹⁾ Excluding all semi-finished goods, broad strip and steel tubes, including primary products; as from January 1953, including semi-finished goods for tube works. — ²⁾ August 1953. — ³⁾ Only larger firms of the building industry proper. — ⁴⁾ Position at end of month. — p) Provisional figures.

only in exports to countries in the European Coal and Steel Community but also in those to other countries, especially to Sweden and Denmark. The basis for this has been the fact that in most other European countries besides Germany heavy industry is going through a phase of very vigorous expansion in activity, so that the demand for coke is rising. No doubt this tendency has been much increased by the fact that various price concessions have recently been made in respect of coke, such in particular as the rebates on blast furnace coke supplied within the European Coal and Steel Community and the price reductions for crushed coke exported to countries outside it, and that consequently there has been some falling off in the tendency, which had for some time prevailed in the steel industry in particular, to save coke so far as possible.

Building Activity at its Seasonal Peak

During the period under report building activity approached its seasonal peak, and by now may have approximately reached it. In September the index of building output calculated by the Federal Statistical Office and mainly based on the number of man-hours worked in producing the bare shells of buildings stood at 226 as against an average of 100 in 1936, and was thus about 9 per cent higher than at the corresponding date a year earlier. If it follows the same periodic course as in earlier years it will now show a seasonal decline; but no doubt the work done on the interior of buildings now in course of completion, as well as a certain amount of building projects newly started, will keep building activity at a relatively high level even during the winter months. At all events the shortage of skilled workers in the building trade has in many cases become so acute that an urgent need has developed for a more even distribution of the work over the different seasons.

Among the results of this year's production which are so far available it may be mentioned that the number of dwellings passed by the building authorities in the first nine months, at 194,000, exceeded the total for the corresponding period of last year by 28,000. In this connection it must moreover be borne in mind that the number of the larger dwellings was greater than

a year earlier not only in absolute but also in relative terms. Thus the number of rooms in dwellings constructed in the first eight months of this year exceeded the corresponding total for last year by 22 per cent, whereas the number of dwellings completed in the same period was higher by only about 17 per cent.

As a result of the general activity in capital goods there has also been this year a substantial increase in the amount of building done for trade and industry. If measured in terms of the number of man-hours worked, the output in this category of building during the first eight months of the present year was 5 per cent greater than in the corresponding period of 1953. For the future moreover it is possible to rely on a further increase, because the estimated sum to be spent on constructing the overground buildings for trade and industry which were approved from June to August was greater by about one-fifth than in the corresponding period of last year.

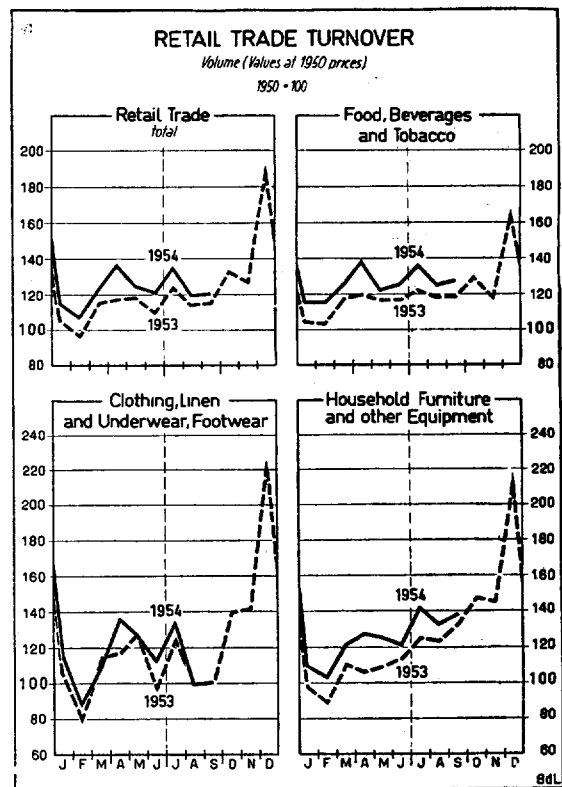
It is only in the case of building for public account that this year's activity will scarcely exceed that of last year. According to the figures so far to hand it has in fact been somewhat smaller. For next year however this is precisely where a substantial growth in activity may be expected, not only because the first building projects in connection with the contemplated rearmament will then presumably be started, but also because some considerable road works and waterways construction projects are then to be put in hand.

Further Seasonal Increase in Activity in the Consumer Goods Industries

In the consumer goods industries, where the usual autumn revival made itself felt as early as August, production grew further during the period under report. It is true that the increase in output does not as yet seem appreciably to exceed the usual seasonal limits, which again confirms that the production of consumer goods is at the moment lagging somewhat behind the general trend. Thus, by comparison with a year earlier the level of such production in the third quarter of this year was only some 3 per cent higher, whereas in the same period the index of total production in industry was about 10 per cent above its level of a year earlier.

Some explanation for this is to be found in the gradual change in the pattern of expenditure on consumption which has already been mentioned above. As incomes grow, a large part of the goods produced in the traditional consumer goods industries become less important in relation to total expenditure on consumption; and there must of course be a corresponding change in the pattern of production. Yet the classing of industries in groups labelled "consumer goods" and "capital goods" — a classification depending upon where the chief demand for the products of those industries is — unfortunately creates the impression that the relative lag in the output of the first group reflects a corresponding tendency in consumption as a whole. In reality of course this lag is in large measure based only on shifts in consumption which, as we have seen, benefit the so-called capital goods industries as well as a number of branches of activity that are not covered by the production index at all.

Admittedly it does appear that during recent months the consumer goods industries, unlike the capital goods industries, have been in a somewhat less favourable situation also inas-

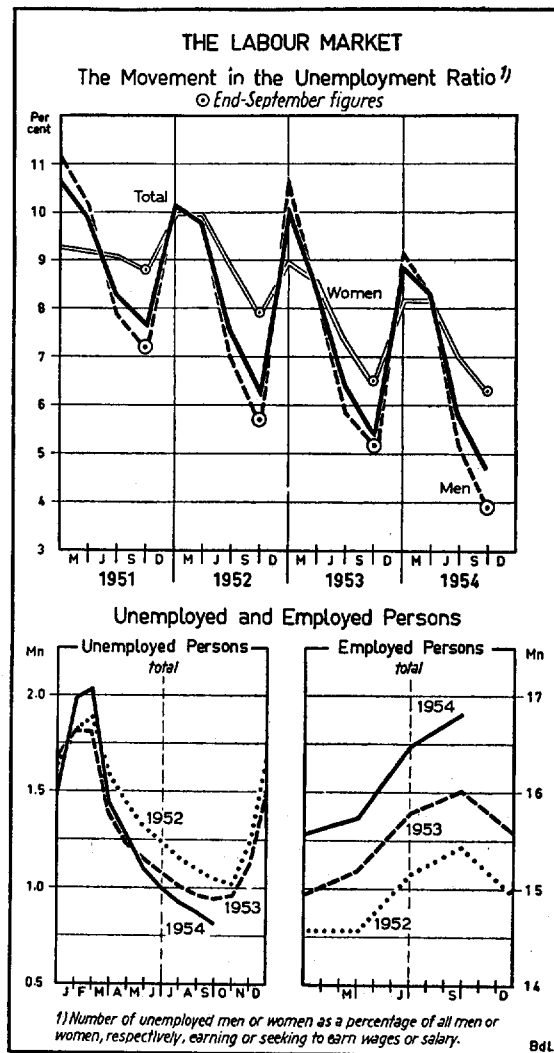


much as buyers have been showing comparative reserve in the placing of orders with them. Thus in the period from June to August, no figures of more recent date being yet available, the bookings of orders in consumer goods industries after elimination of price changes were greater by only 4 per cent than in the corresponding period of the previous year. In relation to turnover they have in fact declined, because whereas in 1953 the ratio between bookings and turnover was 107 per cent it was only 103 per cent in 1954. In these circumstances it is understandable that industrialists also showed some caution, so as to avoid being obliged to undertake a greater share in the holding of stocks of consumer goods.

At the same time this relative caution that has been shown by trade and industry does make it reasonable to expect that any substantial increase in consumption will promptly be reflected in the placing of orders by traders, as well as in the output of industry. It is however safe to reckon on a considerable increase in consumption in the near future. This is because employment has been improving while wage increases have recently been taking place; and under these two influences the incomes of the masses are growing faster than they did, say, in the second half of 1953 or the first half of 1954. This will certainly also benefit even those consumer goods industries which owing to the pattern of consumption are not at present doing very well. In September, the last month for which there are statistics, the total turnover in retail trade was admittedly still relatively small, being about 4 per cent greater in terms of volume than in the corresponding period of last year; but for the fourth quarter of this year expansion of more than seasonal extent can doubtless be expected. This expansion is likely to give a further impetus to the output of consumer goods at least up till November, that is to say until production for the Christmas trade has been concluded.

Situation on the Labour Market

Unemployment showed a considerable drop in September, and no doubt also in October, for which month no figures are at the moment to hand. This indeed was entirely to be expected



in view of the signs which have been repeatedly mentioned of a growing shortage of labour in certain trades. Thus the decrease of 56,000 in the number of persons registered at Unemployment Exchanges as being out of work was more than twice as great as in the corresponding month a year before. The number so registered towards the end of the month was accordingly around 822,000, or 120,000 fewer than at the corresponding date a year earlier. This year's total comprised 461,000 men and 361,000 women, whereas a year earlier 589,000 men and only 352,000 women were counted as being out of work. Thus it becomes apparent that the number of women registered as unemployed has actually increased slightly as compared with a year previously, this being due to the fact that there continues to be a substantial addition of female recruits to the labour force, not the least

of the reasons for this being the growing proportion of women who are gainfully employed or seeking gainful occupation.

Even more interesting than the unemployment figures are those which were published during the period under report in respect of the statistics of employment for the third quarter of this year. According to these the number of employed wage and salary earners at the end of September was 16.8 million. This represents an addition of 330,000 as compared with the end of June this year, and of nearly 790,000 as against the end of September 1953. If these figures are compared with the decrease of 120,000 in unemployment by comparison with a year earlier, it will be seen how large the stream of new recruits to the labour force has still continued

to be during the past twelve months. Aside from the addition arising from the natural increase of population, and from the higher proportion of gainful activity among women that has already been mentioned, the chief factor in producing this result has been the excess of immigration over emigration. It is true that during recent months the stream of immigrants has no longer been flowing quite so strongly as before, so that the expansion of the labour force was due in larger measure to the two other principal causes mentioned. As to these two causes, the number of young recruits to the labour force will also become smaller next year, because children born during the war-time years of lower birth rate will then be reaching employable age.

Foreign Trade and the Balance of Payments

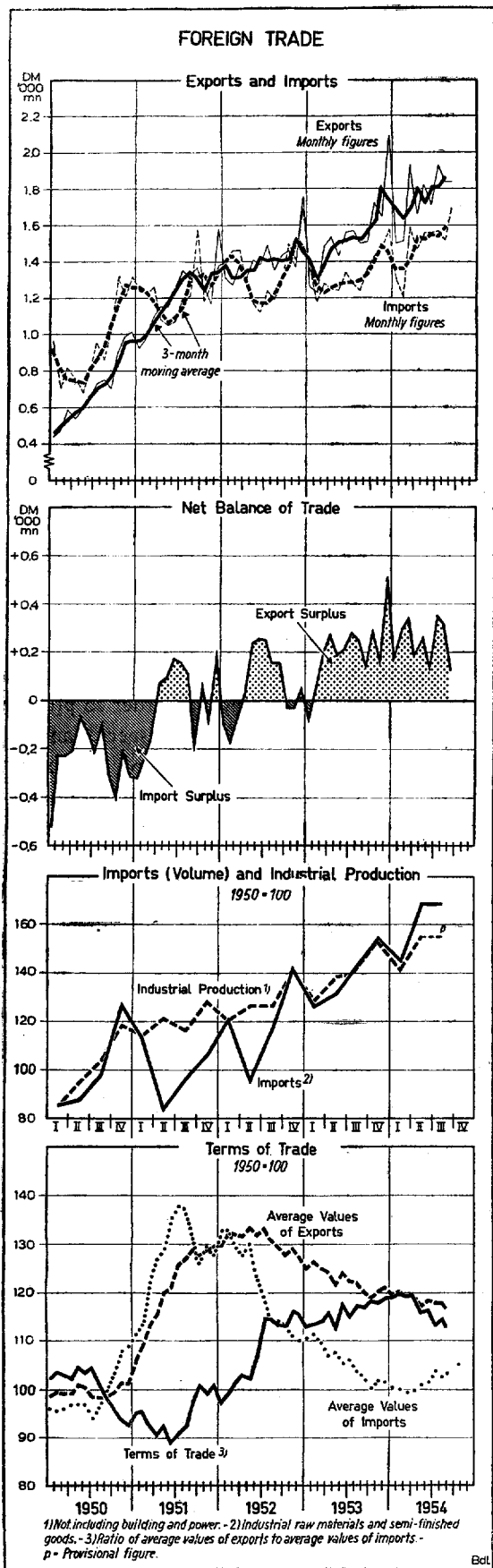
Foreign Trade

The particularly remarkable feature about the foreign trade figures which came to hand during the period under report, and which relate to September 1954, is that they indicate a continuance of the rise in imports which has been proceeding for some time, while the figures for exports have remained practically unchanged.

Imports in September, at DM 1,714 million, were greater than in any other month since the war. The increase in them as compared with the monthly average for July and August amounted to 11 per cent, which is the more noteworthy because imports were already comparatively large in those two months. In fact the striking feature which emerges if one looks at the course of imports this year to date (see the graph on page 27) is that this year the low point in imports which generally occurs in the spring and summer has not appeared at all. Imports in the second quarter were greater than in the first, and this tendency continued in the third quarter of the year with September, as already stated, definitely the heaviest month. In the first nine months of the year together total imports accordingly exceeded those in the corresponding period of last year by about DM 2,000 million, or say 17 per cent. If indeed one eliminates the effect of the decline in prices which continued until the

spring of this year, so as to see how the volume of imports has been moving, one finds that there was actually an increase of nearly a quarter. The growth in imports was accordingly much greater than that in the national product, which if reckoned at constant prices was greater by 8 to 9 per cent in the first three quarters of the current year than in the corresponding period of last year.

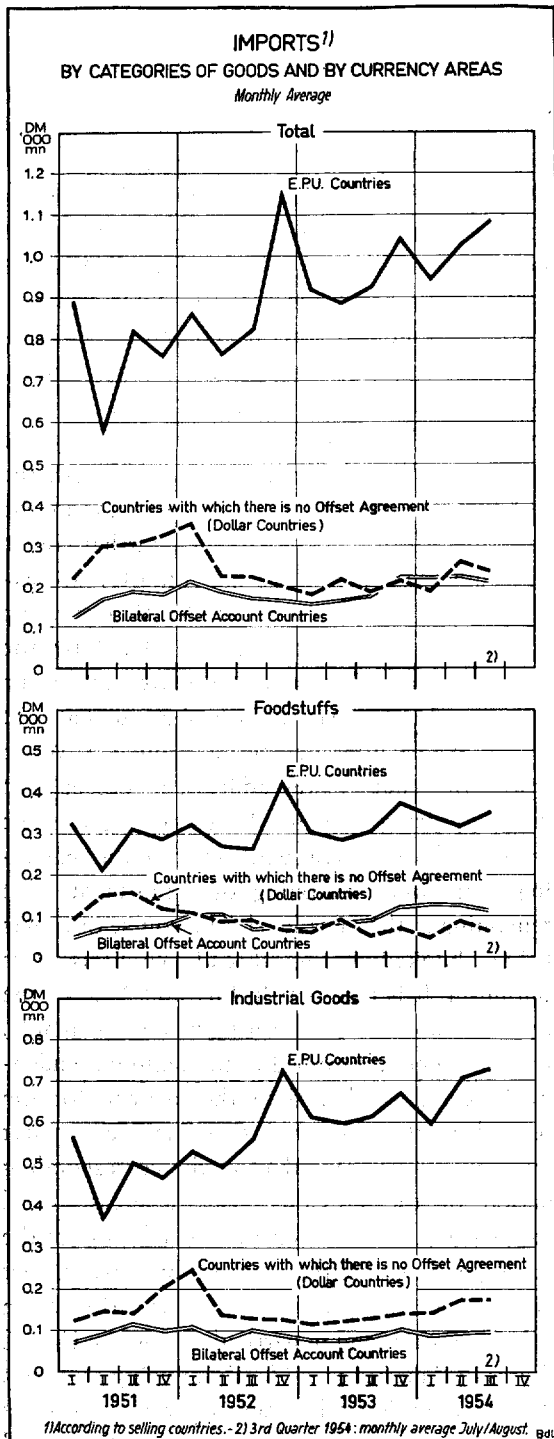
The way in which the increase in imports was distributed among the various supplying areas can be seen from Table XII, 2 in the Statistical Section of this Report. Comment on the figures in question is not required, more especially since the last Monthly Report contained a brief description of the more recent tendencies in the course of foreign trade as between different regions. It need only be mentioned that in September there was again a fairly large rise in imports from countries with no clearing agreements, which chiefly means in imports from dollar countries in the proper sense of that term, after there had been a roughly equal decrease in such imports during the two preceding months. Since the amount of credits opened for imports from these countries increased between the end of July and the end of September by DM 64 million or about 50 per cent, while the increase in the amount of all import letters of credit was around



20 per cent, it is reasonable to expect that the imports in question will show a further rise in the near future. (See in this connection the graph on page 28).

As already stated, the September exports of DM 1,842 million were approximately equal to those of August. Thus in September they again failed to reach their July level of DM 1,925 million, this being the highest so far attained. In the two months August and September however they were substantially above the monthly average level of DM 1,730 million which they reached in the second quarter of this year, quite apart from their increase as compared with the monthly average of DM 1,525 million in the third quarter of 1953. As to their further course it would seem that trade and industry are expecting the rise to continue. At all events an enquiry which was recently circulated by the Ifo Institute for Economic Research as to the prospects for German exports showed that, out of the export firms numbering around 2,100 to whom the enquiry was addressed, 35 per cent were expecting foreign sales to be larger in the second half of the year while most of the remaining firms were reckoning on exports at least remaining at the same level. The course of orders being booked from abroad confirms this optimism. It is true that in July and August, the two last months for which figures are available, foreign orders conformed to the seasonal tendency in being smaller than the average for the second quarter; but they still remained greater by about 38 per cent than in the corresponding period of the previous year, whereas actual exports in July and August exceeded those of the corresponding months in 1953 by only 23 per cent. True, the pressure of competition from other countries and in particular from the United States of America is evidently growing stronger. That is doubtless why there is every indication that in some cases the increase in exports entailed the granting of price concessions. Up to the present the average values of the export unit have been falling, so that in September they stood at a level roughly 3 per cent below that of the corresponding month a year earlier.

Many German exporters feel themselves under a certain handicap in the matter of international competition because, owing to the high rates of



interest in Germany and to the continuing difficulties over the procurement of medium and long-term funds, they are often unable to compete with other countries in granting longer periods for payment — in spite of the fact that a great many foreigners assume the opposite. For the purpose of financing exports at longer term the only facilities available to German ex-

porters, if one disregards the limited assistance given by their own banks, are essentially those which are allowed them by the Export Credit Company (Ausfuhr-Kredit A.G.), this being an institution which was jointly established in March 1952 by 28 of the larger banks in the German Federal Republic. The Export Credit Co. makes available export credits running for periods of from six months to four years. To enable it to do so the founder banks have granted to it a line of credit of DM 270 million to finance its business under what is known as "Ceiling A". In addition the rediscount line amounting to a total of DM 600 million which the Bank deutscher Länder opened for the Reconstruction Loan Corporation mostly in 1950 but to a minor extent in 1951 has also been transferred to the Export Credit Co. under the name of "Ceiling B". For some months now both these lines have been practically exhausted, so that almost the only way to provide money for new financing purposes is by making use of the interest and amortisation received on earlier lendings. In order to provide some "elbow-room" in this respect, and to ensure that so far as the funds of the Export Credit Co. come from the DM 600 million rediscount line granted by the Bank deutscher Länder they shall be used to finance a larger volume of exports than before, while at the same time increasing the extent of the responsibility borne by exporters themselves in the financing of exports at longer term, the Bank deutscher Länder in October decided in principle to raise to 40 per cent of the invoice value the extent to which the exporters must themselves share in the credits financed with the help of "Ceiling B". The credit potential of the Export Credit Co. based on support by the Bank deutscher Länder will thus in future finance more business; but in general it will do so only subject to the proviso that the exporters concerned shall themselves put up two-fifths of the credits granted by dint of recourse to "Ceiling B".

Another fact which shows that up till now German exporters have scarcely had any advantage over those in other countries — in fact were, on the whole, rather at a disadvantage — in the granting of longer periods for payment is that the amount of the outstanding longer-term export claims is relatively small. Out

of the export claims of DM 4,500 million which were outstanding on 30 September 1954 and were recorded in the statistics, only some DM 300 million in fact consisted of claims falling due after 31 March 1955, that is to say after more than six months. In relation to the total this represented only some 7 per cent, which is a comparatively small amount when one allows for the fact that Germany in great part exports capital goods for which relatively long payment terms are usual.

Owing to the large increase in imports the *balance of trade* in September showed a much smaller surplus than in July and August, namely DM 128 million as against DM 352 million and DM 321 million in those two months. It is true that, if one takes together the total surplus of DM 801 million for the whole three months, it was substantially greater than that of DM 602 million in the second quarter of this year. It was however smaller than that of DM 829 million for the first quarter of this year, and considerably smaller than that of DM 978 million in the fourth quarter of 1953, which represents the peak so far reached by the trade surplus.

Payment Transactions with Foreign Countries

The Overall Position

During the period under report the surplus on the German Federal Republic's balance of payments further contracted. In September it amounted to \$ 24 million; and in October, so far as the figures can yet be seen, it will be if anything smaller than that. In July and August on the other hand it amounted to \$ 89 million and \$ 56 million respectively, while the monthly averages were \$ 39 million for the second quarter of this year, \$ 75 million for the first quarter of this year — and in the second half of 1953, when the balance of payments surplus reached its highest level to date, about \$ 82 million. Hence the tendency to decrease which has been apparent for something like a year was again clearly visible during the past two months.

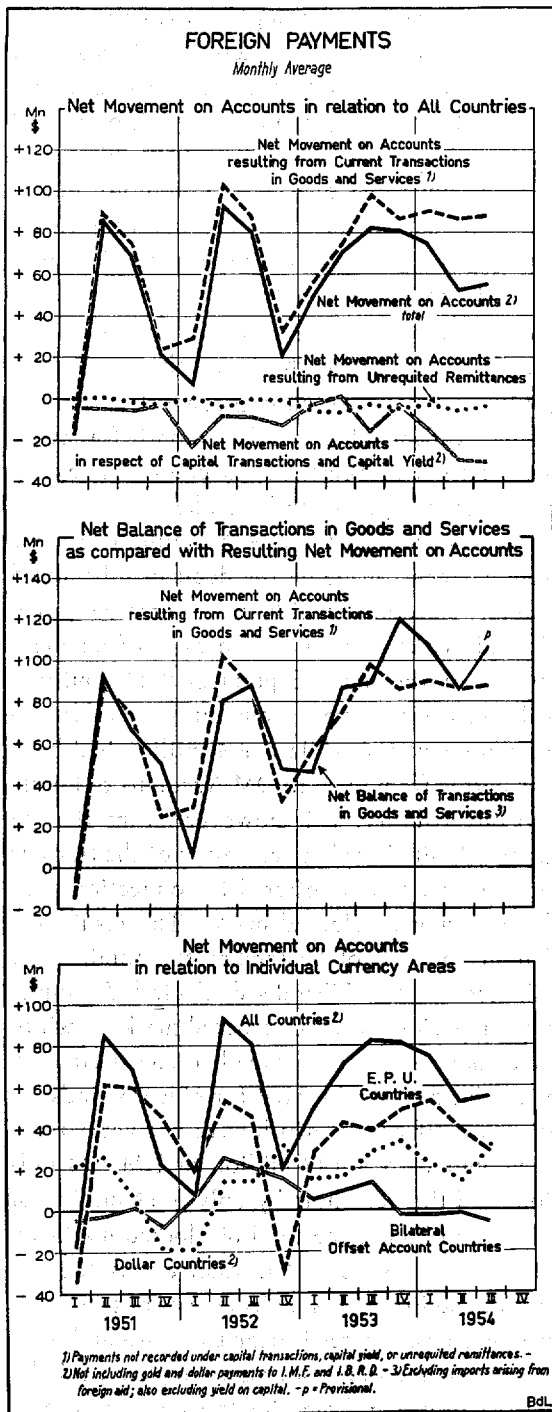
If one investigates the causes of this decline — and the graph on p. 30 gives some illustration for this purpose — one can point in particular to the effect which has been produced on the net balance in respect of capital by the resumption of capital service and the facilities allowed for

capital transactions. During the first half of 1953 the net payments under these two heads were roughly in a state of balance. In the second half of 1953 they already showed a deficit of around \$ 50 million; in the first half of 1954 this deficit rose to something over \$ 171 million; and in the third quarter of 1954 the net balance on capital transactions and the service of capital showed a deficit of more than \$ 89 million, being thus once again somewhat larger than the quarterly average for the first half of the year.

Out of these \$ 89 million some \$ 28 million related to September, the last month for which the total net movement on accounts in respect of foreign payments can be broken down. Much the largest part of these \$ 28 million resulted from payments made by the debit of Liberalised Capital Accounts which were created when blocked marks were abolished on 16 September 1954¹). By the end of September \$ 13.7 million had been transferred from such accounts to foreign countries, while \$ 6.5 million had been transferred from them to DM Accounts of Limited Convertibility. This however means that so far only limited use has been made of the transfer facilities which were offered in connection with the abolition of blocked marks. The result was that at the end of September the total credit balances on the Liberalised Capital Accounts plus the residual total of blocked marks — which latter have since 16 September consisted only of the blocked marks fixed for given periods, or at periods of notice, which have not yet expired — amounted to \$ 137 million or DM 573 million; and this fell short by only \$ 13 million or DM 56 million of the total of blocked marks on 31 August this year. The change was the net result of additions arising from sales of securities, income on capital, restitution payments and some other less important sources, coupled with decreases resulting from the transfers to foreign countries which have already been mentioned, together with the consumption or investment of such credit balances within Western Germany.

Apart however from the persistently adverse balance of capital movements and the service of capital, the balance of payments surplus was further reduced in September, and probably also

¹) See in this connection the Monthly Report of the Bank deutscher Länder for September 1954, page 31 and following pages.



in October, by the fact that the surplus arising from current transactions in goods and services was much smaller than in any of the preceding months; in these, although there were some fluctuations, the net favourable balance was still above the level of a year earlier. In September at all events the current transactions in goods and services only produced a payments surplus

of around \$ 53 million as against an average of \$ 93 million for the previous eight months, during which the payments surplus arising from current transactions in goods and services never fell below \$ 68 million. To a large extent this decrease reflects the deterioration in the balance of trade which has already been mentioned, and which was doubtless in some measure seasonal.

Payment Transactions with Individual Currency Areas

Statistical details of the payment transactions with individual currency areas can be seen from the table which follows. Particularly striking is the great decrease in the balance of payments surplus in relation to the E.P.U. countries. Even as early as August the total surplus on payment transactions with these countries, including the items not cleared through the E.P.U. settlement, was no more than \$ 9.6 million; and in September once again it was only \$ 11.4 million. In October too, according to the figures so far to hand, it is scarcely possible to expect any very much higher figure. In July on the other hand the surplus was \$ 67 million, while on the monthly average of the first half of the year there was a favourable balance of \$ 46.4 million. An important factor in producing this result has been the decrease that has taken place in surpluses arising from current transactions in goods and services owing to the large rise in imports from the E.P.U. countries in September.

It is true that in September the German accounting surplus within E.P.U., at 20.3 million units of account, again was greater than the total surplus on all payment transactions with E.P.U. countries, in spite of the fact that it also showed a decrease by comparison with that of 45 million units of account in August, or with the monthly average of 46.5 million units of account in the first half of this year. Just as in the previous month, the difference was mainly due to the fact that at the Foreign Trade Banks the liabilities to banks in the E.P.U. Area have shown further growth, while their credit balances with such banks have decreased. This meant that at the Foreign Trade Banks, as distinct from the Central Bank level to which the E.P.U. settlement is confined, the net balance was minus and not plus.

Foreign Trade and Payments	1953				1954					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	July	Aug.	Sep.
	Monthly Average									
Foreign Trade ¹⁾ (mill. DM)										
Exports, in all	1,323.4	1,505.1	1,525.4	1,821.3	1,647.0	1,730.2	1,868.8	1,925.4	1,839.3	1,841.6
Imports, in all	1,269.2	1,276.8	1,295.3	1,495.5	1,370.6	1,529.4	1,601.9	1,573.1	1,518.5	1,714.1
including: imports as foreign aid	17.1	23.4	18.2	29.6	41.6	24.7	17.0	19.8	14.9	16.4
Surplus (+) or Deficit (-) on balance of trade total	+ 54.2	+ 228.3	+ 230.1	+ 325.8	+ 276.4	+ 200.8	+ 266.9	+ 352.3	+ 320.8	+ 127.5
excluding imports as foreign aid	+ 71.3	+ 251.7	+ 248.3	+ 355.4	+ 318.0	+ 225.5	+ 283.9	+ 372.1	+ 335.7	+ 143.9
Exports according to Currency Areas ²⁾ :										
to E. P. U. countries	979.3	1,105.6	1,119.0	1,320.7	1,200.1	1,278.0	1,351.1	1,406.5	1,311.7	1,335.1
to bilateral offset account countries	173.6	218.8	214.7	274.4	224.8	221.8	234.2	245.0	237.1	220.6
to non-clearing countries	167.7	178.9	182.4	215.7	212.8	220.1	272.3	263.4	278.4	275.0
Imports according to Currency Areas ²⁾ :										
from E. P. U. countries	923.2	889.3	925.7	1,049.8	949.4	1,030.2	1,113.2	1,098.3	1,074.6	1,166.6
from bilateral offset-account countries	159.0	165.2	179.0	225.5	224.6	229.0	235.2	225.1	205.4	275.0
from non-clearing countries	184.7	220.7	189.2	218.6	195.1	268.6	251.7	248.1	236.4	270.7
Payment Transactions (mill. \$)										
Net Changes on Accounts ³⁾ P) with all countries total	+ 50.1	+ 70.9	+ 82.5	+ 81.6	+ 74.8	+ 39.0	+ 56.2	+ 88.9	+ 55.7	+ 24.1
of which:										
transactions in goods and services ⁴⁾ (not including capital yields)	+ 57.2	+ 75.1	+ 99.5	+ 86.9	+ 90.7	+ 87.1	+ 89.0	+ 106.0	+ 107.8	+ 53.2
capital movements and capital yields	- 2.1	+ 2.0	- 14.9	- 1.7	- 14.2	- 42.9	- 29.7	- 11.7	- 49.7	- 27.8
unrequited remittances	- 5.0	- 6.2	- 2.1	- 3.6	- 1.7	- 5.2	- 3.1	- 5.4	- 2.4	- 1.3
with E. P. U. countries total	+ 28.1	+ 43.2	+ 39.2	+ 49.3	+ 53.4	+ 39.4	+ 29.3	+ 67.0	+ 9.6	+ 11.4
including: transactions in goods and services ⁴⁾	+ 29.4	+ 39.9	+ 48.9	+ 52.7	+ 59.8	+ 59.7	+ 53.3	+ 73.2	+ 51.8	+ 34.8
with bilateral offset-account countries total	+ 5.8	+ 10.4	+ 14.0	- 1.6	- 1.9	- 1.1	- 4.7	- 12.7	+ 2.6	- 3.9
including: transactions in goods and services ⁴⁾	+ 5.4	+ 10.4	+ 14.0	- 1.3	- 1.9	- 0.4	- 3.1	- 11.4	+ 5.0	+ 2.8
with non-clearing countries total	+ 16.2	+ 17.3	+ 29.3	+ 33.9	+ 23.3	+ 0.7	+ 31.6	+ 34.6	+ 43.5	+ 16.6
including: transactions in goods and services ⁴⁾	+ 22.4	+ 24.8	+ 36.6	+ 35.5	+ 32.8	+ 27.8	+ 38.8	+ 44.2	+ 51.0	+ 21.2
Accounting position in relation to E. P. U. of which: credit granted gold and dollar payments	+ 21.1	+ 45.4	+ 27.8	+ 53.5	+ 56.3	+ 39.1	+ 32.8	+ 32.9	+ 45.1	+ 20.3
	+ 10.5	+ 22.7	+ 13.9	+ 26.7	+ 28.2	+ 19.5	+ 16.4	+ 16.5	+ 22.5	+ 10.2
	+ 10.6	+ 22.7	+ 13.9	+ 26.8	+ 28.1	+ 19.6	+ 16.4	+ 16.4	+ 22.6	+ 10.1
Cumulative accounting position in relation to E. P. U. at end of period under report ⁵⁾ of which: credit granted gold and dollar share	+ 441.2	+ 577.3	+ 660.7	+ 821.2	+ 990.2	+ 1,107.6	+ 959.5	+ 902.9	+ 944.0	+ 959.5
	+ 270.6	+ 338.6	+ 380.4	+ 460.6	+ 545.1	+ 603.8	+ 479.8	+ 451.5	+ 472.0	+ 479.8
	+ 170.6	+ 238.7	+ 280.3	+ 360.6	+ 445.1	+ 503.8	+ 479.7	+ 451.4	+ 472.0	+ 479.7
Gold and Foreign Exchange Holdings of BdL at end of period under report combined total: in mill. DM in mill. \$ including: gold and dollars ⁶⁾ (in mill. \$)	+5,235.3 +1,246.5	+6,115.2 +1,456.0	+7,107.7 +1,692.3	+8,174.5 +1,946.3	+9,123.2 +2,172.2	+9,658.3 +2,299.6	+10,406.3 +2,477.7	+9,970.8 +2,374.0	+10,248.0 +2,440.0	+10,406.3 +2,477.7
	+ 718.9	+ 829.2	+ 992.5	+ 1,169.2	+ 1,340.3	+ 1,449.1	+ 1,779.3	+ 1,660.9	+ 1,731.1	+ 1,779.3

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

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

As the result of the accounting surplus for September the total surpluses which the German Federal Republic has achieved in E.P.U. since the start of the new E.P.U. arrangement on 1 July 1954 have risen to 98 million units of account. The E.P.U. paid out a half of this amount in cash, while the other half comprising a total of 49 million units of account was left in the form of a credit balance of the German Federal Republic at E.P.U. At the same time however the total credit balance of the German Federal Republic with E.P.U. was diminished by the amounts which certain debtor countries paid to it after 1 July, that is to say after the so-called immediate payments had been effected¹⁾, as a result of the bilateral consolidation agreements. During the three months from July to September these current repayments reached a total of more than \$ 26 million, so that the net growth in the E.P.U. balances of the German Federal Republic during the period was only 23 million units of account. Consequently, if the corresponding gold portion is included, the Federal Republic's cumulative accounting position in E.P.U. rose during the third quarter of this year only by 46 million units of account, namely from 914 to 960 million²⁾.

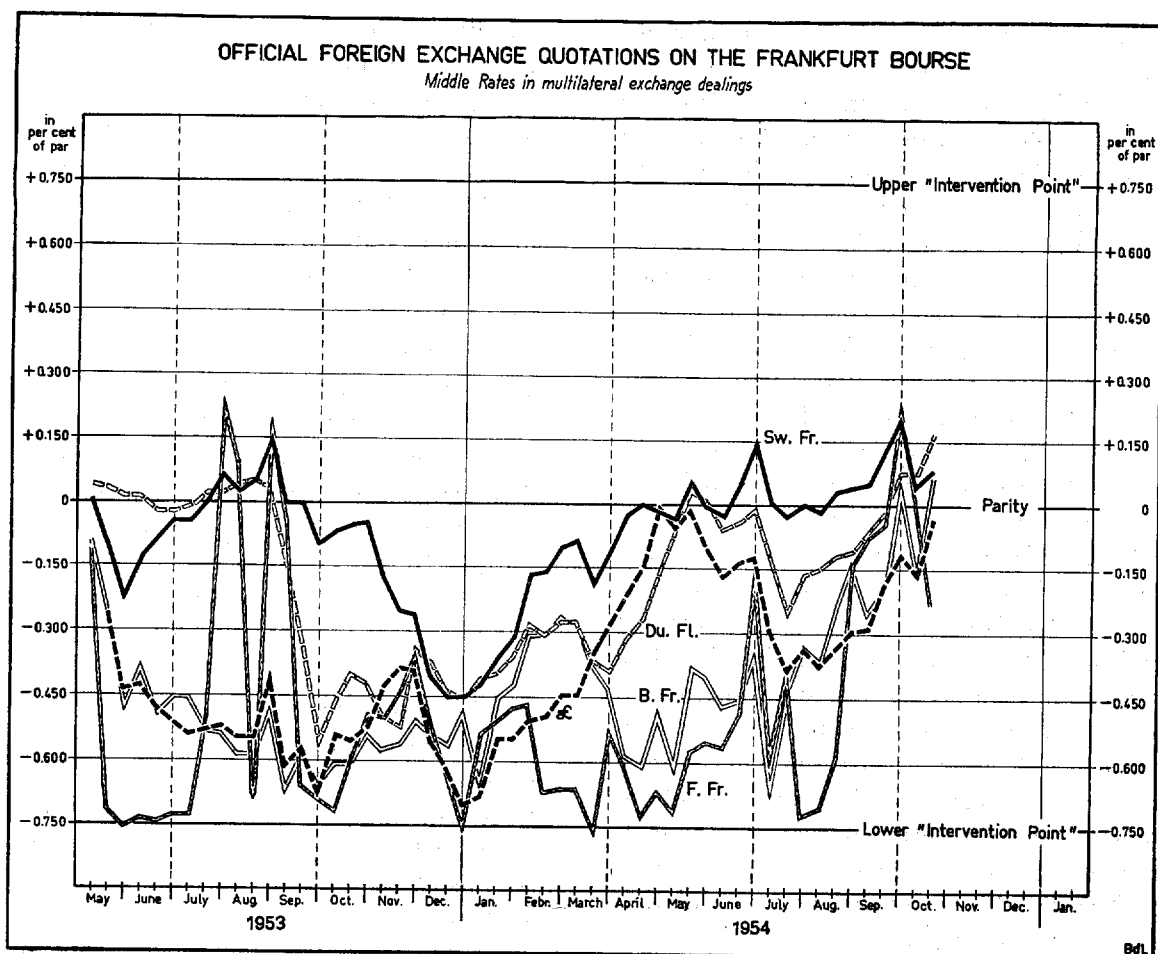
The decrease in the German surpluses on payment transactions with E.P.U. countries is also apparent in the movement of exchange quotations. From September 1953 to July of this year the rates for all eight currencies other than the DM covered by the multilateral exchange dealings which began in May 1953 were throughout *below* the parities of those currencies with the DM (cf. the following graph). Some of these currencies were indeed almost constantly at the lower limit of the margin within which they are allowed to diverge from their DM parity. In August however the picture changed, inasmuch as since then the rates for most of the eight currencies in question have become noticeably firmer, while those for some of them have now actually risen *above* their parity with the DM.

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

²⁾ While this Report was in course of printing, the October figures covering Germany's E.P.U. position became known. According to these the current accounting surplus was 11.0 million units of account. The result was that, after the instalments of amortisation on the consolidated amounts had been carried to account, the cumulative accounting position of the Federal Republic rose to 968.9 million units of account. Out of this total 484.4 million units of account had been met in gold, while 484.5 million units of account remained as balances standing to the Federal Republic's credit.

Thus the DM has weakened in these multilateral exchange dealings. It must however be borne in mind that the deviations from parity in these cases are only quite small. The rate cannot diverge from parity by more than 0.75 per cent at all, because as from that limit the Central Banks have to intervene in order to prevent the divergence from going any further. During the last few months in fact the DM has never reached the lower limit at which intervention in its favour would have been necessary. All that has happened, in general, is that the former premium on the DM has been reduced, because the far-reaching removal of exchange restrictions has combined with Germany's growing need for imports to reduce the previously large balance of payments surpluses in relation to the E.P.U. Area, so that at least for a time the supply of DM has risen in relation to the demand. This movement should however be regarded on the whole as a return to something nearer the normal.

A further fact which helped to reduce the overall balance of payments surplus during the period under report was that a deficit again arose on transactions with the *bilateral offset account countries*, so that the process of reducing the bilateral balances which had been interrupted in August was resumed. In September the adverse balance for Western Germany was \$ 4 million, and for October a further deficit may be expected. At the same time the bilateral offset account balances in fact decreased by \$ 7 million in September and about \$ 10 million in October. The most important part of this overall reduction once again occurred in the German clearing balance in relation to Brazil, which has now dropped to \$ 29 million, or \$ 67 million below its peak level of April 1953. This has been largely due to the increase of German imports from Brazil. German investments in that country have also contributed something towards reducing the clearing balances. An additional factor of considerable importance in this connection has however been that, under the German-Brazilian agreements of 1952, German importers have been able to acquire by debit of the offset accounts considerable quantities of Brazilian goods for the purpose of re-export to specified countries. Mainly as a result of this progressive conversion of the trade from a strictly bilateral state to one which



within limits is multilateral it has proved possible to thaw out and reduce the German offset balances more rapidly than it was at first reasonable to expect. If this process continues at the same speed as in recent months, then it will not be long before the old limit of the swing at \$ 13.5 million is in fact again reached.

In relation to Finland also the German clearing balance, which in March 1953 reached its peak of around \$ 31 million, has for some time been in course of being almost continuously reduced. Apart from the rise in German imports from Finland, causes contributing to this result have admittedly been import restrictions in that country, together with certain sterling payments which Finland has made by way of settlement. On 30 September this year the balance which remained outstanding on the account was only \$ 1.8 million. This vigorous reduction represented the desire of both the German Federal Republic and Finland to put the payment transactions between them on to a new basis which should no

longer be bilateral. On 1 October, as was already mentioned in the last Report, this was in fact done inasmuch as from then onwards the payments between the two countries will be effected through DM accounts of limited convertibility, which amounts to a large measure of multilateralisation of the payments. Since the previous payments agreement with Colombia had already been replaced in September by the change to the system of payment in freely convertible currencies, the number of countries with which the German Federal Republic settles payment transactions on a bilateral basis is now down to fifteen.

Information as to transactions with the bilateral offset account countries not here mentioned is given in Table XII, 4 in the Statistical Section of this Report. In these transactions no major changes have occurred during the period under report, more especially because under most of the agreements the swings have been nearly reached.

The third currency area comprises the countries with which the German Federal Republic has concluded no clearing agreement, that is in the main the dollar countries proper. With these also Western Germany's favourable balance on payment transactions during the period under report was smaller than in the two previous months. It amounted in September to not quite \$ 17 million as against a monthly average of \$ 39 million for July and August, one of \$ 12 million for the first half of this year, and one of \$ 24 million for the whole of 1953. For October also it seems likely that only a comparatively small surplus is to be expected. It is true that there is much evidence to show that this state of affairs has been to some extent due to seasonal or chance factors. For instance, the amount of dollars received in September through exchanges of that currency into DM by American agencies in Germany was comparatively small at \$ 15.7 million. Besides this the substantial increase which again occurred in September in imports from the Dollar Area can probably be regarded as partly seasonal, just as it must be expected that the seasonal receipts from tourist traffic will have shown a decline. As to the effect on German exchange reserves of the decrease in the surpluses in relation to non-clearing countries it must further be borne in mind that for some considerable time our reserves of hard currency have been fed not only out of the larger

or smaller surpluses on transactions with the non-clearing countries, but also in large measure out of payments made to settle a part of our surpluses on clearing transactions. In this connection some importance attaches not only to the gold and dollar payments made by E.P.U. and by those E.P.U. countries with which bilateral consolidation agreements covering such payments have been made, but also to payments which have been effected by certain of the bilateral offset account countries. In September for instance about \$ 26 million were received from payments of this kind, together with the E.P.U. settlement for August and bilateral amortisation payments from individual E.P.U. countries. To that extent therefore the clearing transactions have already been raised to a higher grade through at least partly multilateral settlement of the balances. To build further on these beginnings must be one of the foremost aims of German foreign trade and payments policy, because the whole basis of German payment relations with foreign countries — especially in view of their propensity to show a deficit with the Dollar Area — is such that in the long run it would be possible only with difficulty to maintain equilibrium on regional bases; consequently the German Federal Republic is obliged to rely on convertible payments from the present areas of clearing settlement.

Recent Movements in the Bank Balances of Public Authorities

The movement in the bank balances of public authorities is continuing to attract much public attention. Since our current banking statistics present no comprehensive picture of these balances, various attempts have been made to project to subsequent dates — or to replace by estimates of the present position — the amount which was ascertained by our special collection of figures for October 1953¹⁾. In some cases, however, the definitions used in such attempts differed from those applied to our special statistics.

The following study is based on data derived from our monthly banking statistics and the returns of the Central Banking System. It must necessarily be confined in the main to describing the movement in the total amount of public bank balances, because the statistical data at present available do not permit detailed breakdown of the balances by categories of depositors. Of course the informative value of such total figures must not be overestimated. We are therefore endeavouring to complete the statistical figures in such a way as to allow them to be regularly broken down according to the main depositors or categories of depositors. In so far as figures of the banking statistics are to be used for purposes of financial policy they will of course in any case need to be supplemented by relevant figures of the public authorities' statistics, because the liquid resources of public authorities do not consist of bank deposits only.

The Total at the end of September 1954

If one takes together all the deposits which are recorded in the banking statistics and in the returns of the Central Banking System and which can be ranked as belonging to the public category in the widest sense, that is to say including Counterpart Funds and the deposits of Allied agencies, one arrives at a total for the end of September this year of about DM 12,200 million²⁾. This amount, it is true, is made up of highly varied elements. Apart from the actual cash reserves of public authorities and funds of the Social Insurance Institutions held in bank deposit form it also includes, for instance, the monies of the Chief Cash Office of the Postal Administration, a large part of which constitutes the liquid reserves of the Postal Cheque Offices and Postal Savings Banks; the balances of the E.R.P. Special Fund, including Counterpart Funds, which are assigned for the financing of private capital projects; and the deposits of Allied agencies, much the greatest part of which would seem to date from the initial allocation of DM to the agencies in question at the time

of the 1948 Currency Reform. If these items are eliminated, then the total of the public bank balances statistically recorded as such at the end of September this year is brought down to about DM 10,480 million (see column 3 in the Table which follows).

The Public Deposits in the Banking System

Position at end of Month	Total amount, as far as ascertained on the basis of the Banking Statistics (excluding Savings Deposits)	of which: Deposits of Allied Agencies, E. R. P. Special Fund, and Chief Cash Office of Postal Adm.	Public Deposits in the narrower sense of the term (excluding Savings Deposits) (column 1 less column 2)	Public Savings Deposits (estimated)	Public Deposits in the narrower sense of the term (including Savings Deposits)	
					(column 3 + column 4)	
					Million DM	per cent of Total Bank Deposits
	1	2	3	4	5	6
1951 Sep.	6,561	2,409	4,152	270	4,422	18.4
1952 "	8,015	1,982	6,033	390	6,423	22.3
1953 "	10,007	1,369	8,638	625	9,263	25.5
Dec.	10,607	1,437	9,170	720	9,890	25.5
1954 March	11,935	1,509	10,426	775	11,201	26.8
June	12,065	1,490	10,575	895	11,470	26.7
Sep.	12,222	1,738	10,484	1,050	11,534	25.8
Change Sep. 1954 against						
Sep. 1953	+2,215	+ 369	+1,846	+ 425	+2,271	+ 0.3
March 1954	+ 287	+ 229	+ 58	+ 275	+ 333	- 1.0

¹⁾ See in this connection our Monthly Report for February 1954, p. 19 and following pages.

²⁾ See in this connection items 6, 10, 13 and 14 in Table VIII entitled "Notes and Coin in Circulation, and Bank Deposits" in the Statistical Section of this Report.

An item of special importance in connection with this corrective adjustment, apart from the deposits of Allied agencies, is the resources of the E.R.P. Special Fund. These amounted at the end of September this year to nearly DM 800 million, at which level they were greater by some DM 160 million than a year before. They originate from two different sources: first from in-payments for Marshall aid imports, which constitute the Counterpart Funds proper, and secondly from amounts coming in as interest and amortisation on former lendings of the E.R.P. Special Fund, these being shown in the return of the Bank deutscher Länder among the accounts of the Federal Administrations. As the Table below shows, there has been a substantial increase of late in the amount of such interest and amortisation coming in. This has been

*Deposits of the E.R.P. Special Fund
and Counterpart Funds
(In millions of DM)*

Position at end of month	E.R.P. Special Fund	Counterpart Accounts of the Federal Government	Total (1 + 2)
	1	2	3
1951 September	136 ¹⁾	1,219 ²⁾	1,355
1952 "	238 ¹⁾	812	1,050
1953 "	140	499	639
December	85	384	469
1954 March	224 ³⁾	322 ³⁾	546
June	251	340	591
September	467	330	797

¹⁾ Including STEG accounts. — ²⁾ As from September 1951 including E.R.P. Special Account of the Chief Federal Cash Office with the Bank deutscher Länder (DM 56 million). — ³⁾ As from January 1954 Counterpart Funds to the amount of approximately DM 107 million were transferred to the E.R.P. Special Fund.

mainly because in August the Federal Government redeemed the Federal loan of DM 255 million which it placed last year with the E.R.P. Special Fund; but even apart from that the amounts received back on earlier lendings have recently at times been exceeding those newly lent. Consequently there has of late been a large rise in the monies at the disposal of the E.R.P. Special Fund, whereas in earlier years their total was very modest in relation to that of the monies on the Counterpart accounts proper. In fact at the end of September they reached nearly DM 470 million, which was about DM 140 million greater than the total on the Counterpart accounts.

On the other hand the figure of DM 10,480 million as at 30 September 1954, representing the statistically recorded public bank balances reduced by the three items mentioned above, does not include the savings deposits of German public authorities, because so far those deposits have been recorded in the monthly banking statistics only in one amount together with private savings deposits. It is however possible to estimate with fair accuracy the course of the public savings deposits on the basis of their total as ascertained for the end of October 1953 from the special statistics on public deposits, coupled with the partial data which become currently available in the statistics of the savings banks. At the end of September this year they would seem to have amounted to approximately DM 1,050 million. If this figure is included the public deposits (excluding deposits of the Chief Cash Office of the Postal Administration, the E.R.P. Special Fund, and Allied agencies) at the end of September this year would accordingly have reached a total of fully DM 11,500 million.

The Movement in the Course of Last Year

If one compares this total with the figures for the end of each quarter of the calendar year since September 1953, it is particularly worth remarking how in the last six months there has been a quite considerable slowing down in the rate of growth, which up to March this year was still very rapid. Whereas in the period from September 1953 to March 1954 the public deposits rose by almost DM 2,000 million, their rise in the next following three months was only about DM 270 million; and in the past quarter, aside from the month-to-month variations due to the incidence of dates for the payment of taxes, they only increased by DM 64 million. Consequently there has for the first time been a decline in the ratio of public deposits to the total of all bank deposits, which ratio had been steadily rising during past years. At the end of September this year it stood at 25.8 per cent, as against 26.8 per cent at the end of March.

Two factors have been of principal importance in determining the recent course of public deposits. First there has been the change which has been proceeding for some months in the cash position of what are called the central budget

authorities, viz., the Federal Government and the Equalisation of Burdens Fund; and secondly there have been certain shifts, connected with the fall in deposit interest rates, in the investments and reserves of some public authorities — in particular of the Social Insurance Institutions, including the Unemployment Insurance Fund, and of the local authorities.

As will be seen from the Chapter on Public Finances on page 13 and following pages of this Report, there has been a marked decrease during recent months in the formation of surpluses in the Federal budget, while over the same period the Equalisation of Burdens Fund has actually shown a considerable deficit. The result has been that the total cash resources of these two authorities — which are kept in the Central Banking System — only rose during the last six months by not quite DM 400 million, and in the last quarter by not even DM 50 million, after having increased by a total of DM 1,160 million during the previous half-year running from October 1953 to March 1954 owing to the then large cash surpluses, coupled with the borrowings which were taken during that period and included the Equalisation of Burdens Bank Loan as well as 7 (f) loans.

In addition the recent course of public deposits has also been affected by the lowering of creditor interest rates. This applies in particular to the time deposits of public authorities. It is true that over the whole of the past year, from September 1953 to September 1954, those deposits showed a further net increase of DM 348 million; but this rate of growth was very much less than in the previous year, the addition being not quite a quarter of the large amount — no less than DM 1,440 million — which was added in that period. During the past six months moreover not only the rate of growth but also the absolute total of the time deposits has declined. This is evidently due to a change in the habits of some important depositors as to the employment of their funds. Particular mention may be made of the practice in this respect of the Social Insurance Institutions and the Unemployment Insurance Fund. According to the last special statistics on public deposits these bodies were on 31 October last year keeping in the form of time deposits a substantial part of their cover funds, amounting to about one-third

or DM 1,700 million. During the next six months however this group of depositors already began to employ their newly accruing accounting surpluses to a larger extent in other ways, especially in securities and in the granting of loans; and in the course of the past half-year they would even seem to have been liquidating a certain amount of time deposits in favour of employment in such ways. Under the influence of this process the amount of public deposits at credit institutions would actually have declined during the past six months, had it not been that the savings deposits of public authorities increased during the same period by an estimated total of DM 275 million. Much the greatest part of this increase occurred at the savings banks, which mainly keep accounts for the local authorities. It may therefore be assumed that of late these authorities have been putting their numerous reserve funds to a greater extent into savings deposits, whereas during previous years they evidently preferred to employ them in time deposits. In determining the stronger preference for savings deposits, too, considerations of earnings would seem to have played some part.

The Distribution of Public Bank Balances between the Central Banking System and other Credit Institutions

At the same time as the rate of increase in public bank balances has been becoming much slower, there has been a certain shift in the relation between the deposits kept in the Central Banking System and those at credit institutions outside it, the shift being in favour of deposits in the Central Banking System. Whereas at the end of September last year about 74 per cent of all public deposits were still at credit institutions outside that System, the proportion at the end of September 1954 was only 65 per cent. It is true that in terms of absolute amount the public deposits at credit institutions outside the Central Banking System also rose last year by about DM 650 million; but, contrary to what took place in preceding years, this rise was much less than that in the balances kept in the Central Banking System, which increased over the same period by DM 1,620 million. The same also applies to the past half-year. Although in this latter period, as already stated, the rate of growth in public

*Distribution of the German Public Authorities' Bank Balances
as between the Central Banking System and the Credit Institutions outside the Central Banking System
(In millions of DM)*

Position at end of month	Total	of which:					
		in the Central Banking System ¹⁾	of which: employed in Equalisation Claims ²⁾	at Credit Institutions outside the Central Banking System			
				Total	of which:		
					Sight Deposits	Time Deposits	Savings Deposits ³⁾
1	2	3	4	5	6	7	
1951 September	4,422	532	301	3,890	1,344	2,276	270
1952 "	6,423	1,427	1,283	4,996	1,624	2,982	390
1953 "	9,263	2,431	2,317	6,832	1,788	4,419	625
December	9,890	3,075	2,923	6,815	1,738	4,357	720
1954 March	11,201	3,835	3,653	7,366	1,711	4,880	775
June	11,470	4,051	3,917	7,419	1,791	4,733	895
September	11,534	4,051	3,936	7,483	1,666	4,767	1,050
Change September 1954 against September 1953	+ 2,271	+ 1,620	+ 1,619	+ 651	- 122	+ 348	+ 425
March 1954	+ 333	+ 216	+ 283	+ 117	- 45	- 113	+ 275

¹⁾ Not including deposits of the Chief Cash Office of the Postal Administration, the E.R.P. Special Fund, and Allied Agencies. —
²⁾ Differences from the figures shown in column 9 of Table VIII in the Statistical Section of this Report are due to the fact that part of the amounts eliminated from the public deposits (cf. column 2 of the table on page 35) is also employed in Equalisation Claims. —
³⁾ Estimated.

balances kept in the Central Banking System also became much slower, mainly owing to the declining surpluses in the central budgets, the increase in them did reach a total of DM 216 million; and this was a good deal greater than at credit institutions outside the System, where the figure was only DM 117 million.

The main factor determining this trend in the last quarter of 1953 and first quarter of 1954 was that during that period the cash position of those authorities which keep their funds entirely or mainly in the Central Banking System was appreciably better than that of the other authorities. During the past six months on the other hand, running from April to September 1954, this factor would seem to have been of only minor importance in causing the divergence in movement. In that period, and especially in

the second quarter of the calendar year 1954, the change in the relationship between the deposits kept in the Central Banking System and those at credit institutions outside it is mainly due to the fact that the bank balances of those authorities which keep their funds largely at credit institutions outside the System have been practically stationary, because for reasons of interest employment in other forms was sought for these balances. Besides this it is also possible that over the whole period from September 1953 to September 1954 some monies may have been transferred from credit institutions outside the Central Banking System into the System because the employment of such monies in Equalisation Claims yielded a better return than could be obtained on deposits at similar periods at the other institutions.

The Provision of Medium and Long-Term Funds for Financing Purposes during the First Half of 1954^{*})

Overall Survey

During the first half of 1954 a total of DM 7,640 million of funds was provided through the capital market, out of public budgets and under special programmes, for medium and long-term financing purposes. It is true that this amount is smaller than that in the second half of 1953 by DM 360 million. The difference however is purely seasonal, since it is normal for less funds to be taken in the first half of the year than in the second for the medium and long-term financing of capital expenditure. As against the comparable period of last year on the other hand the total amount of funds made available for medium and long-term financing purposes shows the considerable increase of DM 1,200 million. As can be seen from Table 1, there was in particular an increase in the amount of those funds for financing purposes which pass through the market and through institutional investors, and which as regards their origin must in the main be counted as representing voluntary savings. The amount of such funds showed a rise of DM 1,100 million as compared with the first half of 1953; and indeed, in spite of the seasonal tendency that has been mentioned, they even slightly exceeded the total of the funds similarly provided in the second half of 1953. There was also a further rise by comparison with the first half of 1953 in the funds provided for financing purposes out of public budgets. This rise however was largely due to a special allocation from the Federal budget to the Equalisation of Burdens Fund to finance housing for resettled persons. If this non-recurring allocation is disregarded, then the expenditure which the territorial authorities in particular financed out of their own resources remained virtually at the same level as a year previously, whereas before that it had been increasing. Investment Assistance monies and "original" Counterpart Funds passed on under special programmes to finance capital expenditure, which in the first half of 1953 still

amounted to about DM 600 million, were no more than about DM 170 million in the first half of 1954, after having already declined to around DM 240 million in the second half of 1953.

For some time there has been a clearly discernible tendency to growth in the amount of the funds in the capital market which come mainly from private sources; and in the course of the first half of 1954 this tendency on the whole continued. It is true that even before this the proportion of such funds to the total of those made available for medium and long-term financing purposes had been increasing; but up till the end of 1953 their total amount still fell short of what was made available from public budgets, together with what public authorities spent on capital investment in enterprises owned by them. In 1952 the difference between the amounts of funds so provided from these two sources was as much as about DM 2,700 million. In the first half of 1953 it dropped to around DM 370 million, and in the second half to no more than DM 220 million. Now, in the first half of 1954, the total funds provided through the capital market, arising mainly from private sources, have for the first time exceeded those coming from public authorities.

Funds made available for Financing Purposes through the Capital Market

By comparison with previous years there has been a substantial change in the composition of the funds made available for financing purposes through the capital market. While the absolute total of bank lendings at medium and long term has remained about the same, their proportion has declined, and there has been a large increase in the proportion of the funds provided for financing purposes through the securities market. In preceding years the funds for financing purposes which were made available through the capital market mainly by business enterprises and private persons consisted to the extent of nearly one-half of lendings by banks at medium

^{*}) The Monthly Report for March 1954 included on page 27 and following pages a study on the provision of funds for such purposes in the second half of 1953.

Table 1: The Provision of Funds at Medium and Long Term for Financing Purposes, as statistically ascertained*
through institutional investors, public budgets, and purchases of securities by business and private investors
(i.e., excluding self-financing and lendings not statistically ascertained)

(In thousands of millions of DM)

	1950	1951	1952	1953	of which:		1954 1st Half
					1st Half	2nd Half	
1) Resources of Business and Private Investors made available through the Capital Market	2.33	2.48	3.55	6.50	2.73	3.77	3.84
a) Lendings by Banks at Medium and Long Term (excluding funds contained in other items and passed on by banks: see footnote 1)	1.22	1.22	1.60	3.14	1.22	1.92	1.14
b) Investments of Life and other Insurance Companies	0.41	0.56	0.71	1.00	0.39	0.61	0.58 p)
c) Out-payments by Building and Loan Associations ²⁾	0.48	0.37	0.41	0.66	0.27	0.39	0.43
d) Securities Purchased by Banks, Business Enterprises and Private Persons ³⁾	0.22	0.33	0.83	1.70	0.85	0.85	1.69
2) Provision of Funds from Public Budgets	3.31	5.24	6.25	7.09	3.10	3.99	3.63
a) Capital Expenditure of Territorial Authorities out of Regular Receipts	2.55	3.54	4.70	5.27 ⁶⁾	2.27	3.00	2.53
b) Capital Expenditure of Immediate Assistance or Equalisation of Burdens Fund out of Regular Receipts	0.45	1.02	0.79	1.03	0.47	0.56	0.42
c) Investments of the Social Insurance Institutions and the Unemployment Insurance Fund ⁴⁾	0.31	0.68	0.76	0.79	0.36	0.43	0.68
3) Provision of Funds under Special Public Programmes	2.36	1.04	0.87	0.84	0.60	0.24	0.17
a) Counterpart Funds passed on	1.77	0.82	0.55	0.34	0.21	0.13	0.08
b) Loans under the Investment Assistance scheme ⁵⁾		0.08	0.32	0.50	0.39	0.11	0.09
c) Anticipatory Credits granted by the Central Banking System	0.59	0.14	—	—	—	—	—
Total of items 1 to 3	8.00	8.76	10.67	14.43	6.43	8.00	7.64

*) Differences from previous publications are due to subsequent corrections. — 1) This is the item "Lendings to Non-bank Customers at Medium and Long Term" in the banking statistics, less the bank lendings based on the placing of bank bonds (these being contained in item 1 d or among the resources of those agencies which employed funds in securities), the public budgetary monies channelled through banks (contained in item 2 a), Counterpart Funds (contained in item 3 a), Investment Assistance monies (contained in item 3 b), and anticipatory credits granted by the Central Banking System (item 3 c). — 2) Excluding lendings based on anticipatory credits granted by the Central Banking System (contained in item 3 c). — 3) To avoid duplications, the placing of securities with public budgetary authorities and insurance companies is excluded. — 4) Excluding time deposits, but including sums spent by the Unemployment Insurance Fund on capital investment. — 5) Pursuant to the Law on Investment Assistance by Industry. — 6) The decline as compared with the figures shown in the Report for March 1954 is mainly due to the fact that recently investment in movables has no longer been included in the investment figures of the financial statistics. — p) Provisional figure.

and long term. In the first half of 1954 the proportion of such bank lendings (see footnote 1 in Table 1) to the total amount of funds provided through the capital market declined to not quite one-third. As against this the funds for financing purposes which were provided through the securities market and came from voluntary savings showed a substantial rise not only as regards their absolute amount, but also in respect of their ratio to the total funds in the capital market. In the first half of 1954 the amount of medium and long-term funds for financing purposes provided in this manner was as much as in the whole of the previous year, and twice as much as was provided through the securities market in 1952 for the financing of

capital expenditure. The result is that the part played by the securities market in providing capital market funds from private sources has become considerably more important. In the first half of 1954 it accounted for about 44 per cent of such funds as against 26 per cent in 1953, 18 per cent in 1952 and only 13 per cent in 1951. These percentages do not include the securities acquired by insurance companies, since these are already shown in item 1 b of Table 1 as representing investments by these institutional investors. Taken altogether the insurance companies, like the building and loan associations, made available considerably more medium and long-term funds in the first half of 1954 than in the comparable first half of 1953.

One reason why the increase in the *medium and long-term bank lendings* shown in item 1 a of Table 1 was only slight is that the credit institutions this year have been putting into securities a larger proportion of the medium and long-term funds which have come to them as savings and time deposits. In so far as the lending by banks is mainly based on the accrual of time deposits at six months or more, it has also been affected by the fact that a part of the funds which would otherwise have been held as time deposits has found its way into the securities market. This fact would seem to be mainly due to the lowering of the rates of interest on time deposits. As can be seen in detail from Table 2, the time deposits of business and private customers running for six months or more increased during the first half

Table 2: Savings Deposits, and Time Deposits at six months or over, with Credit Institutions*) (In millions of DM)

Period	Total	of which			
		Change in Savings Deposits ¹⁾	Change in Time Deposits running for 6 months or more ²⁾	of which	
				Business and Private Customers	Public Authorities
1949					
3rd Qtr.	+ 332	+ 225	+ 107	+ 68	+ 39
4th Qtr.	+ 340	+ 285	+ 55	+ 40	+ 15
1950					
1st Qtr.	+ 601	+ 425	+ 176	+ 106	+ 70
2nd Qtr.	+ 566	+ 323	+ 243	+ 188	+ 55
3rd Qtr.	+ 188	+ 65	+ 123	+ 118	+ 5
4th Qtr.	+ 396	+ 175	+ 221	+ 120	+ 101
1951					
1st Qtr.	+ 142	— 3	+ 145	+ 60	+ 85
2nd Qtr.	+ 288	+ 125	+ 135	+ 5	+ 130
3rd Qtr.	+ 294	+ 246	+ 48	+ 68	— 20
4th Qtr.	+ 682	+ 508	+ 174	+ 74	+ 100
1952					
1st Qtr.	+ 838	+ 563	+ 275	+ 152	+ 123
2nd Qtr.	+ 551	+ 441	+ 110	+ 71	+ 39
3rd Qtr.	+ 612	+ 460	+ 152	+ 44	+ 108
4th Qtr.	+ 1,069	+ 886	+ 183	+ 74	+ 109
1953					
1st Qtr.	+ 1,303	+ 716	+ 587	+ 286	+ 301
2nd Qtr.	+ 1,343	+ 643	+ 700	+ 325	+ 375
3rd Qtr.	+ 1,490	+ 733	+ 757	+ 455	+ 302
4th Qtr.	+ 1,811	+ 1,449	+ 362	+ 341	+ 21
1954					
1st Qtr.	+ 1,777	+ 1,474	+ 303	+ 105	+ 198
2nd Qtr.	+ 1,328	+ 978	+ 350	+ 3	+ 347

*) Differences from previously published figures are due to subsequent corrections. — ¹⁾ Excluding amounts arising from the currency conversion, but including interest credited. The amounts credited in respect of currency conversion compensation for expelled persons and as compensation to "old" savers have been recorded at the time they were released, and shown as addition to savings accounts. — ²⁾ Excluding the changes in Investment Accounts.

of 1954 by only DM 108 million, as compared with DM 611 million in the corresponding period of 1953. In the case of the time deposits of public authorities at similar periods the increase of DM 545 million was also not so great as in the first half of 1953, when it amounted to DM 676 million. If however one takes all the credit institutions together, this small increase in the time deposits at periods of six months or more was outweighed by the addition on savings accounts. This amounted in the first half of 1954 to about DM 2,450 million, and was thus substantially greater than the addition of DM 1,360 million to savings deposits in the first half of 1953. In this connection one must of course allow for the fact that the savings accruing in the first half of 1954 included the amounts credited to holders of "old" savings accounts by way of compensation, which amounts the banks in the first place provided out of their own resources. That is to say, the credit institutions did not receive funds to the full extent of the addition to savings deposits, and therefore it was not possible for their lendings automatically to keep pace with the movement in such deposits. If one deducts from the total addition to savings accounts those sums credited as compensation to "old" savers for which the banks have so far had no monies provided from the Equalisation of Burdens Fund, the addition of DM 2,030 million in the first half of 1954 still exceeds that in the first half of 1953 by about DM 660 million.

However, as was shown in the previous study¹⁾ on the provision of medium and long-term funds for financing purposes, the figure quoted in Table 1 does not represent the change in the total amount of bank lendings at medium and long term, but only the change in that part of these lendings which was given on the basis of the accruals of savings and time deposits, coupled with the loans taken at medium and long term from business institutions and private persons. In order to avoid duplication, all those monies which are already included in other items of Table 1 have been deducted from the total of medium and long-term bank lendings. This applies to considerable amounts of funds for financing purposes, some of which come from public budgets

¹⁾ See the Monthly Report of the Bank deutscher Länder for March 1954, page 29.

or from special programmes and are channelled through the banking system, while some originate from the sale of bank bonds. If the medium and long-term bank lendings based on the taking of such funds are included in the calculation, then it will be found that the whole of the bank lendings at medium and long term expanded in the first half of 1954 by about DM 3,000 million, which amount was greater than in the corresponding half of 1953 by DM 200 million, although it was smaller by DM 900 million than in the second half of that year. As has already been briefly indicated, the smallness of this increase in long-term bank lendings by comparison with the previous half-year reflects a seasonal tendency mainly connected with the fact that the completion of capital works largely falls in the second half of the year, especially in the case of building, where such completion is often required as a condition before bank loans secured by mortgage can be paid out. To some extent however the smaller size of the expansion in the total of medium and long-term bank lendings can also be put down to the fact that during the first half of 1954 about DM 260 million of loans granted in connection with the Investment Assistance were replaced by securities, and were therefore no longer shown as bank lendings. As a result of such replacement by securities there was a decrease during the first half of 1954 of more than DM 250 million in the amount of loans granted at medium and long term to parties other than banks by the Reconstruction Loan Corporation, through which Investment Assistance monies had been passed on a considerable scale.

The growth of DM 3,000 million which has already been mentioned as having taken place during the first half of 1954 in the medium and long-term lendings of the banking system was based to a particularly large extent on public monies. In the first half of 1953 the banking system received about DM 700 million from public authorities, and in the second half some DM 1,000 million, in the form of loans passed to borrowers through the banks or of other medium or long-term loans; in the first half of 1954 however the corresponding amount was around DM 1,300 million, or not much less than in the whole of the previous year. The position

in this respect is particularly striking in the case of loans which are passed through the banks, and in respect of which these latter as a rule assume no commitment. During 1953 the credit institutions received something over DM 500 million of public monies to be passed on in this manner; but in the first half of 1954 alone the corresponding amount was nearly DM 900 million. To the extent of more than a half the monies in question came from the Equalisation of Burdens Fund, being placed at the beneficiaries' disposal in this manner through the banking system. Apart from these public monies an important basis for the granting of medium and long-term bank loans was the sale of bank bonds. It is of course true that only a part of the proceeds of the sale of credit institutions' own bonds has already been passed on as loans to parties engaging in capital projects. According to the banking statistics the amount of the banks' own bonds in circulation rose during the first half of 1954 by DM 1,600 million; this figure includes DM 200 million of the Equalisation of Burdens Loan, which was issued by the Equalisation of Burdens Bank. Out of the proceeds it may be estimated that no more than about DM 700 million have yet been passed on as long-term loans, while the balance of DM 900 million has gone for the time being towards increasing the liquid reserves of the issuing institutions.

According to figures which are admittedly still incomplete the investments of insurance institutions¹⁾ increased during the first half of 1954 by DM 580 million. This was considerably more than in the corresponding period of the previous year, when they rose by DM 390 million. As can be seen from Table 1, the growth in the investments of insurance companies was almost as great as in the second half of 1953, with regard to which full statistics are now available. The greater size of the addition to investments which has been apparent since the last quarter of 1953 has been partly due to the rise in premium receipts. It would however also seem that a factor which has been operating for some time past is that, owing to the drop in the rate of interest earned on bank deposits, monies which were hitherto employed as time deposits and not shown

¹⁾ Not including the Social Insurance Institutions and the Unemployment Insurance Fund, which appear in item 2 c.

in the investment statistics of the insurance companies have been put into secured or other loans or into securities. At all events, as can be seen from Table 3, the gross addition¹⁾ of DM 130 million to the securities in the first quarter of 1954 was especially large; and in the fourth quarter of 1953 as well, at DM 106 million, it substantially exceeded the average addition of only about DM 65 million per quarter in the previous three quarters of that year. In particular the indemnity and accident insurance companies have been putting a substantial part of their resources into securities. Some 65 per cent of the gross addition to investments in these branches of insurance took the form of securities. In the case of the life assurance companies the corresponding proportion in the first half of 1954 was only 21 per cent. For the investment of their

¹⁾ Figures as to the net addition are so far available only for the total investments, and not for the individual categories of these.

funds these latter companies, as can be seen in detail from Table 3, chiefly prefer secured or other loans together with mortgages and land charges including annuities secured on real estate.

The capital paid out by private and public building and loan associations amounted in the first half of 1954 to DM 430 million, thereby quite substantially exceeding the corresponding amount of roughly DM 160 million in the first half of 1953. Even in relation to the similar out-payments in the second half of 1953, which already showed a considerable rise, the total was up by DM 40 million (cf. Table 4). Thus the course of the building and loan associations' business has been continuing to show a steeply upward tendency. The accrual of savings to them during the first half of 1954 again was a good deal greater than the total paid out, this latter having for some time past no longer kept pace with the accruals of funds to the building and

Table 3: Investments of Insurance Companies¹⁾

Gross Increases, Decreases, Net Increases and Income from Investments in the period covered by reports, namely from 1 January 1950 to the first quarter of 1954

(In millions of DM)

Nature of Investments	Life Assurance ²⁾					Sickness Insurance					Indemnity and Accident Insurance					Total					
	1950	1951	1952	1953	1954 1st Qtr.	1950	1951	1952	1953	1954 1st Qtr.	1950	1951	1952	1953	1954 1st Qtr.	1950	1951	1952	1953	1954 1st Qtr.	
1) Number of Reporting Companies ³⁾	92	92	92	93	92	67	67	64	63	61	206	206	194	210	201	364	364	350	366	354	
2) Gross Increase ³⁾																					
a) Real Estate and Buildings	55.7	61.7	60.9	75.6	15.4	1.9	3.2	4.8	7.0	2.2	28.1	30.5	39.1	51.5	11.7	85.7	95.4	104.8	134.1	29.3	
b) Claims in respect of Mortgage, Land Charges and Annuities secured on Real Estate	170.8	203.0	209.8	247.7	59.4	0.6	0.7	1.2	3.1	0.2	9.2	16.3	28.0	28.6	5.7	180.6	220.0	239.0	279.4	65.3	
c) Secured and other Loans ⁴⁾	126.7	156.0	262.2	459.7	131.9	1.0	1.3	8.1	12.5	2.6	29.3	53.4	92.3	80.9	15.9	157.0	210.7	362.6	553.1	150.4	
d) Securities	50.2	64.8	82.9	148.1	59.0	1.1	3.3	3.6	12.6	6.2	24.5	58.1	77.4	142.5	65.0	74.8	126.2	163.9	303.2	130.2	
e) Loans against, and Advance Payments on, Insurance Policies ⁵⁾	25.6	49.1	59.7	54.9	12.1	—	—	—	—	—	— ⁶⁾	0.0	0.4	1.3	0.4	25.6	49.1	60.1	56.4	12.5	
f) Participations	0.5	0.3	2.2	4.1	1.5	0.0	0.0	0.0	0.0	0.0	0.1	0.6	1.9	2.6	0.4	0.6	0.9	4.1	6.7	1.9	
Gross Increase, total ³⁾	429.5	534.9	677.7	990.1	279.3	4.6	8.5	17.7	35.2	11.2	91.2	158.9	239.1	307.6	99.1	525.3	702.3	934.5	1332.9	389.6	
3) Decrease ³⁾	77.6	92.4	145.6	220.7	75.1	2.3	2.3	2.5	4.5	0.8	30.9	46.1	73.1	101.8	35.4	110.8	140.8	221.2	327.0	111.3	
4) Net Increase	351.9	442.5	532.1	769.4	204.2	2.3	6.2	15.2	30.7	10.4	60.3	112.8	166.0	205.8	63.7	414.5	561.5	713.3	1005.9	278.3	
5) Income from Investments (actual)	104.5	159.9	194.2	254.7	54.2	7.9	10.4	11.6	13.6	1.2	29.0	43.9	61.2	73.8	12.3	141.4	214.2	267.0	342.1	67.7	

Source: Federal Supervisory Office for Insurance Companies and Building and Loan Associations. (Bundesaufsichtsamt für das Versicherungs- und Bausparwesen). — ¹⁾ Figures from quarterly reports and investment statistics, not including figures on Equalisation Claims. Up to and including 1952 the figures relate to investments in the area of the German Federal Republic; as from 1953 they relate to investments in the area of the German Federal Republic and in West Berlin. — ²⁾ At the end of the reporting period. The differences in the figures for 1952 are due to the taking out of enterprises with a small volume of business, to transfers of total business, and to the fact that no record was made of certain insignificant investments of enterprises whose reports were not yet available when the collecting of statistics for 1952 ended. For 1953 the enterprises operating only in West Berlin were additionally recorded. — ³⁾ The figures for gross increases relate to the purchase price; those for decreases are partly estimated. — ⁴⁾ Secured and other loans to the Federal Government, other public authorities, public and industrial enterprises, and credit institutions. — ⁵⁾ In the case of indemnity and accident insurance companies the figures represent loans against, and advance payments on, accident insurance policies with return of premiums. — ⁶⁾ Shown under "Secured and other Loans". — ⁷⁾ Other than Pension and Burial Funds.

Table 4:
Transactions at Building and Loan Associations
(In millions of DM)

Period	Total of Building and Loan Associations		of which:			
			Public Building and Loan Associations		Private Building and Loan Associations	
	Accruals of Savings	Out-payments of Capital	Accruals of Savings	Out-payments of Capital	Accruals of Savings ¹⁾	Out-payments of Capital
1948						
2nd Half	16.3	37.7	3.6	18.7	12.7	19.0
1949						
1st Qtr.	16.0	21.8	3.5	6.3	12.5	15.5
2nd Qtr.	25.3	16.5	9.1	7.4	16.2	9.1
3rd Qtr.	41.0	36.5	17.3	16.3	23.7	20.2
4th Qtr.	68.3	53.5	32.6	27.8	35.7	25.7
1950						
1st Qtr.	84.5	68.6	39.2	22.2	45.3	46.4
2nd Qtr.	114.5	117.6	58.7	44.6	55.8	73.0
3rd Qtr.	124.3	158.4	60.3	73.7	64.0	84.7
4th Qtr.	132.0	148.2	62.0	69.1	70.0	79.1
1951						
1st Qtr.	97.9	77.3	38.7	39.3	59.2	38.0
2nd Qtr.	84.7	127.6	38.5	57.4	46.2	70.2
3rd Qtr.	86.9	86.1	28.4	40.2	58.5	45.9
4th Qtr.	151.5	87.3	77.9	44.6	73.6	42.7
1952						
1st Qtr.	115.6	86.6	42.3	40.1	73.3	46.5
2nd Qtr.	108.3	94.6	50.2	43.9	58.1	50.7
3rd Qtr.	136.6	104.6	51.0	48.9	85.6	55.7
4th Qtr.	255.2	118.9	134.2	51.4	121.0	67.5
1953						
1st Qtr.	160.5	119.3	57.1	49.0	103.4	70.3
2nd Qtr.	164.5	151.6	74.0	73.3	90.5	78.3
3rd Qtr.	227.2	188.7	82.2	84.9	145.0	103.8
4th Qtr.	386.3	197.7	189.4	90.3	196.9	107.4
1954						
1st Qtr.	252.4	195.7	94.1	80.9	158.3	114.8
2nd Qtr.	235.2	236.2	99.9	115.5	135.3	120.7

Source: Union of German Savings Banks and Giro Institutions (Arbeitsgemeinschaft deutscher Sparkassen- und Giroverbände und Girozentralen) and Union of Private Building and Loan Associations (Verband der privaten Bausparkassen). — ¹⁾ Including amortisation payments and housebuilding premiums.

loan associations. At a total of nearly DM 490 million the funds so accruing in the first half of 1954 were greater by some DM 165 million than in the corresponding period of the previous year. Since the amount of savings thus accruing was greater than the outflow of funds, there was a large rise in the building and loan associations' liquid reserves, most of which are kept in the form of bank deposits. Thus among this class of lendings, which partly serve to finance the building of dwelling-houses on second mortgage, there is a situation similar to that among the mortgage institutions.

The figures shown in Table 1 for securities purchased by banks, business enterprises and private persons cover only a part of the total

sales of securities during the first half of 1954. As can be seen from Table 5, if the securities allotted to creditors in respect of the Investment Assistance are left out of account, the total placed in the first six months of the year amounted to DM 2,490 million. The difference of DM 800 million represents the placing of securities with public authorities and insurance companies, whose investments are shown separately in Table 1. As has already been mentioned, it was in particular the large purchases of securities by credit institutions in the first half of 1954 which resulted in an increase in the relative importance of the provision of medium and long-term funds for financing purposes through the securities market. Of the DM 1,690 million of security purchases shown in Table 1 about DM 1,000 million represented buying by credit institutions. The banking system has thus continued to play a part of decisive importance as a buyer of securities on the capital market. In fact during the first half of 1954 the banks took into their holdings some 40 per cent of all the securities that were placed, including those taken by public authorities and insurance companies. During the same period business enterprises including insurance companies took some 30 per cent of the newly issued securities placed on the market. A substantial part of the securities thus sold went to insurance companies and to large trading or industrial enterprises, which for reasons of taxation have begun on a considerable scale to employ their liquid resources in securities. On the other hand the proportion of investment in securities for which individual savers accounted is still relatively small, although here also some progress has been made. According to statistics collected by the Bank deutscher Länder the proportion of initial placings of securities which went to individuals during the first half of 1954 remained unchanged at only 6 per cent.

Although, as can be clearly seen from both Table 1 and Table 5, the securities market has achieved considerable importance as a vehicle for the provision of medium and long-term funds for financing purposes, the progress that it has made has not yet diminished the extent to which the banking system is involved in the process of forming savings capital and financing investment. Before that could happen there would have to be

a closer link than hitherto between savers and the parties engaging in capital projects, the link being formed through bonds and shares of issuers other than banks being acquired by savers. Up till now however, as has already been shown, the extent to which this happens has been relatively small. In fact, not only is the banking system of principal importance as a buyer of securities on the capital market, but it also takes part in the transmission of capital market resources to borrowers inasmuch as it has always obtained a substantial part of its resources through the issue of its own bonds. It will be seen from Table 5 that, while the securities placed in the first half of 1954 amounted to DM 2,490 million without counting those allotted to creditors in respect of the Investment Assistance, some DM 1,700 million or about 68 per cent of them consisted of bonds of credit institutions. As against this the amount of industrial bonds and shares directly placed on the market by industrial and other enterprises reached a total of only a little over DM 400 million in the first half of 1954, or 16 per cent of the total placings in that period.

Funds provided for Financing Purposes by Public Authorities

During the first half of 1954, according to statistics which are still partly incomplete for the Social Insurance Institutions and the Lands, a total of about DM 3,600 million was provided by public authorities for financing purposes or was applied to capital expenditure in enterprises owned by such authorities. By comparison with the corresponding period of the previous year the capital expenditure of all public authorities showed a rise of about DM 500 million. This increase was partly due to the sum which, as already mentioned, the Federal Government specially allocated to the Equalisation of Burdens Fund for the housing of resettled persons, while a further part was due in particular to a substantial increase in the amounts applied to investment by the Social Insurance Institutions and the Unemployment Insurance Fund.

To go into further detail, the *capital expenditure of the territorial authorities* rose by about DM 265 million by comparison with the first half of 1953. The addition to the capital expenditure

Table 5: Placings of Securities since the beginning of July 1948
(In millions of DM)

Period	Fixed-interest-bearing Securities							Shares	Total of Fixed-interest-bearing Securities and Shares
	Mortgage Bonds	Communal Bonds	Bonds of Special Credit Institutions	Industrial Bonds	Other Bonds	Loans of Public Authorities	Total		
1948 July to Dec.	6.3	2.3	—	10.0	—	—	18.6	0.5	19.1
1949	201.1	33.0	19.9	95.7	—	420.4	770.1	41.3	811.4
1950	210.7	99.2	96.2	53.2	0.1	217.1	676.5	51.2	727.7
1951	468.0	158.9	1.9	61.7	—	56.9	747.4	164.7	912.1
1952	628.1	161.3	219.8	130.3	—	418.2	1,557.7	259.3	1,817.0
1953	1,043.4	429.4	224.6	396.2	33.8	786.5	2,913.9	268.7	3,182.6
1954 Jan. to Sep.	1,692.9	825.9	220.2	718.7	2.9	399.0	3,859.6	333.2	4,192.8
1 July 1948 to 30 Sep. 1954	4,250.5	1,710.0	782.6	1,465.8	36.8	2,298.1	10,543.8	1,118.9	11,662.7
1953 1st Qtr.	218.0	81.9	13.0	15.9	—	424.0	752.8	99.5	846.3
2nd Qtr.	185.4	88.0	34.2	23.1	—	156.4	487.1	72.1	559.2
3rd Qtr. ¹⁾	206.7	78.6	100.6	159.2	0.1	150.9	696.1	37.2	733.3
4th Qtr. ¹⁾	433.3	180.9	76.8	198.0	33.7	55.2	977.9	65.9	1,043.8
1954 1st Qtr. ¹⁾	293.7	213.0	200.4	256.6	2.9	282.2	1,248.8	51.0	1,299.8
2nd Qtr. ¹⁾	695.6	277.4	0.1	400.4	0.0	106.3	1,479.8	60.7	1,540.5
West-Berlin up to and including 2nd Qtr.	34.8	6.4	—	—	—	—	41.2	81.0	122.2
3rd Qtr. ²⁾	668.8	329.1	19.7	61.7	0.0	10.5	1,089.8	140.5	1,230.3
¹⁾ Of which, allocation to creditors under the Investment Assistance scheme:									
		Communal Bonds	Bonds of Special Credit Institutions	Industrial Bonds		Public Loans			
1953 3rd Qtr.		—	—	50.5		51.0			
4th Qtr.		37.6	13.1	47.6		—			
1954 1st Qtr.		—	—	33.7		—			
2nd Qtr.		3.7	—	317.0		—			
²⁾ As from third quarter of 1954, including West-Berlin.									

of the Federal Government was in fact a good deal greater than that; in fact, even after the Federal Government's above-mentioned allocation to the Equalisation of Burdens Fund for the housing of resettlers is eliminated, its current spending for capital purposes still remained larger than in the corresponding period of last year. The Lands on the other hand applied much smaller sums out of their own resources to capital investment during the first half of 1954 than in the corresponding period a year earlier. Yet their total capital expenditure, financed out of borrowed resources as well as their own, remained approximately the same. It must moreover be borne in mind that capital expenditure is in this connection regarded in each case as being effected by the public authority which has provided the funds. If one were to adopt the procedure usually followed in the financial statistics, and were to assign the expenditure to the authority which actually carries out the capital projects or in fact grants the loans or contributions to private persons, then one would have to add to the figures for the Lands a substantial part of the capital expenditure which has been assigned to the Federal Government. Of the total amount which came from regular receipts of territorial authorities in the first half of 1954 and was either made available for financing purposes or used to meet capital expenditure of their own enterprises, some 45 per cent came from the Federal budget and 55 per cent from the budgets of the Lands and local authorities.

The amount of *capital expenditure by the Equalisation of Burdens Fund* fell short of the total which the Fund provided for financing purposes in the previous year. This, it is true, applies only to the capital expenditure financed out of regular receipts. The total expended by the Fund for capital purposes was considerably greater, and was partly financed out of the special allocation from the Federal Government which has already been mentioned.

There was a substantial increase in the amounts applied to capital investment by the Social Insurance Institutions and the Unemployment Insurance Fund. According to figures some of which are however still incomplete the investment expenditure by these bodies rose from about DM 360 million in the first half of 1953 to an

estimated total of DM 680 million in the first half of 1954. At this level it was greater by DM 250 million than in the second half of 1953. The figures relate to the employment of reserve assets in securities, loans and mortgages, as well as to the current productive expenditure of the Unemployment Insurance Fund, for example on productive unemployment relief. On the other hand they do not include the holdings of claims on the Federal Debt Register which were assigned to the Social Insurance Institutions and the Unemployment Insurance Fund in lieu of cash grants and reimbursements by the Federal Government. The reason for the increase mentioned was probably in large part that the Social Insurance Institutions and the Unemployment Insurance Fund have been employing their surpluses to a lesser extent than hitherto in time deposits, using them in larger measure for acquiring securities and for other investments. Certainly the slowing down in the rate of growth of time deposits of public authorities, which was described in the section of this study describing the movement in medium and long-term bank lendings, points to that conclusion.

Counterpart Funds and Investment Assistance Monies

The "original" *Counterpart Funds* which were transmitted to various parties in the first half of 1953 for purposes of capital investment amounted to DM 206 million, and in the second half of that year they still reached DM 129 million; but in the first half of this year the total fell to DM 77 million. It is true that the amount of such funds accruing in the first half of 1954, at DM 235 million, was considerably greater; but the counterpart of the foreign aid granted in the current year, after deduction of a certain amount to be applied to housebuilding for refugees from the Eastern Zone, is being entirely allocated to West Berlin. So far as Counterpart Funds have still been accruing to the area of the German Federal Republic, they arise from the working off of old import programmes, just as the provision of Counterpart Funds for capital projects, which is still taking place on a small scale, mainly represents financing of the residues of capital projects dating from earlier programmes. In addition to these "original" Counterpart Funds certain monies have accrued in respect of interest

and redemption service of loans granted out of E.R.P. funds; and a large part of these monies has been made once more available through the banking system as loans to finance capital expenditure under the annual investment programmes of the Federal Government.

During the first half of 1954 DM 87 million of loans at medium and long term were granted out of *Investment Assistance* funds. The result was that by the middle of 1954 the total amount of funds channelled under the Investment Assistance Programme to the parties engaging in capital projects who were designated in the Law had risen to DM 983 million, as compared with the total of DM 994 million of funds of this kind which had accrued. Except for a small residue this would have completed the programme for the financing of capital expenditure, which was planned to reach a total of DM 1,000 million. It has however since been found that according to the rate of contribution laid down at the time the total sum to be contributed amounts to DM 1,166 million, being thus greater by DM 166 million than the amount which was meant by the legislature to be produced by industry and used for urgent capital projects. The Investment Assistance Law contains no provisions for the use of this additional amount, which will accrue in the course of the next few months; and accordingly an arrangement providing for its use is to be devised and embodied in a special supplementary Investment Assistance Law.

As matters stood on 30 June this year the "Board for the Industrial Credit Bank's Investment Assistance Fund", which is responsible for managing the Investment Assistance monies, had granted a total of DM 996 million of loans for capital purposes. According to the Board's report these monies were to be applied to capital projects in the following fields:

	Millions of DM
Iron and Steel	295
Coal Mining	228
Electricity	242
Gas	107
Water	74
Federal Railways	50.

As mentioned above, DM 983 million in respect of these loans had already been paid out by the middle of this year. The credit granted to the beneficiaries took in some cases the form of advances by the Investment Assistance Fund itself, while in other cases the money was passed through credit institutions, in particular the Reconstruction Loan Corporation. Up to 30 June 1954 the amount of Investment Assistance monies passed through the Reconstruction Loan Corporation had reached DM 687 million. By the Investment Assistance Law it is provided that the enterprises which receive Investment Assistance monies under the programme are to liquidate the loans by issuing securities, which are to be assigned to the parties that have to produce the funds. Liquidation of the financing programme in this way has already been carried out, in part, through a first assignment of DM 179 million of securities, which has by now been completed, followed by a second tranche of DM 377 million which is still in course of being issued and allotted. As a result of this consolidation the outstanding total of Investment Assistance loans granted by the Reconstruction Loan Corporation had fallen by 30 June this year to DM 343 million, while by the same date the advances granted by the Investment Assistance Fund itself had been liquidated except for a balance of not quite DM 100 million. The securities which were issued in the course of the first operation and allotted to the parties providing the funds consisted of a DM 50 million loan of the Federal Railways, together with bonds of a number of electricity supply undertakings. These tax-free securities carried a nominal rate of interest of 5½% and were placed at a price of 96½ per cent of par, or in the case of the Federal Railways loan at 98 per cent. In most cases they are now quoted well above par. The securities offered in connection with the second allocation of securities, which with a few exceptions consisted of 8% and 7½% industrial bonds carrying tax privileges, have also in many cases reached prices well above the parity level.

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1. Combined Return of the Bank deutscher Länder

(In millions)

Date	Assets									
	Gold ¹⁾	Credit Balances at Foreign Banks ¹⁾	Foreign Notes, Coin, Bills, and Cheques ¹⁾	Claims arising from Settlement of Foreign Trade 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 September 30	1,086.6	5,781.4	359.5	5.6	2,165.5	19.7	16.0	3.7	163.8	132.4
October 31	1,184.9	6,000.6	355.8	6.1	1,942.0	6.2	2.5	3.7	107.4	87.7
November 30	1,272.8	6,190.4	356.4	2.6	1,986.0	16.7	13.0	3.7	126.4	108.1
December 31	1,367.8	6,497.3	466.6	1.0	2,786.4	198.5	194.8	3.7	241.4	211.9
1954 January 31	1,429.4	6,816.9	459.3	—	1,893.2	6.2	3.0	3.2	88.6	72.5
February 28	1,551.2	7,011.1	412.3	—	2,011.8	55.6	53.6	2.0	112.0	90.6
March 31	1,626.6	7,290.0	383.5	—	2,174.5	—	—	—	130.1	100.9
April 30	1,738.3	7,341.9	458.2	—	1,693.6	—	—	—	87.4	78.3
May 31	1,706.6	7,466.9	494.2	—	1,772.3	—	—	—	134.9	120.3
June 30	1,753.7	7,893.8	459.7	—	2,164.4	—	—	—	205.8	156.2
July 31	2,006.3	7,667.7	509.4	—	1,737.0	—	—	—	90.7	70.8
August 7	2,048.4	7,692.0	519.1	—	1,678.2	—	—	—	63.0	56.8
August 15	2,132.7	7,656.4	529.9	—	1,632.7	—	—	—	72.9	66.4
August 23	2,220.7	7,633.7	518.7	—	1,526.2	0.0	0.0	—	120.8	105.1
August 31	2,286.4	7,630.0	518.4	—	1,504.6	—	—	—	80.9	70.5
September 7	2,328.3	7,634.7	521.2	—	1,445.4	—	—	—	91.7	78.2
September 15	2,328.4	7,700.2	521.0	—	1,399.1	—	—	—	119.8	102.4
September 23	2,412.6	7,630.0	536.9	—	1,538.9	—	—	—	138.6	123.0
September 30	2,412.6	7,647.9	550.6	—	1,647.4	—	—	—	86.6	78.6
October 7	2,412.6	7,663.2	578.1	—	1,633.4	—	—	—	105.5	91.9
October 15	2,434.8	7,676.5	557.5	—	1,499.3	—	—	—	127.9	110.0

Date	Liabilities									
	Bank Notes in Circulation	Deposits								Lands
		Total (columns 26, 27, 29, 36, and 37)	Credit Institutions (including Postal Cheque Offices and Postal Savings Bank Offices)	Berlin Central Bank		Amounts contained in Column 25 in respect of Public				
				Total	including E.R.P. Special Account	Total	Of which:			
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 September 30	11,277.3	3,831.8	2,254.4	112.7	3.7	1,221.2	15.6	454.3	71.4	
October 31	11,372.2	3,736.4	2,232.1	192.1	1.8	1,085.3	11.6	321.5	84.2	
November 30	11,403.2	3,896.8	2,296.0	128.4	1.6	1,213.9	13.3	307.1	61.9	
December 31	11,547.0	4,841.9	3,187.8	123.1	1.4	1,289.9	17.1	284.4	106.4	
1954 January 31	11,258.7	3,691.4	2,230.6	85.3	1.4	1,136.9	16.0	282.1	80.3	
February 28	11,457.0	3,824.1	2,368.1	114.7	1.3	1,115.9	13.0	297.0	64.4	
March 31	11,403.0	4,079.1	2,456.2	162.1	1.3	1,221.0	22.1	321.4	127.7	
April 30	11,588.2	3,893.5	2,287.2	150.8	1.1	1,179.6	12.3	382.0	54.8	
May 31	11,498.3	4,097.9	2,491.8	194.5	0.9	1,139.2	10.0	360.3	61.9	
June 30	11,542.4	4,252.9	2,711.7	131.4	0.5	1,162.1	13.4	340.0	76.8	
July 31	11,732.0	4,050.2	2,430.3	201.9	0.5	1,155.0	10.6	359.6	95.5	
August 7	11,138.8	4,655.4	3,159.2	219.8	0.5	1,017.0	9.8	356.7	63.4	
August 15	10,861.8	4,313.5	2,750.7	180.3	0.5	1,108.2	16.6	366.6	136.2	
August 23	10,300.1	4,717.8	3,205.1	211.0	0.5	1,024.7	9.4	342.9	69.3	
August 31	11,685.6	4,366.9	2,781.3	184.4	0.5	1,095.7	11.4	321.0	76.1	
September 7	11,216.3	4,683.8	3,171.1	201.6	0.4	1,020.7	9.6	332.7	93.6	
September 15	10,888.7	3,997.3	2,290.1	220.3	0.4	1,183.8	21.0	333.4	228.7	
September 23	10,523.1	4,550.0	3,042.5	201.0	0.4	1,016.8	8.9	330.6	68.1	
September 30	11,966.4	3,826.3	2,305.0	106.8	0.3	1,121.5	14.0	329.7	78.6	
October 7	11,494.3	4,313.4	2,929.5	132.9	0.3	995.1	8.0	326.9	69.1	
October 15	11,216.7	3,902.4	2,547.6	116.0	0.3	1,021.7	21.5	326.4	83.0	

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

Returns

and the Land Central Banks *)

of DM)

Assets												
Advances and Short-Term Lendings				Securities	Equalisation Claims and Non-Interest-Bearing Bonds			Credit to Fed. Govt. in respect of I. M. F. and I.B.R.D.	German Div. 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
196.5	—	5.4	191.1	128.5	6,279.3	5,468.7	188.3	183.1	99.2	44.9	—	377.1
201.1	—	3.9	197.2	99.7	6,183.8	5,381.0	180.5	183.0	94.1	41.5	23.0	385.6
173.5	—	7.2	166.3	82.1	5,979.8	5,172.0	185.5	183.0	88.3	42.8	100.0	390.4
244.2	—	41.6	202.6	124.0	5,642.3	4,838.4	181.7	183.0	81.4	84.0	—	352.0
184.8	—	7.7	177.1	119.2	5,096.3	4,355.3	118.8	183.0	102.3	39.4	51.1	332.5
164.3	—	2.8	161.5	117.2	4,981.8	4,254.5	105.1	183.0	102.3	35.7	61.2	343.5
137.9	—	0.1	137.8	116.0	4,662.9	3,942.0	98.7	183.0	100.8	49.5	135.9	340.5
163.9	—	—	163.9	84.8	4,970.4	4,248.2	100.0	183.0	86.1	42.4	0.9	388.9
148.7	—	—	148.7	82.1	4,753.1	4,038.3	92.6	183.0	86.3	42.6	132.9	354.4
106.9	—	—	106.9	94.3	4,345.4	3,640.8	82.4	183.0	88.0	45.5	137.9	387.1
168.8	—	—	168.8	102.8	4,625.4	3,923.9	79.3	183.0	77.4	41.3	6.7	397.7
175.1	—	—	175.1	102.8	4,669.9	3,971.1	76.6	183.0	88.5	58.0	—	401.5
179.8	—	—	179.8	93.8	4,044.8	3,346.4	76.2	183.0	100.4	67.8	—	400.6
179.6	—	—	179.6	93.7	3,903.7	3,210.7	75.8	183.0	115.8	46.1	—	410.0
159.5	—	0.6	158.9	93.3	4,781.3	4,078.8	80.3	183.0	83.0	41.1	107.3	408.3
153.4	—	—	153.4	90.2	4,844.8	4,135.7	86.9	183.0	88.0	64.8	—	411.3
143.1	—	—	143.1	90.0	3,827.2	3,131.9	74.1	183.0	98.9	85.9	—	416.4
148.0	—	—	148.0	90.5	3,691.0	2,990.1	78.7	183.0	110.5	60.8	—	418.7
118.2	—	1.3	116.9	93.4	4,048.9	3,349.2	77.5	376.6	75.2	44.4	86.2	433.1
111.2	—	—	111.2	90.4	4,114.5	3,417.0	75.3	376.6	79.2	73.9	—	434.2
122.9	—	—	122.9	90.5	3,602.2	2,905.6	74.4	376.6	87.0	74.0	—	424.5

Liabilities										
Deposits					Liabilities arising from Foreign Trade	Capital Stock of B.d.L. and Land Central Banks (less participation of LCB's in BdL = DM 100.0 million)	Reserves, and Amounts placed to Reserve for Specific Liabilities	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet
Deposits of Authorities			Other Depositors in Germany	Foreign Depositors						
Local Authorities	Other Public Bodies	Allied Agencies								
33	34	35	36	37	38	39	40	41	42	43
10.5	161.9	751.3	235.4	26.4	351.3	285.0	695.4	36.9	597.6	17,473.4
9.1	31.9	638.9	164.3	79.2	257.6	285.0	794.6	45.6	398.8	16,890.7
8.1	28.4	631.5	162.4	64.5	228.3	285.0	794.6	—	398.3	16,814.8
8.0	170.6	653.0	203.9	54.6	210.9	285.0	793.9	—	401.4	16,991.2
6.9	235.8	639.3	179.8	61.3	220.5	285.0	791.7	63.7	520.1	18,269.9
7.4	138.5	612.6	178.9	59.7	313.0	285.0	761.5	—	492.6	16,802.2
9.4	125.1	607.0	171.4	54.0	317.6	285.0	761.5	—	497.8	17,143.0
8.8	144.8	596.2	169.8	70.0	304.4	285.0	768.2	—	491.5	17,331.2
7.3	127.4	595.8	171.1	104.8	311.2	285.0	855.4	—	306.5	17,239.8
9.7	122.6	574.7	160.3	112.1	338.7	285.0	858.3	—	279.8	17,368.0
11.4	148.5	572.0	176.9	70.8	353.0	285.0	831.6	—	400.6	17,665.5
7.9	128.3	553.1	162.7	100.3	334.5	285.0	831.6	—	380.9	17,614.2
5.8	24.0	557.3	178.6	80.8	337.3	285.0	831.6	53.8	377.6	17,679.5
10.0	20.7	558.1	180.9	93.4	328.8	285.0	831.6	94.5	379.6	17,094.8
8.2	33.1	561.8	174.8	102.2	339.7	285.0	831.5	101.8	381.1	16,957.0
9.0	122.3	555.9	164.9	140.6	320.6	285.0	831.5	—	387.5	17,877.1
5.6	23.1	556.1	164.9	125.5	327.3	285.0	831.5	127.3	385.6	17,856.8
4.7	32.5	563.5	165.0	138.1	330.1	285.0	831.5	190.8	389.6	16,913.0
4.7	38.0	566.5	167.9	121.8	320.1	285.0	831.5	59.0	390.8	16,959.5
9.5	127.7	562.0	177.0	116.0	307.6	285.0	831.4	—	401.4	17,618.1
6.4	21.1	563.6	167.8	88.1	307.0	285.0	831.4	39.8	401.9	17,672.8
6.8	21.0	563.0	164.9	52.2	323.0	285.0	831.4	109.9	405.3	17,073.7

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

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

(In millions of DM)

Date	Assets														
	Gold ²⁾	Credit Balances at Foreign Banks ²⁾	Foreign Notes, Coin, Bills, and Cheques ²⁾	Claims arising from Settlement of Foreign Trade ²⁾	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															
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	—	103.8	228.3	137.8	60.2	1,765.8	622.2	183.0	180.2
Apr. 30	1,738.3	7,341.9	458.2	—	42.3	1,027.4	—	86.1	178.0	163.9	29.2	2,016.8	622.2	183.0	226.6
May 31	1,706.6	7,466.9	494.2	—	42.4	1,040.3	—	86.3	269.2	148.7	27.0	1,839.9	622.2	183.0	221.9
June 30	1,753.7	7,693.8	459.7	—	45.3	1,102.6	—	88.0	160.2	106.9	38.5	1,440.6	622.2	183.0	239.9
July 31	2,006.3	7,667.7	509.4	—	41.1	1,032.3	—	77.4	97.9	168.8	46.6	1,776.2	622.2	183.0	249.0
Aug. 7	2,048.4	7,692.0	519.1	—	57.9	939.8	—	88.5	8.3	175.1	46.6	1,850.4	622.2	183.0	252.2
Aug. 15	2,132.7	7,656.4	529.9	—	67.6	841.8	—	100.4	40.9	179.8	46.4	1,307.5	622.2	183.0	249.6
Aug. 23	2,227.7	7,633.7	518.7	—	46.0	773.3	0.0	115.8	36.4	179.6	46.3	1,149.5	622.2	183.0	257.2
Aug. 31	2,286.4	7,630.0	518.4	—	41.0	755.9	—	83.0	98.2	158.9	46.3	1,805.6	622.2	183.0	252.7
Sep. 7	2,328.3	7,634.7	521.2	—	64.6	689.2	—	88.0	25.8	153.4	43.2	1,906.7	622.2	183.0	254.5
Sep. 15	2,328.4	7,700.2	521.0	—	85.8	704.7	—	98.9	35.8	143.1	43.0	1,135.1	622.2	183.0	255.5
Sep. 23	2,412.6	7,630.0	536.9	—	60.6	630.5	—	110.5	18.3	148.0	43.0	1,137.3	622.2	183.0	257.1
Sep. 30	2,412.6	7,647.9	550.6	—	44.2	762.7	—	75.2	200.5	116.9	42.9	1,137.1	622.2	376.6	261.2
Oct. 7	2,412.6	7,663.2	578.1	—	73.7	744.7	—	79.2	18.9	111.2	42.9	1,217.2	622.2	376.6	268.4
Oct. 15	2,434.8	7,676.5	557.5	—	73.8	704.1	—	87.0	103.0	122.9	42.9	721.3	622.2	376.6	256.7
Date	Liabilities												Legal Reserve and other Reserves	Total of Balance Sheet	
	Bank Notes in Circulation	Deposits						Liabilities arising from Foreign Trade	Other Liabilities	Capital Stock					
		Total (Columns 18 to 22)	Land Central Banks	Of which, Deposits of:		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															
Sep. 30	11,277.3	1,436.3	257.7	454.3	27.2	559.9	137.2	257.6	487.7	100.0	190.0	13,748.9			
Oct. 31	11,372.2	1,319.7	209.5	321.5	21.1	550.1	217.5	228.3	484.6	100.0	190.0	13,694.8			
Nov. 30	11,403.2	1,249.3	72.5	307.1	164.1	544.9	160.7	210.9	487.4	100.0	190.0	13,640.8			
Dec. 31	11,547.0	1,798.3	559.1	284.4	222.2	580.0	152.6	220.5	579.2	100.0	190.0	14,435.0			
1954															
Jan. 31	11,258.7	1,254.6	174.5	282.1	130.2	551.7	116.1	313.0	538.3	100.0	190.0	13,654.6			
Feb. 28	11,457.0	1,277.6	174.1	297.0	118.8	547.0	140.7	317.6	543.5	100.0	190.0	13,885.7			
Mar. 31	11,403.0	1,413.2	219.4	321.4	134.6	540.1	197.7	304.4	549.7	100.0	190.0	13,960.3			
Apr. 30	11,588.2	1,453.0	206.0	382.0	124.5	538.3	202.2	311.2	439.2	100.0	222.3	14,113.9			
May 31	11,498.3	1,538.7	272.7	360.3	117.6	536.6	251.5	338.7	450.6	100.0	222.3	14,148.6			
June 30	11,542.4	1,213.6	35.5	340.1	134.5	535.6	167.9	353.0	503.1	100.0	222.3	13,934.4			
July 31	11,732.0	1,607.9	368.1	359.5	124.7	513.0	242.6	334.5	481.2	100.0	222.3	14,477.9			
Aug. 7	11,138.8	2,207.3	1,070.1	356.7	22.5	510.6	247.4	337.3	477.8	100.0	222.3	14,483.5			
Aug. 15	10,861.8	1,965.6	869.3	366.6	20.4	514.7	194.6	328.8	479.7	100.0	222.3	13,958.2			
Aug. 23	10,300.1	2,340.2	1,221.3	342.9	28.5	513.6	233.9	339.7	480.1	100.0	222.3	13,782.4			
Aug. 31	11,685.6	1,667.1	490.0	321.0	119.2	513.4	223.5	320.6	486.0	100.0	222.3	14,481.6			
Sep. 7	11,216.3	2,164.7	1,069.2	332.7	21.8	514.5	226.5	327.3	484.2	100.0	222.3	14,514.8			
Sep. 15	10,888.7	1,827.7	707.0	333.4	26.7	513.9	246.7	330.1	487.9	100.0	222.3	13,856.7			
Sep. 23	10,523.1	2,136.8	1,045.1	330.6	28.9	514.6	217.6	320.1	487.7	100.0	222.3	13,790.0			
Sep. 30	11,966.4	1,160.1	58.4	329.7	122.0	514.7	135.3	307.6	494.2	100.0	222.3	14,250.6			
Oct. 7	11,494.3	1,590.2	584.4	326.9	17.1	511.2	150.6	307.0	495.1	100.0	222.3	14,208.9			
Oct. 15	11,216.7	1,418.9	427.2	326.4	15.7	513.5	136.1	323.0	498.4	100.0	222.3	13,779.3			

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

3. Monthly Returns of the Land Central Banks and the Berlin Central Bank as at 30 September 1954*), in millions of DM

Item of Return	Baden- Würt- tem- berg	Bavaria	Bremen	Ham- burg	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⁾	12.1	1.4	8.4	24.8	2.6	1.0	42.5	0.5	8.7	102.0	106.8
Postal Cheque Balances	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0
Inland Bills of Exchange	145.5	113.0	27.2	115.5	118.3	35.2	314.9	15.0	0.1	884.7	19.8
Treasury Bills and Non-interest- bearing Treasury Bonds	—	—	—	—	—	—	—	—	—	—	1.9
Securities	13.1	13.8	3.8	—	0.5	4.7	2.8	2.9	6.0	47.6	3.7
Equalisation Claims	354.2	360.1	52.2	150.0	219.3	245.5	639.4	135.7	133.3	2,289.1	180.6
Of which:											
Arising from Conversion of own Balance Sheets ²⁾	(347.8)	(343.6)	(45.9)	(131.2)	(215.1)	(244.5)	(626.8)	(131.7)	(125.6)	(2,212.2)	(—)
Purchased ²⁾	(6.4)	(16.5)	(6.3)	(18.8)	(4.2)	(1.0)	(12.6)	(4.0)	(7.7)	(77.5)	(180.6)
Advances on Security	13.8	8.4	1.3	3.1	17.2	14.3	7.8	14.2	6.6	86.7	1.7
Of which:											
against Equalisation Claims	(13.7)	(7.8)	(1.3)	(1.3)	(17.0)	(12.5)	(4.6)	(14.0)	(6.5)	(78.7)	(1.6)
Cash Advances	—	—	—	—	—	—	—	0.0	1.2	1.2	—
Of which:											
to Government of Land	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(1.2)	(1.2)	(—)
to Other Public Authorities	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(0.0)	(—)	(0.0)	(—)
Participation in the B. d. L.	13.5	17.5	3.0	8.0	8.5	11.5	28.0	5.5	4.5	100.0	—
Items in course of settlement inside the Central Banking System	13.0	8.5	1.8	0.4	9.2	14.3	—	4.6	1.9	53.7	0.0
Other Assets ³⁾	14.3	21.0	2.9	6.1	32.0	17.7	60.9	10.2	6.7	171.8	18.3
Total of Assets	579.5	543.7	100.6	307.9	407.6	344.3	1,096.3	188.6	169.0	3,737.5	332.8
Liabilities											
Capital Stock	50.0	50.0	10.0	10.0	30.0	40.0	65.0	20.0	10.0	285.0	5.0
Reserves, and Amounts placed to Reserve for Specific Liabilities	55.3	67.5	11.6	51.0	36.2	40.9	103.9	24.0	26.0	416.4	7.7
Deposits	400.3	403.5	58.8	194.7	323.6	250.3	892.7	128.0	72.7	2,724.6	192.8
Of which:											
Credit Institutions within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(340.1)	(381.1)	(44.6)	(177.2)	(253.8)	(224.3)	(693.7)	(109.4)	(61.4)	(2,285.6)	(95.0)
Credit Institutions in other											
German Lands	(5.8)	(0.4)	(2.4)	(2.6)	(0.8)	(1.4)	(0.2)	(0.9)	(3.2)	(17.7)	(0.1)
Public Administrations	(7.6)	(8.8)	(8.0)	(2.9)	(10.5)	(9.9)	(49.5)	(5.5)	(5.1)	(107.8)	(95.6)
Agencies of Occupying Powers	(26.4)	(—)	(—)	(0.3)	(8.5)	(0.0)	(11.1)	(1.0)	(0.0)	(47.3)	(0.0)
Other Depositors in Germany	(19.9)	(12.9)	(3.8)	(10.2)	(16.0)	(14.0)	(67.5)	(8.1)	(3.0)	(155.4)	(2.1)
Foreign Depositors	(0.5)	(0.3)	(—)	(1.5)	(34.0)	(0.7)	(70.7)	(3.1)	(0.0)	(110.8)	(—)
Counterpart Funds (for BCB only)	—	—	—	—	—	—	—	—	—	—	48.9
Liabilities towards B. d. L. in respect of Advances on Security	71.4	11.0	16.0	38.2	—	—	—	10.0	4.0	200.6	—
Liability under Para 52 (c) of BCB Ordinance (for BCB only)	—	—	—	—	—	—	—	—	—	—	75.0
Items in course of settlement inside the Central Banking System	—	—	—	—	—	—	11.1	—	—	11.1	—
Other Liabilities	2.5	11.7	4.2	14.0	17.8	13.1	23.6	6.6	6.3	99.8	3.4
Total of Liabilities	579.5	543.7	100.6	307.9	407.6	344.3	1,096.3	188.6	169.0	3,737.5	332.8
Endorsement Liabilities on Rediscounted Bills	133.2	47.9	22.8	146.8	40.3	118.9	151.5	131.2	104.6	897.2	13.6

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

4. Notes and Coin in Circulation

(In millions of DM)

Date	Notes and Coin issued in the Area of the German Federal Republic and in West Berlin		
	of which:		
	Bank Notes and Small Money Tokens ¹⁾	Di- visional Coin	Total
1948			
Dec. 31	6,641	—	6,641
1949			
Dec. 31	7,698	40	7,738
1950			
Dec. 31	8,232	182	8,414
1951			
Mar. 31	7,781	277	8,058
June 30	8,188	382	8,570
Sep. 30	9,054	444	9,498
Dec. 31	9,243	470	9,713
1952			
Jan. 31	9,163	457	9,620
Feb. 29	9,415	458	9,873
Mar. 31	9,544	461	10,005
Apr. 30	9,644	467	10,111
May 31	9,748	553	10,301
June 30	9,805	601	10,406
July 31	9,843	648	10,491
Aug. 31	10,039	670	10,709
Sep. 30	10,122	700	10,822
Oct. 31	10,257	719	10,976
Nov. 30	10,401	739	11,140
Dec. 31	10,508	762	11,270
1953			
Jan. 31	10,342	754	11,096
Feb. 28	10,569	765	11,334
Mar. 31	10,611	785	11,396
Apr. 30	10,773	800	11,573
May 31	10,757	819	11,576
June 30	10,831	828	11,659
July 31	11,040	842	11,882
Aug. 31	11,124	847	11,971
Sep. 30	11,277	859	12,136
Oct. 31	11,372	868	12,240
Nov. 30	11,403	879	12,282
Dec. 31	11,547	888	12,435
1954			
Jan. 31	11,259	869	12,128
Feb. 28	11,457	872	12,329
Mar. 31	11,403	878	12,281
Apr. 30	11,588	896	12,484
May 31	11,498	902	12,400
June 30	11,542	904	12,446
July 31	11,732	919	12,651
Aug. 7	11,139	908	12,047
15	10,862	896	11,758
23	10,300	882	11,182
31	11,686	915	12,601
Sep. 7	11,216	911	12,127
15	10,888	901	11,789
23	10,523	890	11,413
30	11,966	926	12,892
Oct. 7	11,494	922	12,416
15	11,217	914	12,131

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

5. Denominations of Notes and Coin in Circulation as at 30 September 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	11,906	92.8	Total of Divisional Coin	926	7.2
of which: DM 100.—	2,619	20.3	of which: DM 5.—	371	2.9
" 50.—	5,972	46.3	" 2.—	137	1.1
" 20.—	2,408	18.6	" 1.—	226	1.8
" 10.—	841	6.5	" 0.50	83	0.6
" 5.—	104	0.8	" 0.10	72	0.5
" 2.—	6	0.1	" 0.05	23	0.2
" 1.—	6	0.1	" 0.02	2	0.0
" 0.50 ¹⁾	10	0.1	" 0.01	12	0.1
			Bank Notes and Divisional Coin	12,892	100.0

1) Including Small Money Tokens.

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

Interest Rates

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

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

Reserve Requirements

Applicable as from:	Sight Liabilities												Time Liabilities						Savings Deposits
	at "Bank Places" ^{*)}						at other places						Reserve Class ¹⁾						
	Reserve Class ¹⁾																		
	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6	
in per cent of the Liabilities subject to the Reserve Requirement																			
1948																			
July 1				10						10							5		5
Dec. 1				15						10							5		5
1949																			
June 1				12						9							5		5
Sep. 1				10						8							4		4
1950																			
Oct. 1				15						12							8		4
1952																			
May 1	15	14	13	12	11	10	12	11	10	9	8	8	8	7.5	7	6.5	6	5.5	4
Sep. 1	12	12	11	11	10	9	10	10	9	9	8	8	7	7	6	6	5	5	4
1953																			
Feb. 1	11	11	10	10	9	9	9	9	8	8	8	8	7	7	6	6	5	5	4

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

Reserve Class 1	Millions of DM 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				Average Reserve Rate (Required Reserve in per cent of Liabilities subject to Reserve Requirement)							
	Sep.	Sep.	Aug.	Sep.	Sep.	Sep.	Aug.	Sep.	Sep.	Sep.	Aug.	Sep.	Sep.	Sep.	Aug.	Sep.				
	Liabilities subject to Reserve Requirement in millions of DM								Legal Minimum Reserves (Reserve Required) in millions of DM											
1. Commercial Banks	10,420.4	12,929.0	14,235.0	14,273.1	943.0	1,068.2	1,168.4	1,166.5	9.0	8.3	8.2	8.2								
a) Successor Institutions to former Large Banks	(6,013.4)	(7,497.4)	(8,074.4)	(8,099.0)	(567.1)	(640.6)	(691.2)	(689.5)	(9.4)	(8.5)	(8.6)	(8.5)								
b) State, Regional and Local Banks	(3,431.2)	(4,266.4)	(4,859.8)	(4,876.0)	(295.2)	(335.9)	(375.5)	(375.3)	(8.6)	(7.9)	(7.7)	(7.7)								
c) Private Bankers	(975.8)	(1,165.2)	(1,300.8)	(1,298.1)	(80.7)	(91.7)	(101.7)	(101.7)	(8.3)	(7.9)	(7.8)	(7.8)								
2. Central Giro Institutions	1,762.0	2,714.6	2,754.5	2,698.7	153.4	222.3	222.2	216.5	8.7	8.2	8.1	8.0								
3. Savings Banks	8,937.7	11,770.1	14,394.4	14,819.7	583.8	711.9	829.1	852.6	6.5	6.0	5.8	5.8								
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	1,691.0	2,123.9	2,661.1	2,722.4	101.9	122.1	146.4	150.1	6.0	5.7	5.5	5.5								
5. Central Institutions of Industrial Credit Cooperatives	51.8	72.2	100.9	96.1	3.9	5.0	6.9	6.5	7.5	6.9	6.8	6.8								
6. Industrial Credit Cooperatives	1,366.1	1,777.2	2,138.6	2,184.2	96.6	116.4	133.4	135.8	7.1	6.5	6.2	6.2								
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	1,521.1	2,210.4	2,580.7	2,568.4	142.5	189.2	209.9	207.3	9.4	8.6	8.1	8.1								
Total of all Groups of Banks	25,750.1	33,597.4	38,865.2	39,362.6	2,025.1	2,435.1	2,716.3	2,735.3	7.9	7.2	7.0	6.9								
	Excess Reserves (net)																			
	Net Excess Reserves ¹⁾ in millions of DM				in per cent of Legal Minimum Reserves (Reserve Required)				in per cent of Total Amount of Excess Reserves of all Groups of Banks											
1. Commercial Banks	24.7	22.6	195.6	28.2	2.6	2.1	16.7	2.4	46.7	42.6	56.1	45.9								
a) Successor Institutions to former Large Banks	(6.9)	(5.9)	(129.6)	(9.2)	(1.2)	(0.9)	(18.8)	(1.3)	(13.1)	(11.1)	(37.2)	(15.0)								
b) State, Regional and Local Banks	(12.7)	(11.9)	(59.0)	(12.9)	(4.3)	(3.5)	(15.7)	(3.4)	(24.0)	(22.5)	(16.9)	(21.0)								
c) Private Bankers	(5.1)	(4.8)	(7.0)	(6.1)	(6.3)	(5.2)	(6.9)	(6.0)	(9.6)	(9.0)	(2.0)	(9.9)								
2. Central Giro Institutions	5.9	4.2	78.4	4.0	3.8	1.9	35.3	1.8	11.2	7.9	22.5	6.5								
3. Savings Banks	9.1	8.4	11.2	9.5	1.6	1.2	1.4	1.1	17.2	15.9	3.2	15.4								
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	3.2	2.7	3.7	3.8	3.1	2.2	2.5	2.5	6.0	5.1	1.1	6.2								
5. Central Institutions of Industrial Credit Cooperatives	0.2	0.2	0.8	0.5	5.1	4.0	11.6	7.7	0.4	0.4	0.2	0.8								
6. Industrial Credit Cooperatives	4.7	4.4	5.3	4.9	4.9	3.8	4.0	3.6	8.9	8.3	1.5	8.0								
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	5.1	10.5	53.4	10.6	3.6	5.5	25.4	5.1	9.6	19.8	15.4	17.2								
Total of all Groups of Banks	52.9	53.0	348.4	61.5	2.6	2.2	12.8	2.2	100.0	100.0	100.0	100.0								

¹⁾ The total by which reserves maintained fell short of the reserve requirement amounted to DM 3.5 million in September 1954 as compared with DM 2.6 million in August 1954.

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

Volume of Credit, and Deposits^{*})

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

(In millions of DM)

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

Date	Short-Term Lendings to Non-Bank Customers												Total of Short-Term Lendings to Credit Institutions
	Total	Of which:			Business and Private Customers	Amounts in Column 1 include Short-Term Lendings to:					Discount Credits	Public Authorities	
		Debtors at periods less than 6 months		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds		Of which:		Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits			
		Total	of which Acceptance Credits			Debtors at periods less than 6 months	of which Acceptance Credits						
1	2	3	4	5	6	7	8	9	10	11	12	13	
1953													
July 31	14,539.5	7,303.3	713.2	7,236.2	13,336.9	7,212.7	713.2	6,124.2	1,202.6	90.6	1,067.7	44.3	2,168.7
Aug. 31	14,735.6	7,465.8	738.9	7,269.8	13,448.3	7,376.8	738.9	6,071.5	1,287.3	89.0	1,158.1	40.2	2,122.6
Sep. 30	15,038.7	7,885.2	786.6	7,153.5	13,787.0	7,783.4	786.6	6,003.6	1,251.7	101.8	1,109.1	40.8	2,183.1
Oct. 31	14,833.1	7,897.4	800.5	6,935.7	13,764.9	7,792.2	800.5	5,972.7	1,068.2	105.2	928.6	34.4	1,978.7
Nov. 30	14,893.7	7,998.4	806.0	6,895.3	13,854.7	7,903.5	806.0	5,951.2	1,039.0	94.9	914.7	29.4	1,972.5
Dec. 31	15,121.9	7,823.8	821.4	7,298.1	14,242.5	7,721.7	821.4	6,520.8	879.4	102.1	750.5	26.8	2,016.3
1954													
Jan. 31	15,429.1	8,112.5	831.5	7,316.6	14,277.6	8,009.4	831.5	6,268.2	1,151.5	103.1	1,018.7	29.7	1,967.5
Feb. 28	15,520.5	8,219.1	810.4	7,301.4	14,423.8	8,117.9	810.4	6,305.9	1,096.7	101.2	961.1	34.4	1,943.8
Mar. 31	15,696.2	8,320.1	725.4	7,376.1	14,634.9	8,218.1	725.4	6,416.8	1,061.3	102.0	918.0	41.3	2,120.9
Apr. 30	15,640.9	8,216.8	707.2	7,424.1	14,519.9	8,116.5	707.2	6,403.4	1,121.0	100.3	975.3	45.4	2,145.9
May 31	15,665.9	8,111.6	686.6	7,554.3	14,389.3	8,003.5	686.6	6,385.8	1,276.6	108.1	1,116.9	51.6	2,136.9
June 30	15,777.8	8,293.4	646.8	7,484.4	14,587.3	8,180.8	646.8	6,406.5	1,190.5	112.6	1,024.0	53.9	2,103.5
July 31	15,867.0	8,237.5	662.3	7,629.5	14,650.0	8,114.6	662.3	6,535.4	1,217.0	122.9	1,041.0	53.1	2,086.9
Aug. 31	15,869.9	8,230.3	679.4	7,639.6	14,637.4	8,111.6	679.4	6,525.8	1,232.5	118.7	1,065.7	48.1	1,970.1
Sep. 15	16,115.2	8,548.4	691.7	7,586.8	14,884.4	8,435.4	691.7	6,449.0	1,250.8	113.0	1,094.7	43.1	2,017.8
Sep. 30	16,252.2	8,529.5	720.5	7,722.7	15,081.9	8,413.1	720.5	6,668.8	1,170.3	116.4	1,015.7	38.2	2,076.3
Oct. 15	16,394.5	8,805.8	759.4	7,588.7	15,255.8	8,692.0	759.4	6,563.8	1,138.7	113.8	990.7	34.2	2,100.1

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

b) Deposits

Date	Total of Deposits by Non-Bank Customers	Of which:			Total of Inter-Bank Deposits
		Sight and Time Deposits		Savings Deposits	
		by Business and Private Customers	by Public Authorities		
1	2	3	4	5	
1953					
July 31	20,769.9	11,013.0	4,938.3	4,818.6	5,092.1
Aug. 31	21,047.7	11,096.1	5,000.7	4,950.9	5,212.6
Sep. 30	21,319.0	11,153.4	5,092.8	5,072.8	4,985.9
Oct. 31	21,269.5	11,426.2	4,580.8	5,262.5	5,133.7
Nov. 30	21,557.7	11,381.4	4,736.1	5,440.2	5,491.1
Dec. 31	22,408.4	11,493.8	4,923.9	5,990.7	5,173.8
1954					
Jan. 31	22,724.3	11,273.6	5,078.8	6,371.9	5,767.8
Feb. 28	23,031.0	11,187.6	5,087.7	6,755.7	6,015.1
Mar. 31	23,567.6	11,174.6	5,395.8	6,997.2	6,887.5
Apr. 30	23,797.4	11,493.4	5,134.3	7,169.7	6,226.9
May 31	24,043.7	11,495.3	5,209.3	7,339.1	6,215.3
June 30	24,064.3	11,174.5	5,296.9	7,592.9	6,052.9
July 31	24,293.6	11,423.6	5,122.4	7,747.6	6,443.4
Aug. 31	24,744.8	11,575.2	5,236.5	7,933.1	7,012.3
Sep. 15	24,728.0	11,295.6	5,400.8	8,031.6	6,695.9
Sep. 30	24,843.2	11,521.5	5,221.9	8,099.8	6,882.5
Oct. 15	25,244.9	11,566.7	5,482.0	8,196.2	6,612.0

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

V. Monthly Banking Statistics

1. Credit Institutions in the Area of

a) Interim Return: Area of the

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

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁴⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills		Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securi-Syndi-Partici-Total	
			Total ³⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: on demand, or with agreed period, or at notice, of less than 90 days				Total	Of which			
												Commercial Bills			Bank Acceptances
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1953															
July	3,642	58,884.5	2,548.0	2,105.1	63.3	5,576.1	3,425.7	88.8	6.2	413.0	7,289.7	6,840.7	105.9	1,140.1	1,911.7
Aug.	3,642	59,866.2	2,746.7	2,288.4	69.2	5,723.8	3,503.0	103.4	3.2	424.1	7,030.1	6,567.4	102.8	1,225.9	2,016.7
Sep.	3,638	60,744.9	2,643.3	2,173.2	65.5	5,415.5	3,141.3	141.9	5.2	380.3	6,749.0	6,392.6	92.8	1,181.5	2,062.0
Oct.	3,636	61,825.7	2,624.4	2,188.2	66.5	5,530.9	3,292.6	118.0	4.8	412.6	6,896.4	6,531.9	102.3	994.7	2,125.4
Nov.	3,634	63,178.0	2,667.3	2,171.5	69.5	6,086.5	3,851.4	102.3	4.9	441.1	6,857.2	6,481.5	108.8	973.4	2,215.8
Dec.	3,633	64,811.3 ⁵⁾	3,595.2	3,136.4	131.2	5,679.9 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	66,367.1 ⁷⁾	2,552.7	2,095.1	68.7	6,384.2 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	67,917.4 ⁷⁾	2,736.2	2,295.2	65.7	6,438.9 ⁸⁾	4,185.2	113.4	4.1	418.6	7,310.4	6,958.4	98.1	1,033.0	2,591.8
Mar.	3,637	69,167.2 ⁷⁾	2,765.5	2,278.2	71.3	6,389.7 ⁸⁾	3,852.8	104.3	9.5	382.3	7,381.4	7,036.1	87.5	975.7	2,792.1
April	3,636	70,923.9 ⁹⁾	2,630.9	2,185.4	67.7	6,947.9 ⁸⁾	4,320.3	93.1	7.6	458.5	7,839.4	7,480.6	94.9	1,025.9	2,865.1
May	3,638	71,887.1	2,875.3	2,364.7	74.2	6,855.5	4,171.9	86.2	7.7	462.1	7,666.5	7,296.8	87.0	1,163.9	2,985.4
June	3,632	72,939.9	3,054.3	2,541.4	75.5	6,673.9	3,788.6	90.8	27.4	460.2	7,164.9	6,824.0	74.7	1,068.9	3,269.2
July	3,630	74,706.7	2,792.1	2,303.0	72.4	7,260.4	4,193.3	94.5	10.6	444.8	7,767.9	7,410.2	82.6	1,086.3	3,466.6
Aug.	3,631	77,118.6	3,225.8	2,704.6	74.4	8,258.5	4,812.7	94.3	4.0	469.3	7,905.3	7,470.8	84.6	1,132.5	3,587.5
Sep. ¹⁰⁾	1,085.3	3,764.5

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:	
					Inter-Bank Deposits	Sight and Time Deposits			Savings Deposits				Total	Monies taken up for more than 6 months, but less than 4 years	Credits available of by Customers with Foreign Banks^{10)}
			Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges							
				Total				Business and Private Customers	Public Authorities					
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
1953														
July	3,642	58,884.5	35,790.8	29,893.9	21,239.9	15,386.8	..	5,853.1	8,654.0	1,006.9	5,896.9	2,614.7	882.5	40.3
Aug.	3,642	59,866.2	36,399.7	30,500.9	21,613.8	15,611.1	220.4	6,002.7	8,887.1	1,020.6	5,898.8	2,376.7	856.3	49.3
Sep.	3,638	60,744.9	36,637.7	30,902.8	21,796.3	15,721.4	..	6,074.9	9,106.5	1,035.2	5,734.9	2,549.9	880.9	59.1
Oct.	3,636	61,825.7	37,029.1	31,009.1	21,559.6	16,053.5	..	5,506.1	9,449.5	1,062.2	6,020.0	2,645.1	874.0	62.8
Nov.	3,634	63,178.0	37,903.7	31,563.0	21,797.3	16,039.1	216.1	5,758.2	9,765.7	1,094.3	6,340.7	2,595.5	891.7	62.7
Dec.	3,633	64,811.3 ⁵⁾	38,721.6	32,569.1	21,896.4	15,961.4	..	5,935.0	10,672.7	1,515.2	6,152.5	2,679.4	939.2	66.4
1954														
Jan.	3,637	66,367.1 ⁷⁾	39,866.9	33,093.5	21,694.0	15,653.4	— ¹⁰⁾	6,040.6	11,399.5	1,539.8	6,773.4	2,655.5	936.6	80.2
Feb.	3,637	67,917.4 ⁷⁾	40,825.4	33,807.8	21,686.8	15,586.1	—	6,100.7	12,121.0	1,558.4	7,017.6	2,641.8	935.2	90.8
Mar.	3,637	69,167.2 ⁷⁾	41,433.1	34,548.5	22,004.8	15,556.6	—	6,448.2	12,543.7	1,579.7	6,884.6	2,651.4	936.8	123.4
April	3,636	70,923.9 ⁹⁾	42,475.5	35,002.7	22,160.1	15,978.9	—	6,181.2	12,842.6	1,601.5	7,472.8	2,748.1	961.9	148.2
May	3,638	71,887.1	42,841.4	35,517.3	22,379.1	16,075.6	—	6,303.5	13,138.2	1,628.7	7,324.1	2,751.5	923.5	165.4
June	3,632	72,939.9	42,814.4	35,566.5	22,039.3	15,659.8	—	6,379.5	13,527.2	1,704.4	7,247.9	2,797.6	954.8	157.8
July	3,630	74,706.7	43,644.5	35,934.5	22,137.0	15,999.6	—	6,137.4	13,797.5	1,622.6	7,710.0	2,678.3	935.9	180.3
Aug.	3,631	77,118.6	45,404.2	36,710.5	22,591.7	16,257.6	—	6,334.1	14,118.8	1,632.8	8,693.7	2,524.0	1,004.8	198.9
Sep. ¹⁰⁾	36,912.9	22,509.8	16,210.1	—	6,299.7	14,403.1	1,649.1	...	...	...	...

*) 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 items for balance sheet adjustment in respect of branches located outside the Land. — ⁹⁾ Including liabilities in foreign currency existing since the RM Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — ¹²⁾ Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — ¹⁴⁾ Including claims in respect of cover according respect of cover according to Art. 19 of the Law concerning Old Savings Accounts. — ¹⁵⁾ Investment Accounts, which up to 31 December 1953 were

(Balance Sheet Statistics)

the German Federal Republic

German Federal Republic

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

millions of DM)

Assets

Types 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⁾	Position at End of Month
		Present Holdings ⁵⁾	Holdings according to Conversion Account ⁶⁾	Total ⁷⁾	Of which			Total	Of which						
					Business and Private Customers	Public Authorities	Inter-Bank Credits		Secured by Real Estate	Based on Communal Security					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
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	1953
784.8	70.3	5,757.7	.	15,320.5	13,269.8	634.8	1,415.9	14,199.9	7,794.4	2,902.2	2,644.4	291.0	881.1	1,358.2	July
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	Aug.
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	Sep.
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	Oct.
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	Nov.
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	Dec.
843.4	74.4	5,815.4	.	17,326.0 ¹⁾	14,965.3 ²⁾	785.1	1,575.6	17,076.0 ³⁾	9,344.2 ⁴⁾	3,438.1	3,453.7	337.1	981.0	2,141.7	1954
971.6	75.2	5,817.9	5,997.7	17,650.1 ⁵⁾	15,135.3 ⁶⁾	869.0	1,645.8	17,453.4 ⁷⁾	9,524.7 ⁸⁾	3,515.2	3,641.5	343.6	994.8	2,318.9	Jan.
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	Feb.
976.4	83.9	5,814.8	.	17,652.0	15,065.3	886.7	1,700.0	18,224.7	9,978.8	3,692.7	4,048.9	348.9	1,013.8	2,523.3	Mar.
1,104.5	82.8	5,817.8	5,976.0	18,172.7	15,450.6	918.1	1,804.0	18,648.4	10,172.3	3,808.6	4,284.6	356.9	1,024.2	2,667.4	April
1,124.6	69.7	5,828.1	.	18,000.2	15,362.0	920.0	1,718.2	19,242.0	10,499.0	3,944.8	4,508.2	361.0	1,034.0	2,667.9	May
1,129.8	72.8	5,834.3	.	17,880.2	15,354.9	912.7	1,612.6	19,765.4	10,900.5	3,972.4	4,729.8	366.7	1,048.0	2,669.8	June
1,148.3	...	...	...	...	...	...	...	...	...	...	...	...	...	...	July
															Aug.
															Sep.
															Oct.
															Nov.
															Dec.

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
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	1953	
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	July	
456.2	3,974.7	8,047.0	2,750.8	2,401.8	374.5	3,926.8	2,720.8	2,768.2	4,983.2	1,252.7	2,995.4	57.5	3,653.5	Aug.	
454.6	4,144.0	8,231.6	2,867.4	2,420.6	376.8	4,033.3	2,747.9	2,846.5	5,144.0	1,275.3	3,110.3	62.4	3,408.0	Sep.	
463.8	4,319.1	8,355.8	2,970.4	2,446.6	379.5	4,123.1	2,756.2	2,939.8	5,307.3	1,271.4	3,145.5	60.6	3,462.1	Oct.	
513.9	4,642.6	8,650.4	3,096.4	2,504.5 ¹⁾	385.9	4,002.5	2,741.6	3,023.5	5,481.1	1,498.8	3,285.6 ²⁾	60.0	4,060.5	Nov.	
428.7	4,846.7	8,715.2	3,282.4	2,528.3 ³⁾	389.8	4,043.4	2,744.2	3,166.4	5,567.1	1,510.4	3,289.3 ⁴⁾	56.5	3,038.7	Dec.	
418.9	5,178.9	8,856.3	3,453.7	2,553.0 ⁵⁾	390.8	3,989.4	2,767.6	3,243.3	5,763.2	1,516.6	3,386.9 ⁶⁾	53.7	3,219.6	1954	
412.3	5,334.4	9,055.7	3,641.5	2,593.6 ⁷⁾	390.9	4,045.2	2,779.9	3,338.6	6,020.2	1,540.4	3,416.6 ⁸⁾	50.2	3,574.0	Jan.	
394.0	5,518.5	9,189.4	3,827.6	2,653.8 ⁹⁾	394.2	4,117.0	2,793.9	3,416.5	6,301.0	1,567.7	3,371.4 ¹⁰⁾	51.1	3,091.9	Feb.	
366.6	5,730.1	9,349.2	4,048.9	2,671.5	395.5	4,127.9	2,817.8	3,443.4	6,583.8	1,577.2	3,411.3	52.1	3,242.1	Mar.	
370.3	6,240.3	9,454.3	4,284.6	2,689.8	401.0	4,288.6	2,811.7	3,596.1	6,785.1	1,600.7	3,422.2	50.3	3,595.1	April	
360.1	6,632.2	9,679.0	4,508.2	2,721.6	406.3	4,482.8	2,842.0	3,721.8	6,967.4	1,674.7	3,400.6	51.3	3,102.7	May	
339.1	7,026.5	9,868.6	4,729.8	2,735.8	408.4	4,490.6	2,870.3	3,872.6	7,260.7	1,671.3	3,523.4	47.7	2,867.9	June	
...	7,360.2	July
															Aug.
															Sep.
															Oct.
															Nov.
															Dec.

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 to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, and as from November 1953 also including claims in included in Time Deposits, have been transferred to Sight and Savings Deposits as from January 1954. — ^{p)} Provisional figures. — ^{r)} Revised.

Assets

(Amounts in

Position at End of Month	Number of Reporting Institutions 2)	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions 4)		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securi-Syndi-Partici- Total
			Total 3)	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: on demand, or with agreed period, or at notice, of less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
All Banks															
1954															
April	3,636	70,923.9	2,630.9	2,185.4	67.7	6,947.9	4,320.3	93.1	7.6	458.5	7,839.4	7,480.6	94.9	1,025.9	2,865.1
May	3,638	71,887.1	2,875.3	2,364.7	74.2	6,855.5	4,171.9	86.2	7.7	462.1	7,666.5	7,296.8	87.0	1,163.9	2,985.4
June	3,632	72,939.9	3,054.3	2,541.4	75.5	6,673.9	3,788.6	90.8	27.4	460.2	7,164.9	6,824.0	74.7	1,068.9	3,269.2
July	3,630	74,706.7	2,792.1	2,303.0	72.4	7,260.4	4,193.3	94.5	10.6	444.8	7,767.9	7,410.2	82.6	1,086.3	3,466.6
Aug.	3,631	77,118.6	3,225.8	2,704.6	74.4	8,258.5	4,812.7	94.3	4.0	469.3	7,905.3	7,470.8	84.6	1,132.5	3,587.5
Commercial Banks +)															
April	283	23,217.0	1,191.9	1,035.8	25.9	1,573.9	1,442.6	83.0	5.9	289.1	4,962.2	4,798.4	38.9	246.0	1,312.4
May	284	23,109.9	1,193.1	1,015.8	30.7	1,380.4	1,210.8	70.4	6.2	294.8	4,895.0	4,724.9	39.0	290.1	1,375.6
June	281	23,239.1	1,312.7	1,139.3	30.9	1,324.2	1,113.6	83.6	21.0	295.4	4,613.1	4,447.9	39.3	247.3	1,437.2
July	280	23,876.9	1,266.8	1,090.0	30.4	1,490.4	1,247.5	86.6	9.5	281.9	5,016.1	4,835.3	48.0	271.5	1,508.7
Aug.	282	24,380.0	1,451.9	1,273.2	32.4	1,563.7	1,265.3	81.7	3.1	302.2	5,095.0	4,826.6	48.2	305.9	1,530.8
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
April	35	6,715.5	6.9	6.2	0.4	722.0	336.3	—	0.0	0.1	0.2	0.2	—	16.4	230.6
May	35	6,885.0	10.3	9.5	0.5	758.2	346.0	—	0.1	0.0	0.2	0.2	—	19.5	238.0
June	35	7,233.4	25.5	24.7	0.9	893.8	411.8	—	0.0	0.1	0.2	0.2	—	21.2	268.5
July	35	7,486.1	5.6	4.8	0.5	1,028.8	459.1	—	0.0	0.0	0.2	0.2	—	21.5	286.2
Aug.	35	7,692.5	8.2	7.4	0.6	1,042.6	430.6	—	0.0	0.1	0.2	0.2	—	22.5	299.6
Central Giro Institutions															
April	11	9,533.7	159.8	150.5	5.3	1,436.7	802.6	5.3	1.4	30.4	1,088.8	1,031.6	31.9	686.5	465.9
May	11	9,735.5	251.8	240.8	3.8	1,402.4	799.0	4.8	0.8	28.4	1,021.4	967.1	28.1	778.9	477.2
June	11	9,710.6	202.0	190.8	3.5	1,352.4	644.9	1.0	3.6	29.1	917.2	882.2	19.4	736.2	564.2
July	11	9,920.9	136.5	124.7	4.5	1,437.9	726.7	1.2	0.6	26.6	992.3	947.8	21.1	724.7	597.0
Aug.	11	10,361.1	186.7	176.4	1.8	1,798.3	1,038.0	0.6	0.5	27.8	969.3	934.1	22.7	720.9	618.4
Savings Banks															
April	864	17,840.9	901.4	699.7	17.7	1,993.4	749.0	—	0.0	74.2	900.3	839.6	6.8	56.4	631.9
May	864	18,331.2	964.9	733.0	20.3	2,133.7	836.6	—	0.2	73.1	907.3	846.7	5.9	55.7	665.8
June	864	18,623.4	1,034.6	795.3	20.2	1,935.8	647.4	—	2.0	73.0	908.3	851.4	5.6	49.1	737.9
July	864	18,914.8	970.4	753.4	17.9	2,002.5	679.8	—	0.1	69.9	926.1	867.8	3.1	52.3	792.4
Aug.	864	19,469.5	1,011.1	772.1	20.3	2,302.5	894.4	—	0.2	74.9	942.2	882.6	3.1	51.6	824.2
Central Institutions of Credit Cooperatives 6)															
April	17	1,516.7	89.6	84.1	1.9	83.3	71.9	0.1	0.1	20.7	253.0	217.3	8.5	3.1	49.7
May	17	1,498.9	106.0	100.3	2.7	74.0	62.6	0.1	0.1	21.9	231.1	184.5	7.0	3.1	54.1
June	17	1,503.8	98.3	92.3	2.8	52.4	39.9	0.1	0.2	19.8	214.2	165.4	7.1	1.5	59.2
July	17	1,561.2	95.7	89.9	2.7	99.5	86.2	0.0	0.2	19.9	232.0	192.6	7.1	1.5	62.6
Aug.	17	1,579.7	118.8	112.3	3.4	92.6	77.0	0.0	0.1	21.3	230.8	194.8	6.0	0.0	66.0
Credit Cooperatives 6)															
April	2,362	4,788.8	224.1	154.7	15.3	419.2	386.4	—	0.0	40.9	299.8	268.6	0.1	1.0	49.6
May	2,362	4,881.8	261.7	180.6	15.0	413.0	377.5	0.0	0.0	39.3	303.5	273.9	0.0	1.0	52.7
June	2,361	4,962.6	266.2	187.2	15.8	387.4	355.5	0.0	0.1	39.8	296.0	266.1	0.1	0.8	55.7
July	2,361	5,049.1	241.9	168.6	15.4	416.6	383.9	0.0	0.0	40.6	304.4	275.0	0.1	0.8	56.4
Aug.	2,360	5,154.6	269.3	186.6	14.9	444.7	405.9	0.0	0.1	40.1	314.2	284.6	0.4	0.8	58.4
Other Credit Institutions															
April	36	847.2	20.1	18.9	0.3	163.8	102.5	2.9	0.0	1.0	60.1	56.8	1.9	0.1	34.9
May	37	838.9	19.2	18.2	0.4	148.5	118.0	9.1	—	2.1	61.0	58.0	1.5	0.1	36.0
June	35	836.2	26.5	25.2	0.3	144.6	126.5	5.8	0.0	0.6	56.1	54.1	0.7	0.1	36.1
July	34	848.1	26.1	24.8	0.5	137.5	113.1	6.5	0.0	1.7	57.3	55.3	0.5	0.1	39.9
Aug.	34	844.2	22.3	21.0	0.3	114.4	90.1	11.8	—	0.8	65.6	63.5	1.0	0.1	36.0
Supra-Regional Institutions with Special Functions															
April	28	6,464.0	37.1	35.4	0.7	555.6	428.9	1.8	0.1	2.2	274.9	268.1	6.8	16.4	90.2
May	28	6,605.9	68.3	66.4	0.9	545.3	421.4	1.7	0.3	2.5	246.9	241.3	5.5	15.5	86.0
June	28	6,830.8	88.5	86.6	1.1	583.4	448.9	0.2	0.5	2.4	159.8	156.7	2.5	12.9	110.4
July	28	7,059.5	49.1	46.8	0.5	647.2	497.0	0.1	0.1	2.2	239.6	236.1	2.8	13.8	123.5
Aug.	28	7,637.0	157.6	155.7	0.6	899.6	611.4	0.0	0.1	2.2	288.1	284.4	3.2	30.7	154.2

*) 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. — 2) Cash, and balances at Land Central Banks. — 3) Balances at less than four years. — are available at the end of each quarter only. — 4) Short and medium-term lendings (up to 4 years). — 5) Including Capital Depreciation Account, unpaid cover according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, and claims in respect of cover according Regional and Local Banks", and „Private Bankers“, see table overleaf. — 6) Breakdown is shown overleaf.

by Groups of Banks

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

millions of DM)

Assets

Categories and dates	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾			Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets ⁸⁾	Position at End of Month	
		Present Holdings ⁵⁾	Holdings according to Conversion Account ⁶⁾	Total	Of which			Total	Of which						
					Business and Private Customers	Public Authorities	Inter-Bank Credits		Secured by Real Estate						Based on Communal Security
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
All Banks															
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	1954 April
976.4	83.9	5,814.8	.	17,652.0	15,065.3	886.7	1,700.0	18,224.7	9,978.8	3,692.7	4,048.9	348.9	1,013.8	2,523.3	May
1,104.5	82.8	5,817.8	5,976.0	18,172.7	15,450.6	918.1	1,804.0	18,648.4	10,172.3	3,808.6	4,284.6	356.9	1,024.2	2,667.4	June
1,124.6	69.7	5,828.1	.	18,000.2	15,362.0	920.0	1,718.2	19,242.0	10,499.0	3,944.8	4,508.2	361.0	1,034.0	2,667.9	July
1,129.8	72.8	5,834.3	.	17,880.2	15,354.9	912.7	1,612.6	19,765.4	10,900.5	3,972.4	4,729.8	366.7	1,048.0	2,669.8	Aug.
Commercial Banks +)															
327.2	12.8	1,386.6	.	8,439.9	7,825.3	154.9	459.7	2,295.2	696.8	85.4	397.3	162.4	395.5	437.0	April
328.0	15.4	1,388.4	.	8,365.5	7,754.6	156.8	454.1	2,338.7	714.0	92.1	442.3	163.1	399.2	461.0	May
365.4	15.8	1,391.0	1,421.2	8,550.2	7,911.6	161.1	477.5	2,405.7	726.3	100.6	469.6	169.2	401.3	470.9	June
379.7	8.9	1,393.0	.	8,503.0	7,825.7	176.7	500.6	2,487.7	759.2	110.0	493.9	174.0	403.3	439.2	July
384.0	11.6	1,392.5	.	8,472.2	7,805.4	184.7	482.1	2,548.0	779.9	114.2	515.6	175.1	406.3	492.0	Aug.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
210.8	46.0	345.4	.	111.9	77.1	9.8	25.0	4,759.7	3,989.1	655.7	332.5	3.9	32.1	107.4	April
216.8	44.1	335.0	.	111.9	80.1	9.6	22.2	4,880.9	4,102.8	673.1	332.3	3.9	32.5	117.6	May
239.3	43.1	336.2	392.4	141.8	89.2	24.6	28.0	4,939.6	4,156.7	686.0	373.8	4.0	32.3	152.4	June
255.3	43.1	335.6	.	132.2	94.3	16.3	21.6	5,073.4	4,260.8	714.2	391.1	3.6	29.4	134.9	July
268.8	40.7	341.0	.	139.5	99.1	11.9	28.5	5,218.3	4,379.8	735.5	405.4	3.8	29.8	140.2	Aug.
Central Giro Institutions															
216.5	12.6	251.7	.	1,537.4	893.4	323.8	320.2	3,322.1	877.0	1,834.7	365.0	15.2	44.6	105.0	April
214.9	12.3	251.8	.	1,547.3	884.8	330.7	331.8	3,406.4	902.9	1,867.7	375.6	15.3	39.9	117.4	May
267.6	11.1	252.6	240.6	1,566.4	886.0	333.7	346.7	3,498.9	916.4	1,906.9	390.7	15.2	40.5	126.0	June
254.7	11.8	252.8	.	1,514.1	857.0	343.2	313.9	3,629.0	959.3	1,968.8	404.2	15.6	41.3	130.8	July
248.0	15.4	251.4	.	1,447.3	852.3	321.3	273.7	3,721.0	982.0	2,020.9	414.5	16.2	42.0	129.0	Aug.
Savings Banks															
110.1	—	2,697.9	.	3,703.9	3,468.0	197.3	38.6	4,515.6	2,995.6	731.4	758.9	48.7	347.5	1,193.1	April
110.9	—	2,698.7	.	3,735.4	3,499.9	196.0	39.5	4,623.5	3,072.0	748.2	798.5	48.7	357.6	1,247.8	May
109.9	—	2,697.9	2,762.9	3,852.1	3,603.0	208.0	41.1	4,774.9	3,160.4	787.6	835.3	49.2	362.4	1,290.7	June
101.1	—	2,691.9	.	3,858.4	3,602.1	216.2	40.1	4,918.8	3,273.5	801.2	874.0	49.2	368.6	1,322.3	July
94.4	—	2,694.1	.	3,867.6	3,616.8	208.5	42.3	5,070.9	3,381.3	826.1	917.7	49.4	374.3	1,268.5	Aug.
Central Institutions of Credit Cooperatives⁹⁾															
17.6	—	61.8	.	620.0	241.4	0.4	378.2	207.3	30.9	3.1	15.0	6.6	27.4	77.1	April
17.0	—	61.9	.	602.2	214.6	0.4	387.2	215.3	34.5	3.2	15.8	6.6	27.7	76.3	May
16.5	—	61.9	56.8	636.0	207.5	0.5	428.0	222.1	36.1	3.1	16.2	6.8	27.9	84.4	June
17.7	—	62.2	.	612.4	222.9	0.5	389.0	231.3	37.3	3.4	16.7	6.9	28.3	89.3	July
16.3	—	62.3	.	607.5	234.3	0.5	372.7	240.2	39.1	3.5	17.3	6.9	28.4	84.1	Aug.
Credit Cooperatives⁹⁾															
11.9	—	746.7	.	2,086.6	2,069.5	7.3	9.8	301.1	111.8	11.5	166.0	30.1	126.0	282.4	April
11.1	—	747.3	.	2,106.8	2,090.0	8.0	8.8	310.1	116.5	12.4	174.3	30.1	128.4	298.6	May
11.1	—	748.3	766.4	2,171.8	2,155.2	7.9	8.7	323.7	121.6	13.0	182.2	30.4	131.1	313.3	June
10.7	—	747.3	.	2,196.8	2,179.4	8.2	9.2	340.3	128.6	13.3	189.6	33.3	134.4	331.3	July
10.6	—	747.5	.	2,209.0	2,190.3	7.9	10.8	351.7	134.1	13.8	197.2	33.7	137.5	335.5	Aug.
Other Credit Institutions															
12.7	—	22.4	.	307.3	252.0	0.7	54.6	140.2	31.3	3.3	9.3	18.1	14.8	51.9	April
12.9	—	22.4	.	303.7	249.7	0.6	53.4	143.4	33.1	3.7	9.3	21.5	14.8	47.4	May
12.7	—	21.5	25.6	319.7	263.3	0.4	56.0	135.7	34.0	4.3	9.3	22.4	14.8	42.7	June
12.8	—	21.5	.	330.2	270.5	0.5	59.2	140.3	33.6	4.7	9.3	18.6	14.7	43.9	July
12.3	—	22.6	.	326.7	269.1	0.4	57.2	149.7	36.1	5.3	10.0	21.7	15.4	46.8	Aug.
Supra-Regional Institutions with Special Functions															
72.0	17.9	309.5	.	876.0	301.1	145.0	429.9	2,271.2	989.9	285.1	1,783.7	59.4	13.5	153.8	April
64.9	12.1	309.3	.	879.3	291.7	184.6	403.0	2,306.3	1,003.0	292.2	1,900.8	59.7	13.6	157.4	May
82.1	12.9	308.3	310.1	934.7	334.9	181.8	418.0	2,347.8	1,020.7	307.3	2,007.4	59.7	13.8	187.0	June
92.7	5.9	323.9	.	853.2	310.2	158.4	384.6	2,421.2	1,046.8	329.0	2,129.4	59.7	13.9	176.2	July
95.3	5.1	323.0	.	810.3	287.6	177.5	345.2	2,465.7	1,168.2	253.2	2,252.0	59.8	14.3	173.7	Aug.

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

Assets

(Amounts in

Position at End of Month	Number of Reporting Institutions 2)	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions 4)		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securi-Syndi-Partici-Total
			Total 8)	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: on Jemand., or with agreed period, or at notice, of less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Commercial Banks :															
1954															
Successor Institutions to Former Large Banks															
April	9	12,381.6	740.2	658.0	12.3	706.8	684.1	43.6	4.3	209.7	3,096.4	3,044.1	2.9	135.6	699.2
May	9	12,286.0	616.3	521.5	13.4	633.1	610.5	41.4	3.0	214.8	3,124.2	3,064.7	5.1	181.1	760.7
June	9	12,220.2	767.9	677.2	15.0	530.7	508.7	44.4	10.2	205.9	2,878.3	2,816.1	12.1	138.1	778.3
July	9	12,559.9	738.5	645.9	14.3	577.7	542.7	36.9	6.0	209.1	3,177.2	3,110.4	8.6	163.1	834.7
Aug.	9	12,801.5	851.1	758.6	13.8	574.2	544.3	41.4	1.6	221.1	3,236.1	3,079.2	11.6	178.6	820.4
State, Regional and Local Banks															
April	67	8,357.6	341.3	280.4	10.3	690.5	597.1	9.4	1.5	60.3	1,395.8	1,307.2	30.3	103.1	436.6
May	67	8,379.1	434.7	366.4	14.5	585.5	454.0	12.6	2.9	62.1	1,336.3	1,250.5	27.5	101.6	434.4
June	66	8,605.0	414.4	345.1	12.2	635.8	465.2	20.4	10.4	66.0	1,341.1	1,259.4	22.9	102.3	469.9
July	66	8,856.0	401.9	332.5	13.2	737.4	543.1	19.8	3.1	57.2	1,418.6	1,326.4	34.3	101.5	485.5
Aug.	66	9,132.9	468.1	396.0	15.5	809.0	558.6	14.7	1.2	61.9	1,430.4	1,340.6	32.7	119.9	523.8
Private Bankers															
April	207	2,477.8	110.4	97.4	3.3	176.6	161.4	30.0	0.1	19.1	470.0	447.1	5.7	7.3	176.6
May	208	2,444.8	142.1	127.9	2.8	161.8	146.3	16.4	0.3	17.9	434.5	409.7	6.4	7.4	180.5
June	206	2,413.9	130.4	117.0	3.7	157.7	139.7	18.8	0.4	23.5	393.6	372.4	4.3	6.9	189.0
July	205	2,451.0	126.4	111.6	2.9	175.3	161.7	29.9	0.4	17.6	420.3	398.5	5.1	6.9	188.5
Aug.	207	2,445.6	132.7	118.6	3.1	180.5	162.4	25.6	0.3	19.2	428.5	406.8	3.9	7.5	186.6
Central Institutions of Credit Cooperatives, and Credit Cooperatives :															
Central Institutions of Industrial Credit Cooperatives															
April	5	494.2	7.5	6.6	0.3	37.7	28.7	0.1	0.0	12.0	105.0	75.7	5.6	3.1	23.2
May	5	490.6	10.6	9.7	0.6	26.7	17.8	0.1	0.1	14.2	94.9	64.4	6.3	3.1	24.9
June	5	505.3	12.4	11.3	0.8	28.3	18.3	0.1	0.2	11.4	80.7	54.6	5.6	1.5	28.7
July	5	527.6	8.8	7.7	0.9	59.6	46.3	0.0	0.2	12.2	94.9	69.3	4.2	1.5	31.9
Aug.	5	519.9	9.7	8.5	1.6	56.4	40.8	0.0	0.1	13.3	95.1	68.6	2.8	—	35.2
Industrial Credit Cooperatives															
April	730	2,994.2	164.2	122.6	8.6	238.4	205.6	—	0.0	27.7	231.8	205.3	—	1.0	42.5
May	730	3,061.3	194.6	146.4	8.6	237.7	202.2	0.0	0.0	26.3	233.9	209.1	—	1.0	45.2
June	729	3,110.2	197.3	151.1	9.1	223.5	191.6	0.0	0.1	26.7	225.6	200.7	0.0	0.8	47.7
July	729	3,164.3	176.9	134.5	8.9	243.9	211.2	0.0	0.0	27.2	235.5	211.6	0.0	0.8	47.7
Aug.	728	3,225.2	198.9	150.0	8.2	257.1	218.3	0.0	0.1	27.1	244.8	220.2	0.0	0.8	49.1
Central Institutions of Agricultural Credit Cooperatives															
April	12	1,022.6	82.1	77.5	1.6	45.7	43.2	—	0.1	8.7	148.0	141.6	2.9	0.0	26.5
May	12	1,008.2	95.4	90.6	2.1	47.3	44.8	0.0	0.0	7.7	136.2	120.1	0.7	0.0	29.2
June	12	998.5	85.9	81.0	2.0	24.1	21.6	0.0	0.0	8.4	133.5	110.8	1.5	0.0	30.5
July	12	1,033.6	86.9	82.2	1.8	39.9	39.9	—	0.0	7.7	137.1	123.3	2.9	0.0	30.7
Aug.	12	1,059.8	109.1	103.8	1.8	36.2	36.2	0.0	0.0	8.0	135.7	126.2	3.2	0.0	30.8
Agricultural Credit Cooperatives (larger institutions only) 9)															
April	1,632	1,794.6	59.9	32.1	6.7	180.8	180.8	—	—	13.2	68.0	63.3	0.1	—	7.1
May	1,632	1,820.5	67.1	34.2	6.4	175.3	175.3	—	—	12.9	69.7	64.9	0.0	—	7.5
June	1,632	1,852.4	68.9	36.1	6.7	163.9	163.9	—	—	13.1	70.4	65.4	0.1	—	8.0
July	1,632	1,884.8	65.0	34.1	6.5	172.7	172.7	—	—	13.4	68.9	63.4	0.1	—	8.7
Aug.	1,632	1,929.4	70.4	36.6	6.7	187.6	187.6	—	—	13.0	69.4	64.4	0.4	—	9.3

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

German Federal Republic (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Groups of Banks

Certain Groups of Banks

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

Assets

Date and Category	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾			Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets ⁸⁾	Position at End of Month	
		Present Holdings ⁵⁾	Holdings according to Conversion Account ⁶⁾	Total	Of which			Total	Of which						
					Business and Private Customers	Public Authorities	Inter-Bank Credits		Secured by Real Estate						Based on Communal Security
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Commercial Banks:															
Successor Institutions to Former Large Banks															
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	1954 April
152.8	—	770.4	.	4,417.5	4,117.8	20.8	278.9	892.8	3.1	2.7	147.6	58.7	217.7	193.3	May
186.1	—	774.8	781.8	4,535.8	4,225.8	27.8	282.2	920.9	3.1	2.7	148.4	60.8	219.0	191.7	June
204.1	—	775.3	.	4,487.4	4,145.5	30.0	311.9	943.5	2.0	2.3	150.4	64.8	220.1	160.9	July
185.8	—	775.0	.	4,497.7	4,172.1	31.7	293.9	955.5	1.5	1.8	155.7	65.1	221.2	193.0	Aug.
State, Regional and Local Banks															
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	1954 April
138.1	15.4	548.9	.	2,900.0	2,619.6	135.3	145.1	1,294.7	702.0	85.0	226.1	63.7	139.7	206.0	May
143.4	15.8	547.3	567.6	2,968.2	2,674.2	132.6	161.4	1,333.0	714.7	93.9	243.9	66.1	140.7	217.5	June
147.4	8.9	549.1	.	2,979.8	2,677.2	146.0	156.6	1,395.3	747.9	104.0	260.1	66.0	141.2	217.4	July
170.7	11.6	548.9	.	2,970.9	2,662.7	152.3	155.9	1,437.5	767.4	108.7	275.8	66.7	143.0	234.0	Aug.
Private Bankers															
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	1954 April
37.1	—	69.1	.	1,048.0	1,017.2	0.7	30.1	151.2	8.9	4.4	68.6	40.7	41.8	61.7	May
35.9	—	68.9	71.8	1,046.2	1,011.6	0.7	33.9	151.8	8.5	4.0	77.3	42.3	41.7	61.7	June
28.2	—	68.6	.	1,035.8	1,003.0	0.7	32.1	148.9	9.3	3.7	83.4	43.2	42.0	60.9	July
27.5	—	68.6	.	1,003.6	970.6	0.7	32.3	155.0	11.0	3.7	84.1	43.3	42.1	64.9	Aug.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
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	1954 April
10.1	—	7.8	.	176.1	22.9	0.1	153.1	74.7	15.5	0.4	5.1	2.2	4.1	45.4	May
9.7	—	7.8	7.5	195.4	22.9	0.2	172.3	78.5	17.1	0.3	5.3	2.2	4.0	48.0	June
9.7	—	7.8	.	165.8	22.5	0.2	143.1	81.4	17.4	0.3	5.6	2.3	4.3	50.4	July
9.5	—	7.8	.	156.1	23.6	0.2	132.3	84.2	17.8	0.3	5.9	2.3	4.4	47.8	Aug.
Industrial Credit Cooperatives															
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	1954 April
9.5	—	378.3	.	1,361.8	1,346.0	8.0	7.8	188.6	116.5	12.4	131.0	11.7	77.1	165.5	May
9.4	—	378.4	386.5	1,399.8	1,383.9	7.9	8.0	197.5	121.6	13.0	137.3	11.9	78.5	176.0	June
9.1	—	378.0	.	1,411.7	1,396.1	8.2	7.4	209.0	128.6	13.3	142.8	14.9	80.2	186.8	July
8.7	—	378.2	.	1,414.1	1,398.1	7.9	8.1	216.5	134.1	13.8	149.0	15.2	81.6	184.5	Aug.
Central Institutions of Agricultural Credit Cooperatives															
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	1954 April
6.9	—	54.1	.	426.1	191.7	0.3	234.1	140.6	19.0	2.8	10.7	4.4	23.6	30.8	May
6.8	—	54.1	49.3	440.6	184.6	0.3	255.7	143.6	19.0	2.8	10.9	4.6	23.9	36.4	June
8.0	—	54.4	.	446.6	200.4	0.3	245.9	149.9	19.9	3.1	11.1	4.6	24.0	38.9	July
6.8	—	54.5	.	451.4	210.7	0.3	240.4	156.0	21.3	3.2	11.4	4.6	24.0	36.3	Aug.
Agricultural Credit Cooperatives (larger institutions only)⁹⁾															
1.8	—	368.6	.	732.5	730.3	—	2.2	119.0	—	—	42.0	18.3	50.4	128.1	1954 April
1.6	—	369.0	.	745.0	744.0	—	1.0	121.5	—	—	43.3	18.4	51.3	133.1	May
1.7	—	369.9	379.9	772.0	771.3	—	0.7	126.2	—	—	44.9	18.5	52.6	137.3	June
1.6	—	369.3	.	785.1	783.3	—	1.8	131.3	—	—	46.8	18.4	54.2	144.5	July
1.9	—	369.3	.	794.9	792.2	—	2.7	135.2	—	—	48.2	18.5	55.9	151.0	Aug.

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

Liabilities

Position at End of Month	Number of Reporting Institutions 2)	Total of Liabilities	Deposits							Borrowed Funds 3)			
			Including	Excluding	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:	
					Inter-Bank Deposits	Sight and Time Deposits		Savings Deposits				Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 4)
			Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges						
				Total	Business and Private Customers			Public Authorities	Total				
31	32	33	34	35	36	37	38	39	40	41	42	43	
All Banks													
1954													
April	3,636	70,923.9	42,475.5	35,002.7	22,160.1	15,978.9	6,181.2	12,842.6	1,601.5	7,472.8	2,748.1	961.9	148.2
May	3,638	71,887.1	42,841.4	35,517.3	22,379.1	16,075.6	6,303.5	13,138.2	1,628.7	7,324.1	2,751.5	923.5	165.4
June	3,632	72,939.9	42,814.4	35,566.5	22,039.3	15,659.8	6,379.5	13,527.2	1,704.4	7,247.9	2,797.6	954.8	157.8
July	3,630	74,706.7	43,644.5	35,934.5	22,137.0	15,999.6	6,137.4	13,797.5	1,622.6	7,710.0	2,678.3	935.9	180.3
Aug.	3,631	77,118.6	45,404.2	36,710.5	22,591.7	16,257.6	6,334.1	14,118.8	1,632.8	8,693.7	2,524.0	1,004.8	198.9
Commercial Banks +)													
April	283	23,217.0	17,374.6	13,590.4	11,681.3	9,745.1	1,936.2	1,909.1	631.4	3,784.2	828.8	138.4	138.6
May	284	23,109.9	17,156.4	13,615.6	11,659.0	9,729.5	1,929.5	1,956.6	636.5	3,540.8	855.7	141.1	155.8
June	281	23,239.1	17,153.4	13,415.0	11,327.5	9,364.6	1,962.9	2,087.5	681.5	3,738.4	834.7	149.6	147.8
July	280	23,866.9	17,529.4	13,618.4	11,522.8	9,614.2	1,908.6	2,095.6	607.0	3,911.0	862.2	153.7	172.1
Aug.	282	24,380.0	17,985.1	13,777.5	11,625.1	9,650.7	1,974.4	2,152.4	604.9	4,207.6	804.5	184.2	192.2
Mortgage Banks and Corporations under Public Law granting credits on Real Estate													
April	35	6,715.5	73.0	62.5	61.8	47.7	14.1	0.7	0.1	10.5	186.9	155.2	—
May	35	6,885.0	70.1	61.8	61.1	45.3	15.8	0.7	0.1	8.3	186.3	156.3	—
June	35	7,233.4	76.4	65.4	64.7	47.0	17.7	0.7	0.1	11.0	197.9	160.8	—
July	35	7,486.1	75.9	65.4	64.6	49.5	15.1	0.8	0.1	10.5	197.8	160.1	—
Aug.	35	7,692.5	77.6	66.0	65.3	45.1	20.2	0.7	0.1	11.6	208.0	161.8	—
Central Giro Institutions													
April	11	9,533.7	4,849.9	2,590.3	2,561.6	687.2	1,874.4	28.7	5.8	2,259.6	447.5	333.9	0.7
May	11	9,735.5	4,996.6	2,581.2	2,551.6	695.5	1,856.1	29.6	5.8	2,415.4	408.7	291.7	0.4
June	11	9,710.6	4,765.7	2,636.3	2,606.1	677.5	1,928.6	30.2	6.0	2,129.4	442.9	281.9	0.6
July	11	9,920.9	4,856.4	2,595.0	2,564.3	671.2	1,893.1	30.7	5.9	2,261.4	381.1	289.2	0.6
Aug.	11	10,361.1	5,144.4	2,539.1	2,507.1	668.2	1,838.9	32.0	6.0	2,605.3	362.8	287.5	0.2
Savings Banks													
April	864	17,840.9	14,830.4	14,495.7	5,618.0	3,523.7	2,094.3	8,877.7	755.3	334.7	183.8	55.1	—
May	864	18,331.2	15,255.0	14,893.6	5,811.4	3,587.1	2,224.3	9,082.2	774.9	361.4	188.9	57.5	—
June	864	18,623.4	15,387.8	15,035.7	5,741.7	3,555.6	2,186.1	9,294.0	801.1	352.1	225.2	58.9	—
July	864	18,914.8	15,574.0	15,187.2	5,678.2	3,616.6	2,061.6	9,509.0	796.0	386.8	198.9	55.5	—
Aug.	864	19,469.5	16,110.9	15,739.2	6,014.1	3,767.6	2,246.5	9,725.1	806.1	371.7	133.5	49.7	—
Central Institutions of Credit Cooperatives 5)													
April	17	1,516.7	951.6	256.9	224.3	178.1	46.2	32.6	2.5	694.7	144.3	28.7	—
May	17	1,498.9	913.8	250.2	216.9	174.9	42.0	33.3	2.6	663.6	159.7	28.1	—
June	17	1,503.8	917.5	264.2	230.0	184.6	45.4	34.2	2.6	653.3	157.0	36.4	—
July	17	1,561.2	971.9	270.4	233.8	189.0	44.8	36.6	2.6	701.5	141.0	32.9	—
Aug.	17	1,579.7	997.7	285.2	248.4	201.0	47.4	36.8	2.7	712.5	123.6	29.6	—
Credit Cooperatives 6)													
April	2,362	4,788.8	3,610.7	3,546.3	1,558.2	1,478.4	79.8	1,988.1	204.2	64.4	294.0	46.7	—
May	2,362	4,881.8	3,682.8	3,619.8	1,589.7	1,503.9	85.8	2,030.1	206.5	63.0	298.7	45.8	—
June	2,361	4,962.6	3,709.8	3,646.2	1,571.2	1,488.0	83.2	2,075.0	210.7	63.6	328.7	47.8	—
July	2,361	5,049.1	3,775.1	3,700.7	1,581.8	1,500.6	81.2	2,118.9	208.8	74.4	292.0	46.7	—
Aug.	2,360	5,154.6	3,866.0	3,806.5	1,640.7	1,555.2	85.5	2,165.8	211.0	59.5	291.9	61.2	—
Other Credit Institutions													
April	36	847.2	215.5	180.2	175.7	173.1	2.6	4.5	1.5	35.3	92.1	40.1	8.9
May	37	838.9	223.4	186.3	181.7	179.2	2.5	4.6	1.6	37.1	85.4	42.1	9.1
June	35	836.2	246.5	199.0	194.8	192.6	2.2	4.2	1.6	47.5	85.6	43.1	9.3
July	34	848.1	246.8	201.3	196.7	194.5	2.2	4.6	1.4	45.5	85.4	42.5	7.5
Aug.	34	844.2	257.8	207.9	203.2	200.8	2.4	4.7	1.4	49.9	79.4	39.7	6.6
Supra-Regional Institutions with Special Functions													
April	28	6,464.0	569.8	280.4	279.3	145.7	133.6	1.1	0.7	289.4	570.7	163.7	—
May	28	6,605.9	543.3	309.1	307.9	160.3	147.6	1.2	0.7	234.2	568.0	160.8	—
June	28	6,830.8	557.3	304.6	303.2	149.9	153.3	1.4	0.7	252.7	525.5	176.1	—
July	28	7,059.5	615.0	296.2	294.8	164.0	130.8	1.4	0.7	318.8	519.8	155.3	—
Aug.	28	7,637.0	964.6	289.0	287.8	169.0	118.8	1.2	0.7	675.6	520.3	191.0	—

*) 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) In includes liabilities in foreign currency existing since the RM period. — 3) Only tenbank (Agricultural Mortgage Bank), etc. — 4) Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of Values" for specific purposes, which have not yet been passed on. — 5) For further breakdown into "Successor Institutions to Former Large Banks", "State,

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 ⁶⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47 and, in part, Column 33) ⁷⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which: of Newly Established Institutions ⁸⁾		Reconstruction Loan Corporation	Credit Institutions (excluding Column 51)	Public Authorities	Others				
44	45	46	47	48	49	50	51	52	53	54	55	56	57	
All Banks														1954
394.0	5,518.5	9,189.4	3,827.6	2,653.8	394.2	4,117.0	2,793.9	3,416.5	6,301.0	1,567.7	3,371.4	51.1	3,091.9	April
366.6	5,730.1	9,349.2	4,048.9	2,671.5	395.5	4,127.9	2,817.8	3,443.4	6,583.8	1,577.2	3,411.3	52.1	3,242.1	May
370.3	6,240.3	9,454.3	4,284.6	2,689.8	401.0	4,288.6	2,811.7	3,596.1	6,785.1	1,600.7	3,422.2	50.3	3,595.1	June
360.1	6,632.2	9,679.0	4,508.2	2,721.6	406.3	4,482.8	2,842.0	3,721.8	6,967.4	1,674.7	3,400.6	51.3	3,102.7	July
339.1	7,026.5	9,868.6	4,729.8	2,735.8	408.4	4,490.6	2,870.3	3,872.6	7,260.7	1,671.3	3,523.4	47.7	2,867.9	Aug.
Commercial Banks¹⁾														
265.0	710.0	1,343.0	397.3	850.9	41.4	1,447.4	817.9	539.1	320.9	211.2	2,064.0	5.7	1,210.1	April
240.0	738.4	1,377.3	442.3	855.7	42.0	1,444.1	840.4	584.6	335.4	210.3	2,082.9	5.4	1,305.7	May
255.9	769.5	1,406.8	469.6	856.7	41.6	1,492.5	856.1	607.9	356.3	216.9	2,113.9	6.5	1,554.6	June
239.4	817.7	1,465.6	493.9	877.9	46.9	1,580.8	872.4	634.1	373.8	241.6	2,074.0	5.2	1,230.0	July
216.3	876.8	1,506.4	515.6	884.4	49.0	1,590.9	888.0	658.4	426.0	243.4	2,175.0	5.0	1,174.3	Aug.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
—	2,520.1	2,425.2	332.5	423.7	8.8	754.1	409.6	270.9	1,919.0	325.5	56.9	—	0.0	April
—	2,635.6	2,481.7	332.3	424.9	9.2	754.1	410.1	278.6	1,963.8	329.5	57.0	—	0.0	May
—	2,880.9	2,493.7	373.8	426.1	9.2	784.6	405.9	282.4	2,011.4	340.2	47.8	—	0.0	June
—	3,072.8	2,523.8	391.1	431.2	9.2	793.5	403.7	272.7	2,041.9	370.5	57.8	—	0.0	July
—	3,208.1	2,577.7	405.4	431.2	9.2	784.5	404.5	309.3	2,099.3	353.1	57.6	—	0.0	Aug.
Central Giro Institutions														
5.0	1,229.2	2,130.9	365.0	150.6	—	355.6	805.5	728.0	1,178.6	140.8	370.6	0.1	24.9	April
5.8	1,275.8	2,161.5	375.6	150.6	—	360.9	809.6	712.5	1,184.6	140.4	380.9	0.1	36.6	May
4.8	1,393.8	2,196.2	390.7	149.6	—	366.9	797.2	756.1	1,188.8	141.9	373.3	0.1	68.8	June
2.4	1,492.7	2,259.8	404.2	149.6	—	374.7	803.3	808.8	1,208.2	147.7	374.5	0.1	34.3	July
1.6	1,608.0	2,296.0	414.5	150.7	—	383.1	807.6	828.7	1,223.4	150.7	392.2	0.2	32.6	Aug.
Savings Banks														
12.0	—	895.6	758.9	336.1	—	824.1	11.9	1,113.7	564.1	49.7	237.8	1.6	172.5	April
12.5	—	902.0	798.5	339.1	—	835.2	12.2	1,152.4	575.2	50.6	242.9	1.8	183.9	May
8.4	—	922.6	835.3	342.8	—	901.3	12.2	1,201.0	585.2	52.5	247.1	1.4	196.9	June
9.3	—	937.0	874.0	344.5	—	977.1	11.0	1,241.0	593.3	53.1	236.9	1.5	216.3	July
9.8	—	963.4	917.7	346.7	—	987.5	11.8	1,285.0	611.5	53.9	238.6	1.5	195.2	Aug.
Central Institutions of Credit Cooperatives²⁾														
38.3	0.4	192.0	15.0	84.1	—	91.0	7.0	208.8	12.2	8.3	256.7	0.3	258.5	April
35.9	0.4	200.7	15.8	84.6	—	88.0	7.2	216.8	12.8	8.8	243.7	0.2	295.9	May
26.4	0.4	207.1	16.2	87.4	—	91.8	6.8	235.1	10.7	8.7	224.9	0.1	310.3	June
33.9	0.4	211.7	16.7	89.7	—	95.9	6.8	236.0	11.0	8.5	217.9	0.1	301.8	July
40.4	0.4	215.5	17.3	90.1	—	94.7	6.7	239.5	10.8	6.1	226.9	0.1	282.0	Aug.
Credit Cooperatives³⁾														
35.4	8.5	175.4	166.0	308.9	2.1	189.9	5.8	200.9	19.3	71.2	99.4	36.2	297.3	April
36.9	8.7	182.2	174.3	313.7	2.1	184.5	5.6	210.9	19.9	73.5	100.3	36.4	297.3	May
32.1	8.7	187.2	182.2	318.9	2.2	195.0	5.5	223.3	20.1	72.9	102.6	33.8	306.6	June
31.8	8.7	194.8	189.6	323.7	2.3	233.4	5.5	233.8	20.7	72.8	103.4	34.3	310.8	July
30.3	8.8	201.8	197.2	327.3	2.3	231.3	5.1	251.8	19.9	80.9	102.8	31.8	305.4	Aug.
Other Credit Institutions														
34.7	—	173.9	9.3	132.2	55.2	189.5	5.3	90.3	124.9	4.2	88.2	7.2	123.5	April
30.8	—	174.2	9.3	135.6	55.4	180.2	5.4	94.0	123.2	4.2	86.5	8.0	125.6	May
32.5	—	161.5	9.3	135.3	55.4	165.5	5.3	83.7	121.7	4.3	85.9	8.4	136.8	June
36.9	—	168.6	9.3	132.1	55.3	169.0	5.3	85.7	125.8	4.7	92.5	10.2	141.5	July
39.7	—	171.7	10.0	133.1	55.3	152.5	5.3	83.6	129.6	4.3	89.8	9.0	132.7	Aug.
Supra-Regional Institutions with Special Functions														
3.5	1,050.4	1,853.4	1,783.7	367.2	286.7	265.3	730.8	264.8	2,162.2	756.7	197.8	—	1,005.0	April
4.9	1,071.2	1,869.5	1,900.8	367.2	286.8	281.0	727.3	193.6	2,369.1	759.5	217.2	—	997.2	May
10.1	1,187.1	1,879.2	2,007.4	373.1	292.6	291.1	722.5	206.6	2,491.0	763.1	226.7	—	1,021.1	June
6.3	1,239.8	1,917.7	2,129.4	373.1	292.6	258.4	733.8	209.6	2,592.9	775.9	243.7	—	868.0	July
1.2	1,324.5	1,936.1	2,252.0	372.2	292.6	266.1	741.2	216.2	2,740.4	778.8	240.5	—	745.6	Aug.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Not including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable new transactions entered into since the Currency Reform. — ³⁾ Institutions established after the Currency Reform, such as the Landwirtschaftliche Rend- and items for balance sheet adjustment in respect of branches located outside the Land. — ⁷⁾ Includes funds possibly contained in "Deposits" and earmarked Regional and Local Banks", and "Private Bankers", see table overleaf. — ⁹⁾ Breakdown is shown overleaf.

Liabilities

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Liabilities	Deposits							Borrowed Funds ³⁾			
			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 ⁴⁾
					Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges				
31	32	33	34	35	36	37	38	39	40	41	42	43	
Commercial Banks:													
Successor Institutions to Former Large Banks													
1954													
April	9	12,381.6	10,044.3	7,767.7	6,744.0	6,036.0	708.0	1,023.7	429.1	2,276.6	363.8	15.6	78.7
May	9	12,286.0	9,927.2	7,842.1	6,790.5	6,054.3	736.2	1,051.6	432.5	2,085.1	358.5	13.9	90.2
June	9	12,220.2	9,907.7	7,641.1	6,499.6	5,798.1	701.5	1,141.5	467.9	2,266.6	277.8	14.1	94.8
July	9	12,559.9	10,120.1	7,752.0	6,613.5	5,947.8	665.7	1,138.5	414.9	2,368.1	323.2	16.9	115.5
Aug.	9	12,801.5	10,372.6	7,848.8	6,679.7	5,976.1	703.6	1,169.1	413.7	2,523.8	276.7	14.5	134.4
State, Regional and Local Banks													
April	67	8,357.6	5,654.4	4,515.1	3,764.9	2,575.3	1,189.6	750.2	156.8	1,139.3	304.5	115.7	16.4
May	67	8,379.1	5,608.6	4,495.4	3,727.6	2,574.2	1,153.4	767.8	158.3	1,113.2	312.5	119.3	15.1
June	66	8,605.0	5,671.2	4,511.4	3,717.1	2,497.9	1,219.2	794.3	165.6	1,159.8	362.9	126.8	16.1
July	66	8,856.0	5,793.9	4,572.5	3,765.9	2,567.0	1,198.9	806.6	150.1	1,221.4	360.5	127.7	17.3
Aug.	66	9,132.9	6,007.3	4,639.3	3,808.7	2,587.9	1,220.8	830.6	149.8	1,368.0	353.0	159.9	20.0
Private Bankers													
April	207	2,477.8	1,675.9	1,307.6	1,172.4	1,133.8	38.6	135.2	45.5	368.3	160.5	7.2	43.5
May	208	2,444.8	1,620.6	1,278.1	1,140.9	1,101.0	39.9	137.2	45.7	342.5	184.7	7.9	50.5
June	206	2,413.9	1,574.5	1,262.5	1,110.8	1,068.6	42.2	151.7	48.0	312.0	194.0	8.7	36.9
July	205	2,451.0	1,615.4	1,293.9	1,143.4	1,099.4	44.0	150.5	42.0	321.5	178.5	9.1	39.3
Aug.	207	2,445.6	1,605.1	1,289.3	1,136.7	1,086.7	50.0	152.6	41.4	315.8	174.8	9.8	37.8
Central Institutions of Credit Cooperatives, and Credit Cooperatives:													
Central Institutions of Industrial Credit Cooperatives													
April	5	494.2	356.8	76.0	74.6	60.5	14.1	1.4	0.1	280.8	14.0	1.8	—
May	5	490.6	337.9	73.0	71.6	58.0	13.6	1.4	0.1	264.9	23.2	2.4	—
June	5	505.3	341.4	72.9	71.7	58.0	13.7	1.2	0.1	268.5	26.9	2.3	—
July	5	527.6	374.5	73.0	71.8	58.2	13.6	1.2	0.1	301.5	9.1	2.7	—
Aug.	5	519.9	369.6	83.8	82.9	69.0	13.9	0.9	0.1	285.8	5.5	2.4	—
Industrial Credit Cooperatives													
April	730	2,994.2	2,176.1	2,116.7	1,047.6	967.8	79.8	1,069.1	144.9	59.4	184.2	46.7	—
May	730	3,061.3	2,231.4	2,173.5	1,075.9	990.1	85.8	1,097.6	146.9	57.9	182.3	45.8	—
June	729	3,110.2	2,246.0	2,187.6	1,062.0	978.8	83.2	1,125.6	150.1	58.4	204.1	47.8	—
July	729	3,164.3	2,286.8	2,217.9	1,069.4	988.2	81.2	1,148.5	148.3	68.9	175.3	46.7	—
Aug.	728	3,225.2	2,332.8	2,279.3	1,104.8	1,019.3	85.5	1,174.5	149.6	53.5	179.4	61.2	—
Central Institutions of Agricultural Credit Cooperatives													
April	12	1,022.6	594.8	180.8	149.7	117.6	32.1	31.1	2.5	414.0	130.3	26.9	—
May	12	1,008.2	575.9	177.1	145.3	116.9	28.4	31.8	2.5	398.8	136.5	25.7	—
June	12	998.5	576.1	191.3	158.3	126.6	31.7	33.0	2.6	384.8	130.1	34.1	—
July	12	1,033.6	597.4	197.4	162.0	130.8	31.2	35.4	2.6	400.0	131.9	30.2	—
Aug.	12	1,059.8	628.2	201.5	165.5	132.0	33.5	36.0	2.6	426.7	118.1	27.2	—
Agricultural Credit Cooperatives (larger institutions only) ⁵⁾													
April	1,632	1,794.6	1,434.6	1,429.6	510.6	510.6	—	919.0	59.2	5.0	109.8	—	—
May	1,632	1,820.5	1,451.4	1,446.3	513.8	513.8	—	932.5	59.6	5.1	116.4	—	—
June	1,632	1,852.4	1,463.9	1,458.7	509.2	509.2	—	949.5	60.7	5.2	124.6	—	—
July	1,632	1,884.8	1,488.3	1,482.8	512.4	512.4	—	970.4	60.5	5.5	116.7	—	—
Aug.	1,632	1,929.4	1,533.3	1,527.3	535.9	535.9	—	991.4	61.4	6.0	112.5	—	—

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

German Federal Republic (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Groups of Banks

Certain Groups of Banks

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities ⁶⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47 and, in part, Column 33) ⁷⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	En-dorsement Liabilities	Position at End of Month
				Total	Of which: of Newly Established Institutions ⁵⁾		Reconstruction Loan Corporation	Credit Institutions (excluding Column 51)	Public Authorities	Others				
44	45	46	47	48	49	50	51	52	53	54	55	56	57	
Commercial Banks:														
Successor Institutions to Former Large Banks														
11.8	—	615.7	136.4	423.5	—	786.1	482.7	201.3	52.1	32.2	1,271.7	2.1	441.5	April
10.6	—	636.5	147.6	423.5	—	782.1	497.5	216.9	51.8	32.3	1,276.1	2.1	443.0	May
28.4	—	650.8	148.4	423.5	—	783.6	506.3	213.4	53.0	41.3	1,302.9	2.7	686.6	June
25.5	—	666.1	150.4	423.5	—	851.1	514.7	222.6	52.7	44.6	1,296.1	2.6	438.2	July
18.9	—	679.1	155.7	423.5	—	875.0	528.0	224.6	55.0	42.7	1,341.0	2.4	433.4	Aug.
State, Regional and Local Banks														
97.5	710.0	637.0	193.6	280.5	37.1	480.1	293.9	260.9	248.7	152.4	486.9	1.5	375.6	April
85.1	738.4	647.1	226.1	281.9	36.1	479.4	301.3	287.9	261.5	151.1	512.3	1.3	417.3	May
86.9	769.5	660.9	243.9	281.4	36.1	528.3	307.7	305.0	280.3	148.9	516.6	1.5	398.1	June
79.9	817.7	707.4	260.1	302.5	42.1	534.0	315.6	319.1	298.3	169.5	495.9	0.9	355.4	July
68.4	876.8	729.6	275.8	306.2	42.1	515.8	314.2	339.4	347.4	172.7	548.7	0.8	341.9	Aug.
Private Bankers														
155.7	—	90.3	67.3	147.0	4.3	181.1	41.2	76.9	20.1	26.8	305.4	2.1	393.0	April
144.3	—	93.7	68.6	150.3	5.9	182.6	41.6	79.8	22.1	26.9	294.5	2.0	445.4	May
140.5	—	95.1	77.3	151.8	5.5	180.7	42.1	89.5	23.0	26.7	294.4	2.3	469.9	June
134.0	—	92.1	83.4	151.9	4.8	195.7	42.1	92.4	22.9	27.4	282.0	1.7	436.4	July
129.0	—	97.7	84.1	154.7	6.9	200.2	45.8	94.4	23.6	28.0	385.3	1.8	399.0	Aug.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
—	—	68.4	4.8	15.6	—	34.6	4.8	69.0	1.0	0.7	67.8	—	105.8	April
—	—	75.8	5.1	15.7	—	32.9	4.9	76.6	1.6	0.7	66.8	—	115.1	May
—	—	79.5	5.3	17.4	—	34.8	4.6	81.5	1.6	0.7	68.6	—	127.0	June
—	—	82.0	5.6	19.2	—	37.2	4.6	84.1	1.7	0.7	70.5	—	117.8	July
—	—	85.1	5.9	19.5	—	34.3	4.6	86.7	1.8	0.7	72.9	—	109.9	Aug.
Industrial Credit Cooperatives														
25.6	8.5	125.5	124.0	207.7	2.0	142.6	5.8	200.9	19.3	71.2	85.8	32.4	258.0	April
25.7	8.7	132.0	131.0	210.8	2.0	139.4	5.6	210.9	19.9	73.5	86.8	32.5	256.1	May
21.0	8.7	135.5	137.3	214.5	2.1	143.1	5.5	223.3	20.1	72.9	88.6	30.3	263.5	June
19.9	8.7	141.3	142.8	217.7	2.2	171.8	5.9	233.8	20.7	72.8	89.8	30.5	261.6	July
18.6	8.8	146.4	149.0	219.8	2.2	170.4	5.1	251.8	19.9	80.9	89.7	27.9	255.5	Aug.
Central Institutions of Agricultural Credit Cooperatives														
38.3	0.4	123.6	10.2	68.6	—	56.4	2.2	139.8	11.2	7.6	188.9	0.3	152.7	April
35.9	0.4	124.9	10.7	68.9	—	55.0	2.3	140.2	11.2	8.1	176.9	0.2	180.8	May
26.4	0.4	127.6	10.9	70.0	—	57.0	2.2	153.6	9.1	8.0	156.3	0.1	183.3	June
33.9	0.4	129.7	11.1	70.5	—	58.7	2.2	151.9	9.3	7.8	147.4	0.1	184.0	July
40.4	0.4	130.4	11.4	70.6	—	60.3	2.1	152.8	9.0	5.4	154.0	0.1	172.1	Aug.
Agricultural Credit Cooperatives (larger institutions only) ⁸⁾														
9.8	—	49.9	42.0	101.2	0.1	47.3	.	.	.	.	13.6	3.8	39.3	April
11.2	—	50.2	43.3	102.9	0.1	45.1	.	.	.	.	13.5	3.9	41.2	May
11.1	—	51.7	44.9	104.4	0.1	51.8	.	.	.	.	14.0	3.5	43.1	June
11.9	—	53.5	46.8	106.0	0.1	61.6	.	.	.	.	13.6	3.8	49.2	July
11.7	—	55.3	48.2	107.5	0.1	60.9	.	.	.	.	13.1	3.9	49.9	Aug.

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

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

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

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

Position at End of Month	Deposits of Non-Bank Customers (excluding Savings Deposits)								Column 5 ²⁾ includes Deposits at Notice, or Fixed Period, of: ³⁾							
	Total	of which						1 month and less than 3 months, or 30 to 89 days		3 months and less than 6 months, or 90 to 179 days		6 months and less than 12 months, or 180 to 359 days		12 months and over, or 360 days and over (incl. Investment Accounts) ⁴⁾		
		Sight Deposits ⁵⁾			Time Deposits			Business and Private Custom- ers	Public Au- thorities	Business and Private Custom- ers	Public Au- thorities	Business and Private Custom- ers	Public Au- thorities	Business and Private Custom- ers	Public Au- thorities	
		Total	Business and Private Custom- ers	Public Au- thorities	Total	Business and Private Customers	Of which: Invest- ment Accounts ⁶⁾									Public Au- thorities
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																
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	— ⁷⁾	4,682.6	.	.	.	.	.	.	.	.
Feb.	21,686.8	11,448.7	9,946.7	1,502.0	10,238.1	5,639.4	—	4,598.7	1,388.4	1,138.6	1,369.3	1,115.8	1,725.2	1,235.4	1,137.5	1,108.9
March	22,004.8	11,514.0	9,945.9	1,568.1	10,490.8	5,610.7	—	4,880.1	.	.	.	.	.	.	.	.
April	22,160.1	11,848.8	10,378.8	1,470.0	10,311.3	5,600.1	—	4,711.2	.	.	.	.	.	.	.	.
May	22,379.1	12,154.7	10,546.9	1,607.8	10,224.4	5,528.7	—	4,695.7	1,228.0	878.9	1,428.5	1,213.1	1,645.8	1,297.4	1,206.1	1,306.3
June	22,039.3	12,092.1	10,445.8	1,646.3	9,947.2	5,214.0	—	4,733.2	.	.	.	.	.	.	.	.
July	22,137.0	12,267.1	10,792.1	1,475.0	9,869.9	5,207.5	—	4,662.4	.	.	.	.	.	.	.	.
Aug.	22,591.7	12,558.6	11,015.4	1,543.2	10,033.1	5,242.2	—	4,790.9	1,092.8	745.2	1,246.3	921.0	1,575.7	1,770.2	1,306.4	1,354.5
Sep. p)	22,509.8	12,576.3	11,043.5	1,532.8	9,933.5	5,166.6	—	4,766.9	.	.	.	.	.	.	.	.

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

c) Deposits classified by Lands ¹⁾ ²⁾
Position at End of August 1954

Land ²⁾	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 en- joying Tax Privi- leges
			Total	including Sight Deposits	including Time Deposits	Total	including Sight Deposits	including Time Deposits	Total	including Sight Deposits	including Time Deposits			
1	2	3	4	5	6	7	8	9	10	11	12	13		
Baden-Württemberg	6,696.3	5,495.3	2,325.7	1,626.7	699.0	954.2	201.2	753.0	1,201.0	343.8	857.2	2,215.4	210.7	
Bavaria	7,146.8	5,861.3	2,386.6	1,674.6	712.0	1,057.6	261.2	796.4	1,285.5	512.3	773.2	2,417.1	181.7	
Bremen	918.5	707.2	388.0	271.1	116.9	99.3	18.5	80.8	211.3	84.5	126.8	219.9	40.9	
Hamburg	3,385.0	2,535.4	1,542.3	872.8	669.5	369.7	25.1	344.6	849.6	357.9	491.7	623.4	145.0	
Hesse	4,619.2	3,529.2	1,741.8	1,105.8	636.0	593.8	148.7	445.1	1,090.0	476.2	613.8	1,193.6	127.4	
Lower Saxony	4,006.9	3,551.8	1,398.9	1,074.3	324.6	421.9	144.3	277.6	455.1	188.3	266.8	1,731.0	162.7	
North Rhine-Westphalia	14,552.7	11,998.5	5,292.5	3,524.0	1,768.5	2,266.3	521.3	1,745.0	2,554.2	860.6	1,693.6	4,439.7	644.9	
Rhineland-Palatinate	1,957.2	1,718.7	609.5	448.7	160.8	290.3	75.6	214.7	238.5	83.8	154.7	818.9	63.8	
Schleswig-Holstein	1,157.0	1,023.9	403.2	320.2	83.0	162.2	57.0	105.2	133.1	63.3	69.8	458.5	54.9	
Supra-Regional Institutions with Special Functions	964.6	289.0	169.0	97.0	72.0	118.8	90.4	28.4	675.6	407.1	268.5	1.2	0.7	
Area of the German Federal Republic	45,404.2	36,710.5	16,257.6	11,015.4	5,242.2	6,334.1	1,543.2	4,790.9	8,693.7	3,377.7	5,316.0	14,118.8	1,632.8	

¹⁾ See the footnote so numbered in Table b) above. — ²⁾ For the classification by Lands the deposits of the large banks's 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													
May	8,040.0	598.1	—	43.9	403.5	+ 194.6	1.6	+ 0.2	8,236.4	987.3	—	142.6	
June	8,236.4	654.0	—	28.4	436.1	+ 217.9	1.3	— 0.9	8,454.7	1,020.1	—	154.9	
July	8,454.7	674.2	—	20.4	475.8	+ 198.4	0.9	+ 0.0	8,654.0	1,006.9	—	169.8	
Aug.	8,654.0	629.9	—	21.7	399.8	+ 230.1	0.6	+ 2.4	8,887.1	1,020.6	—	153.6	
Sep.	8,887.1	665.1	—	17.3	448.4	+ 216.7	0.6	+ 2.1	9,106.5	1,035.2	—	133.9	
Oct.	9,106.5	782.3	17.2	18.0	442.5	+ 339.8	0.8	+ 2.4	9,449.5	1,062.2	21.3	136.3	
Nov.	9,449.5	773.4	58.1	26.8	460.3	+ 313.1	2.2	+ 0.9	9,765.7	1,094.3	80.5	78.0	
Dec.	9,765.7	1,581.2	229.9	17.0	860.3	+ 720.9	189.4	— 3.3	10,672.7	1,515.2	322.5	11.2	
1954													
Jan.	10,672.7	1,219.1	158.2	10.0	547.9	+ 671.2	52.8	+ 2.8	11,399.5	1,539.8	470.5	11.7	
Feb.	11,399.5	1,192.5	352.5	15.3	490.7	+ 701.8	18.0	+ 1.7	12,121.0	1,558.4	627.6	16.9	
March	12,121.0	1,018.1	137.3	20.1	606.6	+ 411.5	11.7	— 0.5	12,543.7	1,579.7	692.3	25.1	
April	12,543.7	893.6	59.7	21.7	600.1	+ 293.5	4.4	+ 1.0	12,842.6	1,601.5	715.1	34.2	
May	12,842.6	851.6 ^{t)}	39.4	22.7	563.4	+ 288.2 ^{t)}	3.2	+ 4.2 ^{t)}	13,138.2	1,628.7	732.9	45.7	
June	13,138.2	970.4	25.2	26.6	586.8	+ 383.6	3.7	+ 1.7	13,527.2	1,704.4	718.6	60.1	
July	13,527.2	1,053.3 ^{t)}	25.3	31.6	784.5	+ 268.8 ^{t)}	3.4	— 1.9 ^{t)}	13,797.5	1,622.6	601.0	73.1	
Aug.	13,797.5	984.7	21.3	33.2	667.3	+ 317.4	5.1	— 1.2	14,118.8	1,632.8	379.1	28.9	
Sep. p)	14,118.8	986.9	18.4	22.0	706.2	+ 280.7	...	...	14,403.1	1,649.1	238.1	8.3

^{*)} See the footnotes so numbered in Table b) on the preceding page. — ^{*)} 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. — ^{t)} Revised.

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

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

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 ⁵⁾	Debtors (including Transitory Credits)		Long-term Loans (including Transitory Credits)	Other Assets ⁶⁾
			Total ³⁾	Of which: Balances on Giro Account at Berlin Central Bank		Total	Of which: on demand, or with agreed period, or at notice, of less than 90 days		Total	Of which: Commercial Bills				Total	Of which: Business and Private Customers		
1952 Dec.	25	1,742.5	135.6	118.3	5.5	111.2	109.2	12.1	216.6	209.4	4.0	15.2	221.7	389.7	380.4	589.4	41.5
1953 June	27	1,862.0	84.9	69.6	1.6	105.6	69.1	10.3	197.6	188.3	10.3	36.7	254.2	416.2	403.9	698.1	46.5
July	27	1,864.7	80.8	67.1	1.6	70.6	39.1	10.3	192.2	180.6	7.4	47.2	247.3	432.6	412.2	726.2	48.5
Aug.	27	1,912.1	79.6	63.3	1.8	65.0	43.0	12.7	198.2	187.1	7.3	49.4	249.1	454.1	431.8	745.1	49.8
Sep.	27	1,968.5	97.7	78.5	1.8	91.3	66.1	10.0	220.1	208.0	11.3	50.1	232.6	460.3	437.6	741.2	52.1
Oct.	30	1,983.1	79.5	62.7	2.2	75.6	54.3	11.1	246.3	238.8	11.7	51.0	234.6	455.1	430.1	764.9	51.1
Nov.	30	2,042.1	85.2	67.5	2.1	90.7	75.9	14.2	247.3	239.7	9.2	50.4	234.1	471.3	444.0	789.1	48.5
Dec.	31	2,118.0	126.7	107.1	7.7	113.5	98.1	15.5	247.0	236.5	7.0	46.3	216.3	487.3	453.4	800.6	50.1
1954 Jan.	32	2,108.9	64.6	48.3	4.3	106.5	95.4	13.6	242.8	232.1	7.7	59.2	231.8	494.2	460.9	833.6	50.6
Feb.	32	2,190.2	92.7	73.6	2.8	123.6	96.8	11.3	244.9	234.9	6.8	67.2	228.3	511.3	473.9	853.2	48.1
March	32	2,355.6	122.6	105.2	4.3	197.1	166.9	11.1	247.5	238.6	6.5	68.3	228.1	522.4	484.2	896.8	50.9
April	32	2,413.5	107.9	90.7	3.0	243.9	218.5	13.9	250.8	240.9	6.5	71.3	227.5	522.7	479.6	910.7	55.3
May	35	2,576.2	150.8	130.9	3.9	192.0	166.3	16.8	252.3	242.6	6.2	79.6	255.8	542.1	493.3	985.3	91.4
June	35	2,582.4	120.5	101.5	2.9	193.8	181.0	13.1	246.4	235.9	2.5	86.3	255.1	574.3	521.4	989.4	98.1
July	35	2,679.1	137.1	113.7	3.7	190.0	176.6	12.4	259.4	251.0	2.5	92.5	255.7	610.1	552.8	1,015.8	99.9
Aug.	37	2,729.6	114.7	92.9	3.7	208.9	192.6	17.4	260.6	249.6	2.4	98.0	263.3	611.0	552.6	1,048.1	101.5

Liabilities																	
Position at End of Month	Total of Liabilities	Deposits				Borrowed Funds, including Transitory Credits		Own Acceptances in Circulation	Loans taken up for long periods (4 years and over) incl. Transitory Credits	Capital Funds, including Reserves Art. 11, German Banking Law	Other Liabilities ⁶⁾	Origin of Monies taken up for longer periods ⁷⁾ (Columns 24, 26, and, in part, Columns 19 to 21)				Liability on Guarantees, etc.	Endorsement Liabilities
		Business and Private Customers	Public Authorities	Credit Institutions	Savings Deposits	Total	Of which: Monies taken up for more than 6 months, but less than 4 years					Berliner Industriebank	Credit Institutions (excluding Column 29)	Public Authorities	Others		
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 June	1,862.0	544.9	255.8	80.8	165.3	35.3	8.9	14.9	633.4	57.4	74.2	17.9	6.1	617.6	0.7	40.7	99.8
July	1,864.7	548.2	227.1	83.2	172.0	22.7	10.7	24.2	643.5	66.1	77.7	18.1	6.7	628.7	0.8	39.8	92.2
Aug.	1,912.1	543.9	241.8	86.2	179.1	41.6	11.6	18.5	661.6	66.1	73.3	18.2	8.0	646.2	0.8	42.6	99.0
Sep.	1,968.5	542.8	280.3	94.3	185.1	47.6	12.4	14.2	662.6	66.1	75.5	18.1	9.7	646.5	0.8	45.1	70.9
Oct.	1,983.1	573.4	266.5	81.2	192.6	38.3	12.9	4.8	673.9	69.4	83.0	18.1	11.1	656.9	0.8	45.3	52.4
Nov.	2,042.1	579.4	266.3	89.2	199.6	43.9	13.6	5.5	694.0	69.5	94.7	18.2	12.1	676.4	0.9	45.8	50.3
Dec.	2,118.0	567.2	250.6	145.9	215.1	68.7	21.3	2.7	711.4	70.6	85.8	17.9	15.8	696.4	2.6	42.8	47.8
1954 Jan.	2,108.9	580.0	286.7	71.5	228.2	47.6	15.8	8.4	723.8	71.9	90.8	27.5	16.5	694.7	1.0	37.0	38.4
Feb.	2,190.2	584.4	340.6	79.0	237.9	44.7	16.4	2.5	737.8	72.3	91.0	27.5	17.7	708.0	1.0	36.7	34.1
March	2,355.6	607.9	401.0	73.7	247.7	66.7	16.7	6.9	783.9	72.8	95.0	27.2	19.9	752.5	1.0	42.7	29.6
April	2,413.5	621.4	427.7	90.6	258.0	41.5	18.4	7.1	792.5	73.2	101.5	27.3	22.0	760.9	1.0	41.9	27.5
May	2,576.2	626.2	427.9	102.8	266.9	37.0	20.9	10.5	831.0	77.3	196.6	47.8	24.5	778.6	1.8	41.6	33.7
June	2,582.4	611.1	383.3	125.0	278.3	60.3	25.0	10.8	831.4	77.9	204.3	47.4	26.6	781.5	1.5	41.8	35.1
July	2,679.1	640.3	379.4	153.1	288.3	65.9	29.9	0.5	857.7	79.5	214.4	47.7	29.6	808.0	3.0	42.6	30.6
Aug.	2,729.6	615.2	373.9	166.8	296.7	65.6	30.9	5.5	875.1	81.2	249.6	54.4	33.1	816.0	3.0	44.8	40.8

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	Assets ¹⁾										Deposits at Postal Cheque Offices and Postal Savings Bank Offices ²⁾									Borrowed Funds ¹⁾	
	Cash, and Balances with Banks	Bills	Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Lands		Interest-bearing Securities	Equalisation Claims	Lendings at Medium and Long Term			Other Assets	Total of Deposits (including Investment Account)	Column 11 includes:									
			Total	Of which: of Federal Railways and Federal Postal Administration			To Business and Private Customers	To Public Authorities	To Credit Institutions			Deposits of Postal Cheque Account		Deposits of Non-Bank Customers	Deposits of Credit Institutions	Deposits on Postal Savings Account					
												Total (Columns 13+14+16)	Business and Private Customers of which Invest. Acct. ³⁾			Public Authorities	Total	of which: Investment Acct. ³⁾			
																			Total (Columns 13+17+18)		ex-cluding Deposits of Credit Institutions (Columns 13+18)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20		
1953																					
June	112.2	82.7	333.9	98.8	157.7	355.5	30.0	393.3	11.8	32.4	1,419.9	1,274.7	820.2	687.5	3.5	132.7	145.2	454.5	6.8	89.6	
July	119.7	84.4	316.1	85.0	166.8	352.9	30.0	393.3	11.8	33.2	1,418.6	1,284.4	805.8	690.3	3.5	115.5	134.2	478.6	6.8	89.6	
Aug.	146.4	54.2	249.3	31.0	222.2	422.9	30.0	393.3	11.8	34.0	1,474.5	1,325.4	830.3	710.7	3.5	119.6	149.1	495.1	6.8	89.6	
Sep.	203.8	49.6	240.9	81.0	253.8	383.9	30.0	385.3	13.2	27.5	1,498.4	1,351.0	836.8	705.0	3.5	131.8	147.4	514.2	6.8	89.6	
Oct.	190.7	24.9	246.4	86.0	289.6	385.0	30.0	385.8	19.2	28.2	1,510.2	1,367.2	833.1	711.7	3.5	121.4	143.0	534.1	6.8	89.6	
Nov.	165.0	40.3	266.1	92.4	307.5	422.9	31.3	385.8	19.2	29.3	1,577.8	1,426.7	872.6	741.7	3.5	130.9	151.1	554.1	6.8	89.6	
Dec.	263.5	29.6	317.0	139.1	315.3	423.2	31.3	382.3	22.7	16.3	1,711.6	1,508.1	933.1	773.6	3.4	159.5	203.5	575.0	6.8	89.6	
1954																					
Jan.	149.0	26.7	310.2	181.5	350.8	381.1	31.2	384.7	22.0	16.4	1,582.5	1,436.3	823.0	691.4	— ³⁾	131.6	146.2	613.3	— ³⁾	89.6	
Feb.	150.3	14.3	311.8	189.3	367.9	398.5	31.3	384.8	22.0	17.4	1,608.7	1,461.8	820.8	691.8	—	129.0	146.9	641.0	—	89.6	
March	172.8	22.9	294.1	184.6	388.5	450.3	30.8	386.7	21.4	20.0	1,697.9	1,531.9	866.3	722.8	—	143.5	166.0	665.6	—	89.6	
April	264.3	12.1	258.6	159.0	406.3	353.4	32.7	414.2	22.4	22.8	1,697.2	1,555.3	873.7	743.7	—	130.0	141.9	681.6	—	89.6	
May	168.0	6.7	237.9	157.0	439.8	471.4	35.6	436.7	23.4	26.7	1,756.6	1,599.4	900.0	757.6	—	142.4	157.2	699.4	—	89.6	
June	165.8	—	213.9	133.0	459.0	492.4	36.8	436.7	22.8	29.3	1,767.1	1,607.6	890.6	746.6	—	144.0	159.5	717.0	—	89.6	
July	253.1	—	194.1	113.5	484.2	391.1	36.8	436.7	22.8	32.3	1,761.5	1,609.0	867.1	738.8	—	128.3	152.5	741.9	—	89.6	
Aug.	166.2	—	188.1	106.5	491.5	496.2	36.8	436.7	22.8	36.4	1,785.1	1,628.1	872.4	747.6	—	124.8	157.0	755.7	—	89.6	
Sep.	168.6	—	174.0	92.5	495.9	554.1	37.8	436.7	22.3	20.1	1,819.9	1,666.0	891.5	757.7	—	133.8	153.9	774.5	—	89.6	

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

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

Month	Amount of Savings Deposits at beginning of 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					including:		
			Amounts credited as Compensation for Old Savings Balances	Amounts credited as Compensation for Expelled Persons' Savings Balances						Compensation Balances in respect of Old Savings Balances	Compensation Balances in respect of Expelled Persons' Savings Balances	
												not yet released
1	2	3	4	5	6	7	8	9	10	11		
1952												
Aug.	269.1	45.7	—	—	35.8	+ 9.9	0.0	+ 0.0	279.0	—	—	
Sep.	279.0	41.0	—	—	31.2	+ 9.8	0.0	+ 0.1	288.9	—	—	
Oct.	288.9	37.7	—	—	27.6	+ 10.1	0.0	+ 0.0	299.0	—	—	
Nov.	299.0	34.6	—	1.3	23.7	+ 10.9	0.0	+ 0.0	309.9	—	1.3	
Dec.	309.9	39.7	—	5.9	28.9	+ 10.8	6.6	+ 0.0	327.3	—	7.1	
1953												
Jan.	327.3	52.1	—	3.9	25.3	+ 26.8	0.1	+ 0.0	354.2	—	11.0	
Feb.	354.2	44.9	—	5.1	22.9	+ 22.0	0.1	+ 0.0	376.3	—	16.0	
March	376.3	47.9	—	3.5	31.7	+ 16.2	0.0	+ 0.0	392.5	—	19.5	
April	392.5	47.3	—	2.6	32.1	+ 15.2	0.0	+ 0.0	407.7	—	22.1	
May	407.7	52.7	—	3.1	37.9	+ 14.8	0.5	+ 0.0	423.0	—	16.9	
June	423.0	63.5	—	4.2	38.9	+ 24.6	0.1	+ 0.0	447.7	—	20.1	
July	447.7	74.7	—	2.6	50.7	+ 24.0	0.1	+ 0.0	471.8	—	20.9	
Aug.	471.8	72.1	—	2.6	55.8	+ 16.3	0.2	+ 0.0	488.3	—	21.8	
Sep.	488.3	67.4	—	1.5	48.9	+ 18.5	0.6	+ 0.0	507.4	—	15.3	
Oct.	507.4	63.3	—	2.3	43.6	+ 19.7	0.1	+ 0.1	527.3	—	15.9	
Nov.	527.3	58.9	0.1	2.0	39.1	+ 19.8	0.1	+ 0.1	547.3	—	17.0	
Dec.	547.3	60.4	0.3	1.7	52.0	+ 8.4	12.4	+ 0.1	568.2	0.4	3.6	
1954												
Jan.	568.2	86.0	—	2.1	41.1	+ 44.9	0.2	+ 0.0	613.3	—	4.1	
Feb.	613.3	65.6	—	2.8	38.1	+ 27.5	0.2	— 0.0	641.0	—	5.2	
March	641.0	75.2	—	4.3	50.8	+ 24.4	0.2	+ 0.0	665.6	—	7.8 ¹⁾	
April	665.6	69.2	0.0	4.5	53.6	+ 15.6	0.2	+ 0.2	681.6	—	9.9	
May	681.6	70.0	0.2	3.8	52.7	+ 17.3	0.3	+ 0.2	699.4	—	10.8	
June	699.4	77.9	0.4	2.9	60.9	+ 17.0	0.3	+ 0.3	717.0	—	10.8	
July	717.0	92.4	0.5	3.3	68.1	+ 24.3	0.3	+ 0.3	741.9	—	11.7	
Aug.	741.9	89.6	0.7	3.0	76.3	+ 13.3	0.2	+ 0.3	755.7	—	12.7	
Sep.	755.7	83.0	0.6	2.5	65.5	+ 17.5	1.1	+ 0.2	774.5	—	5.4	

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
Total of Building and Loan Associations						
1953 December	792.3	137.2	66.7	—	1,426.2	97.8
1954 February	827.2	138.4	66.6	—	1,486.2	80.0
March	849.9	135.0	66.6	—	1,545.6	73.7
April	871.2	143.4	66.6	—	1,573.0	88.9
May	894.4	157.9	64.3	—	1,594.6	82.7
June	914.7	175.9	64.3	—	1,624.3	83.8
July	938.0	197.3	64.2	—	1,669.2	90.7
August	963.4	217.9	64.2	—	1,718.1	95.7
September	992.7	240.2	64.2	—	1,793.4	108.0
Private Building and Loan Associations						
1953 December	440.6	61.9	47.5	—	830.6	24.9
1954 February	462.6	63.8	47.5	—	860.7	25.4
March	473.2	67.0	47.5	—	914.4	23.4
April	483.4	73.8	47.5	—	933.0	24.6
May	495.5	86.4	47.5	—	947.1	26.4
June	506.1	99.3	47.5	—	967.7	26.5
July	517.4	113.5	47.4	—	993.9	28.6
August	529.2	126.0	47.4	—	1,024.4	31.5
September	546.0	139.5	47.4	—	1,080.4	40.9
Public Building and Loan Associations						
1953 December	351.7	75.3	19.2	—	595.6	72.9
1954 February	364.6	74.6	19.1	—	625.5	54.6
March	376.7	68.0	19.1	—	631.2	50.3
April	387.8	69.6	19.1	—	640.0	64.3
May	398.9	71.5	16.8	—	647.5	56.3
June	408.6	76.6	16.8	—	656.6	57.3
July	420.6	83.8	16.8	—	675.3	62.1
August	434.2	91.9	16.8	—	693.7	64.2
September	446.7	100.7	16.8	—	713.0	67.1

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 ³⁾	Liability on Guarantees, etc.	Bills (Own Drawings) in Circulation	Endorsement Liabilities
									Business and Private Customers	Credit Institutions								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1952 Dec.	92	495.8	3.9	1.7	8.1	163.2	297.1	21.8	39.7	2.8	22.7	273.9	15.7	28.2	112.8	1.5	27.1	112.7
1953 March	96	469.0	2.8	1.0	9.8	152.4	280.8	22.2	47.2	5.1	16.9	247.4	8.2	30.2	114.0	2.3	23.2	128.8
April	97	481.0	3.7	1.0	7.3	158.6	287.9	22.5	52.9	4.4	18.4	247.7	8.9	31.2	117.5	2.6	19.4	137.6
May	98	508.5	3.8	0.9	6.9	173.0	299.5	24.4	53.5	4.1	19.9	264.8	9.3	32.1	124.8	2.7	17.1	141.2
June	98	524.4	3.6	0.9	7.3	182.4	304.5	25.7	54.6	3.9	14.1	281.3	10.6	32.3	127.6	3.8	15.6	144.1
July	98	540.9	3.7	0.8	7.0	192.4	309.1	27.9	55.9	4.2	13.2	293.9	10.2	33.6	129.9	3.9	19.2	147.9
Aug.	100	547.9	3.7	1.0	6.6	198.5	309.8	28.3	57.3	7.6	10.4	292.8	10.4	35.5	133.9	3.8	16.6	150.8
Sep.	100	560.1	5.1	0.8	7.7	202.3	314.1	30.1	56.2	10.6	11.6	297.0	9.2	36.7	138.8	3.8	19.0	148.3
Oct.	101	581.5	5.0	1.0	9.6	205.4	329.7	30.8	54.9	15.3	16.9	303.7	8.7	39.8	142.2	1.3	19.6	148.5
Nov.	101	609.2	6.6	1.1	10.1	205.1	357.8	28.5	57.3	20.0	20.2	312.0	15.9	40.2	143.6	3.5	21.2	146.5
Dec.	102	678.4	9.5	2.3	9.2	210.7	414.1	32.6	59.6	20.8	17.9	377.1	17.2	41.8	144.0	3.5	25.0	137.7
1954 Jan.	112	670.3	5.3	1.1	10.1	208.3	414.2	31.3	60.9	20.6	7.7	384.3	15.9	43.3	137.6	4.0	17.6	142.2
Feb.	114	672.5	4.2	1.0	8.8	223.0	406.7	28.8	63.6	14.6	7.2	401.9	7.7	44.6	132.9	3.5	12.6	131.4
March	116	683.4	5.3	1.0	8.7	234.5	404.2	29.7	65.0	16.8	12.0	402.2	5.4	45.1	136.9	4.1	10.0	135.4
April	116	723.0	5.6	1.1	14.5	249.5	421.1	31.2	65.6	15.3	15.4	432.9	5.5	47.0	141.3	4.1	9.5	136.9
May	118	746.6	6.4	1.2	9.6	260.4	436.8	32.2	67.3	16.8	16.0	446.2	6.0	47.8	146.5	3.1	9.6	137.7
June	118	770.4	7.0	1.4	9.1	269.7	449.4	33.8	66.2	19.7	11.6	467.7	5.9	49.7	149.6	4.2	11.7	142.9
July	118	794.7	7.3	1.3	9.9	284.9	455.4	35.9	73.0	19.1	12.1	477.5	5.9	50.2	156.9	4.3	9.7	145.6
Aug.	119	797.4	6.6	1.2	11.7	280.8	458.6	38.5	74.7	20.1	13.6	470.1	5.4	50.7	162.8	4.6	9.8	149.9

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

b) Volume of Credit

Position at end of Month	Total Volume of Credit ¹⁾	Of which				
		Short-Term Lendings (for a period of less than 6 months)			Medium-Term Lendings including medium-term Transitory Credits (from 6 months to less than 4 years)	Long-Term Lendings including long-term Transitory Credits (4 years and over)
		Total	of which			
			Debtors	Discount Credits	5	6
1	2	3	4	5	6	
1952 December	602.6	441.4	137.8	303.6	159.5	1.7
1953 March	587.7	420.1	115.1	305.0	165.9	1.7
April	608.0	432.6	116.4	316.2	173.6	1.8
May	636.6	454.8	122.7	332.1	179.1	2.7
June	652.8	462.0	119.1	342.9	187.9	2.9
July	676.4	478.4	117.9	360.5	194.2	3.8
August	683.7	481.3	114.2	367.1	198.5	3.9
September	692.1	483.3	112.5	370.8	204.9	3.9
October	712.3	491.7	116.8	374.9	216.7	3.9
November	736.8	501.6	127.1	374.5	231.3	3.9
December	793.8	527.0	151.9	375.1	262.5	4.3
1954 January	788.5	523.8	154.5	369.3	260.0	4.7
February	779.8	518.8	150.6	368.2	256.4	4.6
March	790.3	526.0	144.9	381.1	259.6	4.7
April	823.3	544.5	147.3	397.2	274.1	4.7
May	850.9	563.4	154.4	409.0	282.8	4.7
June	880.5	587.2	161.3	425.9	288.6	4.7
July	905.0	593.6 ²⁾	151.9	441.7	306.8 ³⁾	4.6
August	909.3	594.8	153.1	441.7	309.8	4.7

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

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

(In millions of DM)

A s s e t s												
Position at end of Month	Total of Assets	Lendings to Non-bank Customers				Amounts credited to the Federal Government in respect of Coinage	Foreign Assets ²⁾	Equalisation Claims and non-interest-bearing Bonds (according to the Laws for Monetary Reform)	Securities and Syndicate Participations	Real Estate and Buildings	Difference between Inter-Bank Claims and Liabilities ³⁾	Other Assets ⁴⁾
		Total	Of which:		Medium and Long-term Lendings, including Transitory Credits							
			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 Dec.	61,682	36,958	20,190	788	15,980	828	4,994	14,882	1,316	777	— 160	2,087
1953 March	64,365	38,832	21,189	425	17,218	870	5,442	14,872	1,613	833	— 331	2,234
April	65,593	39,588	21,410	383	17,795	886	5,778	14,882	1,740	842	— 207	2,084
May	66,868	40,303	21,623	373	18,307	895	6,057	14,885	1,901	855	— 305	2,277
June	67,875	41,052	21,817	415	18,820	907	6,384	14,885	1,941	866	— 444	2,284
July	69,485	41,730	21,954	411	19,365	917	6,862	14,876	2,081	883	— 336	2,472
Aug.	70,851	42,682	22,092	527	20,063	921	7,240	14,872	2,241	895	— 388	2,388
Sep.	72,007	43,694	22,577	399	20,718	928	7,391	14,872	2,318	907	— 442	2,339
Oct.	72,876	44,225	22,482	368	21,375	932	7,708	14,877	2,417	923	— 614	2,408
Nov.	74,013	44,998	22,640	380	21,978	936	7,981	14,871	2,526	940	— 745	2,506
Dec.	76,457	46,352	22,936	662	22,754	939	8,436	14,911	2,582	963	— 477	2,751
1954 Jan.	77,450	46,990	23,390	422	23,178	941	8,829	14,905	2,790	980	— 673	2,688
Feb.	79,139	47,891	23,568	464	23,859	944	9,115	14,891	2,963	993	— 746	3,088
March	80,807	48,588	23,896	405	24,287	949	9,448	14,882	3,184	1,007	— 577	3,326
April	81,782	49,058	23,897	370	24,791	951	9,741	14,883	3,275	1,014	— 539	3,399
May	82,946	49,697	23,908	365	25,424	957	9,844	14,872	3,429	1,026	— 513	3,634
June	84,244	50,315	24,173	389	25,753	961	10,116	14,871	3,732	1,037	— 625	3,837
July	85,390	51,032	24,141	404	26,487	966	10,405	14,879	3,954	1,047	— 583	3,690
August	86,555	51,622	24,112	389	27,121	968	10,642	14,881	4,083	1,061	— 524	3,822

L i a b i l i t i e s												
Position at end of Month	Total of Liabilities	Circulation of Notes and Coin outside the Credit Institutions, and Sight Deposits ⁴⁾	Funds received at Medium and Long Term					Counter-part Accounts in Central Banking System	Foreign Liabilities ⁶⁾	Circulation of Bank Notes issued in West Berlin	Capital and Reserves according to German Banking Law Art. 11	Other Liabilities ⁷⁾
			Total	Of which:								
				Savings Deposits	Time Deposits	Bonds ⁵⁾	Monies taken up at longer term from Non-bank Creditors					
13	14	15	16	17	18	19	20	21	22	23	24	
1952 Dec.	61,682	25,180	26,639	7,404	7,759	3,027	8,449	738	449	600	2,353	5,723
1953 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	10,267	4,220	10,404	503	404	646	2,866	6,174
Oct.	72,876	26,932	35,134	9,977	10,154	4,410	10,593	414	387	652	2,891	6,466
Nov.	74,013	27,590	35,715	10,313	10,071	4,596	10,735	417	360	657	2,921	6,353
Dec.	76,457	29,178 ⁸⁾	37,247	11,241	9,940	4,932	11,134	385	407	— ⁹⁾	2,991	6,249
1954 Jan.	77,450	28,760	38,723	12,013	10,289	5,134	11,287	283	454	—	3,014	6,216
Feb.	79,139	29,073	39,994	12,762	10,238	5,461	11,533	298	490	—	3,037	6,247
March	80,807	29,498	41,115	13,209	10,491	5,559	11,856	323	511	—	3,080	6,280
April	81,782	29,660	41,677	13,524	10,311	5,747	12,095	383	578	—	3,181	6,303
May	82,946	30,033	42,443	13,838	10,225	5,983	12,397	361	592	—	3,203	6,314
June	84,244	30,428	43,091	14,244	9,947	6,516	12,384	341	659	—	3,229	6,496
July	85,390	30,521	43,974	14,539	9,870	6,932	12,633	360	599	—	3,260	6,676
August	86,555	30,600	45,199	14,875	10,033	7,324	12,967	322	617	—	3,276	6,541

*) Bank deutscher Länder, Land Central Banks, Banks outside the Central Banking System including Institutions financing Instalment Buying, Postal Cheque Offices and Postal Savings Bank Offices, Reconstruction Loan Corporation, and Finanzierungs-AG, Speyer, but excluding those Agricultural Credit Cooperatives which had on 31 March 1948 a balance-sheet total less than RM 2 million. — ¹⁾ Including securities sold by non-bank customers. — ²⁾ Central Banking System: Gold, Credit Balances in Foreign Currency (including balances with E.P.U.), Foreign Notes and Coin and Foreign Cheques; Foreign Trade Banks: Credit Balances at Foreign Banks and, as from May 1954, U. S. Dollar Accounts at BdL. — ³⁾ Volume of inter-bank indebtedness (Assets) at end of August 1954 DM 22,646 million. — ⁴⁾ Cf. column 1 or, for the period before 1952, the total of columns 1 and 16, of Table VIII. — ⁵⁾ Set off against own bonds held by the credit institutions. — ⁶⁾ Central Banking System: Liabilities towards E.P.U., DM Balances of Foreign Banks, Export Letters of Credit, as from September 1952 U.S. Dollar Accounts Brazil, and, as from May 1954, U.S. Dollar Accounts of Foreign Trade Banks; Foreign Trade Banks: DM Balances of Foreign Banks. — ⁷⁾ Including Global Adjustment of Values according to Administrative Order, issued by the Federal Finance Minister on 15 December 1950, concerning Recognition for Taxation Purposes of Global Adjustment of Values in the case of credit institutions (amounting at the end of August 1954 to DM 358 million). — ⁸⁾ As from Sep. 1952 including claims in respect of cover according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, and as from Nov. 1953 also including claims in respect of cover according to Art. 19 of the Law concerning Old Savings Accounts. — ⁹⁾ Cf. footnote ¹⁰⁾ to Table VIII.

VII. Volume of Credit

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

(In millions of DM)

Position at End of Month	Lendings, and Securities Purchased, by Central Banking System										
	Total	Federal Government and Federal Administrations					Lands			Others ¹⁾	
		Total	Of which:				Total	Of which:		Total	including: Equalisation Claims purchased from Insurance Companies and Building and Loan Associations
			Treasury Bills and Non- interest- bearing Treasury Bonds	Cash Ad- vances	Credit in respect of I.M.F. and I.B.R.D.	Secur- ities Pur- chased		Treas- ury Bills	Cash Ad- vances		
1	2	3	4	5	6	7	8	9	10	11	
1952 Dec.	787.9	538.2	355.2	—	183.0	—	61.9	11.5	50.4	187.8	41.8
1953 March	424.6	218.8	35.7	—	183.1	—	12.3	11.0	1.3	193.5	41.8
April	382.5	185.1	2.0	—	183.1	—	15.4	11.0	4.4	182.0	41.7
May	372.6	183.1	—	—	183.1	—	21.4	11.0	10.4	168.1	41.8
June	414.8	236.9	—	—	183.1	53.8	14.7	11.0	3.7	163.2	41.8
July	411.1	234.3	14.5	—	183.1	36.7	15.2	4.7	10.5	161.6	39.2
Aug.	526.6	350.9	130.5	—	183.1	37.3	13.0	4.2	8.8	162.7	39.3
Sep.	399.2	221.5	16.0	—	183.1	22.4	9.1	3.7	5.4	168.6	34.4
Oct.	368.1	198.0	2.5	—	183.0	12.5	7.6	3.7	3.9	162.5	32.0
Nov.	380.1	199.3	13.0	—	183.0	3.3	10.9	3.7	7.2	169.9	32.3
Dec.	662.0	422.1	194.8	—	183.0	44.3	45.3	3.7	41.6	194.6	25.4
1954 Jan.	421.9	225.5	3.0	—	183.0	39.5	10.9	3.2	7.7	185.5	24.8
Feb.	463.7	274.3	53.6	—	183.0	37.7	4.8	2.0	2.8	184.6	24.6
March	404.6	219.7	—	—	183.0	36.7	0.1	—	0.1	184.8	24.0
April	369.9	188.7	—	—	183.0	5.7	—	—	—	181.2	23.9
May	364.5	190.2	—	—	183.0	7.2	—	—	—	174.3	23.7
June	389.2	209.5	—	—	183.0	26.5	—	—	—	179.7	23.1
July	403.8	217.7	—	—	183.0	34.7	—	—	—	186.1	22.4
Aug.	389.5	217.4	—	—	183.0	34.4	0.6	—	0.6	171.5	22.2
Sep.	578.8	407.8	—	—	376.6	31.2	1.3	—	1.3	169.7	20.9

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

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

(In millions of DM)

Position at End of Month	Credit Institutions in the German Federal Republic (excluding R.L.C.)				Recon- struction Loan Corporation	Berlin Central Bank ²⁾
	Total ¹⁾	Of which:				
		Discount Credits ¹⁾	Advances on Security	Equalisation Claims Purchased from Banks		
1	2	3	4	5	6	
1952 December	3,867.8	3,359.1	250.7	258.0	468.3 ³⁾	21.7
1953 March	2,839.2	2,458.2	159.1	221.9	399.1	25.6
April	2,423.8	2,096.1	116.6	211.1	383.8	24.7
May	2,272.8	1,942.0	125.8	205.0	314.3	24.8
June	2,463.2	2,076.2	186.3	200.7	283.3	20.7
July	2,056.8	1,750.6	115.5	190.7	278.5	19.0
August	2,259.8	1,968.4	106.3	185.1	262.5	18.7
September	2,517.9	2,177.3	160.6	180.0	243.5	17.6
October	2,245.0	1,966.8	104.7	173.5	230.0	16.5
November	2,304.1	2,012.4	123.5	168.2	189.3	16.7
December	3,215.4	2,808.6	237.7	169.1	225.6	15.9
1954 January	2,104.4	1,906.4	86.5	111.5	200.6	14.7
February	2,228.8	2,021.9	110.0	96.9	185.0	12.9
March	2,396.1	2,176.2	129.0	90.9	161.3	13.2
April	1,869.6	1,700.6	83.8	85.2	187.4	13.6
May	1,995.7	1,786.5	131.3	77.9	168.5	12.9
June	2,442.6	2,172.0	198.4	72.2	118.9	13.6
July	1,904.5	1,753.3	81.3	69.9	180.7	13.5
August	1,669.9	1,530.0	73.8	66.1	170.8	13.5
September	1,821.1	1,677.0	82.7	61.4	128.6	13.6

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

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

a) Area of the German Federal Republic

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

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																	
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.	22,739.6 ^{r)}	12,575.9 ^{r)}	1,056.2	10,163.7	3,374.1	17,543.5 ^{r)}	21,392.5 ^{r)}	12,311.4 ^{r)}	1,056.2	9,081.1	2,852.7	2,654.5	198.2	14,490.1 ^{r)}			
March	23,077.8 ^{r)}	12,780.3 ^{r)}	972.9	10,297.5	3,412.7	17,974.8 ^{r)}	21,742.3 ^{r)}	12,477.2 ^{r)}	972.8	9,265.1	2,846.0	2,658.7	187.3	14,810.9 ^{r)}			
April	23,063.0	12,696.3	953.7	10,366.7	3,471.6	18,407.7	21,689.3	12,410.1	953.6	9,279.2	2,917.8	2,720.0	197.8	15,147.9			
May	23,110.8	12,649.6	923.8	10,461.2	3,505.9	18,938.8	21,550.8	12,322.4	923.8	9,228.4	2,945.6	2,743.9	201.7	15,595.4			
June	23,376.8	13,011.2	888.6	10,365.6	3,581.2	19,449.4	21,878.2	12,653.4	888.5	9,224.8	3,020.2	2,797.9	222.3	16,001.3			
July	23,359.1	12,864.8	886.5	10,494.3	3,636.3	20,122.7	21,873.1	12,536.1	886.4	9,337.0	3,044.3	2,827.7	216.6	16,533.5			
Aug.	23,334.9	12,832.3	895.6	10,502.6	3,649.8	20,731.1	21,810.6	12,498.6	895.5	9,312.0	3,070.1	2,859.0	211.1	17,038.8			
Sep. p)	23,770.7	...	934.9	...	3,662.5	21,820.1 ⁴⁾	22,334.1	...	934.9	...	3,177.3	2,966.9	210.4	18,001.5 ⁴⁾			
	Lendings to Non-Bank Customers (cont'd)																
	Columns 1-6 comprise Lendings to:																
	Public Authorities																
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾				
		Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits		Debtors	Transitory Credits			Total	of which Acceptance Credits			Discount Credits	Total	of which Debtors	
																	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
1953																	
July	1,394.1	193.0	1,140.1	61.0	424.0	421.4	2.6	2,132.3	2,942.6	1,357.7	12.3	1,584.9	355.3	344.2	2,096.8		
Aug.	1,489.1	206.2	1,225.9	57.0	431.1	428.6	2.5	2,373.3	2,683.4	1,082.0	11.5	1,601.4	347.1	333.7	2,181.5		
Sep.	1,510.0	270.1	1,181.5	58.4	416.2	413.8	2.4	2,434.6	2,745.1	1,180.6	12.3	1,564.5	341.9	325.0	2,253.4		
Oct.	1,356.0	309.9	994.7	51.4	443.0	440.6	2.4	2,515.6	2,754.6	1,278.7	15.5	1,475.9	357.4	327.0	2,311.2		
Nov.	1,332.3	314.6	973.4	44.3	485.8	483.5	2.3	2,581.4	2,592.7	1,095.4	20.8	1,497.3	377.0	369.5	2,403.1		
Dec.	1,119.4	268.8	809.2	41.4	504.3	502.0	2.3	2,685.3	2,650.7	1,186.3	24.6	1,464.4	381.4	374.6	2,519.3		
1954																	
Jan.	1,414.4	292.8	1,077.0	44.6	504.5	503.7	0.8	2,813.2	2,546.9	1,210.8	24.6	1,336.1	374.6	369.5	2,683.0		
Feb.	1,347.1	264.5	1,033.0	49.6	521.4	520.6	0.8	3,053.4	2,549.7	1,204.1	28.6	1,345.6	377.1	370.9	2,781.0		
March	1,335.5	303.1	975.7	56.7	566.7	565.9	0.8	3,163.9	2,769.7	1,267.1	33.1	1,502.6	388.6	378.1	2,921.5		
April	1,373.7	286.2	1,025.9	61.6	553.8	553.0	0.8	3,259.8	2,776.0	1,279.6	31.1	1,496.4	439.4	434.2	3,028.6		
May	1,560.0	327.2	1,163.9	68.9	560.3	559.5	0.8	3,343.4	2,743.5	1,242.6	29.6	1,500.9	461.2	456.4	3,127.5		
June	1,498.6	357.8	1,068.9	71.9	561.0	560.3	0.7	3,448.1	2,671.2	1,313.8	29.5	1,357.4	498.1	489.5	3,252.0		
July	1,486.0	328.7	1,086.3	71.0	592.0	591.3	0.7	3,589.2	2,582.7	1,203.6	33.4	1,379.1	519.1	512.8	3,403.9		
Aug.	1,524.3	333.7	1,132.5	58.1	579.7	579.0	0.7	3,692.3	2,431.3	1,071.0	26.7	1,360.3	546.6	538.9	3,544.6		
Sep. p)	1,436.6	...	1,085.3	...	485.2	484.5	0.7	3,818.6		

*) 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) Increase in part due to conversion of administrative credits (about DM 438 million of Lands' building loans) into bank lendings. — r) Provisional figures. — r) Revised.

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

Position at End of Month	Lendings to													Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	
	Total						Business and Private Customers						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, 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			
		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															
1954															
April	23,063.0	12,696.3	953.7	10,366.7	3,471.6	18,407.7	21,689.3	12,410.1	953.6	9,279.2	2,917.8	2,720.0	197.8	15,147.9	
May	23,110.8	12,649.6	923.8	10,461.2	3,505.9	18,938.8	21,550.8	12,322.4	923.8	9,228.4	2,945.6	2,743.9	201.7	15,595.4	
June	23,376.8	13,011.2	868.6	10,365.6	3,581.2	19,449.4	21,878.2	12,653.4	868.5	9,224.8	3,020.2	2,797.9	222.3	16,001.3	
July	23,359.1	12,864.8	886.5	10,494.3	3,636.3	20,122.7	21,873.1	12,536.1	886.4	9,337.0	3,044.3	2,827.7	216.6	16,533.5	
Aug.	23,334.9	12,832.3	895.6	10,502.6	3,649.8	20,731.1	21,810.6	12,498.6	895.5	9,312.0	3,070.1	2,859.0	211.1	17,038.8	
Baden-Württemberg															
April	3,296.8	1,993.4	140.8	1,303.4	626.6	2,974.6	3,180.7	1,952.4	140.8	1,228.3	463.2	453.3	9.9	2,562.4	
May	3,285.7	1,992.9	138.5	1,292.8	638.7	3,049.7	3,172.1	1,952.2	138.5	1,219.9	472.5	462.0	10.5	2,625.4	
June	3,319.3	2,030.2	133.2	1,289.1	651.3	3,132.0	3,203.7	1,988.7	133.2	1,215.0	480.5	470.8	9.7	2,690.6	
July	3,384.4	2,041.6	137.1	1,342.8	652.4	3,222.7	3,267.8	2,000.0	137.1	1,267.8	484.6	474.5	10.1	2,753.3	
Aug.	3,400.6	2,043.9	143.7	1,356.7	655.5	3,314.2	3,286.5	2,002.8	143.7	1,283.7	488.4	478.3	10.1	2,834.3	
Bavaria															
April	3,518.9	2,148.0	90.8	1,370.9	502.8	3,334.3	3,343.1	2,129.9	90.7	1,213.2	407.6	380.4	27.2	2,833.6	
May	3,498.8	2,137.4	84.3	1,361.4	510.2	3,412.2	3,323.1	2,116.0	84.2	1,207.1	415.6	387.4	28.2	2,901.2	
June	3,566.8	2,209.3	75.2	1,357.5	506.4	3,489.1	3,372.1	2,171.9	75.1	1,200.2	415.4	397.3	18.1	2,966.5	
July	3,608.1	2,248.6	83.3	1,359.5	518.0	3,616.6	3,412.9	2,215.2	83.2	1,197.7	412.1	397.5	14.6	3,064.6	
Aug.	3,629.8	2,259.6	85.6	1,370.2	524.2	3,728.8	3,428.1	2,232.1	85.5	1,196.0	412.1	397.0	15.1	3,164.7	
Bremen															
April	592.2	366.3	51.5	225.9	24.9	710.1	576.0	359.6	51.5	216.4	24.1	19.8	4.3	648.7	
May	595.6	376.5	53.2	219.1	26.8	718.3	579.2	369.7	53.2	209.5	26.0	20.2	5.8	653.8	
June	589.1	375.3	51.7	213.8	27.5	723.9	571.6	367.3	51.7	204.3	26.7	20.2	6.5	659.9	
July	566.2	350.7	45.3	215.5	28.3	754.4	550.4	343.4	45.3	207.0	27.4	20.7	6.7	688.3	
Aug.	586.3	360.4	49.6	225.9	28.6	771.3	570.4	353.0	49.6	217.4	27.6	20.9	6.7	702.1	
Hamburg															
April	2,078.1	1,240.3	236.8	837.8	260.7	767.0	2,052.4	1,239.5	236.8	812.9	206.2	202.2	4.0	735.2	
May	2,047.2	1,218.5	224.1	828.7	251.0	780.8	2,021.2	1,217.9	224.1	803.3	195.6	192.3	3.3	748.6	
June	1,997.6	1,214.8	206.5	782.8	245.1	801.1	1,979.8	1,213.8	206.5	766.0	188.6	185.4	3.2	768.3	
July	1,988.0	1,201.4	204.0	786.6	244.4	823.0	1,972.0	1,199.7	204.0	772.3	186.9	184.1	2.8	790.3	
Aug.	1,956.3	1,160.5	189.3	795.8	228.5	835.9	1,941.1	1,160.1	189.3	781.0	188.6	185.8	2.8	802.6	
Hesse															
April	2,035.9	1,095.8	75.4	940.1	415.8	1,012.2	1,899.6	1,079.2	75.4	820.4	336.4	325.2	11.2	782.9	
May	2,003.7	1,069.4	70.7	934.3	426.7	1,048.2	1,861.1	1,048.0	70.7	813.1	345.8	335.6	10.2	810.0	
June	2,044.1	1,108.3	70.2	935.8	446.8	1,085.9	1,896.9	1,084.0	70.2	812.9	366.8	348.1	18.7	845.8	
July	2,074.0	1,099.7	68.9	974.3	437.9	1,128.3	1,911.9	1,072.6	68.9	839.3	359.1	340.4	18.7	878.4	
Aug.	2,099.1	1,099.4	74.5	999.7	441.7	1,163.4	1,917.7	1,073.7	74.5	844.0	365.9	348.1	17.8	903.2	
Lower Saxony															
April	2,140.6	1,306.7	45.6	833.9	149.6	2,021.8	2,019.0	1,283.8	45.6	735.2	144.4	140.0	4.4	1,700.9	
May	2,187.3	1,320.4	42.2	866.9	148.1	2,076.4	2,051.8	1,299.2	42.2	752.6	143.1	139.6	3.5	1,749.8	
June	2,221.8	1,334.8	37.8	887.0	146.0	2,155.3	2,087.3	1,313.3	37.8	774.0	141.4	138.2	3.2	1,806.7	
July	2,231.6	1,329.6	36.9	902.0	146.8	2,221.1	2,105.0	1,305.8	36.9	799.2	142.0	138.6	3.4	1,864.5	
Aug.	2,207.2	1,313.9	42.6	893.3	152.4	2,289.1	2,091.3	1,293.3	42.6	798.0	147.1	143.8	3.3	1,915.2	

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

Lendings by Credit Institutions (cont'd)

Lands *)

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) *)	
Public Authorities				of which					Total	of which Acceptance Credits	Discount Credits	Total	of which Debtors		
Total of Short-Term Lendings (for a period of less than 6 months)	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits	Medium-Term Lendings (from 6 months to less than 4 years)	Debtors	Transitory Credits	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) *)								
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
Area of the German Federal Republic															1954
1,373.7	286.2	1,025.9	61.6	553.8	553.0	0.8	3,259.8	2,776.0	1,279.6	31.1	1,496.4	439.4	434.2	3,028.6	April
1,560.0	327.2	1,163.9	68.9	560.3	559.5	0.8	3,343.4	2,743.5	1,242.6	29.6	1,500.9	461.2	456.4	3,127.5	May
1,498.6	357.8	1,068.9	71.9	561.0	560.3	0.7	3,448.1	2,671.2	1,313.8	29.5	1,357.4	498.1	489.5	3,252.0	June
1,486.0	328.7	1,086.3	71.0	592.0	591.3	0.7	3,589.2	2,582.7	1,203.6	33.4	1,379.1	519.1	512.8	3,403.9	July
1,524.3	333.7	1,132.5	58.1	579.7	579.0	0.7	3,692.3	2,431.3	1,071.0	26.7	1,360.3	546.6	538.9	3,544.6	Aug.
Baden-Württemberg															
116.1	41.0	69.6	5.5	163.4	163.4	—	412.2	282.0	126.7	2.3	155.3	42.9	42.9	115.6	April
113.6	40.7	65.7	7.2	166.2	166.2	—	424.3	286.5	132.7	2.4	153.8	43.1	43.1	119.4	May
115.6	41.5	66.0	8.1	170.8	170.8	—	441.4	311.4	154.5	2.6	156.9	43.0	43.0	121.8	June
116.6	41.6	65.9	9.1	167.8	167.8	—	469.4	292.7	138.2	2.9	154.5	44.2	44.2	122.8	July
114.1	41.1	64.8	8.2	167.1	167.1	—	479.9	273.5	126.2	3.6	147.3	45.6	45.6	125.0	Aug.
Bavaria															
175.8	18.1	138.7	19.0	95.2	94.4	0.8	500.7	393.5	189.9	2.6	203.6	82.3	82.3	198.5	April
175.7	21.4	129.8	24.5	94.6	93.9	0.7	511.0	413.4	194.6	1.5	218.8	84.3	84.3	200.0	May
194.7	37.4	130.4	26.9	91.0	90.3	0.7	522.6	385.4	197.9	1.1	187.5	85.1	85.1	203.1	June
195.2	33.4	134.5	27.3	105.9	105.2	0.7	552.0	374.3	185.9	0.9	188.4	90.0	90.0	207.8	July
201.7	27.5	150.9	23.3	112.1	111.4	0.7	564.1	371.9	169.4	0.8	202.5	88.5	88.5	218.8	Aug.
Bremen															
16.2	6.7	9.5	0.0	0.8	0.8	—	61.4	76.0	48.7	0.2	27.3	0.0	0.0	25.0	April
16.4	6.8	9.5	0.1	0.8	0.8	—	64.5	79.0	48.5	0.1	30.5	0.0	0.0	26.3	May
17.5	8.0	9.5	0.0	0.8	0.8	—	64.0	74.7	47.2	0.0	27.5	0.0	0.0	28.3	June
15.8	7.3	8.5	0.0	0.9	0.9	—	66.1	77.8	40.4	0.0	37.4	0.0	0.0	30.9	July
15.9	7.4	8.5	0.0	1.0	1.0	—	69.2	77.6	38.3	0.0	39.3	0.0	0.0	35.4	Aug.
Hamburg															
25.7	0.8	24.9	0.0	54.5	54.5	—	31.8	128.5	73.7	9.5	54.8	22.9	21.3	100.8	April
26.0	0.6	25.4	0.0	55.4	55.4	—	32.2	122.9	71.0	8.3	51.9	24.9	23.2	100.9	May
17.8	1.0	16.8	0.0	56.5	56.5	—	32.8	122.0	72.6	9.6	49.4	24.9	23.2	100.4	June
16.0	1.7	14.3	0.0	57.5	57.5	—	32.7	129.9	77.4	11.5	52.5	24.9	23.2	104.8	July
15.2	0.4	14.8	0.0	39.9	39.9	—	33.3	113.8	66.8	8.9	47.0	44.3	42.6	104.8	Aug.
Hesse															
136.3	16.6	118.0	1.7	79.4	79.4	—	229.3	288.6	126.6	0.6	162.0	46.3	46.3	86.7	April
142.6	21.4	119.5	1.7	80.9	80.9	—	238.2	288.1	121.0	0.4	167.1	48.2	48.2	86.7	May
147.2	24.3	121.2	1.7	80.0	80.0	—	240.1	305.0	140.2	0.3	164.8	51.5	51.5	89.4	June
162.1	27.1	133.3	1.7	78.8	78.8	—	249.9	311.7	129.2	0.7	182.5	56.8	56.8	88.2	July
181.4	25.7	154.1	1.6	75.8	75.8	—	260.2	293.9	124.1	0.8	169.8	54.6	54.6	88.1	Aug.
Lower Saxony															
121.6	22.9	81.1	17.6	5.2	5.2	0.0	320.9	230.8	77.7	0.1	153.1	8.0	8.0	205.4	April
135.5	21.2	96.4	17.9	5.0	5.0	0.0	326.6	219.3	72.3	0.1	147.0	8.0	8.0	205.3	May
134.5	21.5	94.9	18.1	4.6	4.6	0.0	348.6	213.6	85.7	0.1	127.9	8.2	8.2	218.4	June
126.6	23.8	85.4	17.4	4.8	4.8	0.0	356.6	224.1	94.1	0.1	130.0	8.4	8.4	227.4	July
115.9	20.6	79.4	15.9	5.3	5.3	0.0	373.9	201.4	71.0	0.1	130.4	8.7	8.5	233.9	Aug.

*) 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.

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years ²⁾)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over ³⁾)	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over ³⁾)
		Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds				Debtors		Discount Credits		Debtors	Transitory Credits	
		Total	of which Acceptance Credits					Total	of which Acceptance Credits					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1954	North Rhine-Westphalia													
April	6,789.4	3,271.8	233.2	3,517.6	1,032.8	4,268.3	6,218.2	3,253.1	233.2	2,965.1	892.8	824.5	68.3	3,284.0
May	6,909.4	3,253.3	237.6	3,656.1	1,028.9	4,445.7	6,207.5	3,238.2	237.6	2,969.3	886.8	818.7	68.1	3,434.1
June	7,044.8	3,386.9	229.6	3,657.9	1,063.8	4,574.2	6,417.7	3,365.7	229.6	3,052.0	921.5	835.7	85.8	3,529.3
July	7,035.7	3,311.1	243.5	3,724.6	1,115.6	4,735.4	6,393.1	3,286.9	243.5	3,106.2	955.3	869.1	86.2	3,656.5
Aug.	7,029.1	3,326.4	239.4	2,702.7	1,124.1	4,904.1	6,397.3	3,302.5	239.4	3,094.8	961.7	879.2	82.5	3,796.0
	Rhineland-Palatinate													
April	974.8	598.0	28.4	376.8	116.1	512.8	946.8	592.2	28.4	354.6	107.9	105.9	2.0	432.8
May	956.9	583.9	26.5	373.0	120.1	534.6	928.8	578.2	26.5	350.6	111.6	109.5	2.1	448.3
June	946.2	588.5	22.7	357.7	125.1	554.0	924.2	584.7	22.7	339.5	116.8	114.8	2.0	463.0
July	936.5	583.5	22.2	353.0	127.1	582.4	916.3	581.9	22.2	334.4	118.5	116.5	2.0	483.9
Aug.	934.6	578.9	24.2	355.7	129.9	607.7	906.5	577.2	24.2	329.3	121.0	119.0	2.0	501.3
	Schleswig-Holstein													
April	692.9	433.9	38.7	259.0	138.4	676.8	678.4	420.4	38.7	258.0	134.0	67.6	66.4	582.4
May	698.5	428.8	37.6	269.7	147.5	689.2	684.9	416.3	37.6	268.6	143.5	73.7	69.8	592.1
June	734.8	461.5	36.5	273.3	154.1	700.2	713.4	441.3	36.5	272.1	150.1	75.2	74.9	602.1
July	725.1	447.9	38.2	277.2	147.7	732.7	711.1	435.0	38.2	276.1	143.6	71.7	71.9	631.6
Aug.	711.1	443.1	38.2	268.0	145.9	752.4	699.1	432.2	38.2	266.9	141.8	71.2	70.6	647.7
	Supra-Regional Institutions with Special Functions													
April	943.5	242.2	12.5	701.3	204.0	2,129.8	775.2	100.0	12.5	675.2	201.2	201.1	0.1	1,585.0
May	927.8	268.6	9.4	659.2	237.8	2,183.6	721.2	86.7	9.4	634.5	205.1	205.0	0.1	1,631.8
June	912.3	301.7	5.3	610.6	215.1	2,233.7	711.5	122.6	5.3	588.9	212.4	212.3	0.1	1,669.2
July	809.6	250.8	7.3	558.8	217.9	2,306.0	632.7	95.7	7.3	537.0	214.6	214.5	0.1	1,722.1
Aug.	780.6	246.2	8.4	534.4	219.0	2,364.0	572.6	71.9	8.4	500.7	215.8	215.7	0.1	1,771.7

*) 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					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Oct.	675.2	363.0	55.6	312.2	85.8	744.3	661.7	361.2	55.6	300.5	68.9	66.6	2.3	693.6
Nov.	680.4	373.4	54.9	307.0	91.1	768.4	669.1	371.3	54.9	297.8	72.7	70.3	2.4	710.4
Dec.	666.6	366.7	51.8	299.9	108.2	780.3	657.5	364.6	51.8	292.9	88.8	80.8	8.0	713.7
Jan.	669.6	381.9	52.3	287.7	103.5	803.6	660.5	380.5	52.3	280.0	80.4	76.6	3.8	733.5
Feb.	674.8	392.9	55.5	281.9	107.6	823.3	666.5	391.4	55.5	275.1	82.5	78.6	3.9	750.2
March	689.9	404.7	62.6	285.2	107.6	867.1	682.3	403.6	62.6	278.7	80.6	76.9	3.7	803.9
April	679.9	398.6	60.0	281.3	112.1	880.9	672.1	397.3	60.0	274.8	82.3	78.2	4.1	816.2
May	697.4	408.8	52.8	288.6	119.2	935.0	689.8	407.4	52.8	282.4	85.9	80.8	5.1	859.3
June	722.3	435.7	49.8	286.6	124.4	916.7	715.0	430.9	49.8	284.1	90.5	81.5	9.0	837.7
July	760.0	463.4	48.6	296.6	129.0	965.7	756.1	462.0	48.6	294.1	90.8	80.8	10.0	878.4
Aug.	763.6	461.4	47.3	302.2	132.9	991.1	759.8	460.0	47.3	299.8	92.6	81.4	11.2	902.2

⁴⁾ Excluding Postal Cheque Office, but including Berliner Industriebank AG., Berlin. — ²⁾ and ³⁾ See the footnotes so numbered in Table b) above. — customers, are included in the lendings to "Business and Private Customers".

Lendings by Credit Institutions (cont'd)

VII. Volume of Credit

Lands*)

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾		
Public Authorities				of which					Total	of which Acceptance Credits	Discount Credits				
Total of Short-Term Lendings (for a period of less than 6 months)	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits	Medium-Term Lendings (from 6 months to less than 4 years)	Debtors	Transitory Credits	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾					Total	of which Debtors		
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
North Rhine-Westphalia															1954
571.2	18.7	550.2	2.3	140.0	140.0	—	984.3	789.8	280.9	6.0	508.9	47.7	46.4	266.1	April
701.9	15.1	684.5	2.3	142.1	142.1	—	1,011.6	779.9	288.6	7.8	491.3	49.1	47.8	269.7	May
627.1	21.2	603.6	2.3	142.3	142.3	—	1,044.9	711.9	305.2	7.4	406.7	50.8	49.5	285.4	June
642.6	24.2	615.4	3.0	160.3	160.3	—	1,078.9	676.2	291.0	8.0	385.2	49.8	48.5	292.8	July
631.8	23.9	606.1	1.8	162.4	162.4	—	1,108.1	659.3	279.9	6.9	379.4	55.4	53.8	300.4	Aug.
Rhineland-Palatinate															
28.0	5.8	17.3	4.9	8.2	8.2	—	80.0	135.3	60.8	—	74.5	4.9	4.9	45.5	April
28.1	5.7	17.3	5.1	8.5	8.5	—	86.3	140.1	63.4	—	76.7	4.9	4.9	46.3	May
22.0	3.8	13.4	4.8	8.3	8.3	—	91.0	147.3	68.4	—	78.9	4.9	4.9	47.3	June
20.2	1.6	14.9	3.7	8.6	8.6	—	98.5	139.0	55.5	0.1	83.5	5.5	5.5	49.4	July
28.1	1.7	23.0	3.4	8.9	8.9	—	106.4	129.2	50.6	0.1	78.6	5.5	5.5	49.8	Aug.
Schleswig-Holstein															
14.5	13.5	0.2	0.8	4.4	4.4	—	94.4	74.2	33.5	3.4	40.7	13.0	13.0	62.2	April
13.6	12.5	0.2	0.9	4.0	4.0	—	97.1	78.8	31.6	1.0	47.2	12.6	12.6	51.3	May
21.4	20.2	0.2	1.0	4.0	4.0	—	98.1	85.6	34.8	1.1	50.8	13.3	13.3	42.1	June
14.0	12.9	0.2	0.9	4.1	4.1	—	101.1	88.7	29.7	1.9	59.0	13.7	13.7	38.5	July
12.0	10.9	0.2	0.9	4.1	4.1	—	104.7	87.3	25.7	2.9	61.6	13.7	13.7	39.2	Aug.
Supra-Regional Institutions with Special Functions															
168.3	142.2	16.4	9.7	2.8	2.8	—	544.8	377.1	260.9	6.5	116.2	171.2	169.0	1,922.8	April
206.6	181.9	15.5	9.2	2.7	2.7	—	551.8	335.4	218.8	7.9	116.6	186.1	184.2	2,021.5	May
200.8	179.1	12.9	8.8	2.7	2.7	—	564.5	314.2	207.3	7.2	106.9	216.3	210.7	2,115.8	June
176.9	155.1	13.8	8.0	3.3	3.3	—	583.9	268.1	162.1	7.2	106.0	225.7	222.5	2,241.3	July
208.0	174.3	30.7	3.0	3.2	3.2	—	592.3	223.5	119.0	2.6	104.5	230.4	226.2	2,349.4	Aug.

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

Berlin¹⁾

of DM)

Non-Bank Customers								Inter-Bank Credits							Position at End of Month 1953 or 1954
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾		
Public Authorities				of which					Total	of which Acceptance Credits	Discount Credits				
Total of Short-Term Lendings (for a period of less than 6 months)	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds, Berlin Debentures	Discount Credits	Medium-Term Lendings (from 6 months to less than 4 years)	Debtors	Transitory Credits	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾					Total	of which Debtors		
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
13.5	1.8	11.7	—	16.9	9.0	7.9	50.7	10.4	5.9	0.0	4.5	0.4	0.4	20.6	Oct.
11.3	2.1	9.2	—	18.4	10.3	8.1	58.0	10.8	6.4	—	4.4	0.4	0.4	20.7	Nov.
9.1	2.1	7.0	—	19.4	10.8	8.6	66.6	20.4	12.0	—	8.4	0.4	0.4	20.3	Dec.
9.1	1.4	7.7	—	23.1	14.3	8.8	70.1	15.9	8.4	—	7.5	0.4	0.4	30.0	Jan.
8.3	1.5	6.8	—	25.1	15.6	9.5	73.1	18.7	10.3	—	8.4	0.5	0.5	29.9	Feb.
7.6	1.1	6.5	—	27.0	17.1	9.9	63.2	14.7	9.7	—	5.0	0.4	0.4	29.7	March
7.8	1.3	6.5	—	29.8	18.9	10.9	64.7	21.6	11.5	—	10.1	0.5	0.5	29.8	April
7.6	1.4	6.2	—	33.3	21.2	12.1	75.7	21.7	13.6	—	8.1	0.5	0.5	50.3	May
7.3	4.8	2.5	—	33.9	21.7	12.2	79.0	19.8	13.8	0.1	6.0	0.4	0.4	72.7	June
3.9	1.4	2.5	—	38.2	23.8	14.4	87.3	20.3	17.3	0.1	3.0	0.4	0.4	50.1	July
3.8	1.4	2.4	—	40.3	26.0	14.3	88.9	22.2	16.2	—	6.0	0.5	0.5	57.0	Aug.

³⁾ The long-term lendings of the Berliner Industriebank AG. to inactive mortgage banks (not required to render returns), to be passed on to non-bank

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾
		Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds				Debtors	Discount Credits	Transitory Credits				
		Total	of which Acceptance Credits									Total	of which Acceptance Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
All Banks														
1954														
April	23,063.0	12,696.3	953.7	10,366.7	3,471.6	18,407.7	21,689.3	12,410.1	953.6	9,279.2	2,917.8	2,720.0	197.8	15,147.9
May	23,110.8	12,649.6	923.8	10,461.2	3,505.9	18,938.8	21,550.8	12,322.4	923.8	9,228.4	2,945.6	2,743.9	201.7	15,595.4
June	23,376.8	13,011.2	868.6	10,365.6	3,581.2	19,449.4	21,878.2	12,653.4	868.5	9,224.8	3,020.2	2,797.9	222.3	16,001.3
July	23,359.1	12,864.8	886.5	10,494.3	3,636.3	20,122.7	21,873.1	12,536.1	886.4	9,337.0	3,044.3	2,827.7	216.6	16,533.5
Aug.	23,334.9	12,832.3	895.6	10,502.6	3,649.8	20,731.1	21,810.6	12,498.6	895.5	9,312.0	3,070.1	2,859.0	211.1	17,038.8
Commercial Banks +)														
April	13,321.6	7,101.0	790.6	6,220.6	936.6	2,556.2	13,030.6	7,069.7	790.6	5,960.9	812.3	755.6	56.7	2,448.7
May	13,281.0	7,024.6	766.3	6,256.4	944.3	2,644.7	12,942.4	6,989.9	766.3	5,952.5	821.5	764.7	56.8	2,531.6
June	13,426.0	7,171.3	733.2	6,254.7	973.5	2,721.5	13,120.9	7,127.6	733.2	5,993.3	855.4	784.0	71.4	2,598.1
July	13,444.1	7,077.0	740.4	6,367.1	997.3	2,827.0	13,114.8	7,031.8	740.4	6,083.0	865.1	793.9	71.2	2,686.2
Aug.	13,487.0	7,054.2	740.2	6,432.8	1,004.3	2,913.5	13,123.7	7,008.9	740.2	6,114.8	864.2	796.5	67.7	2,771.8
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
April	39.0	22.5	—	16.5	72.6	5,042.2	19.4	19.3	—	0.1	66.0	57.8	8.2	4,480.1
May	40.8	21.2	—	19.6	76.7	5,163.2	19.1	19.0	—	0.1	69.3	61.1	8.2	4,587.8
June	57.8	36.5	—	21.3	85.5	5,262.6	19.5	19.4	—	0.1	78.0	69.8	8.2	4,668.1
July	50.6	29.0	—	21.6	89.9	5,413.5	20.0	19.9	—	0.1	82.7	74.4	8.3	4,790.3
Aug.	45.0	22.4	—	22.6	97.1	5,517.9	18.0	17.9	—	0.1	89.7	81.2	8.5	4,920.1
Central Giro Institutions														
April	1,772.0	516.2	21.3	1,255.8	807.6	3,000.8	1,025.8	468.1	21.3	557.7	531.9	425.3	106.6	1,686.7
May	1,860.8	531.2	22.9	1,329.6	794.2	3,101.5	1,020.5	482.0	22.9	538.5	512.7	402.8	109.9	1,752.5
June	1,833.1	551.4	21.9	1,281.7	783.2	3,184.6	1,028.0	494.2	21.9	533.8	506.7	391.8	114.9	1,808.9
July	1,816.0	518.1	21.6	1,297.9	793.9	3,316.0	1,027.3	465.0	21.6	562.3	503.8	392.0	111.8	1,885.0
Aug.	1,784.3	510.0	22.4	1,274.3	774.5	3,409.7	1,004.8	460.9	22.4	543.9	502.3	391.4	110.9	1,937.6
Savings Banks														
April	3,749.0	2,605.3	15.4	1,143.7	1,077.7	5,054.8	3,629.6	2,546.5	15.3	1,083.1	939.2	921.5	17.7	4,334.6
May	3,765.0	2,609.1	14.9	1,155.9	1,104.9	5,199.7	3,647.8	2,552.1	14.8	1,095.7	965.9	947.8	18.1	4,457.6
June	3,851.5	2,691.5	11.0	1,160.0	1,138.0	5,378.4	3,739.2	2,633.1	11.0	1,106.1	988.4	969.9	18.5	4,601.3
July	3,883.7	2,685.5	12.3	1,198.2	1,148.5	5,562.4	3,761.7	2,621.6	12.2	1,140.1	996.2	980.5	15.7	4,766.5
Aug.	3,874.3	2,675.7	13.1	1,198.6	1,164.0	5,748.2	3,759.5	2,617.2	13.1	1,142.3	1,014.0	999.6	14.4	4,929.3
Central Institutions of Credit Cooperatives^{o)}														
April	441.7	215.4	46.9	226.3	26.4	70.1	438.4	215.2	46.9	223.2	26.2	26.2	0.0	70.1
May	418.7	188.0	44.4	230.7	27.0	72.4	415.5	187.9	44.4	227.6	26.7	26.7	0.0	72.3
June	406.5	182.1	31.0	224.4	25.9	73.7	404.8	181.9	31.0	222.9	25.6	25.6	0.0	73.7
July	415.9	198.4	35.6	217.5	25.0	76.3	414.2	198.2	35.6	216.0	24.7	24.7	0.0	76.2
Aug.	413.4	209.7	44.3	203.7	25.1	79.4	413.2	209.5	44.3	203.7	24.8	24.8	0.0	79.2
Credit Cooperatives^{o)}														
April	2,427.8	1,797.6	30.8	630.2	289.4	458.3	2,424.7	1,795.9	30.8	628.8	283.8	275.8	8.0	452.1
May	2,445.7	1,811.2	30.0	634.5	295.8	475.6	2,442.7	1,809.7	30.0	633.0	289.3	281.3	8.0	468.3
June	2,500.7	1,867.5	26.9	633.2	304.8	496.4	2,497.8	1,865.9	26.9	631.9	298.5	290.0	8.5	488.4
July	2,534.5	1,888.3	25.9	646.2	310.1	519.9	2,531.6	1,886.7	25.9	644.9	303.5	294.5	9.0	510.2
Aug.	2,544.6	1,896.1	25.1	648.5	313.9	538.8	2,541.8	1,894.7	25.1	647.1	307.4	298.3	9.1	528.2
Other Credit Institutions														
April	368.4	196.1	36.1	172.3	57.1	95.7	345.6	195.4	36.1	150.2	57.1	56.6	0.5	90.8
May	371.0	195.7	35.9	175.3	55.1	98.3	341.6	195.1	35.9	146.5	55.1	54.6	0.5	93.4
June	388.9	209.1	39.2	179.8	55.1	98.5	356.5	208.7	39.2	147.8	55.1	54.6	0.5	93.6
July	404.6	217.7	43.5	186.9	53.8	101.4	370.8	217.2	43.5	153.6	53.8	53.3	0.5	96.7
Aug.	405.8	218.0	42.2	187.8	52.0	105.7	377.0	217.6	42.2	159.4	52.0	51.5	0.5	101.0
Supra-Regional Institutions with Special Functions														
April	943.5	242.2	12.5	701.3	204.0	2,129.8	775.2	100.0	12.5	675.2	201.2	201.1	0.1	1,585.0
May	927.8	268.6	9.4	659.2	207.8	2,183.6	721.2	86.7	9.4	634.5	205.1	205.0	0.1	1,631.8
June	912.3	301.7	5.3	610.6	215.1	2,233.7	711.5	122.6	5.3	588.9	212.4	212.3	0.1	1,669.2
July	809.6	250.8	7.3	558.8	217.9	2,306.0	632.7	95.7	7.3	537.0	214.6	214.5	0.1	1,722.1
Aug.	780.6	246.2	8.4	534.4	219.0	2,364.0	572.6	71.9	8.4	500.7	215.8	215.7	0.1	1,771.7

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than term transitory credits. — 2) For further breakdown into "Successor Institutions to Former Large Banks", "State, Regional and Local Banks" and

Lendings by Credit Institutions (cont'd)

VII. Volume of Credit

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month
comprise Lendings to:								Total of Short- Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾		
Public Authorities				of which					Debtors		Dis- count Credits				
Total of Short- Term Lendings (for a period of less than 6 months)	of which		Medium- Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total		of which Ac- cept- ance Credits						
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
All Banks															1954
1,373.7	286.2	1,025.9	61.6	553.8	553.0	0.8	3,259.8	2,776.0	1,279.6	31.1	1,496.4	439.4	434.2	3,028.6	April
1,560.0	327.2	1,163.9	68.9	560.3	559.5	0.8	3,343.4	2,743.5	1,242.6	29.6	1,500.9	461.2	456.4	3,127.5	May
1,498.6	357.8	1,068.9	71.9	561.0	560.3	0.7	3,448.1	2,671.2	1,313.8	29.5	1,357.4	498.1	489.5	3,252.0	June
1,486.0	328.7	1,086.3	71.0	592.0	591.3	0.7	3,589.2	2,582.7	1,203.6	33.4	1,379.1	519.1	512.8	3,403.9	July
1,524.3	333.7	1,132.5	58.1	579.7	579.0	0.7	3,692.3	2,431.3	1,071.0	26.7	1,360.3	546.6	538.9	3,544.6	Aug.
Commercial Banks +)															
291.0	31.3	246.0	13.7	124.3	123.6	0.7	107.5	832.1	387.2	17.3	444.9	74.9	72.5	76.5	April
338.6	34.7	290.1	13.8	122.8	122.1	0.7	113.1	843.9	375.8	16.7	468.1	80.7	78.3	76.4	May
305.1	43.7	247.3	14.1	118.1	117.4	0.7	123.4	786.9	395.7	17.2	391.2	84.1	81.8	79.4	June
329.3	45.2	271.5	12.6	132.2	131.5	0.7	140.8	802.0	413.3	18.9	388.7	89.7	87.3	80.3	July
363.3	45.3	305.9	12.1	140.1	139.4	0.7	141.7	792.4	396.0	15.3	396.4	89.0	86.1	78.8	Aug.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
19.6	3.2	16.4	—	6.6	6.6	—	562.1	5.7	5.6	—	0.1	19.4	19.4	41.8	April
21.7	2.2	19.5	—	7.4	7.4	—	575.4	2.8	2.7	—	0.1	19.5	19.5	41.8	May
38.3	17.1	21.2	—	7.5	7.5	—	594.5	8.7	8.6	—	0.1	19.4	19.4	42.6	June
30.6	9.1	21.5	—	7.2	7.2	—	623.2	2.3	2.2	—	0.1	19.4	19.4	42.7	July
27.0	4.5	22.5	—	7.4	7.4	—	651.8	9.5	9.4	—	0.1	19.1	19.1	43.3	Aug.
Central Giro Institutions															
746.2	48.1	686.5	11.6	275.7	275.7	0.0	1,314.1	850.2	263.3	1.8	586.9	56.9	56.9	579.7	April
840.3	49.2	778.9	12.2	281.5	281.5	0.0	1,349.0	827.3	273.2	2.0	554.1	58.6	58.6	570.6	May
805.1	57.2	736.2	11.7	276.5	276.5	0.0	1,375.7	776.0	285.2	1.8	490.8	61.6	61.5	590.0	June
788.7	53.1	724.7	10.9	290.1	290.1	0.0	1,431.0	753.1	254.0	2.1	499.1	60.0	59.9	605.3	July
779.5	49.1	720.9	9.5	272.2	272.2	0.0	1,472.1	681.9	194.7	2.6	487.2	79.0	79.0	614.9	Aug.
Savings Banks															
119.4	58.8	56.4	4.2	138.5	138.5	—	720.2	39.7	11.0	—	28.7	27.6	27.6	202.0	April
117.2	57.0	55.7	4.5	139.0	139.0	—	742.1	42.4	12.1	—	30.3	27.4	27.4	204.2	May
112.3	58.4	49.1	4.8	149.6	149.6	—	777.1	46.9	13.8	—	33.1	27.3	27.3	213.3	June
122.0	63.9	52.3	5.8	152.3	152.3	—	795.9	45.6	12.5	—	33.1	27.6	27.6	214.7	July
114.8	58.5	51.6	4.7	150.0	150.0	—	818.9	41.7	10.8	—	30.9	31.5	31.5	226.0	Aug.
Central Institutions of Credit Cooperatives²⁾															
3.3	0.2	3.1	—	0.2	0.2	—	0.0	634.3	342.4	3.6	291.9	35.8	35.8	152.2	April
3.2	0.1	3.1	—	0.3	0.3	—	0.1	655.1	351.8	1.2	303.3	35.4	35.4	158.7	May
1.7	0.2	1.5	—	0.3	0.3	—	—	696.4	391.6	1.3	304.8	36.4	36.4	164.6	June
1.7	0.2	1.5	—	0.3	0.3	—	0.1	670.4	349.8	2.1	320.6	39.2	39.2	171.7	July
0.2	0.2	0.0	—	0.3	0.3	—	0.2	643.7	331.3	3.1	312.4	41.4	41.4	178.1	Aug.
Credit Cooperatives²⁾															
3.1	1.7	1.0	0.4	5.6	5.6	—	6.2	13.1	3.9	—	9.2	4.3	3.7	0.2	April
3.0	1.5	1.0	0.5	6.5	6.5	—	7.3	13.1	4.1	—	9.0	4.3	3.7	0.2	May
2.9	1.6	0.8	0.5	6.3	6.3	—	8.0	13.6	4.5	—	9.1	4.1	3.5	0.4	June
2.9	1.6	0.8	0.5	6.6	6.6	—	9.7	13.4	3.9	—	9.5	4.1	3.5	0.4	July
2.8	1.4	0.8	0.6	6.5	6.5	—	10.6	13.7	4.5	—	9.2	4.2	3.6	0.4	Aug.
Other Credit Institutions															
22.8	0.7	0.1	22.0	0.0	0.0	—	4.9	23.8	5.3	1.9	18.5	49.3	49.3	53.3	April
29.4	0.6	0.1	28.7	—	—	—	4.9	23.5	4.3	1.9	19.2	49.1	49.1	53.9	May
32.4	0.4	0.1	31.9	—	—	—	4.9	28.6	7.2	2.1	21.4	48.8	48.8	46.0	June
33.8	0.5	0.1	33.2	0.0	0.0	—	4.7	27.7	5.7	3.1	22.0	53.5	53.5	47.7	July
28.8	0.4	0.1	28.3	0.0	0.0	—	4.7	24.8	5.3	3.1	19.5	51.9	51.9	53.5	Aug.
Supra-Regional Institutions with Special Functions															
168.3	142.2	16.4	9.7	2.8	2.8	—	544.8	377.1	260.9	6.5	116.2	171.2	169.0	1,922.8	April
206.6	181.9	15.5	9.2	2.7	2.7	—	551.8	335.4	218.8	7.9	116.6	186.1	184.2	2,021.5	May
200.8	179.1	12.9	8.8	2.7	2.7	—	564.5	314.2	207.3	7.2	106.9	216.3	210.7	2,115.8	June
176.9	155.1	13.8	8.0	3.3	3.3	—	583.9	268.1	162.1	7.2	106.0	225.7	222.5	2,241.3	July
208.0	174.3	30.7	3.0	3.2	3.2	—	592.3	223.5	119.0	2.6	104.5	230.4	226.2	2,349.4	Aug.

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

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which 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														
1954														
April	7,492.9	3,872.1	404.0	3,620.8	352.6	936.9	7,348.2	3,864.1	404.0	3,484.1	336.1	322.0	14.1	931.0
May	7,465.7	3,803.8	394.6	3,661.9	348.6	965.6	7,277.6	3,797.8	394.6	3,479.8	333.8	320.0	13.8	959.6
June	7,589.3	3,908.4	383.2	3,680.9	366.8	987.9	7,436.6	3,894.8	383.2	3,541.8	352.6	331.0	21.6	981.9
July	7,605.2	3,812.9	393.4	3,792.3	382.6	1,014.9	7,425.9	3,797.7	393.4	3,628.2	367.8	347.8	20.0	1,009.2
Aug.	7,697.5	3,839.8	402.2	3,857.7	383.3	1,033.3	7,501.4	3,823.3	402.2	3,678.1	368.1	348.8	19.3	1,027.5
State, Regional and Local Banks														
April	3,985.3	2,235.7	179.0	1,749.6	503.9	1,448.0	3,847.0	2,213.0	179.0	1,634.0	396.9	393.7	3.2	1,346.7
May	3,971.7	2,241.6	173.6	1,730.1	517.4	1,501.8	3,829.2	2,213.5	173.6	1,615.7	410.2	406.1	4.1	1,395.9
June	4,006.6	2,287.2	171.4	1,719.4	522.8	1,555.1	3,861.7	2,257.7	171.4	1,604.0	419.7	416.5	3.2	1,438.5
July	4,031.9	2,302.2	170.7	1,729.7	524.3	1,632.2	3,889.4	2,272.8	170.7	1,616.6	407.7	404.4	3.3	1,497.4
Aug.	4,044.6	2,284.2	170.9	1,760.4	534.4	1,690.4	3,885.5	2,256.1	170.9	1,629.4	410.2	406.6	3.6	1,555.0
Private Bankers														
April	1,843.4	993.2	207.6	850.2	80.1	171.2	1,835.4	992.5	207.6	842.9	79.3	40.0	39.3	170.9
May	1,843.6	979.2	198.1	864.4	78.3	177.3	1,835.6	978.6	198.1	857.0	77.5	38.6	38.9	176.1
June	1,830.1	975.7	178.6	854.4	84.0	178.4	1,822.6	975.1	178.6	847.5	83.2	36.5	46.7	177.7
July	1,807.0	961.9	176.3	845.1	90.4	180.0	1,799.5	961.3	176.3	838.2	89.6	41.7	47.9	179.7
Aug.	1,744.9	930.1	167.1	814.8	86.7	189.8	1,736.8	929.5	167.1	807.3	85.9	41.1	44.8	189.3
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
April	32.7	17.6	0.0	15.1	6.5	2.1	29.4	17.4	0.0	12.0	6.5	6.5	—	2.1
May	32.2	17.0	0.0	15.2	6.0	2.1	29.0	16.9	0.0	12.1	6.0	6.0	—	2.1
June	30.5	17.5	0.0	13.0	5.6	2.0	28.8	17.3	0.0	11.5	5.6	5.6	—	2.0
July	30.8	17.8	0.0	13.0	4.9	2.0	29.1	17.6	0.0	11.5	4.9	4.9	—	2.0
Aug.	28.4	17.8	0.0	10.6	6.0	2.1	28.2	17.6	0.0	10.6	6.0	6.0	—	2.1
Industrial Credit Cooperatives														
April	1,696.7	1,178.4	29.4	518.3	172.5	300.9	1,693.6	1,176.7	29.4	516.9	166.9	162.5	4.4	294.7
May	1,700.6	1,181.6	28.9	519.0	176.8	314.4	1,697.6	1,180.1	28.9	517.5	170.3	165.9	4.4	307.1
June	1,730.6	1,215.4	25.8	515.2	181.0	329.2	1,727.7	1,213.8	25.8	513.9	174.7	170.1	4.6	321.2
July	1,748.1	1,224.6	24.7	523.5	184.5	346.0	1,745.2	1,223.0	24.7	522.2	177.9	173.1	4.8	336.3
Aug.	1,749.7	1,225.1	23.9	524.6	185.9	359.5	1,746.9	1,223.7	23.9	523.2	179.4	174.4	5.0	348.9
Central Institutions of Agricultural Credit Cooperatives														
April	409.0	197.8	46.9	211.2	19.9	68.0	409.0	197.8	46.9	211.2	19.7	19.7	0.0	68.0
May	386.5	171.0	44.4	215.5	21.0	70.3	386.5	171.0	44.4	215.5	20.7	20.7	0.0	70.2
June	376.0	164.6	31.0	211.4	20.3	71.7	376.0	164.6	31.0	211.4	20.0	20.0	0.0	71.7
July	385.1	180.6	35.6	204.5	20.1	74.3	385.1	180.6	35.6	204.5	19.8	19.8	0.0	74.2
Aug.	385.0	191.9	44.3	193.1	19.1	77.3	385.0	191.9	44.3	193.1	18.8	18.8	0.0	77.1
Agricultural Credit Cooperatives (larger institutions only) ⁴⁾														
April	731.1	619.2	1.4	111.9	116.9	157.4	731.1	619.2	1.4	111.9	116.9	113.3	3.6	157.4
May	745.1	629.6	1.1	115.5	119.0	161.2	745.1	629.6	1.1	115.5	119.0	115.4	3.6	161.2
June	770.1	652.1	1.1	118.0	123.8	167.2	770.1	652.1	1.1	118.0	123.8	119.9	3.9	167.2
July	786.4	663.7	1.2	122.7	125.6	173.9	786.4	663.7	1.2	122.7	125.6	121.4	4.2	173.9
Aug.	794.9	671.0	1.2	123.9	128.0	179.3	794.9	671.0	1.2	123.9	128.0	123.9	4.1	179.3

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

Lendings by Credit Institutions (cont'd)

VII. Volume of Credit

Banks

Certain Groups of Banks

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month	
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾			
Public Authorities				of which					Total	of which Acceptance Credits	Discount Credits			Total		of which Debtors
Total of Short-Term Lendings (for a period of less than 6 months)	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits	Medium-Term Lendings (from 6 months to less than 4 years)	Debtors	Transitory Credits	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾									
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29		
Commercial Banks:																
Successor Institutions to Former Large Banks																
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	1954	
188.1	6.0	181.1	1.0	14.8	14.8	—	6.0	512.5	233.8	11.3	278.7	45.9	45.1	60.2	April	
152.7	13.6	138.1	1.0	14.2	14.2	—	6.0	444.7	236.4	11.6	208.3	46.6	45.8	59.0	May	
179.3	15.2	163.1	1.0	14.8	14.8	—	5.7	435.8	259.5	14.0	176.3	53.2	52.4	58.2	June	
196.1	16.5	178.6	1.0	15.2	15.2	—	5.8	434.8	243.8	12.3	191.0	51.2	50.1	57.5	July	
State, Regional and Local Banks																
138.3	22.7	103.1	12.5	107.0	107.0	—	101.3	274.5	112.2	3.4	162.3	27.2	27.2	15.0	April	
142.5	28.1	101.6	12.8	107.2	107.2	—	105.9	276.1	115.7	3.3	160.4	29.4	29.4	14.9	May	
144.9	29.5	102.3	13.1	103.1	103.1	—	116.6	289.8	129.8	3.0	160.0	31.6	31.6	18.6	June	
142.5	29.4	101.5	11.6	116.6	116.6	—	134.8	312.4	124.5	1.7	187.9	32.1	32.1	19.9	July	
159.1	28.1	119.9	11.1	124.2	124.2	—	135.4	301.5	122.5	0.3	179.0	33.4	33.4	19.3	Aug.	
Private Bankers																
8.0	0.7	7.3	—	0.8	0.0	0.8	0.3	53.1	26.2	3.0	26.9	5.8	4.2	1.4	April	
8.0	0.6	7.4	—	0.8	0.1	0.7	1.2	55.3	26.3	2.1	29.0	5.4	3.8	1.3	May	
7.5	0.6	6.9	—	0.8	0.1	0.7	0.7	52.4	29.5	2.6	22.9	5.9	4.4	1.8	June	
7.5	0.6	6.9	—	0.8	0.1	0.7	0.3	53.8	29.4	3.2	24.4	4.3	2.7	2.1	July	
8.1	0.6	7.5	—	0.8	0.1	0.7	0.5	56.1	29.7	2.7	26.4	4.4	2.6	2.0	Aug.	
Central Institutions of Credit Cooperatives, and Credit Cooperatives:																
Central Institutions of Industrial Credit Cooperatives																
3.3	0.2	3.1	—	—	—	—	—	340.6	139.4	—	201.2	8.7	8.7	69.9	April	
3.2	0.1	3.1	—	—	—	—	—	344.8	144.1	—	200.7	9.0	9.0	77.7	May	
1.7	0.2	1.5	—	—	—	—	—	361.3	163.2	0.0	198.1	9.1	9.1	81.8	June	
1.7	0.2	1.5	—	—	—	—	—	335.4	132.1	0.0	203.3	11.0	11.0	85.0	July	
0.2	0.2	—	—	—	—	—	—	316.4	120.0	—	196.4	12.3	12.3	88.0	Aug.	
Industrial Credit Cooperatives																
3.1	1.7	1.0	0.4	5.6	5.6	—	6.2	13.1	3.9	—	9.2	4.3	3.7	0.2	April	
3.0	1.5	1.0	0.5	6.5	6.5	—	7.3	13.1	4.1	—	9.0	4.3	3.7	0.2	May	
2.9	1.6	0.8	0.5	6.3	6.3	—	8.0	13.6	4.5	—	9.1	4.1	3.5	0.4	June	
2.9	1.6	0.8	0.5	6.6	6.6	—	9.7	13.4	3.9	—	9.5	4.1	3.5	0.4	July	
2.8	1.4	0.8	0.6	6.5	6.5	—	10.6	13.7	4.5	—	9.2	4.2	3.6	0.4	Aug.	
Central Institutions of Agricultural Credit Cooperatives																
0.0	—	0.0	—	0.2	0.2	—	0.0	293.7	203.0	3.6	90.7	27.1	27.1	82.3	April	
0.0	—	0.0	—	0.3	0.3	—	0.1	310.2	207.6	1.2	102.6	26.5	26.5	81.0	May	
0.0	0.0	0.0	—	0.3	0.3	—	—	335.1	228.4	1.3	106.7	27.3	27.3	82.8	June	
0.0	0.0	0.0	—	0.3	0.3	—	0.1	335.0	217.7	2.1	117.3	28.2	28.2	86.7	July	
0.0	0.0	0.0	—	0.3	0.3	—	0.2	327.3	211.3	3.1	116.0	29.1	29.1	90.1	Aug.	
Agricultural Credit Cooperatives (larger institutions only) ⁴⁾																
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	April	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	May	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	June	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	July	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Aug.	

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

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

(In millions of DM)

Position at End of Month	Medium and Long-Term Lendings to Non-Bank Customers			Lendings to Credit Institutions
	Total	Of which, granted to:		
		Business and Private Customers	Public Authorities	
1952 December	1,850.7	1,762.2	88.5	2,446.8
1953 March	2,006.1	1,873.7	132.4	2,538.4
April	2,095.4	1,947.3	148.1	2,581.5
May	2,133.4	1,977.0	156.4	2,619.6
June	2,161.2	2,004.8	156.4	2,651.4
July	2,185.3	2,027.9	157.4	2,684.5
August	2,209.3	2,051.9	157.4	2,736.3
September	2,226.4	2,069.1	157.3	2,782.5
October	2,212.7	2,055.6	157.1	2,813.9
November	2,201.7	2,044.6	157.1	2,827.5
December	2,216.0	2,058.9	157.1	2,827.6
1954 January	2,254.4	2,097.4	157.0	2,809.2
February	2,265.3	2,108.2	157.1	2,814.8
March	2,220.2	2,064.1	156.1	2,837.3
April	2,222.3	2,066.5	155.8	2,852.2
May	2,222.5	2,066.6	155.9	2,866.7
June	1,958.6	1,802.8	155.8	2,908.9
July	1,946.0	1,790.1	155.9	2,906.7
August	1,955.2	1,800.3	154.9	2,942.1
September	1,959.8	1,805.2	154.6	2,957.3

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

(In millions of DM)

Position at End of:	All Credits to Non-Banks (Column 2 and Columns 12 to 20)	Industries and Handicrafts																										
		Total	including:										Building of Dwelling Houses	Public Utilities	Trade	Central Import and Storage Agencies	Agriculture, Forestry and Fisheries ³⁾	Other Public Borrowers ⁴⁾	Other Branches of Economic Activity and Other Borrowers ⁵⁾	Credits by Institutions financing Instalment Buying	Unclassifiable Credits ⁶⁾							
			Handicrafts (Contained in Column 2 and in Columns 4 to 11)	Mining	Iron and Metal Working Industries and Foundries	Steel Construction, Machine and Vehicle Building	Electrical Equipment, Precision Instruments and Optical Goods	Chemical and Pharmaceutical Industries	Foodstuffs, including those of luxury character, Beverages and Tobacco	Textiles, Leather, Footwear, and Clothing	Industries working for Building ⁷⁾	1										2	3	4	5	6	7	8
Position at End of Year or Quarter																												
Short-term Credits (excluding Treasury Bills and Non-interest-bearing Treasury Bonds)																												
1949 Dec.	9,679	4,753	380	196	291	542	304	426	857	732	435	129	94	2,956	104	207	254	855	.	327								
1950 Dec.	13,573	6,739	530	140	439	825	366	412	1,329	1,378	645	209	95	4,403	197	302	190	1,052	203	183								
1951 Dec.	15,783	8,131	600	158	514	1,161	555	574	1,331	1,768	670	141	109	4,740	626	244	230	1,048	294	220								
1952 Dec.	19,162	9,800	845	320	742	1,522	650	647	1,481	1,738	896	154	103	5,787	829	355	217	1,185	442	290								
1953 June	20,395	10,631	1,002	310	775	1,717	663	713	1,403	2,002	1,081	181	89	6,191	722	452	171	1,210	459	289								
Sep.	21,155	10,900	1,031	327	780	1,691	678	625	1,380	2,262	1,113	202	91	6,646	559	474	182	1,328	481	292								
Dec.	21,810	11,196	1,068	430	772	1,717	720	676	1,576	2,092	1,136	225	109	6,844	511	496	163	1,440	524	302								
1954 March	22,606	11,505	1,117	363	663	1,679	733	718	1,641	2,252	1,258	221	108	7,189	507	538	166	1,541	524	307								
June	22,890	11,407	1,204	349	676	1,518	744	666	1,556	2,275	1,334	247	110	7,250	567	574	212	1,621	583	319								
Medium- and Long-term Credits																												
1949 Dec.	2,609	500	34	227	12	59	44	9	38	37	21	673	248	59	—	63	155	159	.	752								
1950 Dec.	7,263	1,771	135	435	138	300	138	106	140	168	106	2,246	724	183	—	335	578	588	46	792								
1951 Dec.	11,355	2,930	237	587	272	476	248	193	250	306	167	3,635	978	360	—	606	1,050	898	76	822								
1952 Dec.	15,980	4,092	348	784	534	654	284	253	346	396	219	5,307	1,205	548	—	935	1,749	1,215	161	768								
1953 June	18,820	4,920	408	902	779	748	343	334	395	446	269	6,150	1,355	667	—	1,071	2,211	1,508	190	748								
Sep.	20,718	5,398	443	980	898	813	368	370	418	479	288	6,815	1,436	740	5	1,136	2,544	1,703	208	733								
Dec.	22,754	5,853	476	1,075	1,016	847	382	369	479	509	318	7,701	1,437	847	11	1,270	2,781	1,894	266	694								
1954 March	24,288	6,126	503	1,146	1,021	891	362	375	515	541	338	8,275	1,427	896	1	1,397	3,262	1,969	262	673								
June	25,753	6,255	550	1,037	958	943	378	458	553	567	363	8,982	1,406	962	16	1,528	3,506	2,149	290	659								

¹⁾ Credits granted by all credit institutions rendering returns for purposes of the banking statistics kept by the Bank deutscher Länder and the Land Central Banks, institutions financing instalment buying, Reconstruction Loan Corporation, Finag, Postal Cheque Offices and Postal Savings Bank Offices. The figures do not include some 9,500 small agricultural credit cooperatives, which at the end of June 1954 had a volume of credit amounting to about DM 650 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: unclassified credits granted by mortgage banks, other institutions and supra-regional institutions; and also, at the end of 1949, DM 126 million of unclassified converted RM credits. Medium- and long-term credits: lendings made by banks outside the Central Banking System before the Currency Reform.

6. The Use of Amounts Released from Counterpart Funds ¹⁾

VII. Volume of Credit

(In millions of DM)

Releases	Position as at:						
	1950	1951	1952	1953 ²⁾	1954		
	December 31				July	August	September
Total of Amounts Released	2,640.5	3,654.2	4,079.2	4,343.5	4,442.5	4,411.6	4,414.8
Of which there had been used a total of	2,412.7	3,349.9	3,924.1	4,278.4	4,365.1	4,342.6	4,352.5
Of which, through Reconstruction Loan Corporation for:							
Power (Electricity)	541.5	777.4	824.2	837.9	844.7	846.7	846.7
Coal Mining	417.9	512.0	560.6	591.8	600.0	600.5	600.5
Other Industries	389.4	464.3	496.8	550.2	567.5	573.3	576.2
Agriculture	182.7	255.8	337.7	368.1	371.7	371.7	371.7
Building of Dwelling Houses	175.1	293.0	402.5	461.5	468.9	469.0	469.1
Maritime Shipping	85.5	135.1	160.7	179.0	180.4	145.5 ⁴⁾	145.9
Gas and Water	65.5	71.0	85.1	89.3	101.9	103.1	103.9
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	180.2
Tourist Industry	11.0	21.5	32.2	22.9	23.0	23.0	23.5
Small Investment Projects, Refugees' Undertakings	70.5	70.5	76.9	80.6	98.3	101.0	104.4
Inland Shipping	4.7	9.4	9.4	9.4	9.4	9.4	9.4
Inland Harbours	4.7	10.0	10.0	10.0	10.0	10.0	10.0
Private Railways	2.2	6.8	6.8	6.8	6.8	6.8	6.8
Seaports	2.9	4.7	4.7	4.7	4.7	4.7	4.7
Transport	0.3	0.6	0.7	1.4	1.6	1.6	1.6
Waggon Building	—	—	19.1	45.0	45.0	45.0	45.0
Federal Postal Administration	20.0	20.0	20.0	24.5	25.0	25.0	25.0
Federal Railways	—	—	—	—	40.0	40.0	40.0
Investments for promoting sales in Dollar Area	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Industries mainly producing for Export	—	12.1	42.3	45.1	45.8	45.8	45.8
Research	—	0.2	0.4	0.5	0.5	0.5	0.5
BEWAG (Berlin)	55.0	55.0	55.0	55.0	55.0	55.0	55.0
Building of Dwellings for Occupying Powers	34.0	34.0	34.0	34.0	34.0	34.0	34.0
Lendings through Vertriebenbank A.G. Finanzierungs A.G. for:	—	10.0	25.0	28.5	29.5	29.5	29.5
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	115.9	116.0	116.1
Research	11.6	16.0	26.3	30.4	32.9	32.9	32.9
Promotion of Export	—	1.0	2.6	2.6	2.6	2.6	2.6
Building of Dwelling Houses	—	0.3	0.3	0.3	0.3	0.3	0.3
Investments for promoting sales in Dollar Area	—	—	2.6	3.1	3.1	3.1	3.1
Productivity Programme	—	—	—	3.4	4.0	4.0	4.1
Sundry Purposes	—	9.2	11.9	13.2	13.7	13.7	13.7
Industriekreditbank A.G.	—	18.1	33.4	40.1	40.1	40.1	40.1
Industriebank A.G., Berlin, for:							
Sundry Purposes	175.4	292.5	332.2	343.7	344.5	344.5	344.7
Not yet used	227.8	304.3	155.1	65.1	77.4	69.0	62.3

¹⁾ Differences from information published earlier are due to correction. The table does not include the DM 360 million which the Federal Railways received out of GARIOA monies to pay for imported waggons, nor does it contain the DM 100 million of GARIOA monies which Berlin received, in May 1951, for financing investment credit. — ²⁾ As from August 1951, included in the amounts passed on through Reconstruction Loan Corporation. — ³⁾ As from March 1953, including M.S.A. monies. — ⁴⁾ The decline in August 1954 is due to a temporary cut in the Programme which was undergoing certain changes.

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 / ₂ % ²⁾	At 3 ¹ / ₂ % ³⁾	At 4 ¹ / ₂ % ⁴⁾	Bearing no interest ⁵⁾	3 ⁰ / ₂ % Special Equalisation Claims ⁶⁾		
I. German Federal Republic									
A. Banks and similar Institutions									
Bank deutscher Länder	6,092	5,470	5,470	—	—	—	—	622	
Land Central Banks	2,551	2,551	2,551	—	—	—	—	—	
Postal Cheque Offices and Postal Savings Banks	318	318	318 ⁹⁾	—	—	—	—	—	
Credit Institutions	6,366	6,366	5,722	—	439	76	129	—	
Sub-Total	15,327	14,705	14,061	—	439	76	129	622	
B. Insurance Companies	4,318	2,874 ¹⁰⁾	—	2,775	—	20	79	—	
C. Building and Loan Associations	62	62	—	61	—	—	1	—	
D. Total	19,707 ¹¹⁾	17,641	14,061	2,836	439	96	209	622	
II. West Berlin									
A. Banks and similar Institutions	507	507	507	—	—	—	—	—	
B. Insurance Companies and Building and Loan Associations	239	121	—	111	—	—	10	—	
C. Total	746 ¹²⁾	628	507	111	—	—	10	—	

¹⁾ The figures of the Equalisation Claims under Conversion Legislation have been compiled on the basis of the confirmed provisional Conversion Accounts, or, where these have not yet been confirmed, on that of the surveys which the institutions had to submit for the purpose of calculating the interest as at 30 April 1953. — ²⁾ Normal type for credit institutions (Area of the German Federal Republic: Art. 11, Conversion Law; West Berlin: Supplementary Conversion Regulation of 20 March 1949). — ³⁾ Normal type for insurance companies and building and loan associations (Area of the German Federal Republic: Article 11 of Regulation 23/Conv. Law, Art. 3 of Regulation 33/Conv. Law; West Berlin: Art. 11 of Implementing Regulation 3 under Supplementary Conversion Regulation of 20 March 1949, Art. 5 of Impl. Reg. 7/Suppl. Conv. Reg. of 20 March 1949). — ⁴⁾ For the purpose of covering bonds and similar securities issued by the appropriate institutions (Art. 22, Conv. Law). — ⁵⁾ For unredeemed interest liabilities of credit institutions (Art. 2 of Reg. 27/Conv. Law) and for certain reserves of insurance companies (Art. 15, Reg. 43/Conv. Law). — ⁶⁾ For conversion costs (Area of the German Federal Republic: Art. 2, Reg. 45/Conv. Law; West Berlin: Art. 2, Impl. Reg. 10/Suppl. Conv. Reg. of 20 March 1949). DM 114 million redeemed in the meantime; hence remaining balance for Federal Area DM 95 million. — ⁷⁾ On account of money supply to the Territorial Authority of Berlin under Military Government Law No. 67 (position according to BdL Return of 31 Dec. 1953). — ⁸⁾ In accordance with Art. 5 of the Law on Supplementary Pension Payments dated 11 June 1951 (amount according to figures of the Federal Debt Administration as at 31 Dec. 1953). — ⁹⁾ Bearing no interest for the time being. — ¹⁰⁾ In the absence of relative reports the Equalisation Claims of a large number of small insurance companies (hardly exceeding DM 1,000 in the individual case) could not be shown. This will however not substantially affect the total. — ¹¹⁾ The difference between the total Equalisation Claims of all categories of creditors (DM 19,707 million) and the total of Equalisation charges of the Federal Government and Lands according to Table b) (DM 19,825 million) is due to the fact that the Annuity Equalisation Claims of the West Berlin insurance companies (DM 118 million on 31 Dec. 1953) are included in the obligations of the Federal Government. — ¹²⁾ See footnote ¹¹⁾.

b) By Categories of Debtors¹⁾

Debtors	All Creditor Institutions	Central Banking System	Postal Cheque Offices and Postal Savings Banks	Credit Institutions	Insurance Companies	Building and Loan Associations
I. Federal Government						
Equalisation Claims under Conversion Legislation ²⁾	5,672	5,470	202	—	—	—
Debt Certificates bearing no interest ³⁾	622	622	—	—	—	—
Annuity Equalisation Claims ⁴⁾	1,562	—	—	—	1,562	—
Federal Government, Total	7,856	6,092	202	—	1,562	—
II. Lands						
Baden-Württemberg	1,996	385	16	1,087	471	37
Bavaria	2,292	451	23	1,277	539	2
Bremen	227	71	—	143	12	1
Hamburg	1,058	197	17	368	475	1
Hesse	1,113	246	12	639	211	5
Lower Saxony	1,348	305	14	755	269	5
North Rhine-Westphalia	2,969	631	30	1,485	815	8
Rhineland-Palatinate	534	139	4	353	36	2
Schleswig-Holstein	432	126	—	259	46	1
Lands, Total	11,969	2,551	116	6,366	2,874	62
III. Federal Government and Lands	19,825 ⁵⁾	8,643	318	6,366	4,436	62
IV. Territorial Authority of Greater Berlin⁶⁾	628 ⁷⁾	—	26	481	116	5

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

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

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

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

furthermore the internal allocation of the Equalisation charge in respect of insurance companies and building and loan associations in accordance with Art. 10 of Regulation 23 and Art. 3 of Regulation 33 under the Conversion Law. — ²⁾ See footnote ¹⁾ to table a) above. — ³⁾ See footnote ⁷⁾ to table a) above; in accordance with Art. 4 of Military Government Law No. 67 the Federal Government receives a debt certificate of the territorial authority of Greater Berlin for the same amount. — ⁴⁾ See footnote ²⁾ 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 ⁴⁾	4 3/4		4 3/4		4 3/4		4 3/4	
Credit Commission	1/4 % per month	7 3/4	1/4 % per month	7 3/4	1/4 % per month	7 3/4	1/4 % per month	7 3/4
b) Overdrafts Interest ⁴⁾	4 3/4		Advance Rate + 1 1/2 %		4 3/4		4 3/4	
Overdraft Commission	1/4 % per day	9 1/4	1/4 % per day	10	1/4 % per day	9 1/4	1/4 % per day	9 1/4
Valid as from:	20 May 1954		20 May 1954		20 May 1954		20 May 1954	
2. Acceptance Credits (normal terms) Interest	Discount Rate + 1/2 %		Discount Rate + 1/2 %		Discount Rate + 1/2 %		Discount Rate + 1/2 %	
Acceptance Commission	1/4 % per month	6 1/2	1/4 % per month	6 1/2	1/4 % per month	6 1/2	1/4 % per month	6 1/2
3. Charges for Bill Credits								
a) Items of DM 20,000 or above	Discount Rate + 1/2 %		Discount Rate + 1 1/2 %		Discount Rate + 1/2 % - 1 %		Discount Rate + 1 %	
Interest	1/8 % per month	5	1 % per month	5 7/10	1/8 % per month	5 - 5 1/2	1/8 % per month	5 1/2
Discount Commission								
b) Items from DM 5,000 to under DM 20,000	Discount Rate + 1/2 %		Discount Rate + 1 1/2 %		Discount Rate + 1/2 % - 1 %		Discount Rate + 1 %	
Interest	1/8 % per month	5	1 % per month	5 7/10	1/8 % per month	5 - 5 1/2	1/8 % per month	5 1/2
Discount Commission								
c) Items from DM 1,000 to under DM 5,000	Discount Rate + 1 %		Discount Rate + 1 1/2 %		Discount Rate + 1/2 % - 1 %		Discount Rate + 1 %	
Interest	1/8 % per month	5 1/2	1/8 % per month	6	1/8 % per month	5 1/2 - 6	1/8 % per month	6
Discount Commission								
d) Items under DM 1,000	Discount Rate + 1 %		Discount Rate + 1 1/2 %		Discount Rate + 1/2 % - 1 %		Discount Rate + 1 %	
Interest	1/8 % per month	6	1/8 % per month	6 1/2	1/8 % per month	6 1/2 - 7	1/8 % per month	7
Discount Commission								
4. Drawings on Customers Interest	no rates fixed		no rates fixed		no rates fixed		no rates fixed	
Credit Commission								
Turnover Commission	no terms stated		1/8 % per half-year, on minimum of 3 times highest debit balance		1/2 % on the larger side of the account, less balance brought forward, minimum 1/2 % per half-year on amount of credit		Calculation must be made in manner laid down in Art. 5 of Agreement regarding Debtor Interest, together with instructions issued by the Reich Credit Supervision Office regarding collection and calculation of commission on turnover (turnover charges) on debtor accounts, dated 5 March 1942	
Minimum Charge for Discounting	DM 2.—		DM 2.—		DM 2.—		DM 2.—	
Domicile Commission	1/2 % min. DM —.50		not fixed		1/2 %		not fixed	

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

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

published by the Bank Supervisory Authorities of the individual Lands. Rates of discount and rates for advances are to be seen from the are provided and have been agreed for various classes of credit. — ²⁾ Normal rates. It is permissible, with the approval of the appropriate Bank fixed for credits in current account is the advance rate + $\frac{1}{2} \%$. If the advance rate is lowered below $4 \frac{1}{2} \%$, as was the case on 20 May 1954, to circumstances, without regard to the expenses of discount. — ⁶⁾ Also for bills on places where there is no Land Central Bank or branch of one.

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

¹⁾ Compiled from data furnished by the Land Central Banks on the basis of notifications concerning the fixing of interest and commission rates. Non-banker customers in the meaning of Art. 3 of the skeleton agreement of 22 December 1936 include, e. g., cash offices of public authorities, repayment in the case of c) for at least three months, and in the case of d) for at least six months, from the date of the agreement. Otherwise and with the conditions laid down in the notifications of the various Bank Supervisory Authorities, the credit cooperatives, joint stock com-

in per cent per annum

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

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

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

(In millions of DM)

Month	Debits	Month	Debits
1952 December	49,555.9	November	45,777.0
1953 February	38,270.5	December	55,111.5
March	43,922.3	1954 January	45,650.6
April	42,707.9	February	42,333.3
May	41,581.6	March	49,243.6
June	45,827.4	April	46,831.4
July	45,920.7	May	46,300.3
August	44,013.5	June	50,874.9
September	47,396.8	July	51,371.0
October	48,387.6	August	49,870.6

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

X. Securities

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

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

Period	Fixed-Interest-Bearing Bonds						Shares		Fixed-Interest-Bearing Bonds and Shares since Currency Reform		
	of which:						Total				
	Mortgage Bonds	Communal Bonds	Bonds of Special Credit Institutions	Industrial Bonds	Other Bonds	Loans of Public Authorities	Yearly, or Monthly	Since Currency Reform			
Offerings											
1948*)	32.5	4.0	—	10.0	—	—	46.5	46.5	0.5	0.5	47.0
1949	352.5	128.5	160.0	300.7	—	420.4	1,362.1	1,408.6	41.6	42.1	1,450.7
1950	244.5	190.0	8.0	153.5	0.1	217.1	813.2	2,221.8	55.4	97.5	2,319.3
1951	505.0	57.0	—	100.2	—	73.0	735.2	2,957.0	173.8	271.3	3,228.3
1952	753.4	208.0	201.0	94.1	—	799.9	2,056.4	5,013.4	288.9	560.2	5,573.6
1953	1,325.5	827.7	205.0	295.5	36.0	425.9	3,115.6	8,129.0	287.0	847.2	8,976.2
1953 January	115.0	40.0	—	—	—	2.5	157.5	5,170.9	24.0	584.2	5,755.1
February	20.0	25.0	—	10.0	—	25.5	80.5	5,251.4	9.2	593.4	5,844.8
March	114.0	70.0	—	—	—	43.5	227.5	5,478.9	61.0	654.4	6,133.3
April	20.0	22.0	10.0	—	—	78.5	130.5	5,609.4	1.9	656.3	6,265.7
May	87.0	—	20.0	20.0	—	25.0	152.0	5,761.4	31.9	688.2	6,449.6
June	5.0	127.5	115.0	14.0	1.0	20.0	282.5	6,043.9	51.0	739.2	6,783.1
July	200.0	40.0	—	30.0	—	26.5	296.5	6,340.4	5.1	744.3	7,084.7
August	159.0	60.0	—	55.0	—	67.0	341.0	6,681.4	9.7	754.0	7,435.4
September	26.0	35.0	50.0	6.0	—	57.3	174.3	6,855.7	21.4	775.4	7,631.1
October	216.0	70.0	—	45.0	15.0	24.0	370.0	7,225.7	36.3	811.7	8,037.4
November	180.0	81.6	10.0	60.5	—	8.3	340.4	7,566.1	6.0	817.7	8,383.8
December	183.5	256.6	—	55.0	20.0	47.8	562.9	8,129.0	29.5	847.2	8,976.2
1954 January	55.0	57.0	—	115.4	2.8	36.0	266.2	8,395.2	31.4	878.6	9,273.8
February	120.0	68.7	200.0	83.6	0.1	24.5	496.9	8,892.1	20.1	898.7	9,790.8
March	231.0	102.5	—	69.7	—	202.6	605.8	9,497.9	13.0	911.7	10,409.6
April	135.0	140.0	—	272.3	—	1.8	549.1	10,047.0	8.5	920.2	10,967.2
May	135.0	35.0	—	1.0	—	1.7	172.7	10,219.7	46.4	966.6	11,186.3
June	314.0	160.0	—	10.0	—	100.6	584.6	10,804.3	33.9	1,000.5	11,804.8
West-Berlin up to and including June	48.0	10.0	—	—	—	—	58.0	—	82.4	—	—
July	295.0	139.0	—	25.0	—	5.8	464.8	11,327.1	57.6	1,140.5	12,467.6
August	47.0	—	20.0	—	—	1.7	68.7	11,395.8	53.2	1,193.7	12,589.5
September	114.0	5.0	—	36.0	—	2.8	157.8	11,553.6	27.6	1,221.3	12,774.9
From Currency Reform up to and incl. Sep. 1954	4,707.4	2,132.4	794.0	1,567.0 ¹⁾	39.0	2,313.8	11,553.6	11,553.6	1,221.3	1,221.3	12,774.9
Placings											
1948*)	6.3	2.3	—	10.0	—	—	18.6	18.6	0.5	0.5	19.1
1949	201.1	33.0	19.9	95.7	—	420.4	770.1	788.7	41.3	41.8	830.5
1950	210.7	99.2	96.2	53.2	0.1	217.1	676.5 ¹⁾	1,465.2	51.2	93.0	1,558.2
1951	468.0	158.9	1.9	61.7	—	56.9	747.4	2,212.6	164.7	257.7	2,470.3
1952	628.1	161.3	219.8	130.3	—	418.2	1,557.7	3,770.3	259.3	517.0	4,287.3
1953	1,043.4	429.4	224.6	396.2	33.8	786.5	2,913.9	6,684.2	268.7	785.7	7,469.9
1953 January	80.9	32.0	5.9	0.0	—	355.0	473.8	4,244.1	23.5	540.5	4,784.6
February	56.2	24.0	6.7	4.5	—	16.9	108.3	4,352.4	9.0	549.5	4,901.9
March	80.9	25.9	0.4	11.4	—	52.1	170.7	4,523.1	61.0	610.5	5,133.6
April	79.8	30.2	0.8	0.0	—	73.2	184.0	4,707.1	4.2	614.7	5,321.8
May	61.3	15.9	19.8	20.0	—	63.1	180.1	4,887.2	16.2	630.9	5,518.1
June	44.3	41.9	13.6	3.1	—	20.1	123.0	5,010.2	51.7	682.6	5,692.8
July	58.4	27.0	87.6	40.3	0.1	26.5	239.9	5,250.1	6.5	689.1	5,939.2
August	69.9	32.0	10.7	56.9	0.0	67.1	236.6	5,486.7	9.7	698.8	6,185.5
September	78.4	19.6	2.3	62.0	—	57.3	219.6 ²⁾	5,706.3	21.0	719.8	6,426.1
October	118.0	39.6	51.2	56.7	13.6	24.0	303.1 ²⁾	6,009.4	31.2	751.0	6,760.4
November	105.0	39.0	20.9	40.8	0.0	8.4	214.1 ²⁾	6,223.5	6.0	757.0	6,980.5
December	210.3	102.3	4.7	100.5	20.1	22.8	460.7 ²⁾	6,684.2	28.7	785.7	7,469.9
1954 January	131.5	93.5	0.2	173.2	2.8	25.4	426.6 ²⁾	7,110.8	16.1	801.8	7,912.6
February	81.7	46.6	200.1	28.0	0.0	55.2	411.6	7,522.4	18.5	820.3	8,342.7
March	80.5	72.9	0.1	55.4	0.1	201.6	410.6 ²⁾	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 ²⁾	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 ²⁾	8,730.9	30.4	874.1	9,605.0
June	403.3	156.1	0.1	21.7	—	100.7	681.9 ²⁾	9,412.8	23.3	897.4	10,310.2
West-Berlin up to and including June	34.8	6.4	—	—	—	—	41.2	—	81.0	—	—
July	325.8	135.8	0.0	25.6	0.0	5.8	493.0	9,947.0	59.5	1,037.9	10,984.9
August	183.8	111.3	19.7	—	0.0	1.8	316.6	10,263.6	53.4	1,091.3	11,354.9
September	159.2	82.0	0.0	36.1	0.0	2.9	280.2	10,543.8	27.6	1,118.9	11,662.7
From Currency Reform up to and incl. Sep. 1954	4,250.5	1,710.0	782.6	1,465.8	36.8	2,298.1	10,543.8	10,543.8	1,118.9	1,118.9	11,662.7

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

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

X. Securities

Area of the German Federal Republic, including West Berlin: position at end of September 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 to less than 101	101 and over	Total
3	—	—	—	—	—	—	—	—	1.0	—	1.0
3½	—	—	—	—	—	—	—	—	8.0	—	8.0
4	—	—	—	—	—	—	—	—	8.3	—	8.3
4½	—	—	—	—	—	—	—	—	0.1	—	0.1
5	10.0	449.6	79.0	111.1	73.6	472.9	3,345.6	107.8	186.9	—	4,836.5
5½	—	0.0	5.0	29.2	141.9	69.6	1,504.3	818.7	307.2	51.6	2,927.5
6	—	—	—	—	—	—	36.5	—	579.4	—	615.9
6½	—	—	0.7	—	—	—	128.3	—	114.5	—	243.5
7	—	—	10.1	—	20.5	—	—	1.9	8.1	—	40.6
7¼	—	—	—	—	—	—	—	—	6.1	—	6.1
7½	—	—	—	—	243.6	383.2	466.7	34.3	7.7	8.6	1,144.1
8	—	—	—	—	—	70.4	601.7	13.1	0.0	—	685.2
8¼	—	—	—	—	—	—	15.0	—	—	—	15.0
8½	—	—	—	—	—	—	—	12.0	—	—	12.0
Total	10.0	449.6	94.8	140.3	479.6	996.1	6,098.1	987.8	1,227.3	60.2	10,543.8

3. Placings of Fixed-interest-bearing Bonds

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

Area of the German Federal Republic^{†)} (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 September	71.0	7.4	15.9	3.7	2.3	0.0	55.3	6.7	—	—	57.3	—	201.8	17.8
October	102.7	15.3	34.7	4.9	51.2	0.0	13.7	43.0	13.6	—	24.0	—	239.9	63.2
November	88.0	17.0	34.4	4.6	10.7	10.2	3.4	37.4	0.0	—	8.0	0.4	144.5	69.6
December	177.7	32.6	90.9	11.4	4.6	0.1	55.4	45.1	20.1	—	22.8	—	371.5	89.2
1954 January	115.5	16.0	81.5	12.0	0.2	0.0	57.8	115.4	2.8	—	25.4	—	283.2	143.4
February	67.9	13.8	44.2	2.4	200.1	0.0	0.0	28.0	0.0	—	10.2	45.0	322.4	89.2
March	72.4	8.1	70.3	2.6	0.1	0.0	8.7	46.7	0.1	—	3.6	198.0	155.2	255.4
April	104.9	11.0	46.3	14.5	0.0	0.0	6.9	358.4	0.0	—	1.8	2.0	159.9	385.9
May	147.9	28.5	47.9	12.6	0.0	0.0	0.0	13.4	0.0	—	1.8	—	197.6	54.5
June	378.7	24.6	145.3	10.8	0.1	0.0	5.5	16.2	—	—	46.7	54.0	576.3	105.6
West-Berlin up to and including June	27.4	7.4	2.1	4.3	—	—	—	—	—	—	—	—	29.5	11.7
July	297.7	28.1	122.6	13.2	—	0.0	0.2	25.4	0.0	—	5.8	—	426.2	66.8
August	173.0	10.8	110.5	0.8	0.0	19.7	—	—	0.0	—	1.8	—	285.3	31.3
September	148.7	10.5	78.4	3.6	—	0.0	0.1	36.0	0.0	—	2.9	—	230.1	50.1

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. — ^{†)} As from July 1954, including West Berlin.

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

Area of the German Federal Republic^{†)} (in per cent of the placings for which distribution is known)

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

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

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

a) Fixed-Interest-Bearing RM Securities

b) Shares

Monthly Average Prices and Indices; 1950 = 100

DM Average Prices¹⁾ and Index Figures; 1950 = 100

Period	Overall Index	Of which 4 ¹ / ₂ 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 Sep.	102.3	78.17	100.4	79.66	103.5	79.86	110.6	94.16	180.9	87.87	276.4	108.47	142.5	100.34	111.8	98.93	147.3
Oct.	102.1	77.93	100.1	79.77	103.7	80.04	110.8	98.46	189.1	92.99	292.5	110.30	144.9	103.07	114.9	103.92	154.7
Nov.	101.5	77.19	99.2	79.47	103.3	80.23	111.1	97.03	186.4	89.67	282.1	109.76	144.2	104.66	116.7	105.12	156.5
Dec.	101.0	76.46	98.2	79.07	102.7	80.87	112.0	97.01	186.3	88.87	279.5	109.54	143.9	106.60	118.8	105.77	157.5
1954 Jan.	101.9	77.00	98.9	79.46	103.3	82.48	114.2	99.95	192.0	90.92	286.0	113.39	149.0	111.88	124.7	108.52	161.6
Feb.	102.2	77.26	99.3	79.61	103.4	83.90	116.2	103.96	199.7	96.06	302.2	116.82	153.5	113.97	127.0	111.09	165.4
March	103.1	77.79	99.9	79.69	103.5	85.70	118.7	105.20	202.1	97.82	307.7	115.80	152.2	115.90	129.2	111.36	165.8
April	103.4	77.87	100.1	79.54	103.4	86.93	120.4	105.95	203.5	98.79	310.8	116.06	152.5	116.68	130.1	111.62	166.2
May	104.8	79.15	101.7	80.07	104.0	87.94	121.8	111.48	214.1	106.56	335.2	120.90	157.8	118.67	132.2	114.35	170.3
June	109.3	83.37	107.1	81.97	106.5	88.98	123.2	117.94	226.5	115.66	363.8	121.34	159.4	120.54	134.4	120.53	179.5
July	110.9	84.58	108.7	83.88	108.9	89.93	124.5	124.21	238.6	123.54	388.6	127.37	167.4	124.17	138.4	124.28	185.1
Aug.	114.0	87.35	112.2	86.77	112.7	90.65	125.5	131.85	253.3	131.77	414.5	134.30	176.5	131.20	146.2	131.04	195.1
Sep.	116.4	89.45	114.9	88.74	115.3	91.44	126.6	135.75	260.8	134.47	423.0	141.27	185.6	136.30	151.9	135.56	201.9

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 Oct.	232	185	2,146	1,674	933	758	3,311	2,617	14,123	14,256	1,340	1,293	1,216	1,167	16,679	16,716
Nov.	188	150	5,095	3,940	1,651	1,358	6,934	5,448	6,018	6,077	1,142	1,102	597	573	7,757	7,752
Dec.	124	99	2,720	2,084	658	548	3,502	2,731	8,370	8,448	2,947	2,842	943	909	12,260	12,199
1954 Jan.	123	98	1,612	1,242	1,119	950	2,854	2,290	9,368	9,434	1,700	1,640	1,379	1,331	12,447	12,405
Feb.	130	104	2,060	1,592	1,590	1,370	3,780	3,066	9,674	9,768	2,094	2,020	2,758	2,659	14,526	14,447
March	132	105	1,986	1,543	1,744	1,514	3,862	3,162	10,991	11,061	1,559	1,504	3,070	2,958	15,620	15,523
April	120	95	1,925	1,498	1,390	1,211	3,435	2,804	9,124	9,209	1,997	1,927	2,930	2,828	14,051	13,964
May	126	100	2,178	1,718	1,327	1,156	3,631	2,974	10,451	10,650	2,823	2,727	4,780	4,632	18,054	18,009
June	181	146	2,212	1,822	1,604	1,416	3,997	3,384	8,234	8,399	2,529	2,468	4,458	4,360	15,221	15,227
July	152	126	2,093	1,764	1,772	1,588	4,017	3,478	6,840	7,058	3,311	3,248	4,326	4,302	14,477	14,608
Aug.	199	170	2,314	2,019	1,509	1,347	4,022	3,536	5,142	5,337	4,101	4,029	4,122	4,190	13,365	13,556
Sep.	220	190	2,512	2,245	1,715	1,542	4,447	3,977	4,965	5,176	5,474	5,430	5,730	5,893	16,169	16,499

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		Market Value ¹⁾		Nominal Value		Market Value ¹⁾		Nominal Value		Market Value ¹⁾		Nominal Value		Market Value ¹⁾
1953 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	3,415	1,352	987	—	—	56,948	71,168
May	22,013	2,544	965	257	25,779	58,306	73,466	3,046	3,953	1,189	862	—	—	62,541	78,281
June	25,595	1,865	634	274	28,368	73,418	96,652	4,159	5,498	1,389	1,033	—	—	78,966	103,183
July	34,875	2,713	1,035	320	38,943	86,914	120,558	4,842	6,807	1,980	1,486	205	297	93,941	129,148
Aug.	22,591	5,080	599	399	28,669	72,612	103,885	4,985	7,443	2,278	1,783	120	179	79,995	113,290
Sep.	29,173	7,007	913	365	37,458	70,951	107,235	4,564	7,479	2,113	1,788	218	398	77,846	116,900

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 March	1,288.5	184.1	461.6	606.9	35.9	—	—	—	—	1,288.5
June	1,387.5	—	533.2	817.7	36.6	—	—	—	—	1,387.5
September	1,255.1	—	394.8	823.4	36.9	—	—	—	—	1,255.1
October	1,183.2	—	316.1	830.1	37.0	—	—	—	—	1,183.2
November	1,065.1	—	232.9	795.1	37.1	—	—	—	—	1,065.1
December	1,045.2	—	110.6	751.0	183.6 ³⁾	—	—	—	—	1,045.2
1953 January	1,470.5	—	102.7	830.4	537.4	—	—	—	—	1,470.5
February	1,480.9	—	101.5	841.9	537.5	—	—	—	—	1,480.9
March	1,488.2	—	86.7	863.9	537.6	46.1 ^{r)}	—	46.1 ^{r)}	—	1,534.3 ^{r)}
April	1,437.9	—	65.7	834.6	537.6	104.3 ^{r)}	—	90.6 ^{r)}	13.7	1,542.2 ^{r)}
May	1,442.5	—	69.9	835.0	537.6	164.7 ^{r)}	—	134.9 ^{r)}	29.8	1,607.2 ^{r)}
June	1,492.5	—	69.8	885.0	537.7	224.3 ^{r)}	—	179.3 ^{r)}	45.0	1,716.8 ^{r)}
July	1,492.7	—	70.0	885.0	537.7	284.2 ^{r)}	—	224.2 ^{r)}	60.0	1,776.9 ^{r)}
August	1,544.5	—	132.3	874.4	537.8	396.6 ^{r)}	51.0	270.6 ^{r)}	75.0	1,941.1 ^{r)}
September	1,416.0	—	129.2	749.0	537.8	457.4 ^{r)}	51.0	316.4 ^{r)}	90.0	1,873.4 ^{r)}
October	1,348.8	—	96.3	714.6	537.9	559.5 ^{r)}	91.8	362.7 ^{r)}	105.0	1,908.3 ^{r)}
November	1,295.6	—	82.0	675.7	537.9	620.6 ^{r)}	91.8	408.8 ^{r)}	120.0	1,916.2 ^{r)}
December	1,291.6	—	78.7	674.9	538.0	809.7 ^{r)}	219.4	455.3 ^{r)}	135.0	2,101.3 ^{r)}
1954 January	1,224.5 ^{r)}	—	64.7	621.8 ^{r)}	538.0	871.5 ^{r)}	219.4	502.1 ^{r)}	150.0	2,096.0 ^{r)}
February	1,219.0 ^{r)}	—	68.5	612.4 ^{r)}	538.1	933.0 ^{r)}	219.4	548.6 ^{r)}	165.0	2,152.0 ^{r)}
March	1,184.8	—	70.8	575.8	538.2	803.6	255.0	548.6	—	1,988.4
April	1,172.6	—	73.4	561.0	538.2	889.6	255.0	548.6	86.0	2,062.2
May	1,155.0	—	74.8	542.0	538.2	979.8	255.0	548.6	176.2	2,134.8
June	1,152.1	—	71.8	542.0	538.3	1,065.6	255.0	548.6	262.0	2,217.7
July	1,149.5	—	69.2	542.0	538.3	1,065.6	255.0	548.6	262.0	2,215.1
August	1,146.5	—	66.1	542.0	538.4	810.6	—	548.6	262.0	1,957.1
September	1,147.0	—	66.6	542.0	538.4	810.6	—	548.6	262.0	1,957.6

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⁾ The amount of the Federal Loan placed up to that date has been estimated. — ⁴⁾ Not including the Federal Government's liabilities, amounting to DM 140.2 million, subsequently incurred under the Law of 29 September 1953 to Compensate the Social Pension Insurance Funds in respect of Additional Expenditure on Supplementary Pensions to be borne for the Financial Year 1952. — ^{r)} Revised.

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

(In millions of DM)

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

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

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

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

(In millions of DM)

Category of Receipts or Expenditure	Financial Year						
	1951/52	1952/53	1953/54			1954/55	
	Total (including "overlap" period)	Total (excluding "overlap" period)	of which:		April to June	July	April to June	July
I. Receipts							
1. Federal Taxes and Customs	13,838.1 ²⁾	15,348.9	15,978.4	3,770.0	1,411.0	3,981.3	1,432.7
2. Federal Share in Income Tax and Corporation Tax	2,278.4	3,925.9	4,389.6	1,104.3	315.0	1,044.4	281.3
3. Contribution by Federal Postal Administration	160.6	165.9	201.1	46.2	15.4	59.9	24.5
4. Gross Receipts from Coinage	293.8	166.7	77.7	29.4	10.8	11.0	2.8
5. Quotas of Lands in Federal Expenditure	81.7	26.1	—	—	—	—	—
6. Administrative Receipts	653.8	683.7	958.5	135.8	76.2	274.0 ⁶⁾	112.0
7. Loans	36.6	934.2	219.9	0.1	—	0.1	—
8. Other Receipts	133.1	67.7	—	—	—	—	—
Budgetary Receipts (Total of Items 1 to 8)	17,476.1	21,319.2	21,825.3	5,085.8	1,828.3	5,370.8	1,853.3
Transit Entries and Items earmarked for Specific Purposes ³⁾	2,082.5	1,783.1	287.8	49.9	28.9	594.6	129.5
Total of Receipts	19,558.6 ⁴⁾	23,102.3	22,113.1	5,135.8	1,857.2	5,965.4	1,982.8
II. Expenditure							
1. Occupation Costs and related expenses	7,915.3	7,892.0	4,541.4	711.0	455.1	567.9	506.8
2. Social Charges resulting from the War	4,265.6	4,771.8	4,944.4	1,365.8	375.3	1,369.5	410.8
of which:							
a) Relief for effects of the War	534.2	624.5	654.4	139.9	64.9	118.9	50.8
b) Pensions to expelled public officials, and to their surviving dependents	395.9	548.5	639.6	182.7	56.4	207.2	59.3
c) Assistance to former members of the armed forces, and to their surviving dependents	148.0	239.4	302.8	86.2	26.8	107.0	29.6
d) Pensions to victims of the war	3,169.0	3,199.3	3,153.9	887.6	235.1	900.4	239.7
3. Other Social Charges	2,611.0	2,909.7	2,909.4	822.9	239.6	911.6	483.6
of which:							
a) Unemployment Relief	1,233.1	1,172.4	953.2	212.9	75.3	91.9	266.5
b) Grants to Social Insurance	1,374.3	1,730.5	1,949.7	609.1	164.1	818.8	216.6
4. Financial Assistance to Berlin	550.0	662.0	682.1	150.0	57.8	186.9	61.0
5. Price Equalisation Scheme for imported Foodstuffs and Fertilisers	621.5	484.5	34.6	— 7.2	5.2	6.6	3.2
6. Building of Dwelling Houses	326.1	581.2	974.8	68.2 ⁷⁾	61.0	119.5	86.4
7. Debt Service	254.6	257.0	869.9	160.8	— 1.3	197.3	117.0
8. Costs of Coinage	61.2	32.6	4.0	0.8	0.6	2.3	0.1
9. Other Expenditure	2,216.9	3,720.3 ⁵⁾	3,260.3	643.0 ¹⁾	311.3	836.2	341.4
Budgetary Expenditure (Total of Items 1 to 9)	18,822.3	21,311.0	18,220.9	3,915.3	1,504.7	4,197.8	2,010.4
Transit Entries and Items earmarked for Specific Purposes ³⁾	2,045.3	1,785.5	292.7	33.7	17.5	578.1	129.7
Total of Expenditure	20,867.6 ⁴⁾	23,096.5	18,513.6	3,949.0	1,522.2	4,775.9	2,140.1
III. Excess of Receipts (+), or of Expenditure (-)	-1,309.0	+ 5.8	+3,599.5	+ 1,186.7	+ 335.0	+1,189.4	- 157.3

¹⁾ Including the Federal taxes accruing in Berlin and the Federal expenditure incurred in Berlin. — ²⁾ Differences from the figures published in previous Reports are due to the fact that the "Supplement charged to promote the Building of Miners' Dwellings", which was formerly included in this item, is now shown under "Transit Entries and Items earmarked for Specific Purposes". — ³⁾ Supplement charged to promote the Building of Miners' Dwellings, STEG monies, E.R.P. grants, E.R.P. loans. — ⁴⁾ Differences from previously published figures are due to the inclusion of a transitory item, not shown previously, namely DM 925.8 million of E.R.P. loans. — ⁵⁾ Including cover of the 1950 deficit of DM 338.5 million and partial cover, amounting to DM 301.3 million, of the 1951 deficit. — ⁶⁾ Including DM 39.3 million net Central Bank profit for 1953. — ⁷⁾ Revised. — Source: Federal Finance Ministry.

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

XI. Public Finances

(In millions of DM)

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

*) Differences from the figures shown in Table X, 1, "Offerings and Placings of Fixed-Interest-Bearing Bonds and Shares" are due in the first place to the fact that that table represents sales statistics which do not take account of amortisations (totalling DM 83.9 million up to the end of September 1954). In addition, in that tabulation the Federal Railways 1949 Loan is shown at the full amount issued, namely DM 500.4 million, while in the above table the loan has been entered after deduction of the amounts temporarily converted into Special Treasury Bonds, which latter are shown in the following Table XI, 5. — ¹⁾ Cf. footnote. *) — ²⁾ The loan is included in Table X, 1, under "Bonds of Special Credit Institutions". — ^{s)} Estimated.

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

(In millions of DM)

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

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

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

Position at End of Month	Cash Advances		Treasury Bills and Non- interest- bearing Treasury Bonds ¹⁾	Tax Credit Certifi- cates	Loans and Interest- bearing Treasury Bonds	Medium and Long-term Lendings by Credit Institu- tions outside the Central Banking System ²⁾
	by Land Central Banks	by Credit Institutions outside the Central Banking System				
1950 December	141.9	57.0	253.1	—	—	39.8
1951 December	168.0	59.0	177.8	113.6	15.0	129.6
1952 March	74.3	86.6	214.3	125.7	19.3	173.1
June	24.3	77.5	188.3	123.2	195.5	176.3
September	15.7	73.7	159.7	131.7	214.8	225.1
December	50.3	90.2	168.7	141.3	235.1	249.1
1953 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 ¹⁾	158.6	548.0	277.9
November	7.2	39.3	159.8 ¹⁾	148.7	548.0	310.0 ¹⁾
December	41.6	35.1	152.6 ¹⁾	138.1	568.0	319.4 ¹⁾
1954 January	7.7	36.8	146.7	162.9	593.3	308.5 ¹⁾
February	2.8	42.7	144.2	178.6	624.0	331.3
March	0.1	45.7	144.2	226.6	822.6	362.7
April	—	55.9	142.6	214.2	823.4	371.9
May	—	66.6	148.2	204.5	823.4	369.3
June	—	69.3	154.6	185.5	877.4	358.3
July	—	70.6	148.7	189.0	877.3	372.6
August	0.6	63.8	148.7	196.9	870.3	377.7
September	1.3	...	148.2	198.0	870.3	...

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

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

Category of Tax	Financial Year								
	1950/51 ¹⁾	1951/52 ¹⁾	1952/53	1953/54		1954/55			
	Total			Total	of which September	June	July	August	Sep. ²⁾
I Taxes on Property and Transactions									
Total	11,514.4	17,307.2	21,562.0	23,423.5	2,499.9	2,636.7	1,803.4	1,708.0	...
Of which									
Wages Tax	1,690.4	2,959.9	3,727.2	3,707.0	292.0	288.1	335.2	338.0	339.0
Assessed Income Tax	1,949.9	2,611.3	4,266.5	4,726.5	719.4	749.9	256.7	201.9	742.7
Corporation Tax	1,528.4	2,539.5	2,819.9	2,972.1	526.3	551.6	95.3	91.0	552.7
Property Tax	109.1	128.4	180.7	571.9	19.6	25.4	18.2	74.3	...
Turnover Tax ³⁾	4,921.1	7,219.3	8,422.2	8,977.5	712.8	750.3	840.8	812.2	782.6
Motor Vehicle Tax, including Supplementary Motor Vehicle Tax	346.4	407.0	479.0	542.9	41.4	47.3	53.9	43.4	...
Bills of Exchange Tax	47.6	54.5	65.1	70.5	5.1	6.0	6.5	6.5	...
Transport Tax	240.9	332.3	298.4	245.0	13.9	15.2	17.4	17.5	...
Berlin Emergency Levy	389.0	644.7	815.3	1,006.1	125.5	141.6	72.0	61.2	...
II Customs and Excise									
Total	4,636.7	5,426.7	6,065.1	6,226.4	531.3	512.6	537.3	557.1	546.0
Of which									
Tobacco Tax	2,093.4	2,227.6	2,360.0	2,281.2	190.5	193.1	190.9	210.1	190.0
Coffee Tax	356.2	430.0	560.9	440.6	21.9	24.4	25.2	23.5	...
Sugar Tax	386.6	400.7	337.3	361.6	43.7	27.6	31.2	39.1	40.0
Salt Tax	39.5	38.7	39.5	41.6	3.7	2.5	2.7	3.1	...
Beer Tax	314.6	281.7	334.1	373.1	40.0	31.5	34.2	39.3	35.0
Yield of Spirits Monopoly	495.0	524.3	526.9	551.2	36.3	38.4	38.3	40.2	38.0
Tax on Matches	60.9	58.9	57.6	58.4	5.5	5.0	4.2	5.2	...
Equalisation Tax on Mineral Oils	96.9	543.1	634.4	716.1	66.4	67.4	72.4	72.8	72.0
Customs	706.9	830.5	1,121.9	1,319.3	118.2	118.0	130.3	118.6	133.0
Total	16,151.1	22,733.8	27,627.1	29,649.9	3,031.2	3,149.3	2,340.7	2,265.0	3,245.0

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

Countries		1950	1951	1952	1953	1954				
		Total				June	July	August	September	
I. E.P.U. Countries, total*)	Imports	7,868.5	8,872.5	10,150.9	10,616.5	1,008.9	1,011.1	1,003.2	1,078.5	
	Exports	6,316.0	10,627.6	12,186.9	13,240.7	1,224.9	1,377.5	1,287.6	1,315.3	
	Balance	- 1,552.5	+ 1,755.1	+ 2,036.0	+ 2,624.2	+ 216.0	+ 366.4	+ 284.4	+ 236.8	
	of which:									
	1. Continental E.P.U. Countries	Imports	5,753.0	6,055.1	7,400.8	7,651.5	710.4	732.9	718.0	789.4
	Exports	5,396.4	8,297.6	9,840.2	10,792.9	985.2	1,142.6	1,063.0	1,077.9	
	Balance	- 356.6	+ 2,242.5	+ 2,439.4	+ 3,141.4	+ 274.8	+ 409.7	+ 345.0	+ 288.5	
	2. Sterling Countries	Imports	1,846.1	2,506.7	2,425.0	2,563.3	271.6	253.0	253.7	262.1
	Exports	865.4	2,131.8	2,123.7	2,235.9	223.2	221.9	209.9	223.0	
	Balance	- 980.7	- 374.9	- 301.3	- 327.4	- 48.4	- 31.1	- 43.8	- 39.1	
3. Other E.P.U. Countries (Indonesia, Areas under U.N. Trusteeship ^{b)} , Anglo-Egyptian Sudan)	Imports	269.4	310.7	325.1	401.7	26.9	25.2	31.5	27.0	
Exports	54.2	198.2	223.0	211.9	16.5	13.0	14.7	14.4		
Balance	- 215.2	- 112.5	- 102.1	- 189.8	- 10.4	- 12.2	- 16.8	- 12.6		
II. Bilateral Offset-Account Countries, total*)	Imports	984.8	2,173.0	2,306.6	2,204.9	229.0	234.7	216.9	288.3	
	Exports	1,003.6	2,320.1	2,796.1	2,738.2	234.9	258.8	246.7	231.1	
	Balance	+ 18.8	+ 147.1	+ 489.5	+ 533.3	+ 5.9	+ 24.1	+ 29.8	- 57.2	
	of which:									
	1. Latin America	Imports	285.0	1,092.3	996.9	972.0	128.6	135.0	119.8	165.6
	Exports	252.1	1,254.4	1,273.7	1,275.8	104.1	118.4	116.3	105.4	
	Balance	- 32.9	+ 162.1	+ 276.8	+ 303.8	- 24.5	- 16.6	- 3.5	- 60.2	
	2. Europe	Imports	523.9	805.3	1,038.3	901.4	79.9	79.9	79.5	92.4
	Exports	598.9	801.5	1,181.6	965.3	86.1	89.7	87.6	84.6	
	Balance	+ 75.0	- 3.8	+ 143.3	+ 63.9	+ 6.2	+ 9.8	+ 8.1	- 7.8	
3. Africa	Imports	99.0	103.1	127.9	106.6	12.4	9.8	7.9	11.3	
Exports	80.7	124.7	160.6	227.5	18.2	18.2	10.8	16.5		
Balance	- 18.3	+ 21.6	+ 32.7	+ 120.9	+ 5.8	+ 8.4	+ 2.9	+ 5.2		
4. Asia	Imports	76.9	172.3	143.5	224.9	8.1	10.0	9.7	19.0	
Exports	71.9	139.5	180.2	269.6	26.5	32.5	32.0	24.6		
Balance	- 5.0	- 32.8	+ 36.7	+ 44.7	+ 18.4	+ 22.5	+ 22.3	+ 5.6		
III. Countries without Offset-Agreements (Dollar Countries), total*)	Imports	2,505.3	3,679.9	3,745.4	3,168.5	319.2	325.7	296.3	345.5	
	Exports	1,017.8	1,598.6	1,889.0	2,470.6	235.2	278.6	292.9	284.3	
	Balance	- 1,487.5	- 2,081.3	- 1,856.4	- 697.9	- 84.0	- 47.1	- 3.4	- 61.2	
	of which:									
	1. United States of America	Imports	1,811.2	2,721.8	2,506.7	1,658.0	166.7	179.4	149.5	162.1
	Exports	433.0	991.9	1,049.0	1,248.9	99.1	108.3	105.8	107.6	
	Balance	- 1,378.2	- 1,729.9	- 1,457.7	- 409.1	- 67.6	- 71.1	- 43.7	- 54.5	
	2. Canada	Imports	42.5	216.1	539.2	466.9	52.3	43.6	31.3	52.7
	Exports	41.4	104.2	93.5	126.4	13.7	19.4	19.5	15.4	
	Balance	- 1.1	- 111.9	- 445.7	- 340.5	- 38.6	- 24.2	- 11.8	- 37.3	
3. Latin America	Imports	492.8	305.3	391.2	501.5	49.0	45.3	51.1	60.0	
Exports	400.1	299.3	443.7	533.0	45.9	68.9	70.0	60.3		
Balance	- 92.7	- 6.0	+ 52.5	+ 31.5	- 3.1	+ 23.6	+ 18.9	+ 0.3		
4. Europe	Imports	10.3	3.4	29.4	72.9	5.2	8.1	15.0	10.7	
Exports	22.1	20.2	41.5	48.4	5.1	5.5	8.5	12.1		
Balance	+ 11.8	+ 16.8	+ 12.1	- 24.5	- 0.1	- 2.6	- 6.5	+ 1.4		
5. Africa	Imports	3.7	6.9	7.1	20.6	0.9	1.5	1.0	1.1	
Exports	3.9	21.3	19.3	95.3	13.5	13.6	14.5	37.3		
Balance	+ 0.2	+ 14.4	+ 12.2	+ 74.7	+ 12.6	+ 12.1	+ 13.5	+ 36.2		
6. Asia	Imports	144.8	426.4	271.8	448.6	45.1	47.8	48.4	58.9	
Exports	117.3	161.7	242.0	418.6	57.9	62.9	74.6	51.6		
Balance	- 27.5	- 264.7	- 29.8	- 30.0	+ 12.8	+ 15.1	+ 26.2	- 7.3		
IV. Countries not ascertained, and Arctic and Antarctic Regions	Imports	15.3	0.1	-	20.5	1.6	1.6	2.1	1.8	
	Exports	24.8	30.5	36.8	76.1	11.5	10.5	12.1	10.9	
	Balance	+ 9.5	+ 30.4	+ 36.8	+ 55.6	+ 9.9	+ 8.9	+ 10.0	+ 9.1	
Total of All Countries	Imports	11,373.9	14,725.5	16,202.9	16,010.4	1,558.7	1,573.1	1,518.5	1,714.1	
	Exports	8,362.2	14,576.8	16,908.8	18,525.6	1,706.5	1,925.4	1,839.3	1,841.6	
	Balance	- 3,011.7	- 148.7	+ 705.9	+ 2,515.2	+ 147.8	+ 352.3	+ 320.8	+ 127.5	

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

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

XII. Foreign Trade
and Payments

Countries		1950	1951	1952	1953	1954				
		Total				June	July	August	September	
Individual E.P.U. Countries:										
1. Belgium-Luxemburg ¹⁾	Imports	503.4	764.4	1,155.6	1,036.1	82.3	82.7	72.8	79.8	
	Exports	691.2	1,020.6	1,250.1	1,364.0	131.5	144.5	131.3	142.9	
	Balance	+ 187.8	+ 256.2	+ 94.5	+ 327.9	+ 49.2	+ 61.8	+ 58.5	+ 63.1	
2. Denmark	Imports	490.7	426.2	480.9	436.8	41.7	35.7	33.9	42.4	
	Exports	353.4	535.0	630.3	760.5	69.2	89.3	83.0	78.1	
	Balance	- 137.3	+ 108.8	+ 149.4	+ 323.7	+ 27.5	+ 53.6	+ 49.1	+ 35.7	
3. France ¹⁾ including Saar	Imports	1,260.3	1,079.4	1,257.9	1,461.0	146.8	159.3	140.7	156.5	
	Exports	804.7	1,300.8	1,438.4	1,470.3	125.9	144.5	131.9	141.3	
	Balance	- 455.6	+ 221.4	+ 180.5	+ 9.3	- 20.9	- 14.8	- 8.8	- 15.2	
of which:										
Saar	Imports	(181.2)	(185.4)	(323.0)	(401.4)	(43.4)	(46.8)	(45.8)	(47.6)	
Exports	(152.8)	(237.4)	(231.6)	(238.2)	(16.6)	(22.2)	(21.1)	(23.4)		
Balance	(- 28.4)	(+ 52.0)	(- 91.4)	(- 163.2)	(- 26.8)	(- 24.6)	(- 24.7)	(- 24.2)		
4. Greece	Imports	58.3	78.2	121.5	136.9	12.1	9.7	10.4	14.3	
	Exports	135.6	139.1	156.5	155.5	16.5	20.1	22.2	20.6	
	Balance	+ 77.3	+ 60.9	+ 35.0	+ 18.6	+ 4.4	+ 10.4	+ 11.8	+ 6.3	
5. Italy ¹⁾ including Trieste	Imports	507.4	549.0	643.2	743.9	71.2	68.4	85.5	79.0	
	Exports	494.0	673.3	933.7	1,240.9	116.3	119.1	108.5	105.9	
	Balance	- 13.4	+ 124.3	+ 290.5	+ 497.0	+ 45.1	+ 50.7	+ 23.0	+ 26.9	
6. Netherlands ¹⁾	Imports	1,256.7	1,030.1	1,181.2	1,275.4	122.1	128.2	111.4	156.3	
	Exports	1,168.7	1,463.8	1,356.5	1,670.1	158.5	197.3	169.7	170.9	
	Balance	- 88.0	+ 433.7	+ 175.3	+ 394.7	+ 36.4	+ 69.1	+ 58.3	+ 14.6	
7. Indonesia	Imports	233.7	279.2	291.9	323.3	26.0	22.7	29.2	24.3	
	Exports	52.2	190.4	200.3	184.3	14.1	11.1	12.7	13.0	
	Balance	- 181.5	- 88.8	- 91.6	- 139.0	- 11.9	- 11.6	- 16.5	- 11.3	
8. Norway	Imports	217.4	245.3	278.2	247.4	23.7	23.6	24.1	25.3	
	Exports	119.1	246.5	396.0	572.6	39.8	55.6	50.0	46.8	
	Balance	- 98.3	+ 1.2	+ 117.8	+ 325.2	+ 16.1	+ 32.0	+ 25.9	+ 21.5	
9. Austria	Imports	178.3	237.1	369.3	407.3	44.6	46.2	56.1	52.3	
	Exports	311.6	499.7	627.4	667.9	76.9	86.6	87.8	92.8	
	Balance	+ 133.3	+ 262.6	+ 258.1	+ 260.6	+ 32.3	+ 40.4	+ 31.7	+ 40.5	
10. Portugal ¹⁾	Imports	74.6	112.1	130.9	183.6	13.5	13.5	11.4	16.3	
	Exports	57.7	106.6	152.1	208.6	22.8	28.2	22.3	21.9	
	Balance	- 16.9	- 5.5	+ 21.2	+ 25.0	+ 9.3	+ 14.7	+ 10.9	+ 5.6	
11. Sweden	Imports	637.0	803.3	926.7	810.8	81.5	78.7	89.9	85.6	
	Exports	531.2	973.8	1,239.1	1,172.8	101.9	120.9	133.4	125.5	
	Balance	- 105.8	+ 170.5	+ 312.4	+ 362.0	+ 20.4	+ 42.2	+ 43.5	+ 39.9	
12. Switzerland	Imports	350.3	378.3	462.3	584.9	54.9	55.5	46.2	61.6	
	Exports	492.3	898.9	1,089.4	1,082.3	101.2	112.0	98.7	108.9	
	Balance	+ 142.0	+ 520.6	+ 627.1	+ 497.4	+ 46.3	+ 56.5	+ 52.5	+ 47.3	
13. Turkey	Imports	218.6	351.7	393.1	327.4	16.0	31.4	35.6	20.0	
	Exports	236.9	439.5	570.7	427.4	24.7	24.5	24.2	22.3	
	Balance	+ 18.3	+ 87.8	+ 177.6	+ 100.0	+ 8.7	- 6.9	- 11.4	+ 2.3	
14. United Kingdom ^{1) 2)}	Imports	1,007.4	1,288.8	1,345.7	1,307.6	155.2	148.3	137.9	155.0	
	Exports	509.3	1,290.8	1,290.4	1,178.0	108.6	107.1	104.2	102.1	
	Balance	- 498.1	+ 2.0	- 55.3	- 129.6	- 46.6	- 41.2	- 33.7	- 52.9	
15. Other Participating Sterling Countries ²⁾	Imports	25.3	20.1	20.8	20.9	1.7	1.9	3.2	2.9	
	Exports	25.2	60.3	67.1	87.0	9.0	8.5	9.1	9.0	
	Balance	- 0.1	+ 40.2	+ 46.3	+ 66.1	+ 7.3	+ 6.6	+ 5.9	+ 6.1	
16. Non-participating Sterling Countries ²⁾	Imports	813.4	1,197.8	1,058.5	1,234.8	114.7	102.8	112.6	104.2	
	Exports	330.9	780.7	766.2	970.9	105.6	106.3	96.6	111.9	
	Balance	- 482.5	- 417.1	- 292.3	- 263.9	- 9.1	+ 3.5	- 16.0	+ 7.7	
17. Other E.P.U. Countries ²⁾ (Areas under U.N. Trusteeship ³⁾ , Anglo- Egyptian Sudan)	Imports	35.7	31.5	33.2	78.4	0.9	2.5	2.3	2.7	
	Exports	2.0	7.8	22.7	27.6	2.4	1.9	2.0	1.4	
	Balance	- 33.7	- 23.7	- 10.5	- 50.8	+ 1.5	- 0.6	- 0.3	- 1.3	

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

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

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

Member Countries	Quota ²⁾	"Rallonges" ³⁾	1950	1951		1952		1953		1954				
			Dec.	June	Dec.	June	Dec.	June	Dec.	June	1 July ⁶⁾	31 July ⁷⁾	Aug. ⁷⁾	Sep. ⁷⁾
Austria	84.0	102.6 C	0	- 24.1	- 17.6	- 17.5	+ 16.3	+ 24.7	+ 96.1	+ 131.6	+ 116.6	+ 123.9	+ 128.8	+ 123.5
B.L.E.U.	432.0	125.0 C	0	+ 222.8	+ 590.7	+ 788.7	+ 424.8	+ 400.0	+ 400.2	+ 362.0	+ 297.0	+ 279.1	+ 282.8	+ 278.8
Denmark	234.0	18.2 D	- 38.4	- 66.6	- 38.5	- 28.9	- 32.3	- 46.7	- 78.1	- 140.6	- 163.8	- 169.1	- 179.7	- 193.8
France	624.0	45.5 D	+ 212.4	+ 195.3	- 184.0	- 420.7	- 612.8	- 731.2	- 832.1	- 889.4	- 508.0	- 503.8	- 510.1	- 507.2
Germany (Federal Republic)	600.0	763.6 C	- 356.7	- 272.8	+ 43.3	+ 311.1	+ 377.9	+ 577.3	+ 821.2	+ 1,107.6	+ 913.6	+ 902.9	+ 944.0	+ 959.5
Greece	54.0	-	0	- 24.3	0	0	0	- 1.9	- 1.0	- 22.6	- 22.6	- 35.6	- 51.8	- 59.8
Iceland	18.0	-	0	- 3.0	+ 0.0	- 1.8	- 1.6	- 1.9	- 4.0	- 7.3	- 11.1	- 11.3	- 11.7	- 12.0
Italy	246.0	164.0 D	- 30.9	+ 12.1	+ 237.7	+ 208.8	+ 147.4	- 12.0	- 112.5	- 223.3 ⁴⁾	- 166.7	- 190.3	- 196.8	- 190.0
Netherlands	426.0	100.0 C	- 77.8	- 241.0	- 23.1	+ 235.2	+ 296.3	+ 378.0	+ 370.2	+ 342.4	+ 328.9	+ 323.8	+ 316.2	+ 316.2
Norway	240.0	14.8 D	0	- 20.0	- 9.7	+ 0.6	- 16.5	- 59.6	- 106.4	- 122.4	- 152.9	- 156.4	- 160.5	- 171.7
Portugal	84.0	20.0 C	+ 36.8	+ 59.1	+ 97.4	+ 88.0	+ 63.7	+ 62.9	+ 53.0	+ 45.2	+ 40.2	+ 31.3	+ 29.6	+ 25.8
Sweden	312.0	-	0	- 44.3	+ 171.4	+ 231.4	+ 214.4	+ 190.7	+ 221.3	+ 157.4	+ 146.4	+ 130.2	+ 128.9	+ 123.8
Switzerland (as from 1 Nov. 1950)	300.0	125.0 C	- 12.6	+ 11.1	+ 141.9	+ 170.6	+ 185.6	+ 258.2	+ 315.0	+ 335.6 ⁵⁾	+ 280.7	+ 299.5	+ 324.3	+ 332.8
Turkey	60.0	-	+ 5.2	- 40.9	- 53.8	- 90.4	- 147.5	- 120.4	- 159.1	- 215.7	- 225.7	- 224.5	- 225.3	- 228.2
United Kingdom	1,272.0	77.5 D	+ 283.0	+ 371.9	- 712.1	- 1,144.1	- 905.3	- 763.7	- 822.0	- 674.0	- 773.3	- 700.5	- 719.5	- 698.4
Total			+ 537.4 - 516.4	+ 872.3 - 737.0	+ 1,282.3 - 1,038.7	+ 2,034.3 - 1,703.4	+ 1,726.3 - 1,716.1	+ 1,891.8 - 1,737.3	+ 2,277.0 - 2,115.2	+ 2,481.7 - 2,295.3	+ 2,123.5 - 2,024.1	+ 2,090.7 - 1,991.4	+ 2,154.8 - 2,055.4	+ 2,160.5 - 2,061.1

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

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

Country	Swing	1953		1954			On + September 1954	Off -	Position on 30 Sep. 1954	Payment Orders on hand but not executed owing to exceeding of Swing ¹⁾
		January	December	January	July	August				
Argentina	50,000	- 3,593	+ 33,106	+ 41,383	+ 32,309	+ 39,442	3,050	3,588	+ 38,904	-
Brazil	13,500	+ 93,210	+ 78,573	+ 75,393	+ 46,837	+ 36,997	11,045	15,908	+ 32,134 ²⁾	-
Bulgaria	2,000	+ 2,048	+ 896	+ 1,162	+ 892	+ 1,251	421	1,346	+ 326	-
Chile	2,500	+ 3,121	+ 2,613	+ 3,073	+ 2,276	+ 2,382	1,887	2,311	+ 1,958	-
Czechoslovakia	5,600 ³⁾	+ 5,566	+ 4,284	+ 4,804	+ 5,236	+ 4,814	979	1,716	+ 4,077	-
Ecuador	2,000	+ 758	+ 1,449	+ 1,253	- 477	- 301	759	605	- 147	-
Egypt	15,000	+ 10,205	+ 18,164	+ 14,479	+ 12,300	+ 13,386	3,769	2,763	+ 14,392 ²⁾	-
Finland ⁴⁾	20,000	+ 28,593	+ 11,694	+ 11,454	+ 6,069	+ 3,231	1,517	2,953	+ 1,795	-
Hungary	5,000	+ 5,348	+ 3,417	+ 3,400	+ 4,756	+ 4,679	2,288	3,352	+ 3,615	-
Iran	8,000	+ 6,185	+ 4,454	+ 5,711	+ 6,732	+ 7,734	1,824	1,018	+ 8,540	-
Japan	12,000	- 768	+ 14,639	+ 16,967	+ 13,082	+ 15,202	2,459	4,037	+ 13,624	-
Paraguay	2,500	+ 1,769	+ 1,972	+ 2,144	+ 2,501	+ 2,429	152	94	+ 2,487	-
Poland	7,500	+ 7,758	+ 5,582	+ 6,561	+ 6,647	+ 6,733	1,002	1,243	+ 6,492	-
Spain	16,300	+ 21,443	+ 18,866	+ 16,879	+ 11,942	+ 14,214	3,353	2,466	+ 15,101	-
Uruguay	5,000 ⁵⁾	- 759	+ 1,841	+ 1,686	+ 480	+ 716	1,368	706	+ 1,378	-
Yugoslavia	17,000	+ 17,233	+ 11,525	+ 13,687	+ 10,066	+ 9,256	2,350	4,292	+ 7,314	-
Total	183,900 ⁷⁾	+ 198,117	+ 213,075	+ 220,036	+ 161,648	+ 162,165	38,223	48,398	+ 151,990	-

^{*)} Position at end of each month indicated. — ¹⁾ These are being executed in chronological order. — ²⁾ Including amounts under letters of credit not yet paid out totalling U.S. \$ 6,566. — ³⁾ Including 3,839 "Brazil dollars" at German Foreign Trade Banks. — ⁴⁾ As from 1 October 1954 payment transactions changed to DM with limited convertibility. — ⁵⁾ As from 1 October 1954: 4,860. — ⁶⁾ As from 10 October 1954: 7,000. — ⁷⁾ No longer including Columbia; with effect from 27 September 1954 payment transactions changed to free U.S. \$.

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								Processing Industries										
		Excluding			of which:					Industries Producing Basic Materials and Producers' Goods										
		Including Building and Power	Building	Building and Power	Total	Coal Mining	Iron Ore Mining	Petroleum Production	Total	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	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	112	111	106	99	135	251	111	107	155	95	82	87	86	125	106	97	117	
1951	25.3	145	145	142	125	112	195	394	143	131	224	104	93	112	105	150	113	112	130	
1952	25.3	158	157	154	129	113	186	492	156	143	265	118	102	106	113	182	98	104	144	
1952																				
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	247	106	121	120	109	174	101	118	164	
December	24.5	154	155	151	131	116	210	436	153	131	248	78	114	110	97	162	89	110	157	
1953																				
January	25.9	141	144	139	132	117	212	435	140	129	240	64	118	109	90	164	77	114	150	
February	24	143	145	141	129	115	204	441	142	132	241	66	113	104	98	173	81	114	159	
March	26	153	153	149	132	117	210	457	151	140	275	107	113	106	100	177	83	117	160	
April	24	158	157	154	129	113	206	478	156	144	246	122	106	108	104	186	100	112	161	
May	23	158	156	153	128	113	202	487	155	145	298	128	104	104	110	182	116	117	166	
June	25.2	159	157	154	129	113	182	492	157	146	254	136	103	107	112	180	107	121	170	
July	27	154	152	149	127	111	175	508	151	144	294	142	97	103	111	178	103	119	157	
August	25.8	156	153	150	128	110	173	516	152	144	262	141	94	100	117	182	104	121	163	
September	26	169	167	164	130	112	180	523	167	150	277	144	95	107	120	191	102	126	182	
October	27	173	171	168	131	114	174	528	171	152	298	137	95	108	127	193	103	130	183	
November	24.1	180	179	175	136	119	180	524	179	156	240	126	103	114	142	203	111	139	188	
December	25	170	170	166	132	115	152	525	169	146	260	101	98	110	137	192	105	127	172	
1954																				
January	24.8	155	158	153	136	118	157	535	155	141	288	66	100	107	131	190	98	136	160	
February	24	159	163	158	137	119	148	560	160	145	261	60	101	112	144	198	95	135	185	
March	27	165	166	162	135	116	166	567	165	154	295	105	103	115	136	203	98	137	183	
April	24	172	171	168	132	113	162	580	171	161	309	124	104	116	141	211	123	135	179	
May	24	178	177	174	135	115	168	587	177	168	319	136	113	121	151	216	128	144	194	
June	24	178	176	174	134	113	175	600	177	169	328	144	115	122	152	215	121	140	195	
July	27	172	170	168	134	114	169	607	171	168	345	149	119	122	150	207	113	139	191	
August	26	171	169	165	134	113	171	617	168	169	341	151	119	118	149	212	110	140	197	
September	26	185	183	180	136	115	173	630	164	175	350	154	121	126	157	218	110	145	209	
Period	Working Days	Processing Industries																		
		Industries Producing Capital Goods									Industries Producing Consumer Goods excluding Food, Beverages and Tobacco						Power			
		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	Pottery	Leather	Shoes	Textiles	Total of Food, including luxury food, Beverages and Tobacco	Total	of which: Production of Electric Current	Building		
																			of which:						of which:
1948	25.8	51	49	56	30	27	106	53	47	54	64	40	48	51	80	112	123			
1949	25.5	83	59	97	74	36	150	86	63	86	89	63	70	89	99	136	151	88		
1950	25.3	114	58	124	126	53	198	122	94	113	102	73	78	119	112	154	172	109		
1951	25.3	151	68	165	164	71	272	163	125	131	129	71	80	131	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																				
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	136	212	234	176		
November	23.6	189	111	212	201	108	345	215	149	170	138	87	115	161	174	223	248	177		
December	24.5	177	102	194	184	105	326	194	135	153	127	81	100	145	153	223	248	127		
1953																				
January	25.9	158	101	165	176	100	285	165	124	145	122	77	89	137	117	219	243	97		
February	24	167	105	182	183	103	294	180	128	143	124	79	94	132	112	214	236	103		
March	26	176	104	194	193	104	297	200	135	151	127	79	105	139	124	211	233	158		
April	24	179	114	192	210	109	298	202	138	156	129	77	109	144	136	203	224	189		
May	23	179	112	195	215	100	295	194	134	149	125	71	99	137	139	199	221	207		
June	25.2	182	110	194	230	101	308	197	134	149	135	69	70	140	143	199	219	201		
July	27	169	115	174	201	111	313	174	123	147	133	68	69	138	139	196	215	198		
August	25.8	165	132	170	188	107	315	177	115	154	132	78	92	143	141	202	224	204		
September	26	188	141	196	219	113	352	212	130	172	144	79	107	163	153	216	242	208		
October	27	182	129	183	209	116	349	218	131	175	146	81	107	165	189	225	255	201		
November	24.1	194	120	192	219	117	389	241	144	178	150	87	106	168	202	237	271	202		
December	25	191	125	203	205	115	372	210	134	161	145	76	88	152	190	236	271	162		
1954																				
January	24.8	179	111	178	225	115	342	188	126	157	147	75	87	147	133	236	268	87		
February	24	192	109	194	252	113	367	211	133	162	156	75	98	150	124	239	270	72		
March	27	195	100	197	264	113	359	209	139	161	156	72	103	149	130	229	260	143		
April	24	205	105	207	274	126	377	219	147	162	163	72	106	148	139	223	254	190		
May	24	212	130	216	287	126	382	208	150	162	162	74	107	149	145	223	253	209		
June	24	215	122	216	289	125	406	216	149	151	160	70	72	140	159	216	244	222		
July	27	200	111	201	254	117	389	206	143	150	158	65	66	141	144	216	243	209		
August	26	185	123	190	223	120	335	183	139	159	164	76	100	144	144	223	252	223		
September	26	214	114	214	293	...	394	236	154	177	169	80	113	163	152	235	266	226		

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

2. Pit Coal: Production, Imports, and Exports

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

Period	Production of Pit Coal		Imports of Pit Coal, Briquettes, and Coke	Exports Pit Coal
	Per Month	Per Working Day		
1946	4,495	177.8	.	.
1947	5,927	234.7	.	.
1948	7,253	285.1	101	1,368
1949	8,603	338.1	191	1,767
1950	9,230	364.3	359	2,011
1951	9,910	392.5	821	1,963
1952	10,273	406.8	1,018	1,945
1953	10,373	410.8	815	1,941
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	802	2,009
July	10,774	399.1	718	2,110
August	10,260	394.6	712	2,016
September	10,379	399.2	847	1,929
October	11,064	409.8	831	2,049
November	10,368	432.0	803	1,874
December	10,444	417.8	902	1,956
1954 January	10,732	429.3	859	1,921
February	10,350	431.8	675	1,777
March	11,443	423.8	698	2,083
April	9,878	411.6	759	1,740
May	10,083	420.1	695	2,009
June	9,871	411.3	595	2,095
July	11,202	414.9	784	2,379
August	10,664	410.2	629	2,536
September ^{p)}	10,765	414.0	772	2,513

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
1950	789	1,010	681
1951	891	1,126	780
1952	1,073	1,317	892
1953	971	1,285	850
1952 October	1,167	1,464	1,009
November	1,114	1,364	919
December	1,102	1,335	920
1953 January	1,174	1,483	999
February	1,070	1,335	871
March	1,143	1,468	946
April	976	1,277	823
May	950	1,165	787
June	945	1,259	849
July	952	1,271	857
August	905	1,227	799
September	873	1,201	817
October	888	1,239	844
November	890	1,259	805
December	888	1,236	803
1954 January	922	1,301	805
February	844	1,208	794
March	964	1,363	908
April	900	1,229	821
May	943	1,363	894
June	971	1,406	902
July	1,100	1,580	1,052
August	1,131	1,561	998
September ^{p)}	1,135	1,566	1,033

Source: Federal Statistical Office. — p) Provisional figures.

4. Labour Market

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

Position at end of Month	Employed Persons	Unemployed Persons			Situations Vacant	Persons in receipt of Unemployment Insurance Benefit or Unemployment Relief
		Total	Men	Women		
1949	13,542.5	1,229.7	887.7	342.0	155.9	838
1950	13,827.0	1,579.8	1,126.1	453.7	115.8	1,272
1951	14,556.2	1,432.3	980.3	452.0	116.5	1,193
1952	14,994.7	1,379.2	916.3	462.9	114.7	1,157
1953	15,582.7	1,258.6	845.8	412.8	123.0	1,067
1952 August	.	1,106.5	678.8	427.7	126.3	902
September	15,456.3	1,050.6	641.4	409.2	128.9	865
October	.	1,028.1	636.4	391.7	112.6	853
November	.	1,247.4	825.6	421.8	83.3	966
December	14,953.3	1,687.7	1,214.9	472.8	62.5	1,370
1953 January	.	1,822.7	1,330.0	492.7	94.9	1,592
February	.	1,810.7	1,332.7	478.0	121.9	1,581
March	15,204.7	1,392.9	943.3	449.6	151.2	1,211
April	.	1,234.3	799.6	434.7	144.1	1,054
May	.	1,156.2	737.2	419.0	139.0	973
June	15,806.3	1,073.3	676.9	396.4	135.8	909
July	.	1,012.5	644.8	367.7	138.2	866
August	.	968.2	612.1	356.1	138.0	812
September	16,044.4	941.2	589.4	351.8	140.2	796
October	.	963.8	606.8	357.0	118.7	806
November	.	1,121.3	731.3	390.0	87.8	912
December	15,597.2	1,524.8	1,077.4	447.4	69.4	1,227
1954 January	.	1,989.6	1,510.7	478.9	93.7	1,683
February	.	2,042.1	1,563.2	478.9	117.6	1,829
March	15,758.1	1,427.4	975.1	452.3	158.5	1,277
April	.	1,268.5	827.5	441.0	142.8	1,095
May	.	1,101.9	686.6	415.3	143.1	951
June	16,500.1	1,007.7	611.8	395.9	153.1	873
July	.	934.4	558.4	376.0	151.9	804
August	.	878.6	508.8	369.8	155.8	738
September	16,830.4	822.5	461.1	361.4	166.5	690

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																				
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	123	112	118	101	126	108	139	113	125	118	143	111	128	113	131	108	125	112
August	125	106	119	110	94	106	100	110	138	114	124	119	134	107	120	109	119	107	115	112
September	123	107	119	112	94	103	100	108	147	111	133	116	136	107	122	110	119	106	116	112
October	135	110	130	115	131	108	140	113	164	119	148	123	138	108	124	111	137	110	133	114
November	124	107	119	112	133	107	142	111	161	119	146	125	133	108	120	111	132	108	128	112
December	174	108	167	114	211	103	226	108	240	115	217	119	205	108	184	110	198	107	192	112
1954																				
January	120	104	116	110	109	107	116	110	122	109	110	113	127	103	114	105	118	105	115	109
February	121	108	116	111	84	106	90	109	114	112	104	115	133	113	119	115	111	109	108	112
March	133	108	126	107	102	93	110	96	135	107	122	110	153	109	138	110	127	104	124	106
April	146	114	139	116	128	115	137	117	140	117	128	120	153	114	135	112	142	114	137	116
May	129	104	123	106	118	97	128	99	138	111	126	113	142	113	125	111	129	104	125	105
June	133	108	126	108	106	113	114	115	134	105	122	107	141	109	124	107	126	109	122	110
July	147	111	137	111	125	106	135	107	156	113	143	114	152	106	134	105	142	109	136	109
August	132	106	125	105	92	98	100	100	146	106	133	107	140	104	124	103	123	103	119	104
September ^{p)}	135	110	128	108	94	100	101	101	152	103	139	105	143	105	126	103	126	106	121	104

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:			Total	Foodstuffs	Industrial Raw Materials
		Foodstuffs	Industrial Materials		Mining including Petroleum	Basic Materials and Producers' Goods	Capital Goods	Consumer Goods	Food, including Luxury Food, Beverages and Tobacco			Power Production	Food	Clothing				Household Goods
1949	92	99	89	103	99	101	105	101	106	99	111	107	113	117			
1950	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1951	121	116	123	119	112	127	117	122	108	106	109	108	109	111	111	119	108
1952	126	122	128	121	130	138	127	105	108	125	109	110	114	103	110	99	105
1953	121	117	123	118	150	131	125	97	104	139	104	108	112	98	104	95	103
1952																	
July	127	120	130	121	136	137	127	101	107	131	108	109	112	102	109	99	105
Aug.	129	124	130	121	137	139	128	101	108	133	107	109	113	101	108	99	106
Sep.	128	124	130	122	137	138	129	101	108	134	107	109	114	100	108	98	104
Oct.	126	121	128	121	137	137	128	100	109	134	107	109	114	100	107	96	103
Nov.	125	118	127	121	137	137	128	100	109	135	107	110	114	100	107	95	102
Dec.	124	118	127	121	137	137	127	99	109	135	107	110	115	100	106	95	102
1953																	
Jan.	124	117	127	120	137	136	127	98	108	135	107	110	114	99	106	95	101
Feb.	124	116	128	120	150	136	127	98	108	136	106	109	112	99	106	95	102
March	123	114	127	120	151	135	126	98	107	138	105	109	113	98	105	97	105
April	122	112	126	119	152	133	126	97	106	139	105	109	112	98	105	95	104
May	122	116	125	119	151	131	126	97	106	139	105	108	112	98	104	96	103
June	122	119	123	118	151	131	125	97	103	139	104	108	112	98	104	95	102
July	122	121	123	118	151	130	125	97	103	140	105	108	113	98	104	95	102
Aug.	120	118	121	117	151	129	124	97	103	140	103	108	112	97	103	95	102
Sep.	120	117	121	117	151	129	124	97	102	140	103	107	111	97	103	95	103
Oct.	120	118	120	117	151	128	124	97	102	140	103	107	112	97	103	94	103
Nov.	120	120	120	116	151	128	123	96	102	140	103	107	112	97	103	95	103
Dec.	120	119	120	116	152	128	123	96	103	140	103	107	112	97	103	95	104
1954																	
Jan.	121	121	120	116	152	128	122	96	103	140	103	107	112	97	103	96	107
Feb.	121	121	121	116	152	127	122	96	103	140	103	108	113	97	103	96	107
March	121	121	121	116	152	127	122	96	103	140	103	108	113	97	103	97	109
April	121	120	122	116	150	127	121	96	102	140	104	108	113	97	103	98	109
May	121	121	121	116	149	128	121	96	102	140	104	108	112	97	102	98	108
June	123	125	122	116	149	127	121	96	103	140	104	108	113	97	102	98	108
July	123	125	121	116	149	127	121	96	103	140	104	108	114	97	102	97	106
Aug.	122	123	121	116	150	128	121	96	104	139	104	108	113	96	101	97	106
Sep.	122 ^{p)}	122 ^{p)}	122 ^{p)}	116	150	128	121	96	104	139	104	108	114	96	102	96	105

1) With the exception of Rhineland-Palatinate and Baden-Württemberg. — 2) Re-calculated on the basis of the Federal Statistical Office's figures. — 3) Index of world-market prices according to "Volkswirt" (Schulze). — p) Provisional figures. — Source: Federal Statistical Office.

XIV. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

Date	Freely Convertible Foreign Exchange									Foreign Exchange under Bilateral Agreements		
	Montreal			New York			Zurich			Amsterdam		
	1 Can. \$			1 U.S. \$			100 Swiss francs			100 guilders		
	Parity --			Parity DM 4.20			Parity DM 96.0479			Parity DM 110.526		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1954 Sep.												
1	4.325	4.32	4.33	4.1976	4.1926	4.2026	97.93	97.83	98.03	110.43	110.32	110.54
2	4.321	4.316	4.326	4.1973	4.1923	4.2023	97.91	97.81	98.01	110.45	110.34	110.56
3	4.32	4.315	4.325	4.1973	4.1923	4.2023	97.91	97.81	98.01	110.44	110.33	110.55
4	4.323	4.318	4.328	4.1971	4.1921	4.2021	97.91	97.81	98.01	110.44	110.33	110.55
6	4.327	4.322	4.332	4.1971	4.1921	4.2021	97.91	97.81	98.01	110.44	110.33	110.55
7	4.327	4.322	4.332	4.1971	4.1921	4.2021	97.89	97.79	97.99	110.44	110.33	110.55
8	4.332	4.327	4.337	4.1971	4.1921	4.2021	97.88	97.78	97.98	110.475	110.365	110.585
9	4.3295	4.3245	4.3345	4.1971	4.1921	4.2021	97.88	97.78	97.98	110.48	110.37	110.59
10	4.326	4.321	4.331	4.1971	4.1921	4.2021	97.87	97.77	97.97	110.465	110.355	110.575
11	4.327	4.322	4.332	4.1971	4.1921	4.2021	97.895	97.795	97.995	110.45	110.34	110.56
13	4.327	4.322	4.332	4.1971	4.1921	4.2021	97.89	97.79	97.99	110.46	110.35	110.57
14	4.327	4.322	4.332	4.1971	4.1921	4.2021	97.90	97.80	98.00	110.485	110.375	110.595
15	4.327	4.322	4.332	4.1972	4.1922	4.2022	97.90	97.80	98.00	110.56	110.45	110.67
16	4.3265	4.3215	4.3315	4.1972	4.1922	4.2022	97.89	97.79	97.99	110.58	110.47	110.69
17	4.3275	4.3225	4.3325	4.1971	4.1921	4.2021	97.885	97.785	97.985	110.55	110.44	110.66
18	4.327	4.322	4.332	4.1971	4.1921	4.2021	97.885	97.785	97.985	110.54	110.43	110.65
20	4.329	4.324	4.334	4.1970	4.1920	4.2020	97.89	97.79	97.99	110.52	110.41	110.63
21	4.3325	4.3275	4.3375	4.1969	4.1919	4.2019	97.89	97.79	97.99	110.54	110.43	110.65
22	4.333	4.328	4.338	4.1969	4.1919	4.2019	97.89	97.79	97.99	110.56	110.45	110.67
23	4.335	4.33	4.34	4.1969	4.1919	4.2019	97.89	97.79	97.99	110.57	110.46	110.68
24	4.332	4.327	4.337	4.1969	4.1919	4.2019	97.91	97.81	98.01	110.59	110.48	110.70
25	4.336	4.331	4.341	4.1969	4.1919	4.2019	97.895	97.795	97.995	110.60	110.49	110.71
27	4.3325	4.3275	4.3375	4.1971	4.1921	4.2021	97.90	97.80	98.00	110.64	110.53	110.75
28	4.337	4.332	4.342	4.1971	4.1921	4.2021	97.91	97.81	98.01	110.64	110.53	110.75
29	4.333	4.328	4.338	4.1974	4.1924	4.2024	97.90	97.80	98.00	110.60	110.49	110.71
30	4.33	4.325	4.335	4.1974	4.1924	4.2024	97.90	97.80	98.00	110.62	110.51	110.73
Oct.												
1	4.328	4.323	4.333	4.1975	4.1925	4.2025	97.895	97.795	97.995	110.63	110.52	110.74
2	4.327	4.322	4.332	4.1975	4.1925	4.2025	97.90	97.80	98.00	110.63	110.52	110.74
4	4.326	4.321	4.331	4.1977	4.1927	4.2027	97.90	97.80	98.00	110.645	110.535	110.755
5	4.332	4.327	4.337	4.1981	4.1931	4.2031	97.91	97.81	98.01	110.69	110.58	110.80
6	4.333	4.328	4.338	4.1984	4.1934	4.2034	97.91	97.81	98.01	110.69	110.58	110.80
7	4.333	4.328	4.338	4.1985	4.1935	4.2035	97.91	97.81	98.01	110.68	110.57	110.79
8	4.33	4.325	4.335	4.1987	4.1937	4.2037	97.915	97.815	98.015	110.633	110.523	110.743
9	4.33	4.325	4.335	4.1987	4.1937	4.2037	97.90	97.80	98.00	110.56	110.45	110.67
11	4.33	4.325	4.335	4.1988	4.1938	4.2038	97.89	97.79	97.99	110.62	110.51	110.73
12	4.3305	4.3255	4.3355	4.1991	4.1941	4.2041	97.90	97.80	98.00	110.64	110.53	110.75
13	4.33	4.325	4.335	4.1991	4.1941	4.2041	97.895	97.795	97.995	110.655	110.545	110.765
14	4.33	4.325	4.335	4.1991	4.1941	4.2041	97.90	97.80	98.00	110.645	110.535	110.755
15	4.328	4.323	4.333	4.1991	4.1941	4.2041	97.88	97.78	97.98	110.64	110.53	110.75
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 Sep.												
1	8.39	8.38	8.40	60.388	60.328	60.448	11.727	11.717	11.737	58.585	58.525	58.645
2	8.391	8.381	8.401	60.40	60.34	60.46	11.7285	11.7185	11.7385	58.59	58.53	58.65
3	8.389	8.379	8.399	60.39	60.33	60.45	11.7255	11.7155	11.7355	58.59	58.53	58.65
4	8.388	8.378	8.398	60.38	60.32	60.44	11.7255	11.7155	11.7355	58.59	58.53	58.65
6	8.3865	8.3765	8.3965	60.38	60.32	60.44	11.724	11.714	11.734	58.58	58.52	58.64
7	8.389	8.379	8.399	60.39	60.33	60.45	11.7255	11.7155	11.7355	58.58	58.52	58.64
8	8.385	8.375	8.395	60.405	60.345	60.465	11.729	11.719	11.739	58.595	58.535	58.655
9	8.378	8.368	8.388	60.41	60.35	60.47	11.728	11.718	11.738	58.585	58.525	58.645
10	8.379	8.369	8.389	60.40	60.34	60.46	11.727	11.717	11.737	58.585	58.525	58.645
11	8.375	8.365	8.385	60.39	60.33	60.45	11.724	11.714	11.734	58.57	58.51	58.63
13	8.3733	8.3633	8.3833	60.385	60.325	60.445	11.7235	11.7135	11.7335	58.57	58.51	58.63
14	8.3775	8.3675	8.3875	60.39	60.33	60.45	11.727	11.717	11.737	58.58	58.52	58.64
15	8.385	8.375	8.395	60.44	60.38	60.50	11.7385	11.7285	11.7485	58.62	58.56	58.68
16	8.386	8.376	8.396	60.45	60.39	60.51	11.741	11.731	11.741	58.62	58.56	58.68
17	8.385	8.375	8.395	60.42	60.36	60.48	11.7375	11.7275	11.7475	58.615	58.555	58.675
18	8.3835	8.3735	8.3935	60.43	60.37	60.49	11.7390	11.7290	11.7490	58.63	58.57	58.69
20	8.384	8.374	8.394	60.425	60.365	60.485	11.7385	11.7285	11.7485	58.62	58.56	58.68
21	8.386	8.376	8.396	60.445	60.385	60.505	11.7375	11.7275	11.7475	58.62	58.56	58.68
22	8.39	8.38	8.40	60.46	60.40	60.52	11.7415	11.7315	11.7415	58.645	58.585	58.705
23	8.392	8.382	8.402	60.465	60.405	60.525	11.7415	11.7315	11.7415	58.65	58.59	58.71
24	8.396	8.386	8.406	60.46	60.40	60.52	11.7435	11.7335	11.7435	58.66	58.60	58.72
25	8.397	8.387	8.407	60.47	60.41	60.53	11.7450	11.7350	11.7450	58.68	58.62	58.74
27	8.401	8.391	8.411	60.49	60.43	60.55	11.7490	11.7390	11.7490	58.675	58.615	58.735
28	8.403	8.393	8.413	60.53	60.47	60.59	11.749	11.739	11.749	58.69	58.63	58.75
29	8.4025	8.3925	8.4125	60.53	60.47	60.59	11.744	11.734	11.744	58.66	58.60	58.72
30	8.405	8.395	8.415	60.50	60.44	60.56	11.747	11.737	11.747	58.67	58.61	58.73
Oct.												
1	8.40	8.39	8.41	60.52	60.46	60.58	11.749	11.739	11.749	58.695	58.635	58.755
2	8.396	8.386	8.406	60.48	60.42	60.54	11.748	11.738	11.748	58.68	58.62	58.74
4	8.394	8.384	8.404	60.495	60.435	60.555	11.7495	11.7395	11.7495	58.69	58.63	58.75
5	8.401	8.391	8.411	60.53	60.47	60.59	11.753	11.743	11.753	58.715	58.655	58.775
6	8.402	8.392	8.412	60.54	60.48	60.60	11.7545	11.7445	11.7545	58.71	58.65	58.77
7	8.401	8.391	8.411	60.52	60.46	60.58	11.7540	11.7440	11.7540	58.71	58.65	58.77
8	8.396	8.386	8.406	60.47	60.41	60.53	11.7485	11.7385	11.7485	58.685	58.625	58.745
9	8.389	8.379	8.399	60.42	60.36	60.48	11.7380	11.7280	11.7480	58.64	58.58	58.70
11	8.388	8.378	8.398	60.44	60.38	60.50	11.7415	11.7315	11.7415	58.65	58.59	58.71
12	8.389	8.379	8.399	60.46	60.40	60.52	11.7470	11.7370	11.7470	58.67	58.61	58.73
13	8.392	8.382	8.402	60.465	60.405	60.525	11.7415	11.7315	11.7415	58.69	58.63	58.75
14	8.391	8.381	8.401	60.445	60.385	60.505	11.7485	11.7385	11.7485	58.69	58.63	58.75
15	8.40	8.39	8.41	60.42	60.36	60.48	11.7475	11.7375	11.7475	58.69	58.63	58.75

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

XIV. Official Exchange Rates

Spot Rates in DM

Date	Foreign Exchange under Bilateral Agreements								
	Paris			Stockholm			Zurich		
	100 French Francs			100 kronor			100 Swiss francs		
	Parity DM 1.20			Parity DM 81.1875			Parity DM 96.0479		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1954									
Sep.									
1	1.1995	1.1985	1.2005	80.81	80.73	80.89	96.08	95.98	96.18
2	1.2001	1.1991	1.2011	80.83	80.75	80.91	96.095	95.995	96.195
3	1.1992	1.1982	1.2002	80.80	80.72	80.88	96.09	95.99	96.19
4	1.1992	1.1982	1.2002	80.82	80.74	80.90	96.08	95.98	96.18
6	1.1995	1.1985	1.2005	80.85	80.77	80.93	96.08	95.98	96.18
7	1.1991	1.1981	1.2001	80.875	80.795	80.955	96.07	95.97	96.17
8	1.1991	1.1981	1.2001	80.925	80.845	81.005	96.11	96.01	96.21
9	1.1992	1.1982	1.2002	81.01	80.93	81.09	96.10	96.00	96.20
10	1.1992	1.1982	1.2002	80.965	80.885	81.045	96.10	96.00	96.20
11	1.1993	1.1983	1.2003	80.98	80.90	81.06	96.10	96.00	96.20
13	1.1996	1.1986	1.2006	81.01	80.93	81.09	96.093	95.993	96.193
14	1.1995	1.1985	1.2005	81.00	80.92	81.08	96.11	96.01	96.21
15	1.1998	1.1988	1.2008	81.11	81.03	81.19	96.195	96.095	96.295
16	1.1996	1.1986	1.2006	81.07	80.99	81.15	96.20	96.10	96.30
17	1.1998	1.1988	1.2008	81.055	80.975	81.135	96.16	96.06	96.26
18	1.1996	1.1986	1.2006	81.04	80.96	81.12	96.17	96.07	96.27
20	1.1995	1.1985	1.2005	80.955	80.875	81.035	96.17	96.07	96.27
21	1.1997	1.1987	1.2007	80.98	80.90	81.06	96.167	96.067	96.267
22	1.2005	1.1995	1.2015	80.96	80.88	81.04	96.21	96.11	96.31
23	1.2011	1.2001	1.2021	80.885	80.805	80.965	96.21	96.11	96.31
24	1.2017	1.2007	1.2017	80.89	80.81	80.97	96.245	96.145	96.345
25	1.2023	1.2013	1.2023	80.87	80.79	80.95	96.24	96.14	96.34
26	1.2030	1.2020	1.2030	80.86	80.78	80.94	96.27	96.17	96.37
27	1.2032	1.2022	1.2032	80.84	80.76	80.92	96.28	96.18	96.38
28	1. 028	1.2018	1.2038	80.86	80.78	80.94	96.245	96.145	96.345
30	1.2029	1.2019	1.2039	80.89	80.81	80.97	96.255	96.155	96.355
Oct.									
1	1.2013	1.2003	1.2023	80.93	80.85	81.01	96.26	96.16	96.36
2	1.2010	1.20	1.2020	80.93	80.85	81.01	96.26	96.16	96.36
4	1.2013	1.2003	1.2023	80.93	80.85	81.01	96.25	96.15	96.35
5	1.2017	1.2007	1.2027	80.945	80.865	81.025	96.245	96.145	96.345
6	1.2022	1.2012	1.2022	80.945	80.865	81.025	96.24	96.14	96.34
7	1.2019	1.2009	1.2029	80.94	80.86	81.02	96.23	96.13	96.33
8	1.2012	1.2002	1.2022	80.915	80.835	80.995	96.16	96.06	96.26
9	1.1990	1.1980	1.20	80.81	80.73	80.89	96.04	95.94	96.14
11	1.20	1.1990	1.2010	80.81	80.73	80.89	96.095	95.995	96.195
12	1.1992	1.1982	1.2002	80.82	80.74	80.90	96.11	96.01	96.21
13	1.1986	1.1976	1.1996	80.84	80.76	80.92	96.14	96.04	96.24
14	1.1980	1.1970	1.1990	80.83	80.75	80.91	96.12	96.02	96.22
15	1.1972	1.1962	1.1982	80.85	80.77	80.93	96.11	96.01	96.21

