

# MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

FEBRUARY 1955

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# The Economic Situation in the Area of the German Federal Republic in January and February 1955

## Money and Credit

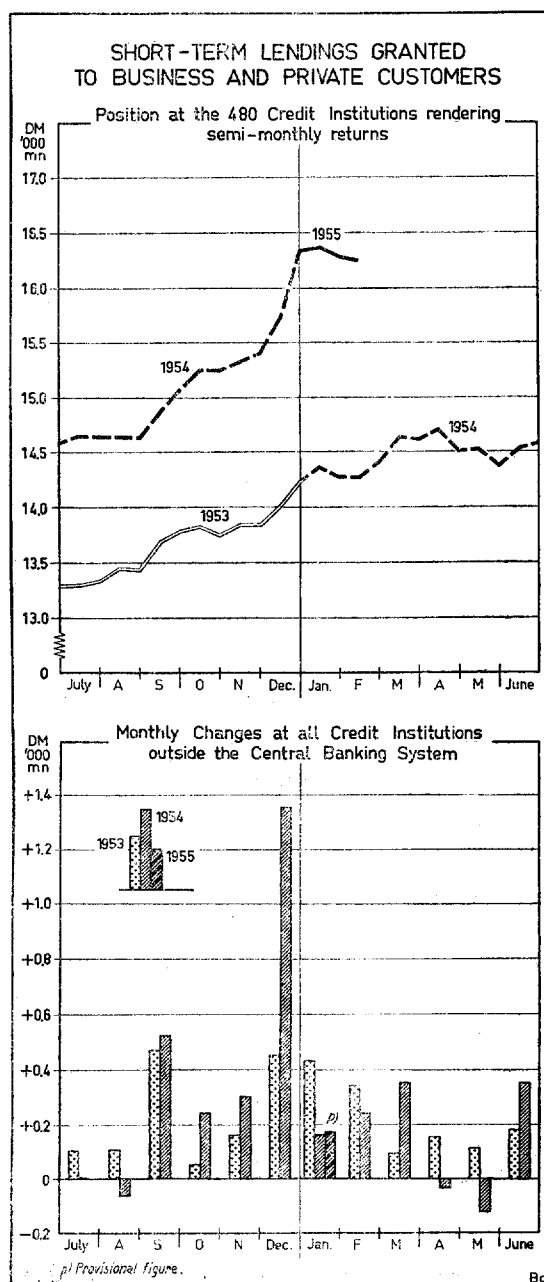
The main facts which were remarkable in the monetary situation during the last few weeks were as follows:

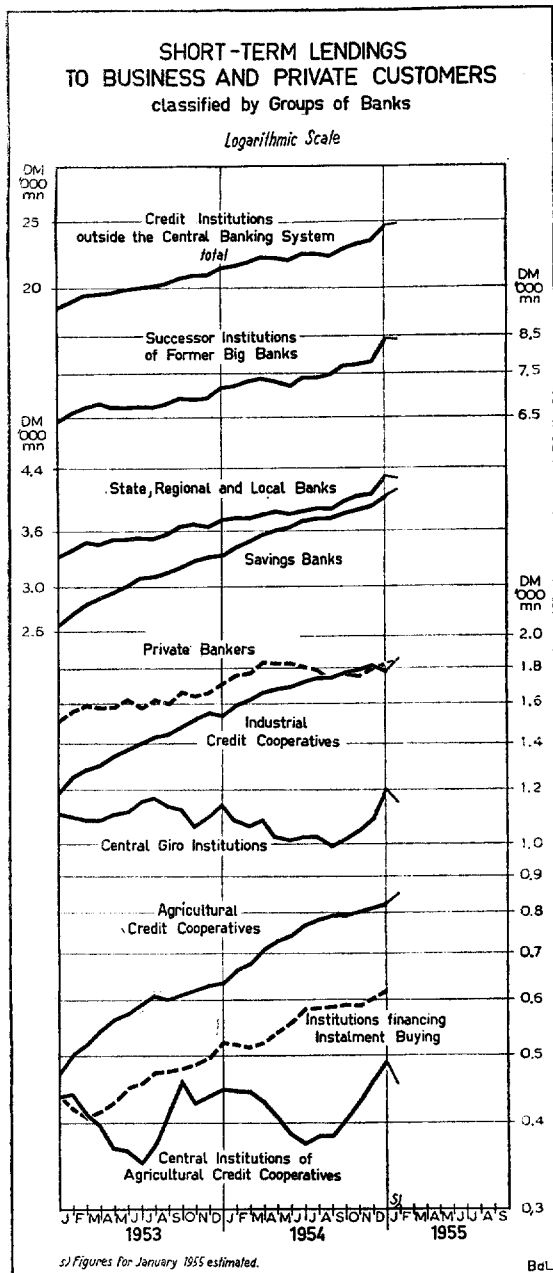
- 1) The considerable rise in short-term bank lendings to business and private customers, which was characteristic of December in particular, has not continued since the beginning of the year. In fact, such lendings grew in January by only a comparatively small amount; and during the first half of February they actually decreased at the credit institutions rendering semi-monthly returns.
- 2) The amount of savings accruing remained considerable.
- 3) The loosening up of the capital market has made further progress.
- 4) The rise in share prices has come to an end, but has done so without there having been any great or lasting fall in quotations.
- 5) The liquidity of the money market has decreased, liquid resources having been on balance withdrawn from the banks during recent weeks.

### Bank Lendings

According to the comprehensive monthly banking statistics the short-term lendings of banks to business and private customers increased during January by only about the same amount as in January 1954, and by considerably less than in the corresponding month of 1953. The increase amounted in fact to DM 176 million, as against DM 166 million and DM 435 million in January of 1954 and 1953 respectively. This slowing down of the rate of growth largely represents a reaction against the previous great expansion in lendings to business and private customers, which, as was made clear in the last Monthly Report, was in great part due only to a number of special factors. Accordingly during January the lendings at short term to business and private customers chiefly decreased in those categories of banks where they had shown a specially vigorous increase in December, namely

at the successors of the former big banks, at the state, regional and local banks, and also at the central giro institutions. On the other hand there was a further rise during January in lendings of this kind in most of the categories of banks at which the December increase had not





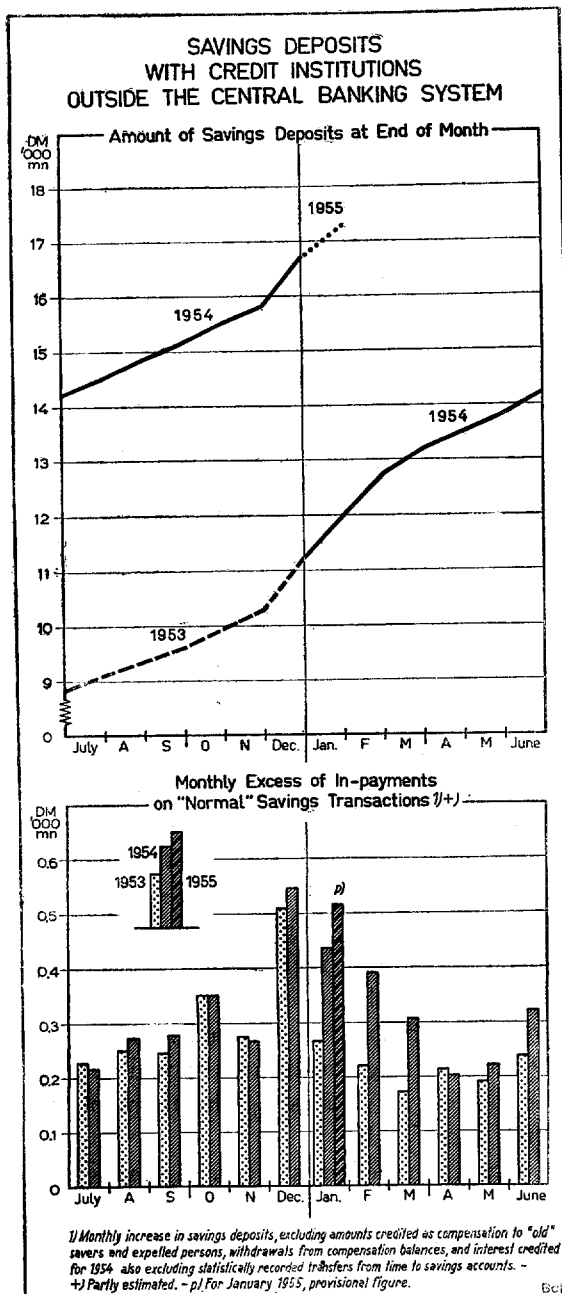
been exceptionally great; this was so in the main at the savings banks, the credit cooperatives and the private bankers. At the 480 credit institutions rendering semi-monthly returns the short-term lendings to business and private customers declined in the first half of February by DM 43 million, whereas in the corresponding period of 1954 they remained unaltered, and a year before that had risen by DM 88 million. It is true that in these sample statistics the commercial banks, which in January also showed a decrease, are of greater weight than they

are in the overall statistics. It therefore remains to be seen whether there was a decrease during that period at all credit institutions taken as a whole.

The lendings by banks at medium and long term also increased during January by a smaller margin than in the preceding months. The rise in fact amounted to only DM 686 million, as against DM 1,136 million in December and a monthly average of DM 707 million in the period from July to November 1954. The fall in the rate of increase as compared with December is no doubt largely seasonal, being to a great extent due to the cutting down of building work. The reason is that loans for house construction are as a rule not paid to the borrowers until after the bare shells of the houses are completed, so that the amount of long-term bank credit taken for this purpose during the early months of the year is increasing at a lower rate than at other times. However, the increase in such lendings in January fell short of that in December by more than a year previously, so that in addition it is probable that the movement was partly due to a falling off in the demand for such medium and long-term bank loans as are less affected by seasonal factors.

#### The Accrual of Savings and Time Deposits at the Banks

While the recent movement in bank lendings points to the fact that the demand exerted by trade and industry is at present no longer being enlarged by the excessive taking of bank loans, the accruals of savings are such that it cannot be said that there is any increase in the propensity to consume either. It is true that the total increase in savings deposits in January, at about DM 580 million, was less than that of DM 772 million in the corresponding period of last year. It must however be remembered that a large part, in fact about DM 150 million, of the addition in January 1954 represented amounts credited in respect of compensation under the Law concerning Holders of Old Savings. In that month a further amount of about DM 130 million out of the addition to savings deposits did not arise from current saving activity, but from the release of the Investment



Accounts. By way of contrast the amount of regular savings accruing in January this year was not on balance increased by special additions, but was actually reduced by the paying out of compensation balances which had arisen at earlier dates. It would seem that the excess of in-payments on current savings transactions in January 1955 might be put at about DM 540 million, thus exceeding the total of some DM 440 million for the corresponding month a year earlier by about DM 100 million or 23 per cent. In addition interest was credited in an amount of

DM 63 million, as compared with DM 53 million in January 1954.

Besides savings deposits the time deposits also again showed a very large rise in January, after they had altered only slightly during the previous months, while in the course of 1954 as a whole they had even declined a little. To take only the time deposits of business and private customers, these grew by DM 535 million, or by approximately the same amount as the DM 592 million by which they had been reduced during 1954, whereas in January 1954 they rose by only a little over DM 200 million if changes due to statistical causes are eliminated. Moreover the time deposits of public authorities were up by DM 140 million, so that the total rise in all time deposits in January of this year was DM 675 million. The reasons for this change cannot yet be clearly discerned. It may be assumed that the addition was partly due to the large amounts of 7 (c) and 7 (d) monies which accrued at the end of last year. Actually, to the extent to which these amounts were placed at the disposal of institutional investors other than credit institutions, part of the monies — most of which are used only after a certain time — was probably employed initially in time deposits. In addition however it may be assumed that a part of the sight deposits of business and private customers, which rose exceptionally in December, was transferred in January to time deposits, since the sight deposits of business and private customers declined in that month by nearly DM 1,000 million. Such rearrangements are not uncommon in that month.

#### Security Markets

Since the beginning of the year the amount of capital formed through the security markets has continued to be relatively large. As to statistics the position in January, to which the latest figures relate, is that the total placings of securities amounted to DM 756 million, which actually exceeded the placings in any other one month since the Currency Reform; but in this connection it must be borne in mind that in January a total of DM 311 million of industrial and communal bonds were allotted to contributors to the Investment Assistance. If the total placings are reduced by the amount of these Investment Assistance securities, the placing of

which does not represent any actual process of monetary capital formation but rather one of consolidation, the balance remaining is still DM 445 million. Thus the total for January was larger than that of the December subscriptions; and it exceeded the total for January of last year by DM 35 million. During recent weeks most of the formation of monetary capital through the security market has again taken the form of the placing of bonds by the mortgage institutions, which succeeded in selling on the free market some DM 208 million of mortgage bonds and DM 49 million of communal bonds. The securities of these kinds placed in January came entirely from the excess issues carried over from the previous year, because the mortgage institutions have not made any fresh issues since the beginning of the year. The backlog of mortgage bonds and communal bonds exempt from tax or carrying tax privileges, which had been issued but not yet placed by the end of 1954, still amounted at that date to about DM 720 million if some DM 110 million of Investment Assistance securities are included; but the effect of the successful placings in January was to reduce this total to DM 380 million, including a residue of roughly DM 25 million of Investment Assistance securities. So far as the securities in question are of series which were issued within the quota originally fixed by the Federal Ministry for Economic Affairs, plus subsequent additions to that quota, the mortgage banks were able to offer them for sale only up to the end of February. At the time when this Report goes to press the figures of placings in February have not yet been announced. It would however seem that the mortgage banks have succeeded in reducing to insignificant residues their issue backlog, which reached its peak of nearly DM 1,500 million in April of last year.

The result has been that the conditions for placing at relatively low nominal rates of interest bonds subject to taxation at the normal rate have been greatly improved. The fact that a further decline in rates of interest on the security market is already beginning is especially apparent from the circumstance that a growing number of the mortgage bond and communal bond issues which are now in the market and bear tax-free interest at the nominal rate of 5 % are quoted at 101.

while some of the 5 1/2 % issues have risen to as much as 2 1/2 points above par. The recent decision of the mortgage institutions to stay practically out of the capital market until the beginning of April, and in the succeeding months for the time being to draw only relatively small sums from that market, will further assist the clearly evident tendency for interest rates to fall. This attitude of reserve is not only desirable on general grounds of capital market policy, but is also entirely in the interests of the mortgage institutions themselves. In the course of last year, as the result of the good conditions for placing their bonds and of the fact that their lendings did not keep pace with such placings, they were able to raise their liquid reserves from the total of about DM 1,170 million which they had already reached at the end of 1953 to DM 1,920 million at the end of 1954. In view of the relatively low level of rates in the money market there is no doubt that the temporary employment of these funds intended for housing purposes impairs the earning power of the mortgage banks and also of those house-building enterprises which, in order to ensure the finance of housing in the future, have been prepared to bear the cost of the precautionary raising of capital. In addition there is clear evidence of a tendency for the interest rates charged for lendings to decline as well; and it is necessary that the mortgage institutions should allow for this tendency by adjusting the terms of their bonds accordingly.

Apart from the bonds of mortgage banks some DM 17 million of bonds of specialised credit institutions were placed in the course of January. The proceeds of these issues are mostly being used to finance capital expenditure in trade and industry. The placings of actual industrial bonds were again relatively small at DM 32 million if Investment Assistance securities are excluded. As regards public loans, approximately DM 42 million of interest-bearing Treasury Bonds of the Federal Railways were sold. Taken as a whole the placings of fixed-interest-bearing securities, if the Investment Assistance securities distributed are left out of account, reached just under DM 350 million or somewhat less than in the previous month. Besides this however nearly DM 100 million of shares were issued and placed.

**Money and Credit**  
(In millions of DM)

	1953				1954				1955			
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	November	December	January <sup>p)</sup>	
	Monthly Average											
	Increase (+) or Decrease (—)											
<b>Lendings and Security Holdings of Credit Institutions</b>												
1) Credit Institutions outside the Central Banking System												
<b>Total</b>	+ 845	+ 814	+ 990	+ 877	+ 965	+ 840 <sup>9)</sup>	+ 980 <sup>11)</sup>	+ 1,558 <sup>15)</sup>	+ 1,160	(+ 2,447 <sup>15)</sup>	+ 1,300	62,830
Short-term Lendings to Business and Private Customers	(+ 293)	(+ 150)	(+ 230)	(+ 225)	(+ 255)	(+ 65)	(+ 155)	(+ 634)	(+ 302)	(+ 1,353)	(+ 176)	(25,013)
Public Authorities	(— 13)	(— 31)	(+ 24)	(— 6)	(+ 17)	(+ 23)	(— 26)	(— 12)	(— 18)	(— 14)	(+ 92)	( 408)
Treasury Bills and non-interest-bearing Treasury Bonds	(+ 53)	(+ 78)	( 0)	(— 99)	(+ 48)	(+ 4)	(— 8)	(— 70)	(— 25)	(— 148)	(+ 143)	( 1,192)
Medium and long-term Lendings to Business and Private Customers	(+ 340)	(+ 435)	(+ 506)	(+ 567)	(+ 345)	(+ 441 <sup>9)</sup>	(+ 584 <sup>11)</sup>	(+ 737 <sup>15)</sup>	(+ 643)	(+ 992 <sup>15)</sup>	(+ 450)	(25,813)
Public Authorities	(+ 73)	(+ 99)	(+ 126)	(+ 112)	(+ 100)	(+ 124)	(+ 98)	(+ 139)	(+ 109)	(+ 144)	(+ 236)	( 5,546)
Securities and Syndicate Participations	(+ 99)	(+ 83)	(+ 104)	(+ 78)	(+ 200)	(+ 183)	(+ 177)	(+ 130)	(+ 149)	(+ 120)	(+ 203)	( 4,858)
2) Central Banking System												
<b>Total</b>	— 121	— 3	— 5	+ 88	— 85	— 5	— 1 <sup>12)</sup>	+ 60 <sup>13)</sup>	+ 28	+ 154	— 154	620
Lendings to Public Authorities	(— 16)	(+ 1)	( 0)	(+ 12)	(— 14)	(+ 2)	(— 1 <sup>12)</sup>	(+ 26 <sup>13)</sup>	(+ 25)	(+ 54)	(— 82)	( 391)
Business and Private Customers	(+ 1)	(— 10)	(+ 1)	(+ 8)	(— 3)	(— 3)	(+ 1)	(+ 1)	(— 1)	(+ 4)	(+ 24)	( 146)
Treasury Bills and non-interest-bearing Treasury Bonds	(— 107)	(+ 6)	(— 7)	(+ 67)	(— 68)	(— 4)	(+ 2)	(+ 33)	(+ 4)	(+ 96)	(— 96)	( 35)
Securities	(+ 1)	( 0)	(+ 1)	(+ 1)	( 0)	(—)	(— 3)	( 0)	( 0)	( 0)	(+ 0)	( 48)
Accruals of Outside Parties' medium and long-term Funds at Credit Institutions												
Savings Deposits <sup>1)</sup>	+ 926	+ 718	+ 894	+ 845	+ 1,000	+ 673 <sup>9)</sup>	+ 978 <sup>11)</sup>	+ 1,196 <sup>15)</sup>	+ 496	+ 1,958 <sup>15)</sup>	+ 1,968	51,821
Time Deposits <sup>2)</sup> of Business and Private Customers	(+ 240)	(+ 215)	(+ 246)	(+ 483)	(+ 436)	(+ 283)	(+ 326)	(+ 527)	(+ 283)	(+ 940)	(+ 581)	(17,277)
Public Authorities	(+ 178)	(+ 49)	(+ 188)	(— 88)	(+ 9)	(— 132)	(— 16)	(— 58)	(— 220)	(— 105)	(+ 535)	( 5,526)
Proceeds of Sale of Bank Bonds	(+ 186)	(+ 149)	(+ 86)	(— 21)	(+ 174)	(— 49)	(+ 11)	( 0)	(— 58)	(+ 9)	(+ 140)	( 4,900)
Monies <sup>3)</sup> and Loans <sup>4)</sup> obtained from Sources other than Banks	(+ 112)	(+ 111)	(+ 127)	(+ 228)	(+ 140)	(+ 318)	(+ 367)	(+ 247)	(+ 225)	(+ 279)	(+ 363)	( 8,848)
Net Foreign Exchange Purchases of Central Banking System and Foreign Trade Banks	(+ 210)	(+ 194)	(+ 247)	(+ 243)	(+ 241)	(+ 253 <sup>9)</sup>	(+ 290 <sup>11)</sup>	(+ 480 <sup>15)</sup>	(+ 266)	(+ 835 <sup>15)</sup>	(+ 349)	(15,270)
Volume of Money (Notes and Coin in Circulation, and Sight Deposits), total	— 102	+ 309	+ 376 <sup>5)</sup>	+ 536	+ 71	+ 368 <sup>10)</sup>	+ 344 <sup>12)</sup>	+ 765	+ 752	+ 1,561	— 985	32,956
1) Circulation of Notes and Coin outside the Banks <sup>6)</sup>	(+ 31)	(+ 85)	(+ 151)	(+ 98)	(— 60)	(+ 46)	(+ 143)	(+ 141)	(— 25)	(+ 225)	(— 187 <sup>16)</sup>	(12,595 <sup>17)</sup> )
2) Sight Deposits of Business and Private Customers	(— 216)	(+ 244)	(+ 104)	(+ 192)	(— 162)	(+ 178)	(+ 221)	(+ 487)	(+ 390)	(+ 1,017)	(— 993)	(12,629)
German Public Authorities	(+ 100)	(— 40)	(+ 162 <sup>8)</sup>	(+ 246)	(+ 307)	(+ 153 <sup>10)</sup>	(— 17 <sup>12)</sup>	(+ 150)	(+ 419)	(+ 324)	(+ 199)	( 7,213)
Allied Agencies	(— 17)	(+ 20)	(— 41)	( 0)	(— 14)	(— 8)	(— 3)	(— 13)	(— 32)	(— 5)	(— 4)	( 519)
Placements of Securities Total <sup>7)</sup>	282	186	244	348	433	513	410	322	342	404	756	13,385 <sup>17)</sup>
1) Fixed-interest-bearing Securities	251	162	232	326	416	493	363	282	271	362	659	12,050 <sup>17)</sup>
2) Shares	31	24	12	22	17	20	47	40	71	42	97	1,335 <sup>17)</sup>
Average Prices of Shares (in per cent) <sup>7)</sup>	85	82	87	97	102	109	128	151	150	159	169	169

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

<sup>1)</sup> 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. — <sup>2)</sup> Deposits at fixed period, or at notice, of at least one month. — <sup>3)</sup> At notice, or fixed period, of 6 months and over. — <sup>4)</sup> Including Counterpart monies taken as loans. — <sup>5)</sup> As from December 1953, this item also includes the change in the circulation of the notes issued in West-Berlin, since these notes are no longer recorded separately. — <sup>6)</sup> As from mid-1954 including West Berlin. — <sup>7)</sup> Averages for the quarter or month in per cent of the DM nominal values. — <sup>8)</sup> Not taking into account payment, in August, of some DM 18 million to the International Monetary Fund. — <sup>9)</sup> Not taking into account decrease by DM 230 million due to redemption of Investment Assistance credits by handing out bonds. — <sup>10)</sup> Not taking into account payment, in May, of some DM 175 million to the International Monetary Fund. — <sup>11)</sup> After elimination of an increase in September of about DM 438 million due to conversion of direct lendings by public authorities into bank lendings. — <sup>12)</sup> 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. — <sup>13)</sup> Not including special credit granted to the Federal Government in respect of DM 14 million paid to the International Monetary Fund. — <sup>14)</sup> Not taking into account payment of DM 14 million to the International Monetary Fund. — <sup>15)</sup> Not taking into account decrease by DM 210 million due to redemption of Investment Assistance credits by handing out Investment Assistance bonds. — <sup>16)</sup> Not including possible changes in the cash holdings of credit institutions. — <sup>17)</sup> Total placements since Currency Reform (20 June 1948). — p) Provisional figures.

this being an amount which has never before been attained in any month. It therefore seems that the process of making greater use of shares, which was expected to start this year, has in fact begun. According to announcements by the managements of a number of large companies incorporated in A.G. form, further share issues to a par value of roughly DM 500 million may be expected. The prices of issue for the new shares seem in many cases to have been so chosen that, together with the high level of quotations for the old shares, they result in giving shareholders a right to subscribe on favourable terms.

The movement in prices on the share market, which was described in detail in the last Monthly Report, has become a good deal quieter during recent weeks after the vigorous rise which lasted into the first days of January in the case of some shares. Temporarily the average of share prices in February actually fell to some extent below that at the end of the year. Since then however the end-of-year quotations, at all events if taken as an average, have been again reached and exceeded.

#### Bank Liquidity and the Money Market

The liquidity of the money market, which was exceptional throughout January, decreased in February. At the beginning of that month dealings took place in day-to-day money at  $2\frac{1}{4}\%$  to  $2\frac{3}{8}\%$ , after considerable amounts had been offered at the end of January at  $2\%$  to  $2\frac{1}{4}\%$ . On the average for the month day-to-day loans were appreciably dearer in February than in January. At the end of February the rate for such loans in Frankfurt even exceeded the Central Bank discount rate. Largely however the stiffening of the market in February was due to technical causes. For one thing, at the end of January the credit institutions had allowed their reserve balances at the Land Central Banks to drop more than DM 500 million below the minimum required as an average for the month, so that during February they were obliged to replenish their balances. Besides this they were making efforts to retain in their hands so far as possible any bills which fell due at the beginning of March, because for the purpose of bill discounts February is reckoned like any other month

as having 30 days, so that for some of the banks it was more advantageous to borrow in the money market instead of resorting to the Central Banking System.

Apart from these factors, however, certain others were also tending to cause tightness. Thus, at least temporarily, and more particularly towards the middle of the month, the banks were

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

Individual Factors	31 Jan. 1955	15 Feb. 1955
	as compared with	
	31 Dec. 1954	15 Jan. 1955
	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	+ 187	+ 275
II. Central Bank Deposits of Non-bank Customers		
1) German Public Authorities <sup>2)</sup>		
a) Federal Government, Lands and Equalisation of Burdens Authorities	- 525	- 35
b) Other German Public Authorities	+ 67	+ 64
2) Counterpart Funds <sup>3)</sup>	+ 6	- 22
3) Others <sup>4)</sup>	- 19	- 13
III. Central Bank Credits to		
1) Non-bank Customers	- 154	+ 60
2) Reconstruction Loan Corporation <sup>5)</sup>	- 79	- 22
IV. Amounts credited to Federal Government in respect of Coinage	+ 2	+ 1
V. Settlement of Foreign Trade at the Central Banking System <sup>6)</sup>	+ 167	+ 96
VI. Other Factors, net including:	+ 221	+ 106
Items in Course of Settlement in the Central Banking System	(+ 304)	(+ 52)
Total Effect:		
Banks more liquid (+)		+ 510
Banks less liquid (-)	- 127	
The Credit Institutions' Borrowings from, and their Reserve Credit Balances at, the Central Banking System	Position	
	31 Dec. 1954	31 Jan. 1955
Reserve Credit Balances	3,852	2,460
Borrowings	3,182	1,917
Net Balances	+ 670	+ 543
<sup>1)</sup> Not including the need for recourse to the Central Banking System resulting from the minimum reserve requirement. — <sup>2)</sup> Including monies employed in Equalisation Claims; excluding Counterpart Accounts of the Federal Government. — <sup>3)</sup> Counterpart Accounts of the Federal Government and E.R.P. Special Account of the Berlin Central Bank. — <sup>4)</sup> Allied agencies, other depositors in Western Germany, and foreign depositors. — <sup>5)</sup> Credits for work creation, housing and other investment projects. — <sup>6)</sup> Net balance of the following items: gold, credit balances with foreign banks (including credit balances with E.P.U.), foreign notes and coin and foreign cheques less credit balances of foreign banks, export letters of credit, U.S. dollar accounts Brazil, U.S. Dollar accounts of Foreign Trade Banks, and other foreign exchange accounts.		



deprived of a good deal of liquid resources by the rise in the Central Bank deposits of German public authorities. At the time this Report goes to press it is not, however, possible to say to what extent this flow of money was offset, or even outweighed, by the decline in such deposits, usually occurring towards the end of the month. On the other hand the main factor tending to increase liquidity was the further decline in the note and coin circulation, which in February kept roughly within the usual seasonal limits. At all events on the daily average of the period from 1 to 23 February the note and coin circulation fell short by DM 224 million of the average for the corresponding period of the previous month, whereas the average for the month of January had been DM 415 million lower than that for December. On the other hand, the surplus of the

Central Banking System's purchases over its sales of foreign exchange achieved in the first half of February was partly offset by a temporary excess of foreign exchange sales, so that over the whole of the month foreign transactions would seem to have produced only a slight liquefying effect.

From the beginning of March onwards renewed strain on the money market and on bank liquidity must be expected. Apart from the "big tax date", tightness will at all events be produced by the fact that the monthly average note and coin circulation is now beginning to rise again. No divergence from this customary seasonal tendency to tightness can be expected unless the expenditure of the public authorities is exceptionally large, so that the factors tending to reduce liquidity are thereby strongly counteracted.

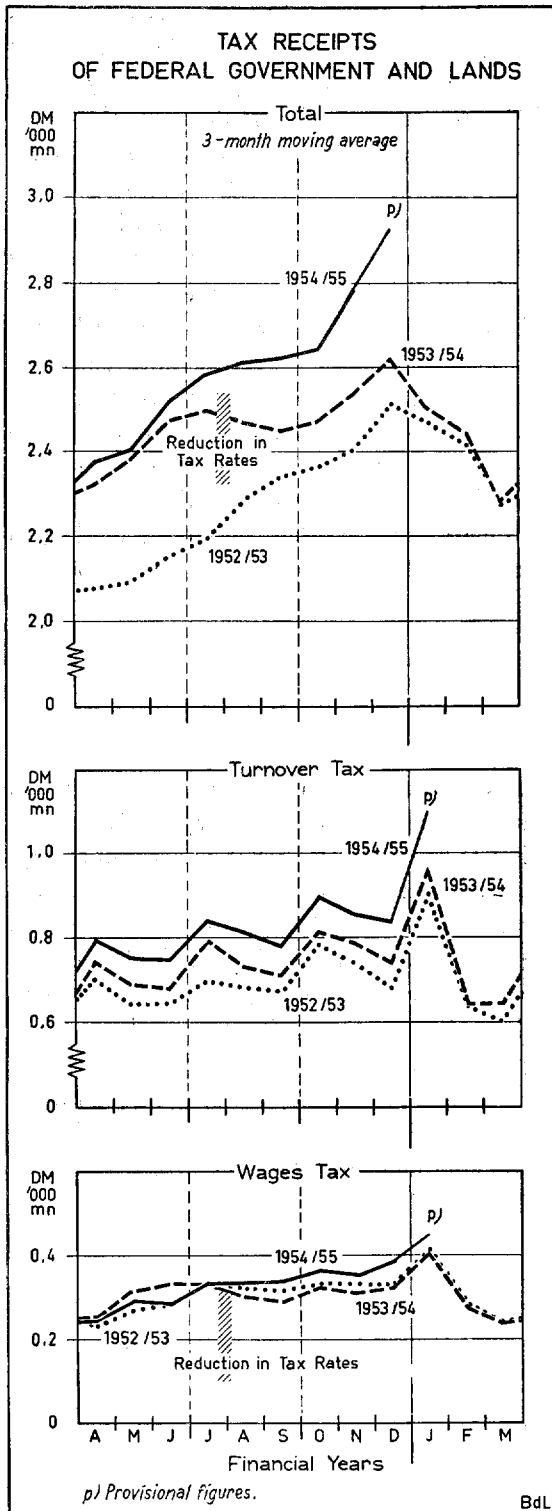
## Public Finances

In January, the last month for which figures are available, the course of the public authorities' receipts continued to be favourable. It is true that, for reasons connected with the incidence of tax payment dates, the tax revenues received by the Federal Government and the Lands were not so large as in December of last year; but, at a total of some DM 2,800 million, they exceeded by a substantial margin the amount received in preceding months not containing a quarterly date for the payment of taxes. This was mainly due to the fact that the yield of the Wages Tax and the Turnover Tax was affected by the high level of wages and salaries (due to Christmas bonuses) and also of retail turnover in December. But it is clear that the extremely favourable course of economic activity was also an important factor, this being shown by the fact that the total collected was about 12 per cent greater than in January of last year. In the case of the Turnover Tax alone, including the Turnover Adjustment Tax on Imports, the receipts of about DM 1,100 million exceeded those of a year previously by some 14 per cent.

The expenditure under the most important budgets, namely those of the Federal Government, the Equalisation of Burdens Fund and the Lands, was considerably smaller in January than

in December. This was due to the fact that in January there were no such heavy special charges as had to be met in December on account of payments of interest on Equalisation Claims, the service of Covering Claims in connection with the compensating of holders of "old savings", supplementary pension payments in connection with the Equalisation of Burdens, and the granting of additional sums on account of Christmas. For example the expenditure of the Equalisation of Burdens Fund, after having reached the exceptionally high total of about DM 650 million in December of last year, declined in January to only about DM 330 million, or little more than half as much. In the case of the Federal Government the decrease in expenditure was of about the same size. In fact, since expenditure declined by more than the receipts, the cash results were actually better than in the previous month. This does not apply only to the Federal budget, in which, as will be shown later in more detail, the receipts exceeded the expenditure by roughly DM 500 million; it is also true of the Equalisation of Burdens Fund, where the deficit of approximately DM 54 million was smaller by nearly DM 200 million than in December.

The surpluses of receipts in January were reflected solely in an increase of the public



deposits kept in the Central Banking System, or in a reduction of the cash advances taken from that System. As there was a slight fall in the public deposits kept at credit institutions outside the Central Banking System, and as the indebtedness of public authorities to lenders out-

side the System showed a slight net increase, the position of the great public authorities in relation to the Central Banking System actually improved more than would have been in accordance with their cash position on the month. This applies in particular to the Equalisation of Burdens Fund, whose centrally held reserves in fact increased in January in spite of the excess of expenditure, because the amounts received from 7 (f) loans were greater than the amount of expenditure not covered by ordinary receipts. There was also a rise during January in the deposits of the Lands at Land Central Banks. In addition the cash advances outstanding at the end of last year were fully repaid, while the deposits kept by the Lands outside the Central Banking System evidently declined. Only in the case of the Federal Government was a part of the surplus, although only a small part, used for redeeming money market securities that had been placed with takers outside the Central Banking System.

In the course of February to date however there has been an appreciable lessening of the tendency, especially marked in the previous month, for money to be sterilised through the public budgets. Owing to the effect of the considerable decline which took place in tax revenues, for seasonal if for no other reasons, the net accruals on accounts of the Federal Government and the Lands up to 23 February were considerably less than in the corresponding period of January. It is true that the Equalisation of Burdens Fund, which until 18 February had all the time been taking cash advances at the Bank deutscher Länder, not only repaid these advances out of the quarterly payments on the Property Levy which accrued on its central account as from the 19th of that month, but also again accumulated a certain amount of reserves; but the addition was not nearly so great as it had been in most of the previous months when there was a quarterly date for the payment of levies. In the last bank return week in the month the cash position of the public authorities in question generally deteriorates greatly because of the very large liabilities for expenditure at the end of the month; and it must be expected that in February, as usual, there will in that week be a decrease in their deposits.

*Important Public Authorities' Deposits with,  
and Indebtedness<sup>1)</sup> towards,  
the Central Banking System*

Increase (+), Decrease (-), in millions of DM

	Dec. 1954	January 1955				Feb. 1955
		Total	of which:		1 to 23	
			1 to 23	24 to 31		
<b>I. Deposits</b>						
1) Federal Government	+ 393	+ 486	+ 906	- 420	+ 60	
2) Equalisation of Burdens Fund	- 179	+ 27	+ 106	- 79	+ 82	
3) Lands	- 20	+ 24	+ 253	- 229	+ 229	
Total of items 1 to 3	+ 194	+ 537	+ 1,265	- 728	+ 371	
<b>II. Indebtedness</b>						
Lands	+ 40	- 61	- 61	-	-	
<b>III. Net Deposits (I less II)</b>	+ 154	+ 598	+ 1,326	- 728	+ 371	

<sup>1)</sup> Only cash advances, excluding the Central Banking System's holding of instruments of indebtedness of the Federal Government.

**Federal Budget**

In the case of the Federal Government, as already mentioned, the receipts exceeded the expenditure in January by more than DM 500 million. The surplus was thus not only greater than in the previous month, but also greater by nearly DM 100 million than in January 1954. As expected, the Federal Govern-

ment's expenditure showed a large decrease as compared with that in the previous month, when there were special payments and in addition particularly large amounts of occupation cost monies were called into use. However, at the level of around DM 1,730 million, the expenditure was almost exactly equal to the monthly average for the preceding period September to November 1954. Just as during those months, the expenditure in January exceeded that of a year earlier by a considerable margin, namely DM 220 million or roughly 15 per cent. Again just as in the preceding months, the main factor in determining the course of expenditure would seem to have been the movement in occupation costs. While no figures on this subject are yet available for January, it may be assumed that they will have been well above the comparable total of only DM 410 million for that month in 1954. No doubt on the other hand the total will not quite have reached that of DM 700 million which was spent for this purpose in December.

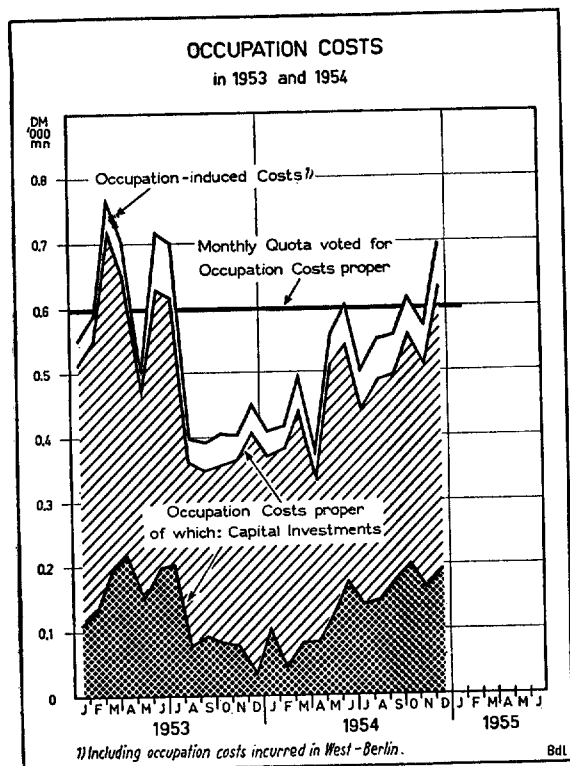
While receipts in the second half of last year did not quite keep pace with the great rise in expenditure, so that the cash surplus of some DM 800 million fell short by more than DM

*Cash Position of the Federal Budget <sup>1)</sup>*

(In millions of DM)

Items	Financial Year 1954/55					For Comparison: 1953/54				
	April to June	July to Sep.	Oct. to Dec. <sup>2)</sup>	January	Total April to January	April to June	July to Sep.	Oct. to Dec.	January	Total April to January
<b>I. Cash Receipts from</b>										
1) Own Revenues	5,375	5,900	6,165	2,232	19,672	5,204	5,621	5,513	1,914	18,252
2) Recourse to E. R. P. Special Fund	-	-	-	-	-	-	50	166	-	216
Total I	5,375	5,900	6,165	2,232	19,672	5,204	5,671	5,679	1,914	18,468
<b>II. Cash Outgoings</b>										
1) Current Expenditure	4,908	5,474	5,530	1,728	17,640	5,462	4,664	4,810	1,507	16,443
2) Repayment of loan taken from E. R. P. Special Fund	-	255	-	-	255	-	-	-	-	-
Total II	4,908	5,729	5,530	1,728	17,895	5,462	4,664	4,810	1,507	16,443
<b>III. Cash Surplus (+) or Deficit (-)</b>										
1) Total	+ 467	+ 171	+ 635	+ 504	+ 1,777	- 258	+ 1,007	+ 869	+ 407	+ 2,025
2) Not taking into account temporary recourse to E. R. P. Special Fund monies	+ 467	+ 426	+ 635	+ 504	+ 2,032	- 258	+ 957	+ 703	+ 407	+ 1,809
<b>IV. Borrowing from Pension Insurance Institutions and Unemployment Insurance Fund (-)</b>	- 267	-	-	-	- 267	- 181	- 185 <sup>3)</sup>	- 187	- 64	- 617

<sup>1)</sup> For monthly figures and for technical explanations, see Table XI, 2, in the Statistical Section. — <sup>2)</sup> Excluding an offsetting item of DM 148 million resulting from a supplementary distribution of profits by the Bank deutscher Länder (receipts), and a loan to the same amount granted to the Federal Railways (expenditure). — <sup>3)</sup> Figures revised as compared with previous Reports; by contrast with the budgetary account, the claims on the Debt Register subsequently allocated under the Law of 29 September 1953 and charged to the financial year 1952/53 have not been included in the figures for the financial year 1953/54.



1,000 million of the exceptionally large surplus in the second half of 1953, January was marked by an especially pronounced rise in receipts. The cash receipts for that month amounted in fact to DM 2,232 million, at which level they were higher than a year previously by roughly DM 320 million, or say 17 per cent. In February however, as is shown by the partial data available, the receipts have greatly declined and one must if anything expect a deficit — even though this is not likely to be so large as in February of last year, when it amounted to DM 223 million.

Since the beginning of the calendar year 1955 the surpluses of receipts have been used, to a greater extent than in the previous months, for reducing the money market indebtedness of the Federal Government. In the nine months from April to December 1954 the amount of Treasury Bills and non-interest-bearing Treasury Bonds in circulation decreased by a total of only DM 39 million, while DM 1,234 million or much the greatest part of the total surpluses of receipts amounting to DM 1,273 million was added to the cash resources; but in January money market securities to a total of DM 20 million were redeemed. In February this process was continued on a greater scale. The result was that on 26 February, the last date for which figures are

to hand, the money market indebtedness was smaller by DM 61 million than at the end of January this year. On the date in question Treasury Bills of the Federal Government were in circulation to a value of only DM 27 million, as compared with approximately DM 54 million on 31 January. On the same date the circulation of non-interest-bearing Treasury Bonds of the Federal Government, so far as these are issued through the Bank deutscher Länder, was DM 34 million below its end-of-January level.

*Indebtedness of the Federal Government  
newly incurred since the Currency Reform<sup>1)</sup>*  
(In millions of DM)

	End of Financial Year (31 March)			End of	End of	26
	1951/52	1952/53	1953/54	Dec. 1954	Jan. 1955	Feb. 1955
<b>I. Credit Market Indebtedness</b>						
1) Cash Advances	184	—	—	—	—	—
2) Treasury Bills	462	87	71	65	54	27
3) Non-interest-bearing Treasury Bonds	607	864	576	542	534	500
of which issued through BdL for purposes of the financial adjustment scheme	(607)	(719)	(434)	(400)	(396)	(362)
4) Premium Treasury Bonds	36	37	38	38	38	38
5) Federal Loan	—	500	500	500	500	500
<b>Total I</b>	<b>1,289</b>	<b>1,488</b>	<b>1,185</b>	<b>1,146<sup>2)</sup></b>	<b>1,126</b>	<b>1,065</b>
<b>II. Indebtedness towards Public Authorities<sup>2)</sup></b>						
1) E.R.P. Special Fund	—	—	255	—	—	—
2) Unemployment Insurance Fund	—	—	—	267	267	267
3) Pension Insurance Funds	—	143	703	701	701	701
<b>Total II</b>	<b>—</b>	<b>143</b>	<b>958</b>	<b>967<sup>2)</sup></b>	<b>967<sup>2)</sup></b>	<b>967<sup>2)</sup></b>
<b>Total Indebtedness (I+II)</b>	<b>1,289</b>	<b>1,631</b>	<b>2,143</b>	<b>2,113</b>	<b>2,093</b>	<b>2,032</b>

<sup>1)</sup> Only post-Currency Reform indebtedness within Western Germany, excluding Equalisation Claims, and excluding the interest-free loan granted by the Bank deutscher Länder to cover the German Federal Republic's payment of subscriptions to the International Monetary Fund and the International Bank for Reconstruction and Development. — <sup>2)</sup> The differences as compared with the debt statement published each quarter by the Federal Finance Minister in the Federal Government Advertiser (Bundesanzeiger) are due, first, to the fact that the repurchases of claims on the Federal Debt Register from the Unemployment Insurance Fund in March 1954, and of bonds of loans from the E.R.P. Special Fund in August 1954, are regarded as redemptions of debt and have therefore been deducted from the indebtedness; and secondly to the fact that the indebtedness has been shown as at the time when the monies were actually taken into use, and not only at the time when the entries were finally passed to account. — <sup>2)</sup> Difference due to rounding off of figures.

**Public Finances**  
(In millions of DM)

	1953				1954							1955
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Oct. <sup>9)</sup>	Nov.	Dec.	Jan. <sup>9)</sup>
<b>Total Indebtedness of Public Authorities <sup>1)</sup></b> (excluding Equalisation Claims) of which:	7,296	7,762	8,423	9,029	9,890 <sup>f)</sup>	10,434 <sup>f)</sup>	10,700 <sup>f)</sup>	11,370	10,925 <sup>f)</sup>	11,056 <sup>f)</sup>	11,370	...
to the Central Banking System to other credit institutions <sup>2)</sup> to other lenders <sup>3)</sup>	71 4,931 2,294	68 5,525 2,169	48 5,954 2,421	334 5,952 2,743	73 <sup>f)</sup> 6,614 3,203	61 <sup>f)</sup> 7,155 3,218	35 <sup>f)</sup> 7,394 3,271	282 7,550 3,538	35 <sup>f)</sup> 7,514 3,376	63 <sup>f)</sup> 7,543 3,450	282 7,550 3,538	82 7,945 ...
<b>Deposits of Public Authorities with the Banking System <sup>4)</sup></b> of which:	7,413	7,791	8,630	9,160	10,416	10,570	10,481	10,970	10,310	10,553	10,970	11,411
with the Central Banking System <sup>4)</sup> with other credit institutions	2,012 5,401	1,754 6,037	2,423 6,207	3,066 6,094	3,824 6,592	4,046 6,524	4,047 6,434	4,189 6,781	3,867 6,443	4,013 6,540	4,189 6,781	4,750 6,661
<b>Tax Receipts of Federal Government and Lands total</b>	7,256	7,153	7,528	7,621	7,349	7,227	7,854	8,358 <sup>p)</sup>	2,371	2,312	3,674 <sup>p)</sup>	2,810 <sup>p)</sup>
of which:												
Wages Tax	948	906	926	961	914	834	1,014	1,113	366	358	389	454
Assessed Income Tax	1,206	1,310	1,267	1,088	1,062	1,127	1,201	1,198	213	174	810	256
Corporation Tax	781	732	719	759	763	695	741	871	92	85	694	142
Turnover Tax	2,146	2,121	2,245	2,352	2,259	2,301	2,437	2,596	899	858	839	1,100
Tobacco Tax	590	540	623	573	545	556	591	612	207	206	200	215
<b>Federal Budget</b>												
Cash receipts	5,187	5,204	5,671	5,679	5,488	5,375	5,900	6,165	1,884	1,837	2,444	2,232
Cash expenditure	5,167	5,462	4,664	4,810	5,347	4,908	5,729	5,530	1,810	1,671	2,049	1,728
Cash surplus (+) or deficit (-)	+ 20	- 258	+1,007	+ 869	+ 141	+ 467	+ 171	+ 635	+ 74	+ 166	+ 395	+ 504
Federal debt <sup>5)</sup> of which:	1,488	1,493	1,416	1,292	1,185	1,152	1,147	1,146	1,147	1,146	1,146	1,126
Treasury Bills and non-interest-bearing Treasury Bonds Loans and Premium Treasury Bonds	951 537	955 538	878 538	754 538	647 538	614 538	609 538	607 539	608 539	607 539	607 539	587 539
<b>Budgets of the Lands <sup>6)</sup></b> Indebtedness <sup>7)</sup> including:	962	1,165	1,208	1,341	1,753	1,797	1,720	1,701	1,709	1,685	1,701	...
Treasury Bills and non-interest-bearing Treasury Bonds Loans and interest-bearing Treasury Bonds	196 313	169 464	156 525	153 568	144 823	155 877	148 870	106 869	148 870	109 869	106 869	106 857
Balances with, and funds placed on money market through, the Central Banking System <sup>8)</sup>	768	750	738	590	823	802	820	637	690	647	637	610
<b>Unemployment Insurance Fund</b>												
Receipts	416	420	467	473	494	447	512	524	181	162	181	183
Out-payments	497	243	252	302	665	288	266	295	86	89	120	177
Surplus (+) or deficit (-)	- 81	+ 177	+ 215	+ 171	- 171	+ 159	+ 246	+ 229	+ 95	+ 73	+ 61	+ 6
<b>Employees' and Workers' Pension Insurance Funds <sup>9)</sup></b>												
Contribution receipts	1,112	1,091	1,191	1,247	...	...	...	...	...	...	...	...
Pension payments	1,075	1,125	1,143	1,153	1,153	1,152	1,170	1,181	393	394	394	393
<b>Federal Railways <sup>6)</sup></b>												
Operating receipts	1,195	1,232	1,317	1,339	1,194	1,250	1,375	...	460	449	...	...
All expenditure except that financed out of earmarked borrowings <sup>7)</sup>	1,181	1,360	1,489	1,607	1,278	1,337	1,416	...	495	500	...	...
Indebtedness <sup>8)</sup> including:	1,999	1,998	2,165	2,349	2,329	2,367	2,359	2,546	2,405	2,459	2,546	...
Treasury Bills and non-interest-bearing Treasury Bonds <sup>10)</sup> Loans <sup>11)</sup> and interest-bearing Treasury Bonds	1,057 283	1,053 355	1,052 431	1,160 507	1,104 482	961 618	1,006 648	1,071 649	994 648	1,024 647	1,071 649	1,036 683
<b>Federal Postal Administration</b> Indebtedness <sup>7)</sup> including:	806	886	966	1,126	1,203	1,344	1,393	1,460 <sup>p)</sup>	1,413	1,429	1,460 <sup>p)</sup>	...
Non-interest-bearing Treasury Bonds	150	200	237	296	316	381	381	381	381	381	381	381
Interest-bearing Treasury Bonds	60	60	60	60	60	60	60	60	60	60	60	60

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

<sup>1)</sup> Position as at end of quarter or month. — <sup>2)</sup> Excluding Equalisation Claims and non-interest-bearing debt certificates arising from the Currency Reform, excluding external debts and, apart from small amounts, also excluding indebtedness between individual budgets. — <sup>3)</sup> Including Postal Cheque Offices and Postal Savings Banks. Neither the "7f" monies passed on through the Equalisation of Burdens Bank nor the proceeds of the Equalisation of Burdens Bank loan are shown here; they have been included in the item "to other lenders". — <sup>4)</sup> Public authorities and private lenders, plus residue, the distribution of which cannot be detailed. — <sup>5)</sup> Including funds temporarily invested in Equalisation Claims, but excluding the funds placed with the money market through the Central Banking System. By contrast with Table VIII, columns 8 and 9, in the Statistical Section, the balances held in the name of the Federal Minister for Economic Cooperation and arising from interest and repayments on the E. R. P. Special Fund, as well as the balances of the Chief Cash Office of the Postal Administration, have not been included here. — <sup>6)</sup> Excluding indebtedness to public authorities. — <sup>7)</sup> German Federal Republic only (not including West Berlin). — <sup>8)</sup> The figures as previously here shown have been revised. — <sup>9)</sup> Excluding indebtedness to the Federal Government and excluding arrears of payment liabilities. — <sup>10)</sup> Months with comparable tax maturities. — <sup>11)</sup> The proportion of the 1949 loan which has temporarily been converted into non-interest-bearing Treasury Bonds Special Series "S" is shown under "Treasury Bills and non-interest-bearing Treasury Bonds", not under "Loans and interest-bearing Treasury Bonds". — <sup>p)</sup> Provisional. — <sup>s)</sup> Partly estimated.

The long-term indebtedness in the shape of the 5 % Federal loan and the Premium Treasury Bonds has remained virtually unaltered since the beginning of the 1953/54 financial year, although the budgets of recent years have authorised the raising of large amounts by public loan issues. These authorisations however were not used because it proved possible to cover the whole of the expenditure in the extraordinary as well as the ordinary budget out of ordinary receipts. There has also been little or no further net increase during the current financial year in the indebtedness towards public authorities, including the Pension Insurance Funds, the Unemployment Insurance Fund and the E.R.P. Special Fund; this indebtedness, it will be remembered, rose considerably in the course of the past financial year 1953/54 — a fact which did much to produce the cash surpluses in that year.

#### The Unemployment Insurance Fund

During the last few months the financial position of the Unemployment Insurance Fund has been considerably better than in the corresponding period of the previous year. To take only the fourth quarter of 1954, the surpluses then amounted to a total of DM 229 million<sup>1)</sup>, or about DM 58 million more than in the corresponding period of 1953; this was mainly due to the rise in contribution income, coupled with the decline in benefit payments. The improvement however was not great enough to offset the effect on the result for the entire year of the large deficits which arose in the first quarter, and which were due to the relatively severe seasonal unemployment of last winter. The result was that the surplus of DM 463 million in 1954 fell short of that in the previous year by some DM 20 million. To the extent of DM 127 million, as compared with DM 135 million in 1953, this surplus was used to finance the unemployment relief to be met by the Federal Government — the process being that the Federal Government handed to the Unemployment

<sup>1)</sup> See also in this connection Table XI. 8 in the Statistical Section of this Report.

Insurance Fund claims on the Federal Debt Register instead of reimbursing the relative expenditure in cash. The remaining free surplus of DM 336 million, as against DM 348 million in 1953, was for the most part made available at long term for the purpose of financing capital expenditure, almost entirely through the granting of loans to various borrowers; in 1953 on the other hand the greater part was employed in money market securities and bank deposits.

#### Financial Position of the Unemployment Insurance Fund (In millions of DM)

Period	Receipts		Expenditure		Accounting Surpluses	
	Total	of which: Contributions	Total	of which: Benefit Payments	gross	less Claims on the Federal Debt Register
Calendar Year 1953	1,777	1,684	1,294	879	+483	+348
of which:						
October	166	155	87	52	+ 79	+ 64
November	146	142	90	56	+ 56	+ 41
December	161	153	125	88	+ 36	+ 21
Calendar Year 1954	1,977	1,811	1,514	1,049	+463	+336
of which:						
October	181	161	86	44	+ 95	+ 95
November	162	158	89	47	+ 73	+ 73
December	181	170	120	70	+ 61	+ 61
January 1955	183	162	177	133	+ 6	+ 6

Source: Official Bulletin of the Federal Institution for Employment Exchanges and Unemployment Insurance.

Since the beginning of 1955, it is true, there has once more been a seasonal deterioration in the financial position of the Unemployment Insurance Fund. In January, that being the last month for which there are figures, the Fund showed the small surplus of only about DM 6 million; and in February a considerable deficit must be expected, because in all likelihood the seasonal rise in unemployment will then cause the benefit payments greatly to exceed their January total. It must however be expected that, owing to the higher level of receipts from contributions, the deficit will fall short of the exceptionally high level of DM 102 million which it reached in February 1954.

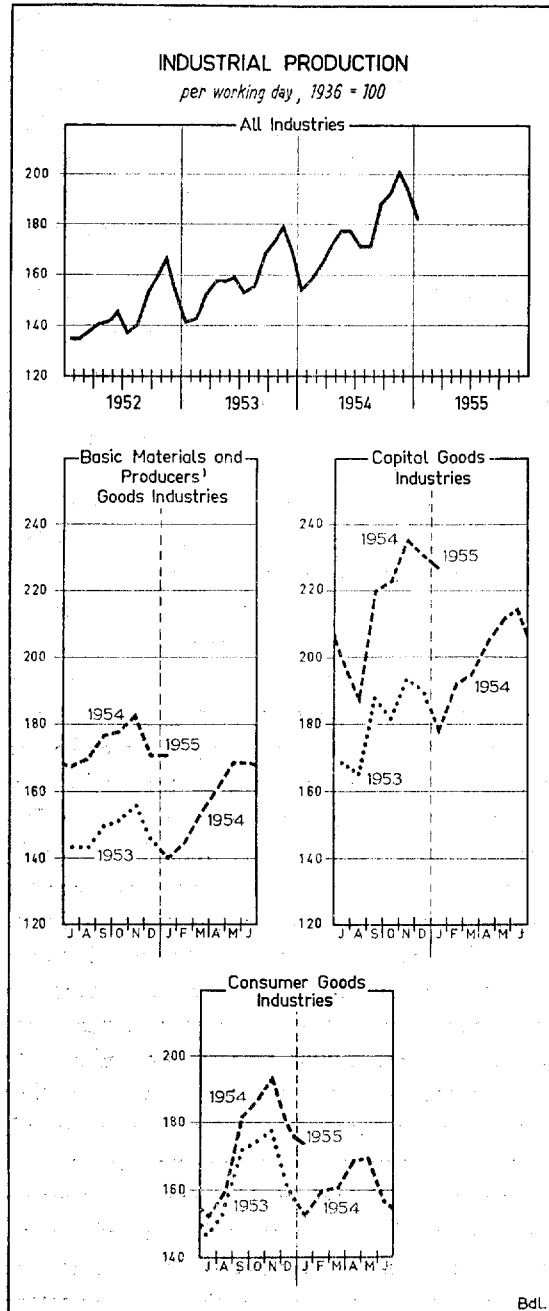
## Production and Markets

### Further Seasonal Decline in Production and Employment

Production and employment in industry and trade during the period under report were to a large extent marked by the decline usual at the season although, so far as data on the matter are yet available, the decline does not seem to have been quite so definite as in the preceding years. Industrial production was reduced, by comparison with its seasonal peak in November of last year, to a lesser extent than would have corresponded to the normal seasonal tendency. The index of production as calculated by the Federal Statistical Office on the basis of 1936 = 100 was 182 for January as compared with 194 for December of last year, and was lower than in November by only 10 per cent, whereas on the average of preceding years the decline by comparison with November was 14 per cent. Accordingly the underlying trend to expansion remains strong, even though for the present it continues to be outweighed by seasonal contractive tendencies.

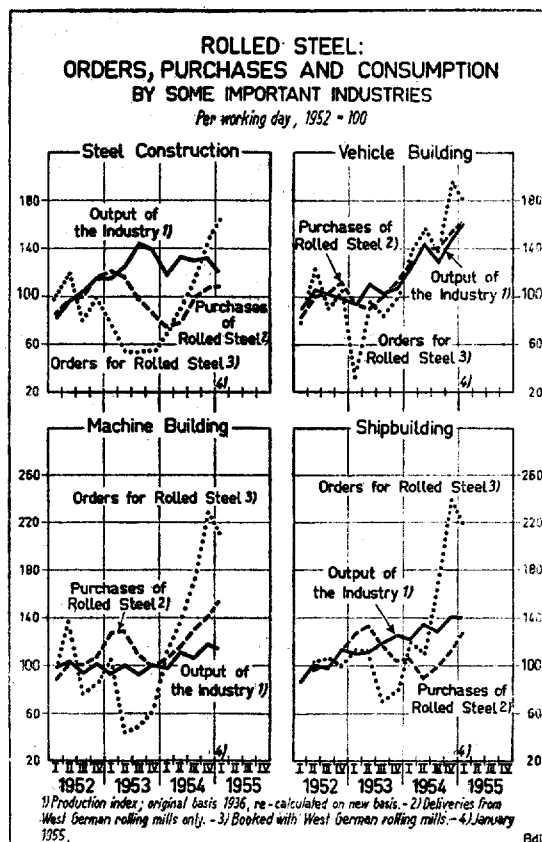
As was to be expected, the largest reduction in employment in the main branches of economic activity during the period under report took place in the *building industry*. The index of building output fell by 44 per cent in January; and in February, as the result of even worse weather, it would seem to have dropped further. Still, the amount of bare construction in January was greater by about one-quarter than a year earlier, while the amount of finishing work appears to have exceeded that in January 1954 by an even greater margin. The increase in *unemployment*, caused mainly by the limitation or stoppage of outdoor work in consequence of the weather, did not begin this year until comparatively late; and it was not before the second half of January that workers were dismissed on a considerable scale. The total rise of about 500,000 in unemployment this January was however somewhat greater than that of 465,000 in January of last year, whereas in the two previous months the addition to the numbers unemployed had been smaller than in the corresponding period of 1953. Even so, the total of about 1.8 million unemployed at the end of January this

year was some 200,000 smaller than a year earlier. In February however, owing to the more severe frost, there was a further substantial increase in dismissals; and hence last year's peak in unemployment, of roughly 2,040,000 at the end of February, has probably been reached if not indeed passed. As usual at this time of year, most of the people who became unemployed during the last few weeks were engaged in outdoor



callings, although there were also dismissals of labour in some of the consumer goods industries. Nevertheless employment in those industries was better maintained than in earlier years, because owing to the shortage of skilled labour many enterprises made efforts to keep their workers even when there were seasonal cuts in output. This applies in still greater degree to the industries producing basic materials and capital goods, some of which even engaged fresh labour.

At the same time the pressure of demand, which characterised economic conditions especially towards the end of last year, has decreased of late. This applies in the first place to the *steel market*. In January there was a substantial decline in the amount of fresh orders booked by the steel rolling mills, as reckoned per working day, after there had already been a decrease in December in the orders placed from West German sources. The bookings of fresh orders in January were smaller by about one-fifth than in December, being roughly equal to the average for the third quarter of 1954. Since in earlier years the orders booked in January invariably exceeded those in December, the more recent position would seem to reflect not only the belated start of a seasonal decline, but also a certain ebbing of the flood of precautionary buying. At the same time however the amount of orders newly placed still somewhat exceeded that of deliveries during the same period, so that there was a further increase in the total of unfilled orders at the steel rolling mills. But since production rose again in January after slightly declining in December, so that the quantities delivered by the works went up from 41,200 tons per working day in December to 43,500 in January, there has no doubt been some improvement in the position since the beginning of the year as regards the prospect of gradually reaching a state of balance between demand and supply. A point of importance in this connection is that during the current year additional steel-rolling capacity was taken into use, so that, if only for that reason, further growth in the supply of steel may be expected. Actually during the last few months the deliveries of rolled steel would appear on the whole to have satisfied the current demand of buyers, and in fact even to have made possible some increase in the stocks held by the most important



processors of rolled steel, so that it is scarcely possible to say that there is any real „bottleneck situation“ in the steel market.

In the *capital goods industries*, where during the last months of 1954 there was a large volume of orders similar to that in the basic material industries, the extent of recent placings of orders cannot as yet be told with any degree of accuracy. In December, the last month for which figures on this subject are available, the bookings of orders for capital goods were still extremely large. In fact, during that month the orders taken from Western Germany exceeded the sales during the same period by about a half. For reasons which were fully described in the Monthly Reports for December and January the demand for products of the machine building and electrical equipment industries in particular was exceedingly keen. However, in spite of the large amount of orders placed, in general no serious difficulties over delivery arose. For one thing, producers were able to fall back on their very large stocks of finished products. For another, output showed itself to be remarkably elastic; at its seasonal high point towards



the end of last year, for example, it was above its level at the corresponding date a year earlier by no less than 20 per cent. Besides this, contrary to the usual seasonal tendency, output has been scarcely reduced at all during recent weeks in most of the capital goods industries. Between December of last year and January of this year the index of production of capital goods thus declined in only the quite small proportion of about 2 per cent, whereas the average decline over the corresponding period one year and two years previously had been almost 9 per cent. Consequently it proved possible in general to keep the periods for delivery within tolerable limits, even in cases where they had to be to some extent lengthened. This is true even in the case of machine building, where during recent months the orders have been running ahead of production by the largest margin, especially the orders from Western Germany; and it even applies to the branch of machine building which perhaps most clearly reflects the economic trend, namely the production of machine tools. Incidentally the fact that the possibilities of delivery by industry have on the whole exceeded expectations may help to reduce the tendency to place orders by way of precaution, which tendency was an important factor in the boom in orders during the last months of 1954. Since moreover the special factors due to the approaching end of the year, which up till the end of 1954 were the main causes of the excessive demand, have now ceased to apply, and since there have recently been some cancellations of orders in certain industries, it is likely that the bookings of orders have again been declining since the new year began. The extent of the decrease in demand will not however become apparent until the comprehensive statistics as to orders are available for January.

The market for *consumer goods* remained free from strains during the period under report. The further strengthening of the propensity to save shows that consumers have not allowed themselves to be rendered uneasy by the excessive attention that has been paid to individual price rises in public comment. There is however a point to bear in mind when forming a view on the January retail turnover, which showed an increase of only 3 per cent as compared with the

corresponding month a year earlier, after similar increases of 4, 8 and 10 per cent in October, November and December respectively. The point is that this year the end-of-winter sales took place almost entirely in February, whereas last year January contained the first days of the sales, when the turnover is usually largest. For this reason the turnover in February is likely to exceed that of a year before by a greater margin than the January turnover did. Besides this, however, the course of the end-of-winter sales, satisfactory though it may have been, showed clearly that buyers have not given up their attitude of reserve. What is particularly noteworthy is that, while the result of these sales was in general very favourable in terms of goods sold, that result in some cases had to be bought at the cost of substantial price concessions — normal goods being moreover offered on a large scale at reduced prices.

Evidently the reserved attitude of buyers is also continuing to exert a great influence on the placing of orders with the supplying industries by traders. It is true that the trades which took part in the clearance sales, namely those dealing in textiles, footwear and leather, as well as in glass and china, succeeded in further bringing down their stocks of goods, which had already been greatly reduced by the Christmas business. The result was that in many cases those stocks have fallen below the normal level, since for some time traders had been showing great slowness in placing orders. According to the index of stocks as calculated by the Cologne Institute for Trade Research, for example, the stocks of goods in the textile and footwear trades at the end of December were already lower than a year earlier by more than 10 per cent. Hence, in order to replenish and keep at a normal level their stocks of goods, which in some cases have been considerably run down, traders will now have to engage in greater covering purchases. For this reason the amount of orders reaching the consumer goods industries was already relatively large in December, an additional reason being of course that the extent of turnover in the Christmas trade caused traders to place a greater amount of urgent repeat orders. That fact was one of the main reasons why there was a less than seasonal decline during the

Production, Turnover and Employment

	1953				1954				1955		
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr. P)	Nov.	Dec. P)	Jan. P)
	Monthly Average										
<b>Index of Industrial Production</b> (per working day, 1936=100)											
Total	146	158	160	174	159	176	177	196	202	194	182
Building	119	199	203	188	101	207	219	214	228	191	108
Basic Materials and Producers' Goods	134	145	146	151	147	166	171	177	183	171	171
Capital Goods	167	180	174	189	188	211	202	230	236	231	227
of which:											
Machine Building	180	194	180	193	190	213	205	228	232	232	220
Consumer Goods	146	151	158	171	158	166	165	187	194	179	174
of which:											
Textiles	136	140	148	162	149	146	151	164	168	158	155
<b>Pit Coal Mining ('000 tons)</b>											
Output per working day	417.7 <sup>1)</sup>	408.7	397.6	419.9	428.3	414.3	413.0	435.2	454.3	425.8	424.6
Pithead Stocks (Pit Coal and Coke) <sup>2)</sup>	161	695	2,609	3,736	4,989	4,586	3,728	2,079	2,506	2,079	1,428
Pit Coal Imports (excluding Coke)	806	797	738	813	719	651	703	724	720	735	805
<b>Iron and Steel Industry ('000 tons)</b>											
Output of Pig Iron per calendar day	37.7	31.6	29.7	29.0	30.4	30.9	36.6	39.1	40.0	39.2	39.7
Output of Raw Steel per working day	56.5	51.3	47.0	49.2	50.9	55.5	59.4	63.5	67.1	61.4	65.9
Finished Rolling Mill Products <sup>3)</sup>											
Deliveries	924	821	839	829	804	866	1,031	1,071	1,091	1,071	1,074
Orders booked	656	591	675	753	917	1,200	1,346	1,590	1,586	1,676	1,364
<b>Orders booked in Industries</b> (Volume, per working day, 1951=100)											
Total	102	117	113	123	124	146	138	164	166	169	...
Basic Materials and Producers' Goods	90	102	104	113	113	141	140	155	159	152	...
Capital Goods	108	122	116	133	138	156	145	198	187	236	...
of which:											
Machine Building	109	114	109	128	135	148	140	218	197	284	...
Consumer Goods	115	134	121	129	126	140	126	144	155	129	...
of which:											
Textiles	125	137	124	130	137	137	124	139	150	123	...
<b>Building</b>											
Hours worked (millions) <sup>4)</sup>											
Total	89.3	140.1	153.6	145.3 <sup>5)</sup>	77.7	149.2	171.2	167.0	171.8	150.4	84.2
Dwelling Houses	31.4	55.1	63.8	60.7 <sup>5)</sup>	31.5	65.2	72.5	68.7	70.7	60.8	...
Buildings for Public and Transport Purposes	31.2	49.1	52.1	48.5 <sup>5)</sup>	22.4	47.0	56.5	57.3	59.4	51.1	...
Buildings for Trade and Industry	24.5	31.6	34.6	33.7 <sup>5)</sup>	23.0	34.1	39.0	38.6	39.2	36.8	...
Planned Building Costs for approved Overground Buildings (millions of DM)											
Total	620.5	1,011.6	1,095.5	1,029.9	793.7	1,146.6	1,262.4	1,213.1	1,155.1	1,275.1	...
Dwelling Houses	408.3	707.4	767.3	716.6	546.1	797.1	865.2	779.2	735.5	787.7	...
Public Buildings	52.8	89.9	102.8	114.7	69.2	89.5	128.9	161.7	147.7	206.1	...
Buildings for Industry, Farm and other Purposes	159.3	214.3	225.4	198.6	178.4	259.9	268.2	272.2	271.9	281.3	...
Housing Mortgage Loans by Institutional Investors (millions of DM)											
Amounts promised per Month	254.2	249.4	291.2	279.2	349.7	382.9	465.3	430.6	417.3	468.0	...
Out-payments per Month	128.0	164.0	225.2	296.7	217.9	260.5	350.7	442.2	356.7	580.5	...
<b>Retail Trade Turnover (1950=100)</b>											
Value:											
Total	113	121	123	156	119	132	130	167	143	218	122
of which:											
Clothing	97	109	102	158	98	117	104	164	137	227	96
Volume:											
Total	106	116	119	151	116	128	125	161	137	209	116
of which:											
Clothing	101	115	109	169	105	126	112	177	148	246	103
<b>Labour Market (thousands)</b>											
Unemployed <sup>6)</sup>											
Total	1,675.4	1,154.6	974.0	1,203.3	1,819.7	1,126.0	878.5	1,018.7	947.5	1,287.6	1,789.7
Men	1,202.0	737.9	615.4	805.2	1,349.7	708.6	509.4	618.8	560.1	841.6	1,316.9
Women	473.4	416.7	358.5	398.1	470.0	417.4	369.1	399.9	387.4	446.0	472.8
Employed Wage and Salary Earners <sup>7)</sup>	15,204.7	15,806.3	16,044.4	15,597.2	15,758.1	16,500.1	16,830.7	16,515.7 <sup>8)</sup>	...	16,515.7 <sup>8)</sup>	...

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

<sup>1)</sup> Including extra shifts. — <sup>2)</sup> Position as at end of month or quarter. — <sup>3)</sup> Excluding all semi-finished goods, broad strip and steel tubes, including products for further processing; as from January 1953, including semi-finished goods for tube works. — <sup>4)</sup> Only larger firms of the building industry proper. — <sup>5)</sup> As from October 1953 and 1954, change in the number of firms covered: firms where the number employed increased to 20 or more persons have been newly included; firms where the number of employees decreased to less than 20 have been eliminated. — <sup>6)</sup> Average of the end-of-month figures of the respective quarter. — <sup>7)</sup> Position at end of quarter. — <sup>8)</sup> Provisional figures. — <sup>s)</sup> Estimated. — Differences in the totals due to rounding off of figures.

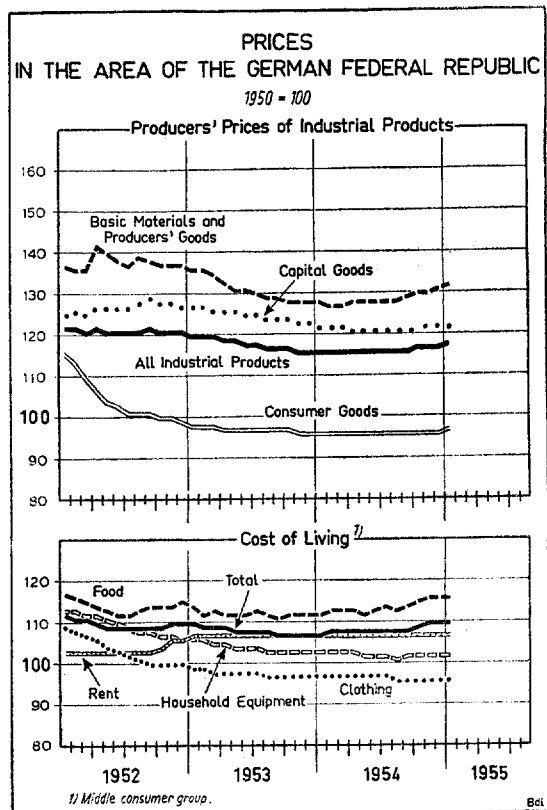
period under report in the output of consumer goods, the index for which fell only from 179 in December to 174 in January. There are however no signs that traders are changing over to a definite policy of laying in stocks of goods. Besides the reserve on the part of consumers, which has already been mentioned, a factor militating against this is the circumstance that in some important consumer goods industries there have so far been no price rises, because most of the industries concerned still have available capacities sufficient to meet even a stronger demand if necessary, and because on the world markets the trend of prices for the most important raw materials used in making consumer goods is downward rather than upward.

### Prices and Wages

There has been no change in our assessment of the course of prices since the last Monthly Report, in which we expressed views regarding the problems of principle to which the various price increases have given rise. We therefore refer to that Report by way of supplementing the observations which now follow.

As regards the actual movement of prices, the most important indices rose slightly during the period under review; but this rise was once again only the resultant of highly varied individual movements, among which, just as previously, there were quite a number of price falls. In addition the changes even in those trades where prices rose have remained within narrow limits. The picture is presented in statistical form in the table on page 20. This shows that in January, the last month for which there are figures, the indices representing a number of important price groups (such as the producers' prices of industrial capital goods and consumer goods) were little if at all above their level at the corresponding date a year earlier.

The cost-of-living index rose in January by 0.2 per cent. This means that for practical purposes that index has remained stable in the period from November to January. Accordingly the effects of such price increases as took place in that period have continued to be confined to producers: that is to say, they have been taken up in the profit margins, or have been offset by



reductions in costs elsewhere, in the often very lengthy chains which link the producer with the consumer. In point of fact it is only through certain foodstuffs and services having become dearer that the cost of living has been raised during the last few months, while some industrial consumer goods have if anything even declined in price. Since November however the upward movement in food costs has on the whole not continued either, since further price increases for some goods have been counteracted by decreases in the price of others. Apart from some declines due to world market movements, such for instance as the renewed fall in coffee prices, seasonal influences have been to some extent a factor in producing this result. This applies in particular to the drop in the prices of eggs and of fruit of southern origin. Besides this however there has been a noteworthy fall in the prices of pork and lard. This is due to the very large number of hogs which are at the moment becoming ready for slaughtering; and it provides a substantial offset to the increase in butter prices, even though the price fall is still much smaller at the retail than at the wholesale stage. The reason given for the raising, in some cases,

Price Movements<sup>1)</sup>

1950 = 100

Price Indices	1954			1955	Changes Jan. 1955, in per cent, as against:		
	January	November	December	January	January 1952	January 1954	July 1954
<b>Domestic Market</b>							
<b>Basic Material Prices</b>							
Total	121	123	123 <sup>p)</sup>	124 <sup>p)</sup>	- 2.4	+ 2.5	+ 0.8
of which: Industrial Materials	120	124	125 <sup>p)</sup>	126 <sup>p)</sup>	- 0.8	+ 5.0	+ 4.1
Foodstuffs	121	120	120	121 <sup>p)</sup>	- 3.2	± 0	- 3.2
<b>Producers' Prices of Industrial Products</b>							
Total	116	117	117	118	- 3.3	+ 1.7	+ 1.7
of which:							
Basic Materials and Producers' Goods	128	130	131	132	- 3.6	+ 3.1	+ 3.1
Capital Goods	122	122	122	122	- 2.4	± 0	+ 0.8
Consumer Goods	96	96	96	97	- 16.4	+ 1.0	+ 1.0
<b>Producers' Prices of Farm Products<sup>2)</sup></b>							
Total	108	109 <sup>p)</sup>	108 <sup>p)</sup>	110 <sup>p)</sup>	- 4.3	+ 1.9	- 3.5
of which:							
Grain and Pulses	159	157	158	159	- 1.2	± 0	+ 3.2
Vegetables	85	146	151	198	+ 52.3	+ 132.9	+ 9.4
Fatstock	110	109	108	108	- 5.3	- 1.8	- 6.1
Eggs	61	89	75	64	- 18.0	+ 4.9	- 8.6
<b>Retail Prices</b>							
Total	103	104	104	105	- 6.2	+ 1.9	+ 1.0
of which:							
Foodstuffs	104	107	107	108	- 3.6	+ 3.8	+ 0.9
Clothing	93	93	92	92	- 14.8	- 1.1	- 1.1
<b>Cost of Living</b>							
not adjusted for seasonal variation	107	110	110	110	- 1.8	+ 2.8	+ 1.9
adjusted for seasonal variation	107	110	110	110	- 1.8	+ 2.8	+ 1.9
<b>World Market</b>							
<b>"Volkswirt" Price Index<sup>3)</sup></b>							
Total	96	97	98	99	- 6.6	+ 3.1	+ 2.1
of which: Foodstuffs	107	107	109	108	± 0	+ 0.9	+ 1.9
Industrial Raw Materials	92	94	95	97	- 9.3	+ 5.4	+ 1.0
Reuter's Index	95	96	97	99	- 14.7	+ 4.2	+ 5.3
Moody's Index	100	98	98	99 <sup>p)</sup>	- 9.2	- 1.0	- 3.9

<sup>1)</sup> For data for previous months and for explanatory remarks, see Table XIII, 6 (Price Indices) in the Statistical Section of this Report. —  
<sup>2)</sup> Farm year 1949/50 = 100. — <sup>3)</sup> Calculated by R. Schulze. — <sup>p)</sup> Provisional.

of the price for bread is the higher level of wage costs in the bakery trade.

As regards wages, the quarterly figures collected by the Federal Statistical Office in respect of industrial workers' wages are now available for last November. They are compiled in the table which follows. As will be seen, the gross hourly earnings of workers in industry rose between August and November by 3.3 pfennigs, or 2.3 per cent, whereas in the previous quarter running from May to August they had increased by 1.7 pfennigs or a little over 1 per cent. The gross weekly earnings of workers in industry rose to approximately the same extent, namely 2.4 per cent, between August and November, the reason being that the average number of hours worked by industrial workers per week in November was only slightly greater than three months earlier. Over the same period the index representing the real value of weekly earnings,

on the basis of 1938 = 100, went up from 126 to 127. Thus the effect of wage increases has continued to be greater than that of the rise in living costs.

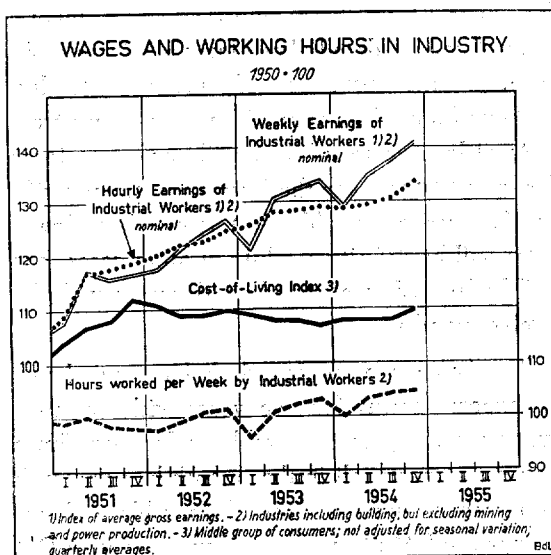
No data are yet available with regard to the movement in wages during the last few months. The upward tendencies in them however remain strong. In the building trade a new wage agreement was recently reached, which will come into force on 1 April this year. It provides for wages to go up by an average of 6 per cent, to which will be added a further 2 per cent, although this latter amount is to be paid into a fund to provide compensation for loss of work due to the weather. The wages of building workers were last raised in the spring of 1954. The wage scales which have now been agreed are on the other hand to last until the end of 1956, that is for a year and three-quarters, provided that by then there is no "appreciable" change in economic

### Wages and Working Hours in Industry<sup>1)</sup>

Period	Average Gross Hourly Earnings	Average Weekly Working Time	Average Gross Weekly Earnings	Cost-of-Living Index	Real Value <sup>2)</sup> of	
	Pfennigs	Hours	DM	1938 = 100	Weekly Earnings	Hourly Earnings
	1	2	3	4	5	6
1950 Dec.	133.9	48.0	64.28	157	103	107
1952 Nov.	157.7	48.4	76.38	171	115	116
1953 Feb.	159.7	45.9	73.36	170	111	118
May	163.2	48.0	78.39	169	119	121
Aug.	163.2	48.6	79.28	168	122	122
Nov.	163.4	48.9	80.00	167	124	123
1954 Feb.	162.7	47.4	77.05	168	119	122
May	165.6	48.5	80.36	168	124	123
Aug.	167.3	49.0	81.98	169	126	123
Nov.	170.6	49.1	83.86	171	127	125
Increase Nov. 1954 over Nov. 1953 in per cent <sup>3)</sup>	+ 3.5	+ 1.5	+ 5.1	+ 2.4	+ 2.4	+ 1.6
Increase Nov. 1954 over Aug. 1954 in per cent <sup>3)</sup>	+ 2.3	+ 0.4	+ 2.4	+ 1.2	+ 0.8	+ 1.6

Source for Columns 1 to 4: Federal Statistical Office. — <sup>1)</sup> Including building, but excluding mining and power production. — <sup>2)</sup> Gross weekly and hourly earnings divided by the cost-of-living index for the middle group of consumers, not adjusted for seasonal variation. — <sup>3)</sup> Calculated from index figures.

conditions — which presumably means, essentially, in the cost of living. Apart from this there have been a number of cases during recent weeks where employees have taken advantage of the possibility of giving notice to terminate existing wage agreements, so that in several branches of economic activity new wage negotiations are



impending. Special interest is being aroused by the position in coal mining, where the trade unions have announced a claim to an increase in wages of approximately 12 per cent. It has already been shown in our last Monthly Report that the outcome of these and similar negotiations will be of great importance for the future course of prices.

In this connection reference may also be made to the latest results of our current calculation of the *income of the masses*. According to these the gross income arising from wages and salaries in the fourth quarter of 1954 amounted to over DM 17,700 million. Accordingly it exceeded that in the previous quarter by more than DM 1,400 million, and that in the fourth quarter of 1953 by nearly DM 1,700 million or 10 per cent. This rise reflects not only the increases in wages and salaries, and the fact that average working hours have been somewhat longer, but also the rise in the total numbers employed — this rise

### Income of the Masses<sup>1)</sup>

Period	Gross Wages and Salaries <sup>2)</sup>	Deductions <sup>3)</sup>	Net Wages and Salaries (1 less 2)	Officials' Pensions, net <sup>4)</sup>	Public Assistance Pensions and Benefit Payments	Income of the Masses (3+4+5)
	1	2	3	4	5	6
Thousand Million DM						
1950	39.19	5.29	33.91	1.84	9.62	45.38
1951	47.90	7.15	40.75	1.98	10.93	53.66
1952	53.40	8.42	44.98	2.38	12.79	60.15
1953	58.96	8.97	49.99	2.63	14.56	67.18
1954 p)	63.84	9.61	54.23	2.86	14.72	71.81
1953	Changes in per cent					
1st Qtr.	13.07	1.93	11.14	0.59	3.67	15.41
2nd Qtr.	14.53	2.30	12.23	0.65	3.54	16.42
3rd Qtr.	15.18	2.28	12.90	0.69	3.54	17.12
4th Qtr.	16.17	2.46	13.71	0.70	3.81	18.23
1954	Changes in per cent					
1st Qtr.	14.19	2.01	12.18	0.70	3.83	16.72
2nd Qtr.	15.62	2.34	13.29	0.71	3.47	17.47
3rd Qtr.	16.29	2.50	13.79	0.71	3.76	18.27
4th Qtr. p)	17.73	2.76	14.97	0.74	3.66	19.36
1954 p) as against 1953	+ 8.3	+ 7.1	+ 8.5	+ 8.7	+ 1.1	+ 6.9
4th Qtr. 1954 p) as against 4th Qtr. 1953	+ 9.7	+ 12.4	+ 9.2	+ 4.7	- 4.1	+ 6.2

1) Figures partly revised as compared with previous publications. Differences in the totals due to rounding off of the figures. — 2) Excluding employers' contributions to social insurance, and also excluding voluntary payments for welfare purposes. — 3) Taxes and employees' contributions to social insurance, including voluntary contributions. — 4) After deduction of direct taxes. — p) Provisional figures.

having amounted to some 900,000 persons, or nearly 6 per cent, by comparison with the fourth quarter of 1953. In the fourth quarter of 1954 the disposable income which arose from wages and salaries, officials' retirement pensions, social insurance pensions and maintenance provided out of public funds, after deduction of direct taxes and social insurance contributions, or in other words the income of the masses, reached some DM 19,000 million. At this level it was 6 per cent greater than a year before, whereas the

rate of increase for the respective third quarters had been 7 per cent. This slight decline in the rate of increase is explained by the fact that during the fourth quarter of 1954 the amount of the social insurance pensions and maintenance payments fell short of what it had been a year previously — this being mainly because there were smaller out-payments in respect of the currency conversion compensation for expelled persons, as well as owing to a decline in unemployment benefit payments.

## Foreign Trade and the Balance of Payments

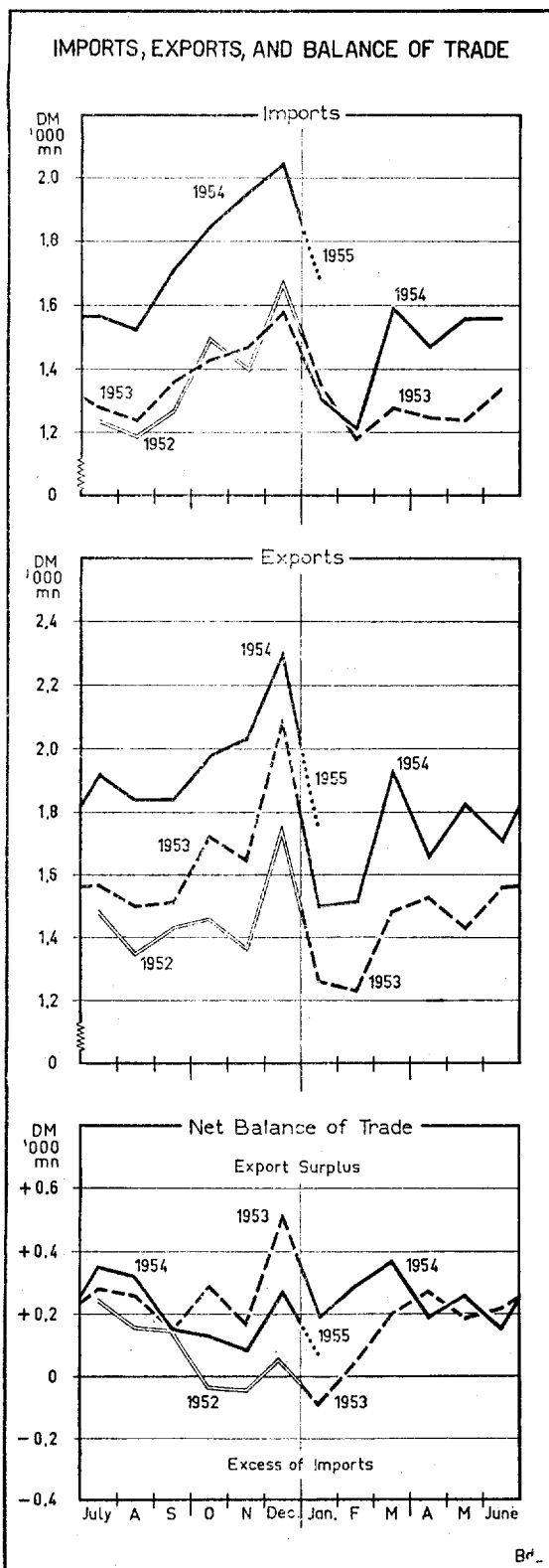
### Foreign Trade

*Exports* in January 1955, at DM 1,757 million, fell short of the December total by 24 per cent, and were 4 per cent below the monthly average for 1954. It cannot however be concluded from this decline that there is any tendency for exports to decrease, because during the last few years also the January figure has regularly been much below that for the previous December, which has usually been inflated owing to statistical reasons. In any event the exports during the month under report were greater by 17 per cent than in the corresponding month a year earlier, and greater by 7 per cent than the monthly average for the first quarter of 1954.

*Imports*, at DM 1,692 million, were smaller than in the previous month by 17 per cent. They still were, however, at a level 5 per cent above the monthly average for 1954, and 29 per cent above the level in January of that year. It is true that for seasonal reasons the imports in January are as a rule comparatively large; but it is quite possible that, even after the seasonal forces that tend to produce a rise have grown weaker, imports may still remain at a relatively high level during the next few months. On the one hand, it is true, in some cases the large recent imports have served to replenish stocks and to effect some precautionary covering of requirements; but on the other hand, with the rise in production and consumption, there has also been substantial growth in the genuine need for imports. There is the additional point that some further relaxing of the present import restrictions is contemplated — in particular an extension of

the dollar free list. The partial liberalising of imports from the dollar countries was already of great importance as affecting the course of imports during last year; it may indeed have done something towards causing the imports from non-clearing countries in January 1955 to be 11 per cent greater than the monthly average for 1954, whereas the level of imports from other countries was above that of a year earlier by only 4 per cent. The ratio of liberalisation in regard to dollar countries, which is now 56.9 per cent in terms of the imports (excluding "government imports") in the basis year 1953, is to be further put up with effect from 1 April 1955. At the same time it is contemplated that the area of validity of the dollar free list shall be extended to cover those "other offset-account countries" which are members of GATT. The effect will be further to relax the arrangements for imports from these countries, which imports have of course already been largely "liberalised" through the practice of inviting tenders without limit of amount. Also with effect from 1 April lower rates of duty will come into force for some 750 items in the German Customs tariff. In the case of roughly 400 items these lower rates will be definitive, while in other cases they will be limited to a period which will usually be twelve months.

The *balance of trade*, which has now shown an export surplus for two years without interruption, was again favourable in January. Since however exports fell in that month by very much more than imports, the favourable balance dropped to DM 65 million, as compared with DM



267 million in December and DM 189 million in January 1954. The effect was that the January surplus was smaller by DM 48 million than the average monthly surplus of DM 113 million in

the period September to November 1954, when imports showed a considerable rise.

A further fact which contributed towards causing the export surplus to decline since the autumn has been that the terms of trade for the German Federal Republic deteriorated in the course of 1954. In the fourth quarter of that year the average value of the import unit was higher by 1.7 per cent, and that of the export unit lower by 2.2 per cent, than in the first quarter of the same year. If the foreign trade in the fourth quarter of 1954 had been conducted at the same prices as in the first quarter, then it would have yielded an export surplus of DM 718 million, whereas the actual surplus was DM 479 million.

#### Payment Transactions with Foreign Countries

On payment transactions with foreign countries there was again a relatively large surplus in January. At the figure of \$ 49 million it was roughly equal to the net influx of foreign exchange in December, after deduction of the dollars obtained through the European Coal and Steel Community loan; and it actually exceeded the average monthly payments surplus for the period from September to November by some \$ 26 million. In the course of February to date, on the other hand, there has again been a decline in the payments surpluses.

The comparatively high level of the surplus in January was surprising inasmuch as in that month in particular there were substantial payments to foreign countries in respect of capital movements and the service of capital. For example, the foreign exchange payments under the London Debt Agreements in January were considerably larger than in almost all of the preceding months. This was largely due to the payment of interest on the United States post-war economic aid, as already mentioned in the last Report; but it was also due to the fact that a considerable amount of private liabilities under the Debt Agreements were also met. The sum transferred from Liberalised Capital Accounts, at \$ 23 million, was the largest amount transferred in any one month to date. This rise is in the main to be attributed to some individual transfers of substantial amount and non-recurring nature. As a result of the large amount of transfers, and of the fact that in January the purchases of

securities were again greater than the sales, the total of the balances on Liberalised Capital Accounts, after a temporary rise in December, had fallen again by 31 January 1955 to about the same level as at the end of November last year, namely DM 491 million or \$ 117 million.

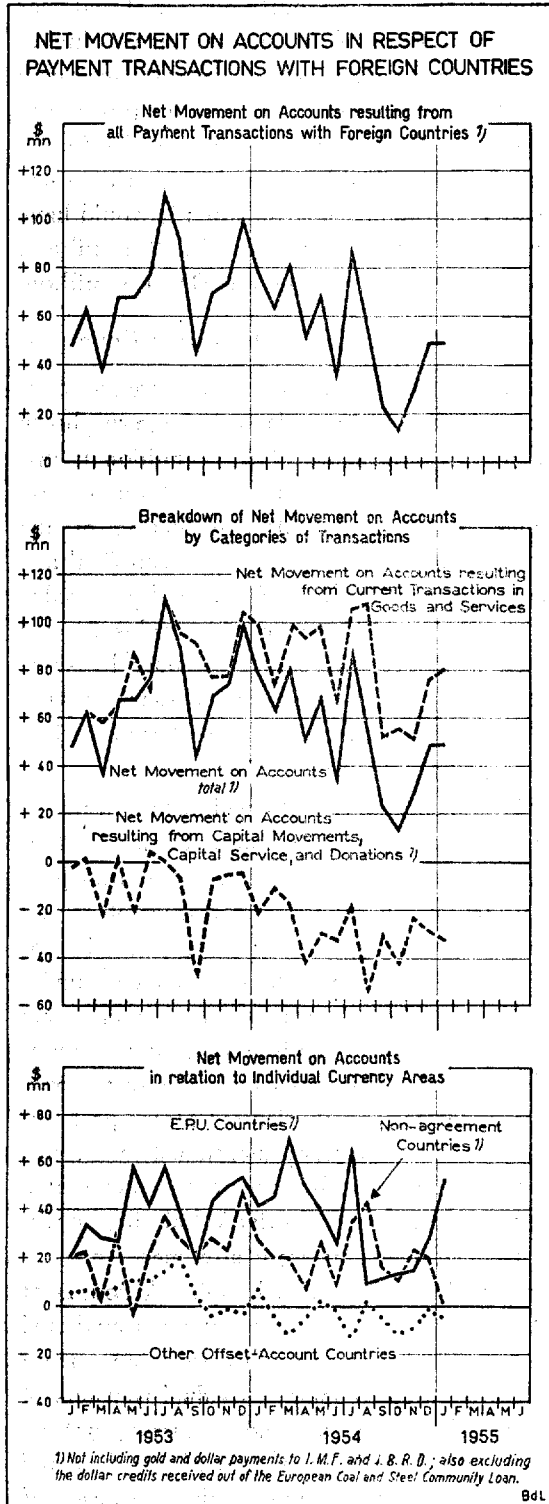
This total includes the residue of monies at notice or fixed periods in the form of blocked marks, which residue has by now contracted to DM 52 million or \$ 12 million.

In addition to the considerable transfers for the purpose of meeting German external liabilities there were again further foreign exchange outgoings to pay for capital investments abroad in January, in the same way as in all the months of the previous year. As regards the net movement in respect of long-term capital transactions, it is true, this expenditure for German establishments, participations and so forth in foreign countries was outweighed by considerably larger receipts of foreign exchange arising from a sale of shares to a foreign enterprise in the course of last year.

#### Payment Transactions classified by Currency Areas

If the total net movement on foreign exchange accounts in January is broken down by currency areas, the resulting picture is very different from that for the preceding months. For the first time in a considerable period the payment transactions with non-clearing countries were only just in a state of balance, whereas in relation to the E.P.U. countries there was the comparatively large surplus of \$ 53 million. It is true that the payments surplus in relation to the E.P.U. Area results partly from special factors, such in particular as foreign exchange receipts which arose on capital account as a result of the sale of shares already mentioned, although in addition the current transactions in respect of goods and services seem to have contributed something towards the increase. To judge by the figures of the February payment transactions up till now, however, these were probably no more than temporary influences. At all events the February surplus within the E.P.U. Area will be a good deal smaller than the large favourable balance of January.

On the January E.P.U. settlement the German Federal Republic had a surplus of 35 million units of account. The difference between this figure and the payments surplus in relation to E.P.U. countries is largely due to the fact that the foreign exchange receipts on capital account did not affect the E.P.U. settlement, but were cleared direct through the accounts of the Foreign





Foreign Trade and Payments

	1953				1954				1955		
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Nov.	Dec.	Jan.')
	Monthly Average										
<b>Foreign Trade<sup>1)</sup> (mill. DM)</b>											
Exports, total	1,323.4	1,505.1	1,525.4	1,821.3	1,647.0	1,730.2	1,868.8	2,103.4	2,025.1	2,303.3	1,757.4
Imports, total	1,269.2	1,276.8	1,295.3	1,495.5	1,370.6	1,529.4	1,601.9	1,943.7	1,946.7	2,036.3	1,692.4
including: imports as foreign aid	17.1	23.4	18.2	29.6	41.6	24.7	17.0	13.6	11.6	10.6	6.1
<b>Surplus (+) or Deficit (-) on balance of trade total</b>	+ 54.2	+ 228.3	+ 230.1	+ 325.8	+ 276.4	+ 200.8	+ 266.9	+ 159.7	+ 78.4	+ 267.0	+ 65.0
excluding imports as foreign aid	+ 71.3	+ 251.7	+ 248.3	+ 355.4	+ 318.0	+ 225.5	+ 283.9	+ 173.3	+ 90.0	+ 277.6	+ 71.1
<b>Exports according to Currency Areas<sup>2)</sup>:</b>											
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	1,543.6	1,498.7	1,650.2	1,281.1
to other offset-account countries	173.6	218.8	214.7	274.4	224.8	221.8	234.2	238.1	230.7	287.7	202.9
to non-clearing countries	167.7	178.9	182.4	215.7	212.8	220.1	272.3	308.2	281.9	351.5	259.6
<b>Imports according to Currency Areas<sup>2)</sup>:</b>											
from E. P. U. countries	923.2	889.3	925.7	1,049.8	949.4	1,030.2	1,113.2	1,346.3	1,377.8	1,405.0	1,187.8
from other offset-account countries	159.0	165.2	179.0	225.5	224.6	229.0	235.2	276.0	264.4	275.4	215.1
from non-clearing countries	184.7	220.7	189.2	218.6	195.1	268.6	251.7	319.4	302.6	353.6	287.9
<b>Payment Transactions (mill. \$)</b>											
<b>Net Changes on Accounts<sup>3)</sup></b>											
with all countries total	+ 50.1	+ 70.9	+ 82.5	+ 81.6	+ 74.8	+ 39.0	+ 56.2	+ 41.5	+ 30.1	+ 80.6	+ 49.4
of which:											
transactions in goods and services <sup>4)</sup>	+ 57.2	+ 75.1	+ 99.5	+ 86.9	+ 90.7	+ 88.8	+ 90.6	+ 61.8	+ 52.4	+ 76.4	+ 81.3
capital movements and investment income (+) donations (+)	- 2.1	+ 2.0	- 14.9	- 1.7	- 14.2	- 44.6	- 31.3	- 15.2	- 20.6	+ 7.7	- 30.5
with E. P. U. countries total	+ 28.1	+ 43.2	+ 39.2	+ 49.3	+ 53.4	+ 39.3	+ 29.4	+ 29.6	+ 14.7	+ 60.1	+ 53.2
including: transactions in goods and services <sup>4)</sup>	+ 29.4	+ 39.9	+ 48.9	+ 52.7	+ 59.8	+ 60.7	+ 54.1	+ 36.6	+ 30.8	+ 47.0	+ 63.3
with other offset-account countries total	+ 5.8	+ 10.4	+ 14.0	- 1.6	- 1.9	- 1.1	- 4.7	- 7.0	- 8.9	- 0.9	- 4.2
including: transactions in goods and services <sup>4)</sup>	+ 5.4	+ 10.4	+ 14.0	- 1.3	- 1.9	- 0.2	- 2.9	- 6.2	- 8.1	+ 0.2	- 2.5
with non-clearing countries total	+ 16.2	+ 17.3	+ 29.3	+ 33.9	+ 23.3	+ 0.8	+ 31.5	+ 18.9	+ 24.3	+ 21.4	+ 0.4
including: transactions in goods and services <sup>4)</sup>	+ 22.4	+ 24.8	+ 36.6	+ 35.5	+ 32.8	+ 28.3	+ 39.4	+ 31.4	+ 29.7	+ 29.2	+ 20.5
<b>Accounting position in relation to E. P. U.</b>											
of which: credit granted gold and dollar payments	+ 21.1	+ 45.4	+ 27.8	+ 53.5	+ 56.3	+ 39.1	+ 32.8	+ 15.2	+ 10.7	+ 23.9	+ 35.4
	+ 10.5	+ 22.7	+ 13.9	+ 26.7	+ 28.2	+ 19.5	+ 16.4	+ 7.6	+ 5.4	+ 11.9	+ 17.7
	+ 10.6	+ 22.7	+ 13.9	+ 26.8	+ 28.1	+ 19.6	+ 16.4	+ 7.6	+ 5.3	+ 12.0	+ 17.7
<b>Cumulative accounting position in relation to E. P. U. at end of period under report<sup>5)</sup></b>											
of which: credit granted gold and dollar share	+ 441.2	+ 577.3	+ 660.7	+ 821.2	+ 990.2	+ 1,107.6	+ 959.4	+ 995.8	+ 977.9	+ 995.8	+ 956.0
	+ 270.6	+ 338.6	+ 380.4	+ 460.6	+ 545.1	+ 603.8	+ 479.7	+ 497.9	+ 489.0	+ 497.9	+ 478.0
	+ 170.6	+ 238.7	+ 280.3	+ 360.6	+ 445.1	+ 503.8	+ 479.7	+ 497.9	+ 488.9	+ 497.9	+ 478.0
<b>Gold and Foreign Exchange Holdings of BdL at end of period under report</b>											
combined total: in mill. DM	+ 5,235.3	+ 6,115.2	+ 7,107.7	+ 8,174.5	+ 9,123.2	+ 9,658.3	+ 10,406.3	+ 10,945.6	+ 10,612.6	+ 10,945.6	+ 11,151.0
in mill. \$	+ 1,246.5	+ 1,456.0	+ 1,692.3	+ 1,946.3	+ 2,172.2	+ 2,299.6	+ 2,477.7	+ 2,606.1	+ 2,526.8	+ 2,606.1	+ 2,655.0
including: gold and dollars <sup>6)</sup> (in mill. \$)	+ 718.9	+ 829.2	+ 992.5	+ 1,169.2	+ 1,340.3	+ 1,449.1	+ 1,779.3	+ 1,923.5	+ 1,850.3	+ 1,923.5	+ 1,948.4

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.

<sup>1)</sup> Imports according to selling countries; exports according to buying countries. — <sup>2)</sup> Excluding countries not ascertained. — <sup>3)</sup> Net balances of all payments in respect of goods, services, capital movements, investment income and donations in relation to a currency area, regardless of the currency paid. — <sup>4)</sup> Payments not recorded under capital movements, investment income or donations. — <sup>5)</sup> 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. — <sup>6)</sup> Including balances in Canadian \$. — <sup>7)</sup> Partly provisional figures. — <sup>8)</sup> The translation of the German expressions "Kapitalerträge" and "unentgeltliche Leistungen" has now been adapted to the terminology of the International Monetary Fund.

Trade Banks. The accounting surplus was however considerably greater than in December, when it amounted to not quite 24 million units of account with the inclusion of the interest credited for the second half of the year 1954. As is shown by the bilateral balances in the E.P.U. clearing, the increase was in great part due to substantial payments by Turkey. Since the December settlement the cumulative accounting position of the German Federal Republic in E.P.U. has not risen, but has gone down from 996 to 956 million units of account. This is because on the settlement date for January France not only paid the instalment of \$ 0.8 million which was due under the consolidation agreements, but in addition repaid \$ 36.7 million on the part of its E.P.U. debt which has not yet been consolidated. Hence, as against the rise of 35 million units of account in the cumulative position, due to the accounting surplus for January, there was a decline of 75 million units of account in respect of twice the total repaid. The effect of France's special repayment was to reduce Germany's E.P.U. credit balance to 478 million units of account. It is thus smaller by 4 million units of account than after the January settlement last year, in spite of the fact that in the meantime the German Federal Republic has had monthly accounting surpluses to a total of 423 million units of account. This comparison clearly brings out the effects of the repayment and consolidation scheme in connection with the rearrangement of E.P.U.

After clear evidence of deterioration in the balance of payments in relation to *non-clearing countries* in December there was a further drop in the payments surplus with them in January. The result was that, although the amount of documentary credits taken in dollar countries further rose in January, the balance of payments with such countries was only just in equilibrium, whereas in November and December there were surpluses of \$ 24 million and \$ 21 million respectively. This, it is true, was partly due to the above-mentioned payment of interest to the United States in connection with the Debt Agreement. But even apart from that payment the January surplus amounted only to \$ 13 million, or \$ 3 million less than the sum received from the exchange of dollars into DM for American

agencies in Germany. Thus the higher imports of the last few months have much affected the payments position in spite of the greater use of documentary credits. As regards the further course of payments transactions with this area it remains to be seen how far the growth in imports will be a factor producing lasting effects, or how far it represents merely the rapid taking advantage of the possibilities of importing which were freshly created through the extension of the dollar free list in November of last year. Again during the course of February to date there has still been no perceptible improvement in the balance of payments in relation to the non-clearing countries, even though a slight favourable balance may be expected because payments on account of capital movements and service of capital will have been smaller.

In January the balance of payments in relation to the *other offset-account countries* showed a deficit of \$ 4 million, or more than in December. In the clearing balances held by the Bank deutscher Länder, it is true, the decrease in January was only \$ 2 million. On the other hand however a more rapid fall in the balances on these accounts began in the first half of February, so that on the 24th of that month their total was lower by \$ 11 million than at the beginning of the year. However, the renewed growth in the German clearing balance at the Bank of Brazil, which has been proceeding since December, did continue during the period under report — although during the last three weeks it has been doing so only to a very small extent. On 24 February that clearing balance stood at \$ 30 million, or nearly \$ 10 million more than on 30 November 1954. In the course of January steps were taken both on the Brazilian and on the German side to counteract any further growth in the Brazilian net indebtedness and, over and above this, to reduce existing indebtedness. Brazil amended its export bonus scheme, thereby enabling its coffee exporters to reduce prices. In addition small amounts have been made available of late at the regular foreign exchange auctions to enable Brazilian importers to obtain goods from the German Federal Republic. The German authorities cancelled the existing special arrangements for coffee imports from Brazil, under which German importers had

to procure 50 per cent of the required foreign exchange from the Central Bank at the official dollar rate. The result is that now, for imports both of coffee and of all other Brazilian goods, the "Brazilian dollar" accounts at the Foreign Trade Banks can be drawn upon to the extent of 80 per cent of the amount of the invoice, and coffee imports are duly becoming cheaper.

The German clearing balance in relation to Spain, which since the negotiations in November had remained practically stationary at \$ 16 million, was reduced by about a third in February. Information as to payment transactions with the other bilateral offset-account countries will be found in Table XII, 4 in the Statistical Section of this Report.



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## I. Central Bank

## 1. Combined Return of the Bank deutscher Länder

(In millions)

Date	Assets									
	Gold <sup>1)</sup>	Credit Balances at Foreign Banks <sup>1)</sup>	Foreign Notes, Coin, Bills, and Cheques <sup>1)</sup>	Claims arising from Settlement of Foreign Trade <sup>2)</sup>	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds			Advances on Security	
						Total	Of which:		Total	Of which: against Equalisation Claims
							Federal Government and Federal Administrations	Lands		
1	2	3	4	5	6	7	8	9	10	
1952 December 31	587.0	3,971.5	336.0	33.0	3,359.9	366.7	355.2	11.5	263.2	211.5
1953 December 31	1,367.8	6,497.3	466.6	1.0	2,786.4	198.5	194.8	3.7	241.4	211.9
1954 January 31	1,429.4	6,816.9	459.3	—	1,893.2	6.2	3.0	3.2	88.6	72.5
February 28	1,551.2	7,011.1	412.3	—	2,011.8	55.6	53.6	2.0	112.0	90.6
March 31	1,626.6	7,290.0	383.5	—	2,174.5	—	—	—	130.1	100.9
April 30	1,738.3	7,341.9	458.2	—	1,693.6	—	—	—	87.4	78.3
May 31	1,706.6	7,466.9	494.2	—	1,772.3	—	—	—	134.9	120.3
June 30	1,753.7	7,693.8	459.7	—	2,164.4	—	—	—	205.8	156.2
July 31	2,006.3	7,667.7	509.4	—	1,737.0	—	—	—	90.7	70.8
August 31	2,286.4	7,630.0	518.4	—	1,504.6	—	—	—	80.9	70.5
September 30	2,412.6	7,647.9	550.6	—	1,647.4	—	—	—	86.6	78.6
October 31	2,514.0	7,639.0	620.0	—	1,545.8	—	—	—	86.4	62.6
November 30	2,568.5	7,557.5	730.9	—	1,565.7	3.5	3.5	—	133.9	103.8
December 31	2,629.6	7,568.7	1,066.7	—	2,850.0	99.4	99.4	—	274.2	216.7
1955 January 7	2,624.9	7,696.5	929.7	—	2,602.4	48.9	48.9	—	77.5	71.6
January 15	2,636.8	7,796.2	925.2	—	2,134.6	17.5	17.5	—	72.6	64.3
January 23	2,709.4	7,764.0	916.8	—	1,892.4	5.0	5.0	—	61.4	57.6
January 31	2,730.5	7,838.3	870.4	—	1,773.3	0.2	—	0.2	117.8	106.9
February 7	2,751.8	7,815.1	903.4	—	1,743.7	0.2	—	0.2	70.3	65.5
February 15	2,835.9	7,762.8	897.1	—	1,540.4	0.2	—	0.2	89.0	66.5

Date	Liabilities									
	Bank Notes in Circulation	Deposits								Public
		Total (columns 26, 27, 29, 36, and 37)	Credit Institutions (including Postal Cheque Offices and Postal Savings Bank Offices)	Berlin Central Bank		Total	Of which:		Lands	
				Total	including E.R.P. Special Account		Federal Government, and Federal Administrations	Counterpart Accounts of the Federal Government		
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 December 31	11,547.0	4,841.9	3,187.8	123.1	1.4	1,289.9	17.1	284.4	106.4	
1954 January 31	11,258.7	3,691.4	2,230.6	85.3	1.4	1,136.9	16.0	282.1	80.3	
February 28	11,457.0	3,824.1	2,368.1	114.7	1.3	1,115.9	13.0	297.0	64.4	
March 31	11,403.0	4,079.1	2,456.2	162.1	1.3	1,221.0	22.1	321.4	127.7	
April 30	11,588.2	3,893.5	2,287.2	150.8	1.1	1,179.6	12.3	382.0	54.8	
May 31	11,498.3	4,097.9	2,491.8	194.5	0.9	1,139.2	10.0	360.3	61.9	
June 30	11,542.4	4,252.9	2,711.7	131.4	0.5	1,162.1	13.4	340.0	76.8	
July 31	11,732.0	4,050.2	2,430.3	201.9	0.5	1,155.0	10.6	359.6	95.5	
August 31	11,685.6	4,366.9	2,781.3	184.4	0.5	1,095.7	11.4	321.0	76.1	
September 30	11,966.4	3,826.3	2,305.0	106.8	0.3	1,121.5	14.0	329.7	78.6	
October 31	12,126.7	3,939.0	2,534.2	81.4	0.3	1,103.2	10.5	339.9	59.3	
November 30	12,164.2	3,975.6	2,521.0	121.5	0.1	1,109.3	13.3	351.1	66.8	
December 31	12,349.8	5,355.9	3,851.9	107.1	0.1	1,094.6	12.8	307.5	111.7	
1955 January 7	11,792.2	5,126.2	3,732.7	129.3	0.1	948.7	8.4	305.9	73.2	
January 15	11,282.8	4,374.1	2,824.2	199.9	—	1,023.8	74.0	284.7	104.8	
January 23	10,788.6	4,659.9	3,088.6	137.4	—	1,116.5	192.6	301.2	62.2	
January 31	12,180.2	3,950.1	2,459.7	140.7	—	1,023.1	9.3	300.9	58.9	
February 7	11,461.9	4,685.9	3,271.8	140.3	—	926.3	8.8	299.9	61.6	
February 15	11,014.2	4,396.0	2,714.9	202.6	—	1,140.9	55.5	307.0	212.8	

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

## Returns

## and the Land Central Banks\*)

of DM)

Assets												
Advances and Short-Term Lendings				Securities	Equalisation Claims and Non-Interest-Bearing Bonds			Credit to Fed. Govt. in respect of I.M.F. and I.B.R.D.	German Divisional 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 <sup>2)</sup>	purchased <sup>3)</sup>					
11	12	13	14	15	16	17	18	19	20	21	22	23
318.9	—	50.4	268.5	247.8	7,236.8	6,331.9	282.6	183.0	96.9	97.8	—	374.9
244.2	—	41.6	202.6	124.0	5,642.3	4,838.4	181.7	183.0	81.4	84.0	—	352.0
184.8	—	7.7	177.1	119.2	5,096.3	4,355.3	118.8	183.0	102.3	39.4	51.1	332.5
164.3	—	2.8	161.5	117.2	4,981.8	4,254.5	105.1	183.0	102.3	35.7	61.2	343.5
137.9	—	0.1	137.8	116.0	4,662.9	3,942.0	98.7	183.0	100.8	49.5	135.9	340.5
163.9	—	—	163.9	84.8	4,970.4	4,248.2	100.0	183.0	86.1	42.4	0.9	388.9
148.7	—	—	148.7	82.1	4,753.1	4,038.3	92.6	183.0	86.3	42.6	132.9	354.4
106.9	—	—	106.9	94.3	4,345.4	3,640.8	82.4	183.0	88.0	45.5	137.9	387.1
168.8	—	—	168.8	102.8	4,625.4	3,923.9	79.3	183.0	77.4	41.3	6.7	397.7
159.5	—	0.6	158.9	93.3	4,781.3	4,078.8	80.3	183.0	83.0	41.1	107.3	408.3
118.2	—	1.3	116.9	90.4	4,048.9	3,349.2	77.5	376.6	75.2	44.4	86.2	433.1
127.1	—	—	127.1	91.0	4,273.7	3,572.5	79.0	390.7	69.0	42.3	97.2	430.6
149.3	—	20.8	128.5	91.3	4,040.6	3,341.2	77.2	390.7	64.7	48.8	187.6	442.1
256.0	—	60.8	195.2	91.4	3,985.1	3,300.4	62.5	390.7	62.0	85.8	—	305.1
142.3	—	5.7	136.6	94.7	3,720.1	3,040.5	57.4	390.7	79.1	87.3	—	235.1
144.8	—	—	144.8	94.7	2,976.1	2,297.7	56.2	390.7	99.3	80.9	—	245.4
113.0	—	—	113.0	94.7	2,975.0	2,296.9	55.9	390.7	115.3	46.2	—	215.4
115.8	—	—	115.8	94.6	3,500.5	2,820.2	58.1	390.7	81.6	44.5	126.7	228.9
189.7	54.5	—	135.2	91.9	3,661.1	2,986.1	52.8	390.7	89.2	65.9	—	233.5
182.2	59.7	—	122.5	91.9	3,108.9	2,435.5	51.2	390.7	106.6	71.0	—	230.0

## Liabilities

Deposits					Liabilities arising from Foreign Trade	Capital Stock of B.d.L. and Land Central Banks (less participation of LCB's in BdL = DM 100.0 million)	Reserves, and Amounts placed to Reserve for Specific Liabilities	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet
Deposits of Authorities			Other Depositors in Germany	Foreign Depositors						
Local Authorities	Of which:									
	Other Public Bodies	Allied Agencies								
33	34	35	36	37	38	39	40	41	42	43
10.5	161.9	751.3	235.4	26.4	351.3	285.0	695.4	36.9	597.6	17,473.4
6.9	235.8	639.3	179.8	61.3	220.5	285.0	791.7	63.7	520.1	18,269.9
7.4	138.5	612.6	178.9	59.7	313.0	285.0	761.5	—	492.6	16,802.2
9.4	125.1	607.0	171.4	54.0	317.6	285.0	761.5	—	497.8	17,143.0
8.8	144.8	596.2	169.8	70.0	304.4	285.0	768.2	—	491.5	17,331.2
7.3	127.4	595.8	171.1	104.8	311.2	285.0	855.4	—	306.5	17,239.8
9.7	122.6	574.7	160.3	112.1	338.7	285.0	858.3	—	279.8	17,358.0
11.4	148.5	572.0	176.9	70.8	353.0	285.0	831.6	—	400.6	17,665.5
7.9	128.3	553.1	162.7	100.3	334.5	285.0	831.6	—	380.9	17,614.2
9.0	122.3	555.9	164.9	140.6	320.6	285.0	831.5	—	387.5	17,877.1
9.5	127.7	562.0	177.0	116.0	307.6	285.0	831.4	—	401.4	17,618.1
6.4	127.1	560.0	162.1	58.1	337.2	285.0	831.4	—	407.5	17,926.8
10.0	140.2	527.9	178.7	45.1	311.5	285.0	831.4	—	407.4	17,975.1
8.6	130.6	523.4	194.2	108.1	386.1	285.0	817.2	177.4	293.3	19,664.7
4.1	24.3	532.8	207.9	107.6	418.7	285.0	817.4	41.4	248.3	18,729.2
7.1	28.1	525.1	190.4	135.8	410.1	285.0	817.4	163.0	282.4	17,614.8
4.8	29.0	526.7	171.9	145.5	438.7	285.0	817.4	57.0	252.7	17,299.3
7.8	127.6	518.6	161.5	165.1	427.4	285.0	818.0	—	253.1	17,913.8
4.9	22.7	528.4	172.1	175.4	429.4	285.0	817.9	71.5	254.9	18,006.5
14.3	25.0	526.3	171.9	165.7	427.3	285.0	817.9	111.5	254.8	17,306.7

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

## 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 Settle- ment of Foreign Trade <sup>3)</sup>	Postal Cheque Balances	Inland Bills of Exchange	Treasury Bills and Non-Inter- est-Bearing Treasury Bonds of the Federal Adminis- trations	German Di- visional Coin	Advances against Equali- sation Claims	Advances and Short-Term Lendings	Securi- ties	Claims on Public Authorities		Credit to Fed. Govt. in respect of I. M. F. and I. B. R. D.	Other Assets
												Equali- sation Claims	Non- Inter- est- Bearing Bonds		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1952 Dec. 31	587.0	3,971.5	336.0	33.0	97.3	2,558.7	355.2	96.9	436.0	268.4	199.9	3,887.5	622.3	183.0	206.0
1953 Dec. 31	1,367.8	6,497.3	466.6	1.0	83.4	1,875.7	194.8	81.4	168.9	202.6	67.3	2,416.3	622.2	183.0	206.7
1954 Jan. 31	1,429.4	6,816.9	459.3	—	39.2	1,366.0	3.0	102.3	263.8	177.1	63.0	1,950.7	622.2	183.0	178.7
Feb. 28	1,551.2	7,011.1	412.3	—	35.5	1,291.8	53.6	102.3	329.6	161.5	61.2	1,898.7	622.2	183.0	171.7
Mar. 31	1,626.6	7,290.0	383.5	—	49.4	1,332.5	—	100.8	228.3	137.8	60.2	1,765.8	622.2	183.0	180.2
Apr. 30	1,738.3	7,341.9	458.2	—	42.3	1,027.4	—	86.1	178.0	163.9	29.2	2,016.8	622.2	183.0	226.6
May 31	1,706.6	7,466.9	494.2	—	42.4	1,040.3	—	86.3	269.2	148.7	27.0	1,839.9	622.2	183.0	221.9
June 30	1,753.7	7,693.8	459.7	—	45.3	1,102.6	—	88.0	160.2	106.9	38.5	1,440.6	622.2	183.0	239.9
July 31	2,006.3	7,667.7	509.4	—	41.1	1,032.3	—	77.4	97.9	168.8	46.6	1,776.2	622.2	183.0	249.0
Aug. 31	2,286.4	7,630.0	518.4	—	41.0	755.9	—	83.0	98.2	158.9	46.3	1,805.6	622.2	183.0	252.7
Sep. 30	2,412.6	7,647.9	550.6	—	44.2	762.7	—	75.2	200.5	116.9	42.9	1,137.1	622.2	376.6	261.2
Oct. 31	2,514.0	7,639.0	620.0	—	42.0	757.3	—	69.0	127.4	127.1	42.9	1,237.6	622.2	390.7	261.1
Nov. 30	2,568.5	7,557.5	730.9	—	48.7	787.9	—	64.7	393.2	128.5	43.5	925.8	622.2	390.7	258.5
Dec. 31	2,629.6	7,568.7	1,066.7	—	85.2	1,353.3	99.4	62.0	101.7	195.2	43.7	816.4	622.2	390.7	146.0
1955 Jan. 7	2,624.9	7,696.5	929.7	—	87.0	1,236.9	48.9	79.1	22.7	136.6	47.0	690.3	622.2	390.7	88.8
Jan. 15	2,636.8	7,796.2	925.2	—	80.7	1,260.0	17.5	99.3	102.8	144.8	47.0	25.3	622.2	390.7	92.0
Jan. 23	2,709.4	7,764.0	916.8	—	45.9	1,084.5	5.0	115.3	30.8	113.0	46.9	110.6	622.2	390.7	60.5
Jan. 31	2,730.5	7,838.3	870.4	—	44.4	962.8	—	81.6	299.0	115.8	46.8	411.4	622.2	390.7	72.9
Feb. 7	2,751.8	7,815.1	903.4	—	65.7	841.8	—	89.2	32.2	189.7	46.8	643.7	622.2	390.7	77.5
Feb. 15	2,835.9	7,762.8	897.1	—	70.9	698.5	—	106.6	26.2	182.2	46.9	280.9	622.2	390.7	72.3

Date	Liabilities											
	Bank Notes in Circu- lation	Deposits						Liabilities arising from Foreign Trade	Other Liabili- ties	Capital Stock	Legal Reserve and other Reserves	Total of Balance Sheet
		Total (Columns 18 to 22)	Land Central Banks	Of which, Deposits of:		Allied Agencies	Others					
				Agencies of the Federal Government	Other Credit Balances							
16	17	18	Counterpart Accounts of the Federal Government	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 Dec. 31	11,547.0	1,798.3	559.1	284.4	222.2	580.0	152.6	220.5	579.2	100.0	190.0	14,435.0
1954 Jan. 31	11,258.7	1,254.6	174.5	282.1	130.2	551.7	116.1	313.0	538.3	100.0	190.0	13,654.6
Feb. 28	11,457.0	1,277.6	174.1	297.0	118.8	547.0	140.7	317.6	543.5	100.0	190.0	13,885.7
Mar. 31	11,403.0	1,413.2	219.4	321.4	134.6	540.1	197.7	304.4	549.7	100.0	190.0	13,960.3
Apr. 30	11,588.2	1,453.0	206.0	382.0	124.5	538.3	202.2	311.2	439.2	100.0	222.3	14,113.9
May 31	11,498.3	1,538.7	272.7	360.3	117.6	536.6	251.5	338.7	450.6	100.0	222.3	14,148.6
June 30	11,542.4	1,213.6	35.5	340.1	134.5	535.6	167.9	353.0	503.1	100.0	222.3	13,934.4
July 31	11,732.0	1,607.9	368.1	359.5	124.7	513.0	242.6	334.5	481.2	100.0	222.3	14,477.9
Aug. 31	11,685.6	1,667.1	490.0	321.0	119.2	513.4	223.5	320.6	486.0	100.0	222.3	14,481.6
Sep. 30	11,966.4	1,160.1	58.4	329.7	122.0	514.7	135.3	307.6	494.2	100.0	222.3	14,250.6
Oct. 31	12,126.7	1,160.6	79.6	339.9	120.1	513.3	107.7	337.2	503.5	100.0	222.3	14,450.3
Nov. 30	12,164.2	1,221.5	116.3	351.1	133.9	482.0	138.2	311.5	501.1	100.0	222.3	14,520.6
Dec. 31	12,349.8	1,770.0	715.6	307.5	122.3	482.3	142.3	386.1	352.6	100.0	222.3	15,180.8
1955 Jan. 7	11,792.2	1,845.6	891.9	305.9	16.3	484.2	147.3	418.7	322.5	100.0	222.3	14,701.3
Jan. 15	11,282.8	1,872.1	807.6	284.7	71.7	491.3	216.8	410.1	353.2	100.0	222.3	14,240.5
Jan. 23	10,788.6	2,142.6	982.7	301.2	201.3	489.5	167.9	438.7	323.4	100.0	222.3	14,056.6
Jan. 31	12,180.2	1,231.6	163.0	300.9	118.6	489.2	159.9	427.4	325.3	100.0	222.3	14,486.8
Feb. 7	11,461.9	1,929.5	961.8	299.9	17.8	487.9	162.1	429.4	326.7	100.0	222.3	14,469.8
Feb. 15	11,014.2	1,901.3	825.0	307.0	56.5	488.6	224.2	427.3	328.1	100.0	222.3	13,993.2

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



### 3. Monthly Returns of the Land Central Banks and the Berlin Central Bank as at 31 January 1955 <sup>\*)</sup>, in millions of DM

Item of Return	Baden-Württemberg	Bavaria	Bremen	Hamburg	Hesse	Lower Saxony	North Rhine-Westphalia	Rhine-land-Palatinate	Schleswig-Holstein	Total of Land Central Banks	Berlin Central Bank
<b>Assets</b>											
Credit Balances at B. d. L. <sup>1)</sup>	50.0	0.4	6.3	0.0	0.0	34.2	119.7	11.3	21.2	243.1	140.7
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	108.2	85.7	32.1	143.6	145.9	2.2	286.2	6.5	0.1	810.5	7.5
Treasury Bills and Non-interest-bearing Treasury Bonds	—	—	—	—	—	—	—	0.2	—	0.2	1.0
Securities	13.1	13.8	4.3	—	0.5	4.7	2.8	2.4	6.1	47.7	3.4
Equalisation Claims	384.1	428.3	49.9	170.6	240.4	309.5	623.9	132.8	127.4	2,466.9	184.4
Of which:											
Arising from Conversion of own Balance Sheets <sup>2)</sup>	(378.6)	(418.0)	( 45.9)	(153.2)	(236.9)	(306.0)	( 618.3)	(129.7)	(122.3)	(2,408.9)	( —)
Purchased <sup>3)</sup>	( 5.5)	( 10.3)	( 4.0)	( 17.4)	( 3.5)	( 3.5)	( 5.6)	( 3.1)	( 5.1)	( 58.0)	( 184.4)
Advances on Security	21.1	14.2	0.0	5.4	31.8	15.5	7.0	12.2	10.6	117.8	2.5
Of which:											
against Equalisation Claims	( 21.0)	( 13.5)	( 0.0)	( 1.9)	( 31.3)	(15.1)	( 5.8)	( 7.9)	( 10.5)	(107.0)	( 1.5)
Cash Advances	—	—	—	—	—	—	—	0.0	—	0.0	20.3
Of which:											
to Government of Land	( —)	( —)	( —)	( —)	( —)	( —)	( —)	( —)	( —)	( —)	( 20.0)
to Other Public Authorities	( —)	( —)	( —)	( —)	( —)	( —)	( —)	( 0.0)	( —)	( 0.0)	( 0.3)
Participation in the B. d. L. Items in course of settlement inside the Central Banking System	13.5	17.5	3.0	8.0	8.5	11.5	28.0	5.5	4.5	100.0	—
Other Assets <sup>2)</sup>	12.8	26.3	3.9	6.2	16.5	8.1	67.9	6.4	8.1	156.2	26.4
<b>Total of Assets</b>	<b>614.5</b>	<b>596.2</b>	<b>101.4</b>	<b>335.2</b>	<b>445.0</b>	<b>394.8</b>	<b>1,135.5</b>	<b>186.1</b>	<b>180.5</b>	<b>3,989.2</b>	<b>386.3</b>
<b>Liabilities</b>											
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	67.6	11.6	51.2	36.2	40.8	103.9	24.0	26.0	416.6	6.4
Deposits	433.4	423.9	74.2	226.2	324.2	259.5	926.4	127.1	86.6	2,881.5	237.9
Of which:											
Credit Institutions within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(379.6)	(407.4)	( 56.6)	(207.1)	(277.9)	(237.3)	( 696.1)	(107.6)	( 74.0)	(2,443.6)	( 96.5)
Credit Institutions in other German Lands	( 2.5)	( 0.2)	( 3.2)	( 2.5)	( 0.4)	( 1.9)	( 0.1)	( 1.3)	( 3.2)	( 15.3)	( 0.4)
Public Administrations	( 9.5)	( 4.2)	( 10.3)	( 3.8)	( 9.1)	( 7.8)	( 28.6)	( 7.4)	( 4.3)	( 85.0)	( 138.5)
Agencies of Occupying Powers	( 20.8)	( —)	( —)	( 0.4)	( 0.1)	( 0.2)	( 7.3)	( 0.5)	( 0.1)	( 29.4)	( 0.0)
Other Depositors in Germany	( 20.4)	( 11.7)	( 4.1)	( 10.7)	( 13.5)	( 11.5)	( 63.3)	( 7.4)	( 5.0)	( 147.6)	( 2.5)
Foreign Depositors	( 0.6)	( 0.4)	( —)	( 1.7)	( 23.2)	( 0.8)	( 131.0)	( 2.9)	( 0.0)	( 160.6)	( —)
Counterpart Funds (for BCB only)	—	—	—	—	—	—	—	—	—	—	55.2
Liabilities towards B. d. L. in respect of Advances on Security	71.9	35.0	—	32.9	49.4	48.9	—	11.6	49.5	299.2	—
Liability under Para 52 (c) of BCB Ordinance (for BCB only)	—	—	—	—	—	—	—	—	—	—	75.0
Items in course of settlement inside the Central Banking System	—	—	—	—	—	—	0.1	—	—	0.1	—
Other Liabilities	3.9	19.7	5.6	14.9	5.2	5.6	40.1	3.4	8.4	106.8	6.8
<b>Total of Liabilities</b>	<b>614.5</b>	<b>596.2</b>	<b>101.4</b>	<b>335.2</b>	<b>445.0</b>	<b>394.8</b>	<b>1,135.5</b>	<b>186.1</b>	<b>180.5</b>	<b>3,989.2</b>	<b>386.3</b>
Endorsement Liabilities on Rediscouted Bills	159.5	74.0	29.5	112.1	46.1	204.8	150.1	193.3	114.4	1,083.8	19.5

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

### 4. Notes and Coin in Circulation

(In millions of DM)

Date	Notes and Coin issued in the Area of the German Federal Republic and in West Berlin		
	of which:		Total
	Bank Notes and Small Money Tokens <sup>1)</sup>	Divisional Coin	
1948 Dec. 31	6,641	—	6,641
1949 Dec. 31	7,698	40	7,738
1950 Dec. 31	8,232	182	8,414
1951 Dec. 31	9,243	470	9,713
1952 Mar. 31	9,544	461	10,005
June 30	9,805	601	10,406
Sep. 30	10,122	700	10,822
Dec. 31	10,508	762	11,270
1953 Jan. 31	10,342	754	11,096
Feb. 28	10,569	765	11,334
Mar. 31	10,611	785	11,396
Apr. 30	10,773	800	11,573
May 31	10,757	819	11,576
June 30	10,831	828	11,659
July 31	11,040	842	11,882
Aug. 31	11,124	847	11,971
Sep. 30	11,277	859	12,136
Oct. 31	11,372	868	12,240
Nov. 30	11,403	879	12,282
Dec. 31	11,547	888	12,435
1954 Jan. 31	11,259	869	12,128
Feb. 28	11,457	872	12,329
Mar. 31	11,403	878	12,281
Apr. 30	11,588	896	12,484
May 31	11,498	902	12,400
June 30	11,542	904	12,446
July 31	11,732	919	12,651
Aug. 31	11,686	915	12,601
Sep. 30	11,966	926	12,892
Oct. 31	12,127	934	13,061
Nov. 30	12,164	941	13,105
Dec. 7	11,889	948	12,837
15	11,639	948	12,587
23	11,522	943	12,465
31	12,350	946	13,296
1955 Jan. 7	11,792	930	12,722
15	11,283	911	12,194
23	10,789	895	11,684
31	12,180	929	13,109
Feb. 7	11,462	921	12,383
15	11,014	904	11,918

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

### 5. Denominations of Notes and Coin in Circulation as at 31 January 1955 <sup>\*)</sup>

Denominations	In millions of DM	In per cent of total Circulation	Denominations	In millions of DM	In per cent of total Circulation
<b>Total of Bank Notes</b>	<b>12,180</b>	<b>92.9</b>	<b>Total of Divisional Coin</b>	<b>929</b>	<b>7.1</b>
of which: DM 100.—	2,757	21.0	of which: DM 5.—	367	2.8
„ 50.—	6,036	46.0	„ 2.—	136	1.0
„ 20.—	2,408	18.3	„ 1.—	228	1.8
„ 10.—	853	6.5	„ 0.50	84	0.6
„ 5.—	101	0.8	„ 0.10	76	0.6
„ 2.—	7	0.1	„ 0.05	24	0.2
„ 1.—	8	0.1	„ 0.02	2	0.0
„ 0.50 <sup>1)</sup>	10	0.1	„ 0.01	12	0.1
			<b>Bank Notes and Divisional Coin</b>	<b>13,109</b>	<b>100.0</b>

<sup>1)</sup> Including Small Money Tokens.

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

### Interest Rates

Applicable as from:	Central Bank Rates for transactions with Credit Institutions		BdL Rates for transactions with Land Central Banks and Berlin Central Bank	
	Dis-counts <sup>1)</sup>	Advances on Security	Dis-counts	Advances on Security
	‰			
1948 July 1	5	6	1	2
1949 May 27	4½	5½		
July 14	4	5		
1950 Oct. 27	6	7		
1951 July 1			3	4 <sup>2)</sup>
1952 May 29	5	6	2	3 <sup>2)</sup>
Aug. 21	4½	5½	1½	2½ <sup>2)</sup>
1953 Jan. 8	4	5	1	2
June 11	3½	4½	½	1½
1954 May 20	3	4	½	1

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

### Reserve Requirements

Applicable as from:	Sight Liabilities												Time Liabilities						Savings Deposits
	at "Bank Places" *)						at other places						Reserve Class <sup>1)</sup>						
	Reserve Class <sup>1)</sup>												Reserve Class <sup>1)</sup>						
	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6	
in per cent of the Liabilities subject to the Reserve Requirement																			
1948 July 1				10							10					5		5	
Dec. 1				15							10					5		5	
1949 June 1											9					5		5	
Sep. 1											8					4		4	
1950 Oct. 1											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	
Sep. 1	12	12	11	11	10	9	10	10	9	9	8	8	7	7	6	6	5	5	
1953 Feb. 1	11	11	10	10	9	9	9	9	8	8	8	8	7	7	6	6	5	5	

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

Reserve Class 1	Millions of DM 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	" " " 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	1953				1954				1955				Average Reserve Rate (Required Reserve in per cent of Liabilities subject to Reserve Requirement)			
	Jan.	Jan.	Dec.	Jan.	Jan.	Jan.	Dec.	Jan.	Jan.	Jan.	Dec.	Jan.	Jan.	Jan.	Dec.	Jan.
	Liabilities subject to Reserve Requirement in millions of DM								Legal Minimum Reserves (Reserve Required) in millions of DM							
1. Commercial Banks	11,166.4	13,680.8	14,735.4	15,785.5	997.3	1,124.5	1,210.0	1,289.7	8.9	8.2	8.2	8.2				
a) Successor Institutions of former Big Banks	(6,374.6)	(7,815.5)	(8,439.9)	(8,930.0)	(593.6)	(664.8)	(720.4)	(757.1)	(9.3)	(8.5)	(8.5)	(8.5)				
b) State, Regional and Local Banks	(3,722.5)	(4,567.4)	(4,965.0)	(5,220.8)	(314.4)	(358.1)	(383.8)	(404.2)	(8.4)	(7.8)	(7.7)	(7.7)				
c) Private Bankers	(1,069.3)	(1,297.9)	(1,330.5)	(1,430.8)	(89.3)	(101.6)	(105.8)	(112.7)	(8.4)	(7.8)	(7.9)	(7.9)				
d) Specialised Commercial Banks	( . )	( . )	( . )	(203.9)	( . )	( . )	( . )	(15.7)	( . )	( . )	( . )	(7.7)				
2. Central Giro Institutions	2,066.8	2,624.5	2,779.7	3,143.5	181.0	216.5	225.6	260.7	8.8	8.2	8.1	8.3				
3. Savings Banks	9,669.8	12,603.0	15,365.9	15,726.8	613.5	736.0	881.6	885.2	6.3	5.8	5.7	5.6				
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	1,874.1	2,407.5	2,886.7	3,016.1	111.1	135.6	159.6	165.1	5.9	5.6	5.5	5.5				
5. Central Institutions of Industrial Credit Cooperatives	61.4	100.9	97.5	120.9	4.8	7.2	6.7	8.7	7.8	7.1	6.9	7.2				
6. Industrial Credit Cooperatives	1,470.1	1,888.4	2,265.8	2,268.4	101.8	120.4	140.4	137.4	6.9	6.4	6.2	6.1				
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	1,910.8	2,410.4	2,768.8	2,818.9	172.8	203.9	226.3	231.3	9.0	8.5	8.2	8.2				
<b>Total of all Groups of Banks</b>	<b>28,219.4</b>	<b>35,715.5</b>	<b>40,899.8</b>	<b>42,880.1</b>	<b>2,182.3</b>	<b>2,544.1</b>	<b>2,850.2</b>	<b>2,978.1</b>	<b>7.7</b>	<b>7.1</b>	<b>7.0</b>	<b>6.9</b>				
	Excess Reserves (net)															
	Net Excess Reserves <sup>1)</sup> in millions of DM				in per cent of Legal Minimum Reserves (Reserve Required)				in per cent of Total Amount of Excess Reserves of all Groups of Banks							
1. Commercial Banks	38.1	51.9	92.0	57.8	3.8	4.6	7.6	4.5	47.0	25.6	53.2	22.9				
a) Successor Institutions of former Big Banks	(7.5)	(8.3)	(37.5)	(14.6)	(1.3)	(1.2)	(5.2)	(1.9)	(9.2)	(4.1)	(21.7)	(5.8)				
b) State, Regional and Local Banks	(24.2)	(35.4)	(43.3)	(32.2)	(7.7)	(9.9)	(11.3)	(8.0)	(29.9)	(17.5)	(25.0)	(12.8)				
c) Private Bankers	(6.4)	(8.2)	(11.2)	(8.1)	(7.2)	(8.1)	(10.6)	(7.2)	(7.9)	(4.0)	(6.5)	(3.2)				
d) Specialised Commercial Banks	( . )	( . )	( . )	(2.9)	( . )	( . )	( . )	(18.5)	( . )	( . )	( . )	(1.1)				
2. Central Giro Institutions	17.7	109.3	28.8	45.2	9.8	50.5	12.8	17.3	21.9	54.0	16.6	17.9				
3. Savings Banks	11.5	15.1	13.3	15.8	1.9	2.1	1.5	1.8	14.2	7.5	7.7	6.3				
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	2.4	3.4	6.5	4.1	2.2	2.5	4.1	2.5	3.0	1.7	3.8	1.6				
5. Central Institutions of Industrial Credit Cooperatives	0.2	0.7	1.4	0.5	4.2	9.7	20.9	5.7	0.2	0.3	0.8	0.2				
6. Industrial Credit Cooperatives	5.2	5.7	10.7	6.4	5.1	4.7	7.6	4.7	6.4	2.8	6.2	2.5				
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	5.9	16.4	20.3	122.5	3.4	8.0	9.0	53.0	7.3	8.1	11.7	48.6				
<b>Total of all Groups of Banks</b>	<b>81.0</b>	<b>202.5</b>	<b>173.0</b>	<b>252.3</b>	<b>3.7</b>	<b>8.0</b>	<b>6.1</b>	<b>8.5</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>				

<sup>1)</sup> The total by which reserves maintained fell short of the reserve requirement amounted to DM 4.4 million in January 1955 as compared with DM 2.0 million in December 1954.

## IV. Semi-Monthly<sup>1)</sup> Banking Statistics (480 Credit Institutions)

### Volume of Credit, and Deposits<sup>\*)</sup>

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

(In millions of DM)

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

Date	Short-Term Lendings to Non-Bank Customers												Total of Short-Term Lendings to Credit Institutions	
	Total	Of which:			Amounts in Column 1 include Short-Term Lendings to:									
		Debtors at periods less than 6 months		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Business and Private Customers	Of which:			Discount Credits	Public Authorities	Debtors	Of which:		
		Total	of which Acceptance Credits			Debtors at periods less than 6 months		Treasury Bills and Non-Interest-Bearing Treasury Bonds				Discount Credits		
Total	of which Acceptance Credits			10		11								
	1	2	3	4	5	6	7	8	9	10	11	12	13	
1953														
Nov. 30	14,893.7	7,998.4	806.0	6,895.3	13,854.7	7,903.5	806.0	5,951.2	1,039.0	94.9	914.7	29.4	1,972.5	
Dec. 31	15,121.9	7,823.8	821.4	7,298.1	14,242.5	7,721.7	821.4	6,520.8	879.4	102.1	750.5	26.8	2,016.3	
1954														
Jan. 31	15,429.1	8,112.5	831.5	7,316.6	14,277.6	8,009.4	831.5	6,268.2	1,151.5	103.1	1,018.7	29.7	1,967.5	
Feb. 28	15,520.5	8,219.1	810.4	7,301.4	14,423.8	8,117.9	810.4	6,305.9	1,096.7	101.2	961.1	34.4	1,943.8	
Mar. 31	15,696.2	8,320.1	725.4	7,376.1	14,634.9	8,218.1	725.4	6,416.8	1,061.3	102.0	918.0	41.3	2,120.9	
Apr. 30	15,640.9	8,216.8	707.2	7,424.1	14,519.9	8,116.5	707.2	6,403.4	1,121.0	100.3	975.3	45.4	2,145.9	
May 31	15,665.9	8,111.6	686.6	7,554.3	14,389.3	8,003.5	686.6	6,385.8	1,276.6	108.1	1,116.9	51.6	2,136.9	
June 30	15,777.8	8,293.4	646.8	7,484.4	14,587.3	8,180.8	646.8	6,406.5	1,190.5	112.6	1,024.0	53.9	2,103.5	
July 31	15,867.0	8,237.5	662.3	7,629.5	14,650.0	8,114.6	662.3	6,535.4	1,217.0	122.9	1,041.0	53.1	2,086.9	
Aug. 31	15,869.9	8,230.3	679.4	7,639.6	14,637.4	8,111.6	679.4	6,525.8	1,232.5	118.7	1,065.7	48.1	1,970.1	
Sep. 30	16,252.2	8,529.5	720.5	7,722.7	15,081.9	8,413.1	720.5	6,668.8	1,170.3	116.4	1,015.7	38.2	2,076.3	
Oct. 31	16,373.0	8,647.0	772.4	7,726.0	15,257.7	8,532.0	772.4	6,725.7	1,115.3	115.0	969.1	31.2	1,997.4	
Nov. 30	16,480.5	8,733.7	785.3	7,746.8	15,423.6	8,620.9	785.3	6,802.7	1,056.9	112.8	917.3	26.8	1,999.7	
Dec. 31	17,215.4	8,841.6	809.2	8,373.8	16,349.2	8,720.3	809.2	7,628.9	866.2	121.3	716.8	28.1	2,220.2	
1955														
Jan. 15	17,280.6	9,215.8	776.9	8,064.8	16,377.2	9,111.4	776.9	7,265.8	903.4	104.4	766.8	32.2	2,257.6	
Jan. 31	17,218.2	9,035.5	778.6	8,182.7	16,298.5	8,937.5	778.6	7,361.0	919.7	98.0	788.5	33.2	2,242.2	
Feb. 15	17,208.2	9,124.3	776.4	8,083.9	16,255.7	9,024.5	776.4	7,231.2	952.5	99.8	816.6	36.1	2,180.9	

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

#### 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					
Nov. 30	21,557.7	11,381.4	4,736.1	5,440.2	5,491.1
Dec. 31	22,408.4	11,493.8	4,923.9	5,990.7	5,173.8
1954					
Jan. 31	22,724.3	11,273.6	5,078.8	6,371.9	5,767.8
Feb. 28	23,031.0	11,187.6	5,087.7	6,755.7	6,015.1
Mar. 31	23,567.6	11,174.6	5,395.8	6,997.2	5,887.5
Apr. 30	23,797.4	11,493.4	5,134.3	7,169.7	6,226.9
May 31	24,043.7	11,495.3	5,209.3	7,339.1	6,215.3
June 30	24,064.3	11,174.5	5,296.9	7,592.9	6,052.9
July 31	24,293.6	11,423.6	5,122.4	7,747.6	6,443.4
Aug. 31	24,744.8	11,575.2	5,236.5	7,933.1	7,012.3
Sep. 30	24,843.2	11,521.5	5,221.9	8,099.8	6,882.5
Oct. 31	25,325.7	11,748.6	5,271.3	8,305.8	6,770.1
Nov. 30	25,570.9	11,842.2	5,255.9	8,472.8	6,998.3
Dec. 31	27,036.5	12,567.5	5,461.9	9,007.1	6,777.8
1955					
Jan. 15	26,713.1	12,021.5	5,508.7	9,182.9	6,783.2
Jan. 31	26,946.0	12,152.0	5,442.1	9,351.9	7,377.3
Feb. 15	27,168.5	12,192.9	5,480.7	9,494.9	7,293.3

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

## V. Monthly Banking Statistics

### 1. Credit Institutions in the Area of a) Interim Return: Area of the

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

Position at End of Month	Number of Reporting Institutions 2)	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions 3)		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills		Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securi-Syndi-Partici- Total	
			Total 3)	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: on demand, or with agreed period, or at notice, of less than 90 days				Total	Of which			
												Commercial Bills			Bank Acceptances
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>1953</b>															
Oct.	3,636	61,825.7	2,624.4	2,188.2	66.5	5,530.9	3,292.6	118.0	4.8	412.6	6,896.4	6,531.9	102.3	994.7	2,125.4
Nov.	3,634	63,178.0	2,667.3	2,171.5	69.5	6,086.5	3,851.4	102.3	4.9	441.1	6,857.2	6,481.5	108.8	973.4	2,215.8
Dec.	3,633	64,811.3	3,595.2	3,136.4	131.2	5,679.9	3,673.4	114.4	13.3	503.4	6,966.7	6,555.2	153.6	809.2	2,263.6
<b>1954</b>															
Jan.	3,637	66,367.1	2,552.7	2,095.1	68.7	6,384.2	4,267.1	141.6	4.0	390.3	7,417.9	7,032.5	118.6	1,077.0	2,435.8
Feb.	3,637	67,917.4	2,736.2	2,295.2	65.7	6,438.9	4,185.2	113.4	4.1	418.6	7,310.4	6,958.4	98.1	1,033.0	2,591.8
Mar.	3,637	69,167.2	2,765.5	2,278.2	71.3	6,389.7	3,852.8	104.3	9.5	382.3	7,381.4	7,036.1	87.5	975.7	2,792.1
April	3,636	70,923.9	2,630.9	2,185.4	67.7	6,947.9	4,320.3	93.1	7.6	458.5	7,839.4	7,480.6	94.9	1,025.9	2,865.1
May	3,638	71,887.1	2,875.3	2,364.7	74.2	6,855.5	4,171.9	86.2	7.7	462.1	7,666.5	7,296.8	87.0	1,163.9	2,985.4
June	3,632	72,939.9	3,054.3	2,541.4	75.5	6,673.9	3,788.6	90.8	27.4	460.2	7,164.9	6,824.0	74.7	1,068.9	3,269.2
July	3,630	74,706.7	2,792.1	2,303.0	72.4	7,260.4	4,193.3	94.5	10.6	444.8	7,767.9	7,410.2	82.6	1,086.3	3,466.6
Aug.	3,631	77,118.6	3,225.8	2,704.6	74.4	8,258.5	4,812.7	94.3	4.0	469.3	7,905.3	7,470.8	84.6	1,132.5	3,587.5
Sep.	3,630	78,472.3	2,729.5	2,198.8	76.6	8,095.5	4,228.2	97.7	10.8	478.9	7,862.6	7,490.2	98.6	1,085.3	3,764.5
Oct.	3,627	80,107.4	2,923.1	2,435.2	78.8	8,164.6	4,424.9	91.5	3.0	475.1	8,036.7	7,638.1	105.4	1,035.8	3,869.2
Nov.	3,625	81,645.5	2,990.0	2,432.7	74.4	8,372.1	4,748.4	89.9	4.4	491.4	8,115.9	7,725.0	99.5	993.6	4,000.6
Dec.	3,618	84,638.1	4,323.0	3,802.1	141.1	8,043.0	4,720.9	78.2	24.7	584.9	8,343.3	7,882.2	142.2	783.5	4,110.9

### Liabilities

Position at End of Month	Number of Reporting Institutions 2)	Total of Liabilities	Deposits								Borrowed Funds 9)			
			Including Inter-Bank Deposits	Excluding Inter-Bank Deposits	Deposits by Non-Bank Customers (Col. 34) comprise					Inter-Bank Deposits	Total	Of which:		
					Sight and Time Deposits			Savings Deposits				Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 10)	
			Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges	Total	Of which: on Investment Account 11)					
				Total	Business and Private Customers					Public Authorities				
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
<b>1953</b>														
Oct.	3,636	61,825.7	37,029.1	31,009.1	21,559.6	16,053.5	.	5,506.1	9,449.5	1,062.2	6,020.0	2,645.1	874.0	62.8
Nov.	3,634	63,178.0	37,903.7	31,563.0	21,797.3	16,039.1	216.1	5,758.2	9,765.7	1,094.3	6,340.7	2,595.5	891.7	62.7
Dec.	3,633	64,811.3	38,721.6	32,569.1	21,896.4	15,961.4	.	5,935.0	10,672.7	1,515.2	6,152.5	2,679.4	939.2	66.4
<b>1954</b>														
Jan.	3,637	66,367.1	39,866.9	33,093.5	21,694.0	15,653.4	— <sup>15)</sup>	6,040.6	11,399.5	1,539.8	6,773.4	2,655.5	936.6	80.2
Feb.	3,637	67,917.4	40,825.4	33,807.8	21,686.8	15,586.1	—	6,100.7	12,121.0	1,558.4	7,017.6	2,641.8	935.2	90.8
Mar.	3,637	69,167.2	41,433.1	34,548.5	22,004.8	15,556.6	—	6,448.2	12,543.7	1,579.7	6,884.6	2,651.4	936.8	123.4
April	3,636	70,923.9	42,475.5	35,002.7	22,160.1	15,978.9	—	6,181.2	12,842.6	1,601.5	7,472.8	2,748.1	961.9	148.2
May	3,638	71,887.1	42,841.4	35,517.3	22,379.1	16,075.6	—	6,303.5	13,138.2	1,628.7	7,324.1	2,751.5	923.5	165.4
June	3,632	72,939.9	42,814.4	35,566.5	22,039.3	15,659.8	—	6,379.5	13,527.2	1,704.4	7,247.9	2,797.6	954.8	157.8
July	3,630	74,706.7	43,644.5	35,934.5	22,137.0	15,999.6	—	6,137.4	13,797.5	1,622.6	7,710.0	2,678.3	935.9	180.3
Aug.	3,631	77,118.6	45,404.1	36,710.4	22,591.7	16,257.6	—	6,334.1	14,118.7	1,632.8	8,693.7	2,525.6	1,004.8	198.9
Sep.	3,630	78,472.3	45,337.7	36,913.0	22,509.9	16,210.1	—	6,299.8	14,403.1	1,649.1	8,424.7	2,587.4	1,031.5	196.6
Oct.	3,627	80,107.4	45,963.4	37,543.2	22,790.3	16,483.3	—	6,307.0	14,752.9	1,674.3	8,420.2	2,676.1	1,034.4	204.7
Nov.	3,625	81,645.5	46,689.6	38,039.5	23,015.4	16,618.6	—	6,396.8	15,024.1	1,715.7	8,650.1	2,774.8	1,008.0	242.6
Dec.	3,618	84,638.1	48,471.6	39,922.4	24,038.6	17,411.5	—	6,627.1	15,883.8	2,287.1	8,549.2	2,633.7	1,042.0	297.8

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

(Balance Sheet Statistics)

the German Federal Republic  
German Federal Republic

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

Assets

Dates and Categories	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors				Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets <sup>8) 14)</sup>	Position at End of Month
		Present Holdings <sup>9)</sup>	Holdings according to Conversion Account <sup>9)</sup>	Total <sup>7)</sup>	Of which			Total	Of which						
					Business and Private Customers	Public Authorities	Inter-Bank Credits		Secured by Real Estate	Based on Communal Security					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
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	1953 Oct.
786.7	77.3	5,772.9	.	16,666.1	14,402.8	798.1	1,465.2	15,589.8	8,642.9	3,137.4	2,970.4	307.2	925.6	1,450.7	1953 Nov.
772.7	64.7	5,788.3	6,015.1	16,592.4	14,260.2	770.8	1,561.4	16,164.6	9,003.8	3,250.5	3,096.4	334.5	950.9	1,742.6	1953 Dec.
801.7	69.0	5,803.6	.	17,104.4	14,726.7	796.5	1,581.2	16,555.8	9,151.0	3,341.4	3,282.4	337.8	968.4	1,773.5	1954 Jan.
843.4	74.4	5,815.4	.	17,326.0	14,965.3	785.1	1,575.6	17,076.0	9,344.2	3,438.1	3,453.7	337.1	981.0	2,141.7	1954 Feb.
971.6	75.2	5,817.9	5,997.7	17,650.1	15,135.3	869.0	1,645.8	17,453.4	9,524.7	3,515.2	3,641.5	343.6	994.8	2,318.9	1954 Mar.
978.7	89.4	5,822.0	.	17,683.1	15,127.9	839.2	1,716.0	17,812.5	9,722.5	3,610.2	3,827.6	344.4	1,001.3	2,407.5	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	1954 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	1954 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	1954 July
1,129.8	72.8	5,834.3	.	17,880.2	15,354.9	912.7	1,612.6	19,765.4	10,810.7	4,062.2	4,729.8	366.7	1,048.0	2,669.8	1954 Aug.
1,148.3	85.7	5,842.9	6,004.8	18,308.3	15,862.5	789.3	1,656.5	20,353.5	11,127.9	4,228.9	5,426.1 <sup>10)</sup>	371.3	1,061.5	2,821.6	1954 Sep.
1,156.8	74.1	5,840.3	.	18,537.6	16,034.5	792.0	1,711.1	20,958.5	11,493.2	4,391.7	5,679.6	378.2	1,078.4	2,882.9	1954 Oct.
1,124.3	86.4	5,839.9	.	18,773.2	16,242.8	775.5	1,754.9	21,490.7	11,834.4	4,490.2	5,946.2	378.2	1,093.1	2,905.5	1954 Nov.
1,158.1	86.4	5,830.0	5,990.3	19,081.9	16,617.3	708.2	1,756.4	22,343.7	12,287.0	4,757.0	6,370.7	393.1	1,117.3	2,982.4	1954 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 <sup>12)</sup>	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) <sup>13)</sup> (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which: of Newly Established Institutions <sup>11)</sup>		Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
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	1953 Oct.
463.8	4,319.1	8,355.8	2,970.4	2,446.6	379.5	4,123.1	2,756.2	2,939.8	5,307.3	1,271.4	3,145.5	60.6	3,462.1	1953 Nov.
513.9	4,642.6	8,650.4	3,096.4	2,504.5	385.9	4,002.5	2,741.6	3,023.5	5,481.1	1,498.8	3,285.6	60.0	4,060.5	1953 Dec.
428.7	4,846.7	8,715.2	3,282.4	2,528.3	389.8	4,043.4	2,744.2	3,166.4	5,567.1	1,510.4	3,289.3	56.5	3,038.7	1954 Jan.
418.9	5,178.9	8,856.3	3,453.7	2,553.0	390.8	3,989.4	2,767.6	3,243.3	5,763.2	1,516.6	3,386.9	53.7	3,219.6	1954 Feb.
412.3	5,334.4	9,055.7	3,641.5	2,593.6	390.9	4,045.2	2,779.9	3,338.6	6,020.2	1,540.4	3,416.6	50.2	3,574.0	1954 Mar.
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	1954 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	1954 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	1954 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	1954 July
339.1	7,026.5	9,867.1	4,729.8	2,735.8	408.4	4,490.6	2,870.3	3,871.1	7,260.7	1,671.3	3,523.4	47.7	2,867.9	1954 Aug.
347.6	7,360.2	10,063.7	5,426.1 <sup>10)</sup>	2,761.2	408.5	4,588.4	2,891.5	4,060.6	7,996.0 <sup>10)</sup>	1,683.8	3,620.6	43.4	3,074.8	1954 Sep.
366.1	7,620.7	10,274.8	5,679.6	2,773.4	409.5	4,753.3	2,906.4	4,184.0	8,237.8	1,736.8	3,763.8	42.7	2,971.5	1954 Oct.
352.7	7,887.1	10,336.3	5,946.2	2,829.9	431.6	4,828.9	2,922.4	4,223.4	8,422.3	1,781.9	3,819.1	47.1	3,043.2	1954 Nov.
449.2	8,220.5	10,871.8	6,370.7	2,901.5	434.5	4,719.1	2,935.9	4,395.2	8,929.0	2,077.9	4,008.9	55.7	4,351.9	1954 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. — <sup>2)</sup> 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. — <sup>3)</sup> Cash, and balances at Land Central Banks. — <sup>4)</sup> Balances at less than four years. — <sup>5)</sup> After deduction of Equalisation Claims sold period. — <sup>10)</sup> Only new transactions entered into since the Currency Reform. — <sup>11)</sup> Institutions established after the Currency Reform, such as the and Adjustments of Values" and items for balance-sheet adjustment in respect of branches located outside the Land. — <sup>13)</sup> Includes funds possibly to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, and as from November 1953 also including claims in included in Time Deposits, have been transferred to Sight and Savings Deposits as from January 1954. — <sup>16)</sup> Increase partly due to conversion of

1. Credit Institutions in the Area of the

a) Interim Return:

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

Assets

(Amounts in

Position at End of Month	Number of Reporting Institutions 2)	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions 4)		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securi-Syndi-Partici- Total
			Total 3)	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: on demand, or with agreed period, or at notice, of less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>1954</b>															
<b>All Banks</b>															
Aug.	3,631	77,118.6	3,225.8	2,704.6	74.4	8,258.5	4,812.7	94.3	4.0	469.3	7,905.3	7,470.8	84.6	1,132.5	3,587.5
Sep.	3,630	78,472.3	2,729.5	2,198.8	76.6	8,095.5	4,228.2	97.7	10.8	478.9	7,862.6	7,490.2	98.6	1,085.3	3,764.5
Oct.	3,627	80,107.4	2,923.1	2,435.2	78.8	8,164.6	4,424.9	91.5	3.0	475.1	8,036.7	7,638.1	105.4	1,035.8	3,869.2
Nov.	3,625	81,645.5	2,990.0 <sup>r)</sup>	2,432.7 <sup>r)</sup>	74.4 <sup>r)</sup>	8,372.1	4,748.4	89.9	4.4	491.4	8,115.9	7,725.0	99.5	993.6	4,000.6
Dec.	3,618	84,638.1	4,323.0	3,802.1	141.1	8,043.0	4,720.9	78.2	24.7	584.9	8,343.3	7,882.2	142.2	783.5	4,110.9
<b>Commercial Banks +)</b>															
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
Sep.	280	24,369.7	1,028.3	840.7	30.4	1,561.0	1,206.8	89.3	6.9	297.3	5,030.4	4,840.4	45.5	293.5	1,625.5
Oct.	277	24,936.8	1,282.4	1,111.9	32.3	1,697.8	1,391.3	80.6	2.4	293.9	5,166.1	4,954.8	53.7	242.4	1,645.4
Nov.	276	25,237.1	1,234.9	1,037.3	31.9	1,791.8	1,466.3	78.5	2.8	313.6	5,212.3	5,007.2	49.4	215.9	1,718.9
Dec.	276	26,507.8	2,113.0	1,926.3	63.9	1,869.8	1,571.3	70.2	17.2	398.4	5,254.8	5,015.1	79.8	112.0	1,696.7
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>															
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
Sep.	35	7,944.5	8.8	8.0	0.9	1,057.8	372.4	—	0.0	0.2	0.2	0.2	—	23.9	305.9
Oct.	35	8,175.3	7.3	6.7	0.6	1,036.6	343.6	—	0.0	0.1	0.2	0.2	—	24.3	306.3
Nov.	35	8,383.7	7.6	6.9	0.5	1,051.4	375.3	—	0.1	0.2	0.2	0.2	—	23.5	306.8
Dec.	35	8,856.9	29.2	28.2	1.8	1,146.1	453.0	—	0.0	0.3	0.2	0.2	—	20.9	317.6
<b>Central Giro Institutions</b>															
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
Sep.	11	10,963.7	198.2	188.5	3.1	1,725.6	784.9	1.3	2.2	34.6	1,002.3	952.1	32.3	684.9	650.0
Oct.	11	10,943.8	137.7	127.9	4.0	1,661.3	784.9	3.3	0.3	30.3	976.8	927.6	29.2	679.5	676.7
Nov.	11	11,118.1	188.7	177.9	2.6	1,641.3	818.5	4.3	0.8	30.1	992.3	945.4	26.8	651.6	683.1
Dec.	11	11,469.7	433.0	415.1	18.2	1,372.9	650.0	2.3	2.6	33.2	1,191.4	1,126.1	39.0	556.5	713.2
<b>Savings Banks</b>															
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
Sep.	864	19,719.5	1,044.4	801.3	21.3	2,166.3	706.5	0.0	1.4	76.0	932.8	874.0	3.8	46.4	870.3
Oct.	864	20,014.5	1,024.3	801.6	21.1	2,103.4	669.0	—	0.1	76.5	942.6	881.7	4.3	48.6	917.9
Nov.	863	20,498.6	1,067.3	814.2	19.5	2,229.3	852.0	—	0.2	75.0	949.5	888.8	4.1	51.0	956.8
Dec.	862	20,670.3	1,057.9	846.8	24.8	1,993.1	767.8	—	4.0	70.2	1,002.2	930.6	4.9	52.8	992.3
<b>Central Institutions of Credit Cooperatives 6)</b>															
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
Sep.	17	1,629.4	114.1	107.6	2.7	94.1	78.5	0.0	0.2	24.8	233.6	198.5	8.9	0.5	62.5
Oct.	17	1,683.0	116.8	110.8	2.7	90.5	71.8	0.1	0.1	25.6	241.9	206.3	8.8	2.1	60.3
Nov.	17	1,716.0	112.9 <sup>r)</sup>	105.6 <sup>r)</sup>	2.8 <sup>r)</sup>	94.7	79.0	0.2	0.0	22.9	248.7	213.4	8.7	2.1	62.0
Dec.	17	1,809.5	171.5	163.8	6.6	83.6	68.7	0.0	0.2	26.3	260.0	218.2	8.7	1.1	67.7
<b>Credit Cooperatives 5)</b>															
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
Sep.	2,359	5,231.6	256.5	177.1	16.4	454.7	413.1	0.1	0.1	40.9	311.1	282.2	0.2	0.8	58.4
Oct.	2,359	5,332.4	246.9	172.1	16.1	475.5	432.9	0.1	0.1	44.3	310.1	280.1	0.0	0.8	60.3
Nov.	2,359	5,421.7	280.4	196.5	15.6	460.7	416.8	0.1	0.0	43.3	318.5	288.0	0.5	0.8	61.6
Dec.	2,358	5,502.8	319.8	228.8	20.9	456.4	408.5	0.2	0.1	50.0	331.6	301.0	0.1	0.8	63.4
<b>Other Credit Institutions</b>															
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
Sep.	36	869.0	24.4	22.7	0.6	130.8	88.4	6.0	—	2.1	56.8	54.5	1.1	0.1	35.8
Oct.	36	868.2	22.3	20.8	0.5	122.5	97.8	6.3	—	2.3	57.8	55.1	0.8	0.1	36.5
Nov.	36	896.5	24.7	23.3	0.3	131.4	112.1	5.8	0.0	1.0	61.6	57.7	1.7	0.1	37.0
Dec.	31	1,007.9	30.2	28.9	0.7	140.9	134.1	5.3	—	2.4	53.5	50.7	1.2	—	83.3
<b>Supra-Regional Institutions with Special Functions</b>															
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
Sep.	28	7,744.9	54.8	52.9	1.2	905.2	577.6	1.1	0.2	3.1	295.4	288.3	6.8	35.2	155.9
Oct.	28	8,153.4	85.4	83.5	1.4	976.9	633.4	1.2	0.1	2.2	341.3	332.3	8.7	38.0	165.8
Nov.	28	8,373.8	73.5	70.9	1.1	971.6	628.5	1.2	0.4	5.2	332.8	324.4	8.2	48.6	174.5
Dec.	28	8,813.1	168.3	164.3	4.3	980.1	667.3	0.2	0.6	4.1	249.6	240.4	8.4	39.4	176.6

\*) 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 in number of institutions, alterations are explained by separate notes. — 2) Cash, and balances at Land Central Banks. — 3) Balances at less than four years. — 4) Balances at less than four years. — 5) Short and medium-term lendings (up to 4 years). — 6) 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 million of Lands' building loans) into bank lendings. — 7) For further breakdown into "Successor Institutions of Former Big Banks", "State, Regional and

**German Federal Republic (cont'd)**

 V. Monthly Banking Statistics  
 (Balance Sheet Statistics)

**by Groups of Banks**

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

millions of DM)

**Assets**

ties and cate pations	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors <sup>7)</sup>				Long-Term Loans			Trans- itory Cred- its (on Trust basis only)	Par- ticipa- tions	Real Estate and Build- ings	Other Assets <sup>8)</sup>	Position at End of Month
		Present Hold- ings <sup>5)</sup>	Holdings according to Conversion Account <sup>6)</sup>	Total	Busi- ness and Pri- vate Cus- tom- ers	Pub- lic Autho- rities	Inter- Bank Cred- its	Total	Secur- ed by Real Estate	Based on Com- munal Security					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
<b>All Banks</b>															1954
1,129.8	72.8	5,834.3	.	17,880.2	15,354.9	912.7	1,612.6	19,765.4	10,810.7	4,062.2	4,729.8	366.7	1,048.0	2,669.8	Aug.
1,148.3	85.7	5,842.9	6,004.8	18,308.3	15,862.5	789.3	1,656.5	20,353.5	11,127.9	4,228.9	5,426.1 <sup>9)</sup>	371.3	1,061.5	2,821.6	Sep.
1,156.8	74.1	5,840.3	.	18,537.6	16,034.5	792.0	1,711.1	20,958.5	11,493.2	4,391.7	5,679.6	378.2	1,078.4	2,882.9	Oct.
1,124.3	86.4	5,839.9	.	18,773.2	16,242.8	775.5	1,754.9	21,490.7	11,834.4	4,490.2	5,946.2	378.2	1,093.1	2,905.5	Nov.
1,158.1	86.4	5,830.0	5,990.3	19,081.9	16,617.3	708.2	1,756.4	22,343.7	12,287.0	4,757.0	6,370.7	393.1	1,117.3	2,982.4	Dec.
<b>Commercial Banks<sup>+</sup></b>															
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.
400.5	11.9	1,398.5	1,425.0	8,744.3	8,122.7	107.0	514.6	2,609.8	810.0	120.4	508.3	178.8	408.6	546.9	Sep.
411.8	6.9	1,394.0	.	8,752.0	8,129.2	96.6	526.2	2,671.3	833.7	127.5	519.1	184.2	410.4	555.6	Oct.
403.8	12.1	1,396.1	.	8,857.1	8,189.9	102.2	565.0	2,738.0	862.2	132.1	528.7	182.8	412.5	509.2	Nov.
439.9	9.0	1,384.8	1,410.1	9,013.9	8,312.3	102.0	599.6	2,860.7	910.7	136.0	496.6	182.0	416.4	548.4	Dec.
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>															
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.
275.5	40.9	340.7	394.9	148.0	108.6	16.0	23.4	5,335.0	4,457.8	771.0	470.5	3.8	30.1	177.8	Sep.
276.8	43.7	340.7	.	164.2	107.3	32.3	24.6	5,515.9	4,588.6	828.2	501.5	4.5	30.2	199.2	Oct.
276.6	49.0	341.5	.	146.5	105.6	18.3	22.6	5,691.6	4,734.8	856.0	521.7	4.6	30.3	208.2	Nov.
280.0	51.9	340.9	394.7	140.9	106.2	9.8	24.9	5,987.8	4,925.5	961.8	549.2	5.9	30.0	234.2	Dec.
<b>Central Giro Institutions</b>															
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.
249.0	25.1	249.9	240.8	1,510.0	869.4	315.1	325.5	3,817.6	1,014.4	2,087.5	864.9 <sup>9)</sup>	16.3	42.7	135.0	Sep.
249.0	16.6	249.9	.	1,513.8	886.7	310.3	316.8	3,917.2	1,047.1	2,141.9	894.8	16.4	43.7	121.5	Oct.
226.1	17.6	249.1	.	1,527.8	913.0	306.9	307.9	3,997.0	1,081.5	2,178.2	937.0	16.5	45.3	133.0	Nov.
224.5	19.5	255.7	239.8	1,571.5	987.9	273.0	310.6	4,116.4	1,116.9	2,267.9	977.7	16.8	47.6	141.2	Dec.
<b>Savings Banks</b>															
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.
94.9	—	2,695.1	2,764.4	3,950.9	3,698.7	209.5	42.7	5,229.3	3,495.8	849.5	964.3	49.4	380.6	1,291.0	Sep.
93.1	—	2,696.4	.	4,026.1	3,770.3	211.6	44.2	5,410.2	3,632.5	882.2	1,008.9	49.4	388.7	1,300.3	Oct.
90.8	—	2,696.8	.	4,057.0	3,810.3	203.2	43.5	5,566.7	3,741.2	912.5	1,061.9	49.5	395.9	1,322.2	Nov.
87.4	—	2,691.1	2,763.9	4,162.5	3,922.6	197.1	42.8	5,723.7	3,888.3	955.0	1,122.9	61.6	407.6	1,303.6	Dec.
<b>Central Institutions of Credit Cooperatives<sup>9)</sup></b>															
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.
12.5	—	62.4	56.8	638.6	259.5	0.4	378.7	255.8	43.5	3.5	19.2	6.9	28.7	85.3	Sep.
9.5	—	62.4	.	663.3	279.9	0.2	383.2	265.0	44.5	3.6	24.2	7.0	29.1	91.9	Oct.
8.4	—	62.5	.	685.0	301.6	0.2	383.2	270.6	45.3	3.5	26.8	7.3	29.1	88.4	Nov.
8.1	—	62.6	56.8	680.4	320.8	0.2	359.4	296.8	44.9	3.3	30.0	7.7	31.5	83.5	Dec.
<b>Credit Cooperatives<sup>9)</sup></b>															
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.
10.0	—	747.9	766.8	2,250.4	2,233.8	8.0	8.6	368.5	139.8	13.7	204.2	34.0	140.7	346.9	Sep.
10.6	—	748.1	.	2,294.3	2,277.8	8.1	8.4	383.1	144.6	13.0	212.7	34.7	143.9	361.4	Oct.
11.2	—	748.3	.	2,322.3	2,303.6	8.1	10.6	397.0	149.8	13.7	219.1	35.0	146.0	373.0	Nov.
11.6	—	748.4	766.9	2,296.8	2,280.5	7.9	8.4	415.7	155.9	13.9	230.9	35.6	150.0	382.2	Dec.
<b>Other Credit Institutions</b>															
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.
12.3	—	22.7	26.5	318.9	260.0	0.3	58.6	155.8	38.7	5.2	26.4	21.7	15.0	51.9	Sep.
12.3	—	22.7	.	317.6	257.3	0.4	59.9	160.5	39.1	5.1	26.7	21.7	15.2	55.5	Oct.
12.3	—	22.7	.	326.5	266.3	0.4	59.8	165.2	40.0	5.1	27.1	21.7	16.3	55.1	Nov.
12.3	—	21.1	26.2	363.0	294.5	0.2	68.3	173.2	32.3	5.0	29.8	22.8	16.5	65.2	Dec.
<b>Supra-Regional Institutions with Special Functions</b>															
95.3	5.1	323.0	.	810.3	287.6	177.5	345.2	2,465.7	1,078.3	343.0	2,252.0	59.8	14.3	173.7	Aug.
93.5	7.7	325.8	329.5	747.2	309.9	132.8	304.5	2,581.6	1,127.8	378.1	2,368.3	60.2	15.0	187.0	Sep.
93.8	6.9	326.0	.	806.2	326.0	132.4	347.8	2,635.2	1,163.0	390.2	2,491.7	60.2	17.3	197.6	Oct.
95.2	7.7	323.0	.	851.2	352.5	136.2	362.5	2,664.5	1,179.5	389.1	2,623.9	60.7	17.5	216.4	Nov.
94.1	6.1	325.5	331.8	852.6	392.5	117.7	342.4	2,769.3	1,212.6	414.0	2,933.7	60.8	17.7	224.2	Dec.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — <sup>2)</sup> Not including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable <sup>5)</sup> After deduction of Equalisation Claims sold or redeemed. — <sup>6)</sup> The figures showing the holdings of Equalisation Claims according to Conversion Account capital, own shares, etc., and items for balance sheet adjustment in respect of branches located outside the Land; also including claims in respect of to Art. 19 of the Law concerning Old Savings. — <sup>9)</sup> Increase in part due to conversion of direct lendings by public authorities (about DM 438 Local Banks", and "Private Bankers", see table overleaf. — <sup>9)</sup> Breakdown is shown overleaf. — <sup>r)</sup> Revised.

1. Credit Institutions in the Area of the

a) Interim Return:

Further Breakdown for

Monthly Banking Statistics \*)<sup>1)</sup>; Collected jointly by the Bank deutscher Länder

(Amounts in

Assets

Position at End of Month	Number of Reporting Institutions <sup>2)</sup>	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions <sup>4)</sup>		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securi-Syndi-Partici-Total
			Total <sup>3)</sup>	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: on demand, or with agreed period, or at notice, of less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>Commercial Banks:</b>															
<b>Successor Institutions of Former Big Banks</b>															
1954															
Aug.	9	12,801.5	851.1	758.6	13.8	574.2	544.3	41.4	1.6	221.1	3,236.1	3,079.2	11.6	178.6	820.4
Sep.	9	12,795.8	533.8	433.9	15.2	596.7	542.4	42.5	3.9	209.3	3,180.8	3,110.2	6.0	155.6	901.3
Oct.	9	13,127.4	786.7	696.5	18.7	625.3	590.8	37.5	1.5	214.8	3,298.8	3,211.5	15.7	121.5	890.9
Nov.	9	13,315.3	728.3	623.6	16.7	711.2	657.5	41.7	1.7	221.1	3,363.5	3,282.5	11.8	108.9	932.2
Dec.	9	13,868.9	1,204.0	1,119.5	30.6	793.1	742.8	39.5	7.4	256.1	3,186.4	3,096.2	18.5	33.6	922.5
<b>State, Regional and Local Banks</b>															
Aug.	66	9,132.9	468.1	396.0	15.5	809.0	558.6	14.7	1.2	61.9	1,430.4	1,340.6	32.7	119.9	523.8
Sep.	66	9,130.9	378.4	304.6	12.4	801.3	519.2	17.2	2.8	69.7	1,433.7	1,341.1	30.3	131.9	526.0
Oct.	66	9,349.5	392.0	326.6	10.8	893.0	634.8	15.4	0.8	62.8	1,442.3	1,346.1	26.9	115.4	538.1
Nov.	66	9,418.2	377.1	299.3	12.2	903.9	656.3	15.3	1.0	71.7	1,433.5	1,333.5	29.8	101.3	561.8
Dec.	66	10,013.5	717.6	631.6	27.6	857.5	626.8	13.9	8.9	113.0	1,634.1	1,510.2	52.4	71.4	555.9
<b>Private Bankers</b>															
Aug.	207	2,445.6	132.7	118.6	3.1	180.5	162.4	25.6	0.3	19.2	428.5	406.8	3.9	7.5	186.6
Sep.	205	2,443.0	116.1	102.2	2.8	163.0	145.2	29.5	0.3	18.3	416.0	389.2	9.2	6.0	198.2
Oct.	202	2,459.9	103.7	88.8	2.8	179.5	165.7	27.7	0.1	16.3	425.0	397.2	11.1	5.5	216.4
Nov.	201	2,503.6	129.5	114.4	3.0	176.7	152.5	21.5	0.1	20.8	415.3	391.2	7.8	5.7	224.9
Dec.	201	2,625.4	191.4	175.2	5.7	219.2	201.7	16.8	0.9	29.3	434.3	408.7	8.9	7.0	218.3
<b>Central Institutions of Credit Cooperatives, and Credit Cooperatives:</b>															
<b>Central Institutions of Industrial Credit Cooperatives</b>															
Aug.	5	519.9	9.7	8.5	1.6	56.4	40.8	0.0	0.1	13.3	95.1	68.6	2.8	—	35.2
Sep.	5	526.9	9.4	8.3	0.9	52.0	36.4	0.0	0.2	12.8	95.0	67.9	5.8	0.5	32.3
Oct.	5	539.3	10.1	9.1	0.8	57.3	41.1	0.1	0.1	11.6	95.0	67.8	6.2	2.1	29.6
Nov.	5	549.4	9.8	8.8	0.9	57.1	43.9	0.2	0.0	13.5	94.8	68.3	6.9	2.1	30.1
Dec.	5	571.9	36.2	34.2	1.5	54.5	42.1	0.0	0.1	15.1	103.4	72.4	5.6	1.1	31.4
<b>Industrial Credit Cooperatives</b>															
Aug.	728	3,225.2	198.9	150.0	8.2	257.1	218.3	0.0	0.1	27.1	244.8	220.2	0.0	0.8	49.1
Sep.	727	3,263.0	187.0	140.3	9.3	256.7	215.1	0.0	0.1	27.2	241.4	217.7	0.2	0.8	49.1
Oct.	727	3,321.3	177.8	135.7	9.0	268.7	226.1	0.1	0.1	29.9	240.1	215.4	—	0.8	50.5
Nov.	727	3,382.5	208.6	158.6	9.0	254.9	211.0	0.1	0.0	28.6	248.6	223.2	0.4	0.8	51.7
Dec.	726	3,427.7	238.6	184.5	12.5	254.5	206.6	0.2	0.1	34.3	259.6	234.3	0.0	0.8	52.8
<b>Central Institutions of Agricultural Credit Cooperatives</b>															
Aug.	12	1,059.8	109.1	103.8	1.8	36.2	36.2	0.0	0.0	8.0	135.7	126.2	3.2	0.0	30.8
Sep.	12	1,102.5	104.7	99.3	1.8	42.1	42.1	—	0.0	12.0	138.6	130.6	3.1	0.0	30.2
Oct.	12	1,143.7	106.7	101.7	1.9	33.2	30.7	0.0	0.0	14.0	146.9	138.5	2.6	0.0	30.7
Nov.	12	1,166.6	103.1 <sup>5)</sup>	96.8 <sup>5)</sup>	1.9 <sup>5)</sup>	37.6	35.1	—	0.0	9.4	153.9	145.1	1.8	0.0	31.9
Dec.	12	1,237.6	135.3	129.6	5.1	29.1	26.6	—	0.1	11.1	156.7	145.9	3.1	0.0	36.3
<b>Agricultural Credit Cooperatives (larger institutions only)<sup>6)</sup></b>															
Aug.	1,632	1,929.4	70.4	36.6	6.7	187.6	187.6	—	—	13.0	69.4	64.4	0.4	—	9.3
Sep.	1,632	1,968.5	69.5	36.9	7.1	198.0	198.0	—	—	13.7	69.7	64.5	0.0	—	9.3
Oct.	1,632	2,011.1	69.1	36.4	7.1	206.8	206.8	—	—	14.4	70.0	64.7	0.0	—	9.8
Nov.	1,632	2,039.2	71.8	37.9	6.6	205.8	205.8	—	—	14.7	69.9	64.8	0.1	—	9.9
Dec.	1,632	2,075.1	81.2	44.3	8.4	201.9	201.9	—	—	15.7	72.0	66.7	0.1	—	10.6

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than 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. — <sup>2)</sup> Cash, and balances at Land Central Banks. — <sup>3)</sup> Balances at less than four years. — are available at the end of each quarter only. — <sup>4)</sup> Short and medium-term lendings (up to 4 years). — <sup>5)</sup> 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

ties and categories	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors <sup>7)</sup>				Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets <sup>8)</sup>	Position at End of Month
		Present Holdings <sup>9)</sup>	Holdings according to Conversion Account <sup>9)</sup>	Total	Of which			Total	Of which						
					Business and Private Customers	Public Authorities	Inter-Bank Credits		Secured by Real Estate	Based on Communal Security					
Of which: Loans and Interest-Bearing Treasury Bonds of the Federal Republic and the Land	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
<b>Commercial Banks:</b>															
Successor Institutions of Former Big Banks															
															1954
185.8	—	775.0	.	4,497.7	4,172.1	31.7	293.9	955.5	1.5	1.8	155.7	65.1	221.2	193.0	Aug.
230.8	—	777.0	784.0	4,744.0	4,385.0	43.5	315.5	962.9	1.5	2.6	159.4	67.3	222.4	223.7	Sep.
233.6	—	775.9	.	4,708.5	4,349.6	31.8	327.1	979.0	1.6	2.7	162.7	67.4	222.8	215.4	Oct.
225.4	—	777.1	.	4,768.8	4,375.9	36.2	356.7	1,002.3	1.6	3.7	162.0	70.7	224.7	184.4	Nov.
271.5	—	765.1	768.8	4,924.0	4,524.3	28.1	371.6	1,049.3	2.0	4.0	164.3	72.9	226.2	193.9	Dec.
State, Regional and Local Banks															
170.7	11.6	548.9	.	2,970.9	2,662.7	152.3	155.9	1,437.5	767.4	108.7	275.8	66.7	143.0	234.0	Aug.
142.2	11.9	551.5	569.5	2,971.6	2,746.4	62.5	162.7	1,488.0	797.8	114.1	264.7	67.2	143.8	258.8	Sep.
152.4	6.9	549.6	.	3,036.3	2,807.7	63.2	165.4	1,534.2	821.6	121.1	269.6	66.8	145.1	270.4	Oct.
151.5	12.1	550.6	.	3,056.8	2,816.7	64.1	176.0	1,578.8	850.3	124.9	275.8	65.6	144.8	255.9	Nov.
140.5	9.0	551.2	569.8	3,086.2	2,834.5	72.0	179.7	1,644.3	898.9	128.5	241.8	68.2	146.4	266.5	Dec.
Private Bankers															
27.5	—	68.6	.	1,003.6	970.6	0.7	32.3	155.0	11.0	3.7	84.1	43.3	42.1	64.9	Aug.
27.5	—	69.9	71.5	1,028.7	991.3	1.0	36.4	158.9	10.7	3.7	84.2	44.3	42.4	64.4	Sep.
25.8	—	68.5	.	1,007.2	971.9	1.6	33.7	158.1	10.5	3.7	86.8	50.0	42.5	69.8	Oct.
26.9	—	68.4	.	1,031.5	997.3	1.9	32.3	156.9	10.3	3.5	90.9	46.5	43.0	68.9	Nov.
27.9	—	68.5	71.6	1,003.7	953.5	1.9	48.3	167.1	9.8	3.5	90.5	40.9	43.8	88.0	Dec.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
9.5	—	7.8	.	156.1	23.6	0.2	132.3	84.2	17.8	0.3	5.9	2.3	4.4	47.8	Aug.
6.5	—	7.8	7.5	166.5	25.0	0.2	141.3	89.6	19.1	0.3	7.0	2.3	4.6	46.0	Sep.
3.5	—	7.8	.	169.2	27.3	0.2	141.7	91.8	19.4	0.3	9.3	2.4	4.9	47.2	Oct.
2.8	—	7.8	.	177.8	28.1	0.2	149.5	92.6	19.6	0.3	10.8	2.7	5.0	44.2	Nov.
2.8	—	7.9	7.4	168.8	24.4	0.2	144.2	94.5	19.5	0.3	11.7	2.7	6.4	36.6	Dec.
Industrial Credit Cooperatives															
8.7	—	378.2	.	1,414.1	1,398.1	7.9	8.1	216.5	134.1	13.8	149.0	15.2	81.6	184.5	Aug.
8.5	—	378.5	386.6	1,446.1	1,430.3	8.0	7.8	226.3	139.8	13.7	154.2	15.5	83.1	187.7	Sep.
8.8	—	378.7	.	1,474.7	1,459.0	8.1	7.6	233.6	144.6	13.0	160.9	16.0	84.9	195.5	Oct.
8.9	—	378.9	.	1,491.5	1,476.1	8.1	7.3	239.9	149.8	13.7	165.9	16.0	85.9	202.1	Nov.
9.3	—	378.8	386.5	1,462.3	1,446.8	7.9	7.6	248.2	155.9	13.9	174.3	16.1	88.0	206.6	Dec.
Central Institutions of Agricultural Credit Cooperatives															
6.8	—	54.5	.	451.4	210.7	0.3	240.4	156.0	21.3	3.2	11.4	4.6	24.0	36.3	Aug.
6.0	—	54.6	49.3	472.1	234.5	0.2	237.4	166.2	24.4	3.2	12.2	4.6	24.1	39.3	Sep.
6.0	—	54.6	.	494.1	252.6	0.0	241.5	173.2	25.1	3.3	14.9	4.6	24.2	44.7	Oct.
5.6	—	54.7	.	507.2	273.5	0.0	233.7	178.0	25.7	3.2	16.0	4.6	24.1	44.2	Nov.
5.3	—	54.8	49.4	511.6	296.4	0.0	215.2	202.3	25.4	3.0	18.3	5.0	25.1	46.8	Dec.
Agricultural Credit Cooperatives (larger institutions only) <sup>9)</sup>															
1.9	—	369.3	.	794.9	792.2	—	2.7	135.2	—	—	48.2	18.5	55.9	151.0	Aug.
1.5	—	369.5	380.2	804.2	803.4	—	0.8	142.2	—	—	50.0	18.5	57.6	159.2	Sep.
1.8	—	369.4	.	819.6	818.8	—	0.8	149.5	—	—	51.8	18.7	59.0	165.9	Oct.
2.3	—	369.4	.	830.8	827.5	—	3.3	157.1	—	—	53.2	19.0	60.1	170.9	Nov.
2.3	—	369.6	380.4	834.5	833.7	—	0.8	167.5	—	—	56.6	19.5	62.0	175.6	Dec.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — <sup>2)</sup> Not including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable <sup>5)</sup> After deduction of Equalisation Claims sold or redeemed. — <sup>6)</sup> The figures showing the holdings of Equalisation Claims according to Conversion Account capital, own shares, etc., and items for balance sheet adjustment in respect of branches located outside the Land; also including claims in respect of to Art. 19 of the Law concerning Old Savings. — <sup>9)</sup> Figures for all Agricultural Credit Cooperatives are shown in Table V. 2. — <sup>7)</sup> Revised.

Liabilities

Position at End of Month	Number of Reporting Institutions 2)	Total of Liabilities	Deposits							Borrowed Funds 3)				
			Including Inter-Bank Deposits	Excluding	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:		
					Sight and Time Deposits			Savings Deposits				Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 4)	
					Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges					
			Business and Private Customers	Public Authorities		Total								
31	32	33			34		35	36	37	38	39	40	41	42
All Banks														
1954														
Aug.	3,631	77,118.6	45,404.1	36,710.4	22,591.7	16,257.6	6,334.1	14,118.7	1,632.8	8,693.7	2,525.6	1,004.8	198.9	
Sep.	3,630	78,472.3	45,337.7	36,913.0	22,509.9	16,210.1	6,299.8	14,403.1	1,649.1	8,424.7	2,587.4	1,031.5	196.6	
Oct.	3,627	80,107.4	45,963.4	37,543.2	22,790.3	16,483.3	6,307.0	14,752.9	1,674.3	8,420.2	2,676.1	1,034.4	204.7	
Nov.	3,625	81,645.5	46,689.6	38,039.5	23,015.4	16,618.6	6,396.8	15,024.1	1,715.7	8,650.1	2,774.8	1,008.0	242.6	
Dec.	3,618	84,638.1	48,471.6	39,922.4	24,038.6	17,411.5	6,627.1	15,883.8	2,287.1	8,549.2	2,633.7	1,042.0	297.8	
Commercial Banks +)														
Aug.	282	24,380.0	17,985.1	13,777.5	11,625.1	9,650.7	1,974.4	2,152.4	604.9	4,207.6	804.5	184.2	192.2	
Sep.	280	24,369.7	17,901.9	13,758.5	11,535.7	9,601.5	1,934.2	2,222.8	607.6	4,143.4	774.9	187.0	190.5	
Oct.	277	24,936.8	18,292.2	14,090.5	11,798.0	9,831.1	1,966.9	2,292.5	611.7	4,201.7	760.2	188.7	196.0	
Nov.	276	25,237.1	18,447.5	14,215.3	11,852.3	9,902.0	1,950.3	2,363.0	625.2	4,232.2	839.2	181.7	225.5	
Dec.	276	26,507.8	19,842.2	15,325.7	12,665.6	10,598.2	2,067.4	2,660.1	888.6	4,516.5	694.9	165.7	263.6	
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
Aug.	35	7,692.5	77.6	66.0	65.3	45.1	20.2	0.7	0.1	11.6	208.0	161.8	—	
Sep.	35	7,944.5	84.8	74.3	73.5	46.5	27.0	0.8	0.1	10.5	205.1	158.7	—	
Oct.	35	8,175.3	82.4	71.7	70.9	43.5	27.4	0.8	0.1	10.7	190.4	161.4	—	
Nov.	35	8,383.7	83.0	70.6	69.8	41.5	28.3	0.8	0.1	12.4	188.3	163.0	—	
Dec.	35	8,856.9	113.6	94.9	94.1	65.8	28.3	0.8	0.1	18.7	224.3	202.3	—	
Central Giro Institutions														
Aug.	11	10,361.1	5,144.4	2,539.1	2,507.1	668.2	1,838.9	32.0	6.0	2,605.3	362.8	287.5	0.2	
Sep.	11	10,963.7	5,059.5	2,594.1	2,559.4	668.9	1,890.5	34.7	6.1	2,465.4	440.0	295.0	0.0	
Oct.	11	10,943.8	4,896.9	2,675.5	2,639.3	668.4	1,970.9	36.2	6.2	2,221.4	458.3	293.7	0.2	
Nov.	11	11,118.1	5,003.7	2,591.3	2,553.3	681.4	1,871.9	38.0	6.2	2,412.4	407.3	259.1	0.1	
Dec.	11	11,469.7	5,070.9	2,999.2	2,959.4	876.8	2,082.6	39.8	8.0	2,071.7	477.7	262.6	0.1	
Savings Banks														
Aug.	864	19,469.5	16,110.9	15,739.2	6,014.1	3,767.6	2,246.5	9,725.1	806.1	371.7	133.5	49.7	—	
Sep.	864	19,719.5	16,224.7	15,852.8	5,959.9	3,771.1	2,188.8	9,892.9	817.2	371.9	160.1	51.6	—	
Oct.	864	20,014.5	16,371.6	15,996.8	5,875.2	3,790.7	2,084.5	10,121.6	834.9	374.8	189.8	53.0	—	
Nov.	863	20,498.6	16,770.5	16,404.7	6,122.5	3,837.2	2,285.3	10,282.2	857.7	365.8	194.0	47.9	—	
Dec.	862	20,670.3	16,950.6	16,562.4	5,823.8	3,709.4	2,114.4	10,738.6	1,090.3	388.2	169.7	50.0	—	
Central Institutions of Credit Cooperatives °)														
Aug.	17	1,579.7	997.7	285.2	248.4	201.0	47.4	36.8	2.7	712.5	123.6	29.6	—	
Sep.	17	1,629.4	1,005.7	293.2	256.2	206.7	49.5	37.0	2.7	712.5	129.0	31.2	—	
Oct.	17	1,683.0	1,050.3	286.0	248.6	198.5	50.1	37.4	2.8	764.3	120.2	30.1	—	
Nov.	17	1,716.0	1,054.3	280.0	240.2	188.5	51.7	39.8	2.9	774.3	138.7	30.4	—	
Dec.	17	1,809.5	1,111.7	321.2	280.0	209.0	71.0	41.2	3.5	790.5	142.3	38.7	—	
Credit Cooperatives °)														
Aug.	2,360	5,154.6	3,865.9	3,806.4	1,640.7	1,555.2	85.5	2,165.7	211.0	59.5	293.5	61.2	—	
Sep.	2,359	5,231.6	3,912.1	3,854.2	1,645.2	1,563.5	81.7	2,209.0	213.4	57.9	301.6	62.0	—	
Oct.	2,359	5,332.4	3,980.1	3,924.0	1,665.8	1,580.5	85.3	2,258.2	216.5	56.1	297.2	65.1	0.1	
Nov.	2,359	5,421.7	4,042.9	3,989.7	1,695.8	1,600.5	95.3	2,293.9	221.3	53.2	304.8	64.1	—	
Dec.	2,358	5,502.8	4,087.9	4,030.0	1,633.6	1,537.5	96.1	2,396.4	293.7	57.9	310.3	74.0	—	
Other Credit Institutions														
Aug.	34	844.2	257.8	207.9	203.2	200.8	2.4	4.7	1.4	49.9	79.4	39.7	6.6	
Sep.	36	869.0	235.2	190.9	185.9	183.3	2.6	5.0	1.4	44.3	93.5	47.0	6.1	
Oct.	36	868.2	233.1	195.8	190.7	187.2	3.5	5.1	1.5	37.3	98.1	37.5	8.5	
Nov.	36	896.5	242.9	197.2	191.9	190.2	1.7	5.3	1.5	45.7	115.1	48.3	15.2	
Dec.	31	1,007.9	273.8	193.6	187.8	186.4	1.4	5.8	2.0	80.2	124.4	46.1	29.7	
Supra-Regional Institutions with Special Functions														
Aug.	28	7,637.0	964.6	289.0	287.8	169.0	118.8	1.2	0.7	675.6	520.3	191.0	—	
Sep.	28	7,744.9	913.8	294.9	293.9	168.7	125.2	1.0	0.7	618.9	483.2	198.9	—	
Oct.	28	8,153.4	1,056.8	302.9	301.9	183.4	118.5	1.0	0.7	753.9	561.8	204.9	—	
Nov.	28	8,373.8	1,044.8	290.8	289.8	177.4	112.4	1.0	0.7	754.0	587.5	213.3	1.8	
Dec.	28	8,813.1	1,020.9	395.5	394.3	228.5	165.8	1.2	0.8	625.4	490.0	202.6	4.5	

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

**German Federal Republic (cont'd)**

 V. Monthly Banking Statistics  
 (Balance Sheet Statistics)

**by Groups of Banks**

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

**Liabilities**

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities <sup>6)</sup>	Origin of Monies taken up for longer periods (Columns 42, 46, 47 and, in part, Column 33) <sup>7)</sup> (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which: of Newly Established Institutions <sup>8)</sup>		Reconstruction Loan Corporation	Credit Institutions (excluding Column 51)	Public Authorities	Others				
<b>All Banks</b>														
339.1	7,026.5	9,867.1	4,729.8	2,735.8	408.4	4,490.6	2,870.3	3,871.1	7,260.7	1,671.3	3,523.4	47.7	2,867.9	Aug.
347.6	7,360.2	10,063.7	5,426.1 <sup>9)</sup>	2,761.2	408.5	4,588.4	2,891.5	4,060.6	7,996.0 <sup>8)</sup>	1,683.8	3,620.6	43.4	3,074.8	Sep.
366.1	7,620.7	10,274.8	5,679.6	2,773.4	409.5	4,753.3	2,906.4	4,184.0	8,237.8	1,736.8	3,763.8	42.7	2,971.5	Oct.
352.7	7,887.1	10,336.3	5,946.2	2,829.9	431.6	4,828.9	2,922.4	4,223.4	8,422.3	1,781.9	3,819.1	47.1	3,043.2	Nov.
449.2	8,220.5	10,871.8	6,370.7	2,901.5	434.5	4,719.1	2,935.9	4,395.2	8,929.0	2,077.9	4,008.9	55.7	4,351.9	Dec.
<b>Commercial Banks +)</b>														
216.3	876.8	1,506.4	515.6	884.4	49.0	1,590.9	888.0	658.4	426.0	243.4	2,175.0	5.0	1,174.3	Aug.
215.5	921.7	1,531.1	508.3	892.1	49.0	1,624.2	900.2	676.2	420.8	236.3	2,207.3	5.2	1,368.1	Sep.
232.7	961.0	1,561.1	519.1	892.4	49.2	1,718.1	907.0	695.7	425.7	246.5	2,317.9	4.8	1,230.6	Oct.
218.1	999.6	1,598.8	528.7	896.1	49.2	1,709.1	923.6	702.0	433.7	255.4	2,333.5	8.1	1,262.7	Nov.
271.6	1,055.4	1,679.7	496.6	907.8	49.7	1,559.6	936.8	720.0	429.0	265.6	2,370.6	9.0	2,212.7	Dec.
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>														
—	3,208.1	2,577.7	405.4	431.2	9.2	784.5	404.5	309.3	2,099.3	353.1	57.6	—	0.0	Aug.
—	3,375.4	2,599.9	470.5	434.9	9.2	773.9	407.1	324.3	2,165.1	357.7	59.0	—	0.0	Sep.
—	3,513.7	2,649.3	501.5	435.4	9.2	802.6	408.2	311.1	2,250.4	367.4	59.0	—	0.0	Oct.
—	3,657.1	2,680.6	521.7	437.3	9.2	815.7	406.3	310.1	2,300.5	373.1	82.6	—	0.0	Nov.
—	3,854.5	2,802.8	549.2	443.1	9.2	869.4	418.5	339.3	2,383.6	438.7	103.0	—	0.0	Dec.
<b>Central Giro Institutions</b>														
1.6	1,608.0	2,296.0	414.5	150.7	—	383.1	807.6	828.7	1,223.4	150.7	392.2	0.2	32.6	Aug.
1.4	1,700.6	2,336.2	864.9 <sup>9)</sup>	151.2	—	409.9	806.8	856.0	1,722.9 <sup>8)</sup>	163.8	425.6	0.0	21.9	Sep.
1.2	1,755.4	2,406.0	894.8	151.0	—	380.2	810.2	897.8	1,734.4	170.5	445.7	0.0	23.7	Oct.
1.2	1,804.0	2,384.1	937.0	162.9	—	417.9	810.5	872.9	1,732.4	176.7	441.6	0.0	25.2	Nov.
7.1	1,866.7	2,454.5	977.7	189.8	—	425.3	813.2	905.9	1,806.4	179.1	557.7	0.1	38.0	Dec.
<b>Savings Banks</b>														
9.8	—	963.4	917.7	346.7	—	987.5	11.8	1,285.0	611.5	53.9	238.6	1.5	195.2	Aug.
10.8	—	980.9	964.3	350.0	—	1,028.7	13.6	1,336.5	626.7	51.9	250.0	1.4	197.1	Sep.
11.7	—	1,002.3	1,008.9	354.6	—	1,075.6	12.4	1,392.1	643.9	53.0	252.1	1.7	188.1	Oct.
11.8	—	1,013.5	1,061.9	358.5	—	1,088.4	13.3	1,430.9	661.0	53.4	262.3	2.3	187.5	Nov.
13.0	—	1,018.5	1,122.9	367.0	—	1,028.6	12.2	1,489.1	666.2	53.9	274.7	1.7	198.4	Dec.
<b>Central Institutions of Credit Cooperatives <sup>9)</sup></b>														
40.4	0.4	215.5	17.3	90.1	—	94.7	6.7	239.5	10.8	6.1	226.9	0.1	282.0	Aug.
45.6	0.5	241.7	19.2	90.4	—	97.3	6.7	268.5	10.7	7.0	235.2	0.1	268.8	Sep.
47.6	0.4	248.5	24.2	91.3	—	100.5	6.8	277.9	11.6	7.2	228.2	0.1	257.2	Oct.
49.3	0.4	255.0	26.8	92.4	—	99.1	6.9	285.0	10.1	11.4	226.5	0.1	255.2	Nov.
71.8	0.2	258.0	30.0	94.4	—	101.1	6.7	299.1	10.0	12.5	228.4	0.2	277.1	Dec.
<b>Credit Cooperatives <sup>9)</sup></b>														
30.3	8.8	200.3	197.2	327.3	2.3	231.3	5.1	250.3	19.9	80.9	102.8	31.8	305.4	Aug.
30.8	8.8	208.1	204.2	330.9	2.4	235.1	5.4	258.2	22.0	83.7	103.4	28.9	304.9	Sep.
29.3	9.0	213.6	212.7	334.6	2.6	255.9	5.4	267.4	23.2	84.8	102.3	30.0	308.0	Oct.
31.5	8.9	217.7	219.1	339.1	2.7	257.7	5.3	273.0	23.1	86.6	104.8	31.1	297.1	Nov.
31.8	10.3	228.6	230.9	348.5	2.7	254.5	5.4	283.6	28.0	97.2	105.0	37.8	297.5	Dec.
<b>Other Credit Institutions</b>														
39.7	—	171.7	10.0	133.1	55.3	152.5	5.3	83.6	129.6	4.3	89.8	9.0	132.7	Aug.
43.5	—	174.0	26.4	133.3	55.3	163.1	5.3	100.2	139.1	4.7	92.2	7.8	142.4	Sep.
43.5	—	174.6	26.7	134.8	55.3	157.4	5.3	90.8	141.0	4.3	93.1	6.1	139.8	Oct.
40.8	—	173.8	27.1	134.1	55.3	162.7	5.3	93.7	147.6	4.0	94.2	5.4	141.2	Nov.
54.0	—	184.8	29.8	139.1	55.6	202.0	4.9	97.6	155.6	3.9	97.0	7.0	166.6	Dec.
<b>Supra-Regional Institutions with Special Functions</b>														
1.2	1,324.5	1,936.1	2,252.0	372.2	292.6	266.1	741.2	216.2	2,740.4	778.8	240.5	—	745.6	Aug.
—	1,353.3	1,991.7	2,368.3	378.4	292.6	256.2	746.4	240.9	2,888.5	778.5	248.0	—	771.6	Sep.
—	1,381.3	2,019.5	2,491.7	379.4	293.2	262.9	751.2	251.3	3,007.5	802.9	265.4	—	824.2	Oct.
—	1,417.1	2,012.8	2,623.9	409.4	315.2	278.3	751.3	255.4	3,113.9	821.3	273.7	—	874.3	Nov.
—	1,433.4	2,245.0	2,933.7	411.5	317.3	278.6	738.3	260.8	3,450.3	1,027.0	272.4	—	1,161.5	Dec.

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

1. Credit Institutions in the Area of the

a) Interim Return:

Further Breakdown for

Monthly Banking Statistics \*)<sup>1)</sup>; Collected jointly by the Bank deutscher Länder

Liabilities

(Amounts in

Position at End of Month	Number of Reporting Institutions <sup>2)</sup>	Total of Liabilities	Deposits							Borrowed Funds <sup>3)</sup>			
			Including Inter-Bank Deposits	Excluding	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits			Savings Deposits				Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks <sup>4)</sup>
					Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges				
	Business and Private Customers	Public Authorities											
	31	32	33	34	35	36	37	38	39	40	41	42	43
<b>Commercial Banks:</b>													
Successor Institutions of Former Big Banks													
1954													
Aug.	9	12,801.5	10,372.6	7,848.8	6,679.7	5,976.1	703.6	1,169.1	413.7	2,523.8	276.7	14.5	134.4
Sep.	9	12,795.8	10,312.7	7,828.1	6,616.2	5,917.8	698.4	1,211.9	416.0	2,484.6	301.6	20.6	136.7
Oct.	9	13,127.4	10,586.0	8,021.7	6,770.8	6,049.3	721.5	1,250.9	419.8	2,564.3	286.6	20.0	139.0
Nov.	9	13,315.3	10,708.8	8,154.9	6,862.0	6,135.0	727.0	1,292.9	429.1	2,553.9	326.7	20.2	143.8
Dec.	9	13,868.9	11,469.6	8,796.5	7,311.8	6,554.8	757.0	1,484.7	608.2	2,673.1	231.1	19.7	166.3
State, Regional and Local Banks													
Aug.	66	9,132.9	6,007.3	4,639.3	3,808.7	2,587.9	1,220.8	830.6	149.8	1,368.0	353.0	159.9	20.0
Sep.	66	9,130.9	5,980.2	4,636.9	3,782.0	2,591.1	1,190.9	854.9	150.3	1,343.3	312.3	155.8	23.4
Oct.	66	9,349.5	6,100.4	4,746.6	3,862.6	2,653.3	1,209.3	884.0	150.9	1,353.8	323.5	155.5	30.2
Nov.	66	9,418.2	6,112.5	4,754.5	3,844.4	2,660.5	1,183.9	910.1	154.6	1,358.0	337.3	148.8	33.2
Dec.	66	10,013.5	6,620.4	5,145.3	4,150.8	2,885.7	1,265.1	994.5	222.0	1,475.1	286.9	133.0	39.5
Private Bankers													
Aug.	207	2,445.6	1,605.1	1,289.3	1,136.7	1,086.7	50.0	152.6	41.4	315.8	174.8	9.8	37.8
Sep.	205	2,443.0	1,609.0	1,293.4	1,137.5	1,092.6	44.9	155.9	41.2	315.6	161.0	10.6	30.4
Oct.	202	2,459.9	1,605.8	1,322.2	1,164.6	1,128.5	36.1	157.6	41.0	283.6	150.1	13.2	26.8
Nov.	201	2,503.6	1,626.2	1,305.9	1,145.9	1,106.5	39.4	160.0	41.4	320.3	175.2	12.7	48.5
Dec.	201	2,625.4	1,752.2	1,383.9	1,202.9	1,157.7	45.2	181.0	58.4	368.3	176.9	13.0	57.8
Central Institutions of Credit Cooperatives, and Credit Cooperatives:													
Central Institutions of Industrial Credit Cooperatives													
Aug.	5	519.9	369.6	83.8	82.9	69.0	13.9	0.9	0.1	285.8	5.5	2.4	—
Sep.	5	526.9	353.4	83.5	82.6	68.0	14.6	0.9	0.1	269.9	22.3	2.4	—
Oct.	5	539.3	367.5	84.3	83.4	69.0	14.4	0.9	0.1	283.2	16.2	2.7	—
Nov.	5	549.4	365.1	83.4	80.5	65.8	14.7	2.9	0.1	281.7	28.8	2.8	—
Dec.	5	571.9	390.6	114.0	111.0	79.5	31.5	3.0	0.1	276.6	32.2	2.7	—
Industrial Credit Cooperatives													
Aug.	728	3,225.2	2,332.8	2,279.3	1,104.8	1,019.3	85.5	1,174.5	149.6	53.5	180.9	61.2	—
Sep.	727	3,263.0	2,345.1	2,292.4	1,094.3	1,012.6	81.7	1,198.1	151.2	52.7	191.7	62.0	—
Oct.	727	3,321.3	2,375.8	2,324.3	1,103.7	1,018.4	85.3	1,220.6	153.4	51.5	188.2	65.1	0.1
Nov.	727	3,382.5	2,415.0	2,366.1	1,127.7	1,032.4	95.3	1,238.4	156.6	48.9	195.2	64.1	—
Dec.	726	3,427.7	2,442.3	2,387.9	1,090.5	994.4	96.1	1,297.4	207.4	54.4	197.7	74.0	—
Central Institutions of Agricultural Credit Cooperatives													
Aug.	12	1,059.8	628.2	201.5	165.5	132.0	33.5	36.0	2.6	426.7	118.1	27.2	—
Sep.	12	1,102.5	652.3	209.7	173.6	138.7	34.9	36.1	2.6	442.6	106.7	28.8	—
Oct.	12	1,143.7	682.8	201.9	165.3	129.5	35.8	36.6	2.7	480.9	104.0	27.4	—
Nov.	12	1,166.6	689.2	196.6	159.6	122.6	37.0	37.0	2.8	492.6	109.9	27.6	—
Dec.	12	1,237.6	721.1	207.2	169.0	129.5	39.5	38.2	3.5	513.9	110.1	36.0	—
Agricultural Credit Cooperatives (larger institutions only) <sup>5)</sup>													
Aug.	1,632	1,929.4	1,533.2	1,527.2	535.9	535.9	—	991.3	61.4	6.0	112.6	—	—
Sep.	1,632	1,968.5	1,567.0	1,561.8	550.9	550.9	—	1,010.9	62.2	5.2	109.9	—	—
Oct.	1,632	2,011.1	1,604.3	1,599.7	562.1	562.1	—	1,037.6	63.2	4.6	109.0	—	—
Nov.	1,632	2,039.2	1,627.9	1,623.6	568.1	568.1	—	1,055.5	64.7	4.3	109.6	—	—
Dec.	1,632	2,075.1	1,645.6	1,642.1	543.2	543.2	—	1,098.9	86.3	3.5	112.6	—	—

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than 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. — <sup>2)</sup> Includes liabilities in foreign currency existing since the RM period. — <sup>3)</sup> Only tenbank (Agricultural Mortgage Bank), etc. — <sup>4)</sup> Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustment of Values" for specific purposes, which have not yet been passed on. — <sup>5)</sup> Figures for all Agricultural Credit Cooperatives are shown in Table V, 2.

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

V. Monthly Banking Statistics  
(Balance Sheet Statistics)

Certain Groups of Banks

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities <sup>6)</sup>	Origin of Monies taken up for longer periods (Columns 42, 46, 47 and, in part, Column 33) <sup>7)</sup> (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which: of Newly Established Institutions <sup>8)</sup>		Reconstruction Loan Corporation	Credit Institutions (excluding Column 51)	Public Authorities	Others				
44	45	46	47	48	49	50	51	52	53	54	55	56	57	
<b>Commercial Banks:</b>														
Successor Institutions of Former Big Banks														
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	1954 Aug.
12.2	—	683.2	159.4	428.5	—	898.2	534.2	233.4	55.2	41.3	1,336.2	2.0	592.5	Sep.
20.6	—	688.5	162.7	428.5	—	954.5	538.1	235.9	56.1	42.1	1,416.5	1.9	470.0	Oct.
19.1	—	705.4	162.0	428.5	—	964.8	550.9	239.2	56.3	41.9	1,421.8	4.2	453.8	Nov.
26.8	—	724.6	164.3	428.8	—	823.7	565.7	244.8	55.2	44.8	1,433.5	4.1	1,265.0	Dec.
State, Regional and Local Banks														
68.4	876.8	729.6	275.8	306.2	42.1	515.8	314.2	339.4	347.4	172.7	548.7	0.8	341.9	Aug.
73.6	921.7	746.1	264.7	307.3	42.1	525.0	314.8	347.2	342.3	168.4	569.2	1.2	341.5	Sep.
69.4	961.0	769.3	269.6	308.5	42.1	547.8	317.5	357.8	345.9	178.1	575.0	1.1	331.8	Oct.
63.0	999.6	789.7	275.8	311.3	42.1	529.0	320.6	363.2	353.3	181.9	583.9	1.6	360.1	Nov.
115.7	1,055.4	852.3	241.8	322.7	43.0	518.3	320.7	371.7	350.5	191.6	599.1	2.0	435.4	Dec.
Private Bankers														
129.0	—	97.7	84.1	154.7	6.9	200.2	45.8	94.4	23.6	28.0	285.3	1.8	399.0	Aug.
129.8	—	101.8	84.2	156.3	6.9	200.9	51.2	95.6	23.3	26.6	301.9	2.0	434.1	Sep.
142.7	—	103.3	86.8	155.4	7.1	215.8	51.4	102.0	23.7	26.3	326.4	1.8	428.8	Oct.
136.0	—	103.7	90.9	156.3	7.1	215.3	52.1	99.6	24.1	31.6	327.8	2.3	448.8	Nov.
129.1	—	102.8	90.5	156.3	6.7	217.6	50.4	103.5	23.3	29.2	338.0	2.9	512.3	Dec.
<b>Central Institutions of Credit Cooperatives, and Credit Cooperatives:</b>														
Central Institutions of Industrial Credit Cooperatives														
—	—	85.1	5.9	19.5	—	34.3	4.6	86.7	1.8	0.7	72.9	—	109.9	Aug.
—	—	90.5	7.0	19.7	—	34.0	4.6	92.4	1.7	1.5	72.2	—	111.5	Sep.
—	—	92.5	9.3	20.3	—	33.5	4.5	96.7	1.8	1.6	73.5	—	115.9	Oct.
—	—	92.5	10.8	20.3	—	31.9	4.5	98.5	1.8	1.6	75.4	—	112.5	Nov.
—	—	92.9	11.7	20.5	—	24.0	4.3	100.5	1.8	1.6	77.2	—	114.6	Dec.
Industrial Credit Cooperatives														
18.6	8.8	144.9	149.0	219.8	2.2	170.4	5.1	250.3	19.9	80.9	89.7	27.9	255.5	Aug.
19.8	8.8	150.0	154.2	221.9	2.3	171.5	5.4	258.2	22.0	83.7	90.1	25.6	260.6	Sep.
20.3	9.0	153.5	160.9	224.7	2.5	188.9	5.4	267.4	23.2	84.8	89.6	26.8	267.8	Oct.
21.8	8.9	156.6	165.9	227.5	2.6	191.6	5.3	273.0	23.1	86.6	91.2	27.0	258.2	Nov.
21.9	10.3	164.2	174.3	233.3	2.6	183.7	5.4	283.6	28.0	97.2	92.5	30.6	253.7	Dec.
Central Institutions of Agricultural Credit Cooperatives														
40.4	0.4	130.4	11.4	70.6	—	60.3	2.1	152.8	9.0	5.4	154.0	0.1	172.1	Aug.
45.6	0.5	151.2	12.2	70.7	—	63.3	2.1	176.1	9.0	5.5	163.0	0.1	157.3	Sep.
47.6	0.4	156.0	14.9	71.0	—	67.0	2.3	181.2	9.8	5.6	154.7	0.1	141.3	Oct.
49.3	0.4	162.5	16.0	72.1	—	67.2	2.4	186.5	8.3	9.8	151.1	0.1	142.7	Nov.
71.8	0.2	165.1	18.3	73.9	—	77.1	2.4	198.6	8.2	10.9	151.2	0.2	162.5	Dec.
Agricultural Credit Cooperatives (larger institutions only) <sup>8)</sup>														
11.7	—	55.3	48.2	107.5	0.1	60.9	.	.	.	.	13.1	3.9	49.9	Aug.
11.0	—	58.1	50.0	109.0	0.1	63.5	.	.	.	.	13.3	3.3	44.2	Sep.
9.0	—	60.1	51.8	109.9	0.1	67.0	.	.	.	.	12.7	3.2	40.2	Oct.
9.7	—	61.0	53.2	111.6	0.1	66.2	.	.	.	.	13.6	4.1	38.9	Nov.
9.9	—	64.4	56.6	115.2	0.1	70.8	.	.	.	.	12.5	7.2	43.8	Dec.

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

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

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

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

Position at End of Month	Deposits of Non-Bank Customers (excluding Savings Deposits)								Column 5 <sup>2)</sup> includes Deposits at Notice, or Fixed Period, of: <sup>3)</sup>								
	Total	of which							1 month and less than 3 months, or 30 to 89 days	3 months and less than 6 months, or 90 to 179 days	6 months and less than 12 months, or 180 to 359 days	12 months and over, or 360 days and over (incl. Investment Accounts) <sup>4)</sup>					
		Sight Deposits <sup>5)</sup>			Time Deposits							Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities
		Total	Business and Private Customers	Public Authorities	Total	Business and Private Customers	Of which: Investment Accounts <sup>6)</sup>	Public Authorities									
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
1952																	
Dec.	18,792.6	11,044.7	9,458.5	1,586.2	7,747.9	4,593.2	.	3,154.7	.	.	.	.	.	.	.	.	
1953																	
Aug.	21,613.8	11,441.1	9,835.6	1,605.5	10,172.7	5,775.5	220.4	4,397.2	1,491.8	1,074.6	1,775.4	1,093.5	1,480.2	1,371.5	1,009.3	857.6	
Sep.	21,796.3	11,539.1	9,883.0	1,656.1	10,257.2	5,838.4	.	4,418.8	.	.	.	.	.	.	.	.	
Oct.	21,559.6	11,415.3	10,082.2	1,333.1	10,144.3	5,971.3	.	4,173.0	.	.	.	.	.	.	.	.	
Nov.	21,797.3	11,736.8	10,208.2	1,528.6	10,060.5	5,830.9	216.1	4,229.6	1,314.3	1,039.5	1,581.9	1,013.4	1,708.5	1,196.2	1,207.6	980.5	
Dec.	21,896.4	11,966.9	10,388.6	1,578.3	9,929.5	5,572.8	.	4,356.7	.	.	.	.	.	.	.	.	
1954																	
Jan.	21,694.0	11,405.6	10,047.6	1,358.0	10,288.4	5,605.8	— <sup>3)</sup>	4,682.6	.	.	.	.	.	.	.	.	
Feb.	21,686.8	11,448.7	9,946.7	1,502.0	10,238.1	5,639.4	—	4,598.7	1,388.4	1,138.6	1,369.3	1,115.8	1,725.2	1,235.4	1,137.5	1,108.9	
March	22,004.8	11,514.0	9,945.9	1,568.1	10,490.8	5,610.7	—	4,880.1	.	.	.	.	.	.	.	.	
April	22,160.1	11,848.8	10,378.8	1,470.0	10,311.3	5,600.1	—	4,711.2	.	.	.	.	.	.	.	.	
May	22,379.1	12,154.7	10,546.9	1,607.8	10,224.4	5,528.7	—	4,695.7	1,228.0	878.9	1,428.5	1,213.1	1,645.8	1,297.4	1,206.1	1,306.3	
June	22,039.3	12,092.1	10,445.8	1,646.3	9,947.2	5,214.0	—	4,733.2	.	.	.	.	.	.	.	.	
July	22,137.0	12,267.1	10,792.1	1,475.0	9,869.9	5,207.5	—	4,662.4	.	.	.	.	.	.	.	.	
Aug.	22,591.7	12,558.6	11,015.4	1,543.2	10,033.1	5,242.2	—	4,790.9	1,092.8	745.2	1,246.3	921.0	1,575.7	1,770.2	1,306.4	1,354.5	
Sep.	22,509.9	12,576.4	11,043.5	1,532.9	9,933.5	5,166.6	—	4,766.9	.	.	.	.	.	.	.	.	
Oct.	22,790.3	12,659.3	11,166.9	1,492.4	10,131.0	5,316.4	—	4,814.6	.	.	.	.	.	.	.	.	
Nov.	23,015.4	13,162.8	11,522.4	1,640.4	9,852.6	5,096.2	—	4,756.4	1,106.5	811.4	1,114.4	883.3	1,561.4	1,736.4	1,293.9	1,325.3	
Dec.	24,038.6	14,281.3	12,420.7	1,860.6	9,757.3	4,990.8	—	4,766.5	.	.	.	.	.	.	.	.	

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

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

Position at End of December 1954

Land <sup>2)</sup>	Deposits													
	in-cluding	ex-cluding	Column 1 includes the following Deposits:										Savings Deposits	
			Business and Private Customers			Public Authorities			Credit Institutions			Total		of which: Savings Deposits enjoying Tax Privileges
			Total	including		Total	including		Total	including				
1	2	3	4	5	6	7	8	9	10	11	12	13		
Baden-Württemberg	6,921.0	5,774.4	2,340.9	1,699.6	641.3	974.6	222.0	752.6	1,146.6	364.0	782.6	2,458.9	290.6	
Bavaria	7,442.3	6,156.4	2,455.5	1,795.2	660.3	995.5	326.3	669.2	1,285.9	498.0	787.9	2,705.4	248.8	
Bremen	1,116.9	876.9	516.5	402.5	114.0	108.4	30.0	78.4	240.0	99.4	140.6	252.0	60.2	
Hamburg	3,715.3	2,902.7	1,726.4	1,102.1	624.3	432.9	84.1	348.8	812.6	356.6	456.0	743.4	209.4	
Hesse	4,922.4	3,853.7	1,887.3	1,262.3	625.0	648.9	147.8	501.1	1,068.7	477.6	591.1	1,317.5	175.2	
Lower Saxony	4,149.4	3,694.9	1,366.7	1,096.7	270.0	430.0	138.8	291.2	454.5	199.9	254.6	1,898.2	223.3	
North Rhine-Westphalia	15,952.3	13,376.1	5,853.6	4,085.9	1,767.7	2,432.8	638.5	1,794.3	2,576.2	1,029.9	1,546.3	5,089.7	905.8	
Rhineland-Palatinate	1,999.3	1,781.0	600.3	460.7	139.6	270.6	73.3	197.3	218.3	78.6	139.7	910.1	93.9	
Schleswig-Holstein	1,231.7	1,110.8	435.8	363.6	72.2	167.6	78.0	89.6	120.9	38.9	82.0	507.4	79.0	
Supra-Regional Institutions with Special Functions	1,020.9	395.5	228.5	152.1	76.4	165.8	121.8	44.0	625.4	330.1	295.3	1.2	0.8	
Area of the German Federal Republic	48,471.6	39,922.4	17,411.5	12,420.7	4,990.8	6,627.1	1,860.6	4,766.5	8,549.2	3,473.1	5,076.1	15,883.8	2,287.1	

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

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

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 <sup>2)</sup>	Balance of Credits and Debits	Interest	Other Changes (e. g., conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.)	Amount of Savings Deposits at end of Month			
		Total	including:		Total					including:			
			Amounts credited as Compensation for Old Savings Balances	Amounts credited as Compensation for Expelled Persons' Savings Balances						Savings Deposits carrying Tax Privileges	Compensation Balances in respect of Old Savings Balances	Compensation Balances in respect of Expelled Persons' Savings Balances	
1	2	3	4	5	6	7	8	9	10	11	12		
1952													
Dec.	6,572.5	884.0	—	22.1	508.2	+ 375.8	122.2	+ 6.0	7,076.5	964.8	—	32.1	
1953													
Aug.	8,654.0	629.9	—	21.7	399.8	+ 230.1	0.6	+ 2.4	8,887.1	1,020.6	—	153.6	
Sep.	8,887.1	665.1	—	17.3	448.4	+ 216.7	0.6	+ 2.1	9,106.5	1,035.2	—	133.9	
Oct.	9,106.5	782.3	17.2	18.0	442.5	+ 339.8	0.8	+ 2.4	9,449.5	1,062.2	21.3	136.3	
Nov.	9,449.5	773.4	58.1	26.8	460.3	+ 313.1	2.2	+ 0.9	9,765.7	1,094.3	80.5	78.0	
Dec.	9,765.7	1,581.2	229.9	17.0	860.3	+ 720.9	189.4	— 3.3	10,672.7	1,515.2	322.5	11.2	
1954													
Jan.	10,672.7	1,219.1	158.2	10.0	547.9	+ 671.2	52.8	+ 2.8	11,399.5	1,539.8	470.5	11.7	
Feb.	11,399.5	1,192.5	352.5	15.3	490.7	+ 701.8	18.0	+ 1.7	12,121.0	1,558.4	627.6	16.9	
March	12,121.0	1,018.1	137.3	20.1	606.6	+ 411.5	11.7	— 0.5	12,543.7	1,579.7	692.3	25.1	
April	12,543.7	893.6	59.7	21.7	600.1	+ 293.5	4.4	+ 1.0	12,842.6	1,601.5	715.1	34.2	
May	12,842.6	851.6	39.4	22.7	563.4	+ 288.2	3.2	+ 4.2	13,138.2	1,628.7	732.9	45.7	
June	13,138.2	970.4	25.2	26.6	586.8	+ 383.6	3.7	+ 1.7	13,527.2	1,704.4	718.6	60.1	
July	13,527.2	1,053.3	25.3	31.6	784.5	+ 268.8	3.4	— 1.9	13,797.5	1,622.6	601.0	73.1	
Aug.	13,797.5	984.8	21.3	33.2	667.5	+ 317.3	5.1	— 1.2	14,118.7	1,632.8	379.1	28.9	
Sep.	14,118.7	986.9	18.4	22.0	706.2	+ 280.7	3.5	+ 0.2	14,403.1	1,649.1	238.1	8.3	
Oct.	14,403.1	1,034.4	16.6	13.0	684.7	+ 349.7	2.5	— 2.4	14,752.9	1,674.3	163.0	6.5	
Nov.	14,752.9	991.8	12.4	9.9	725.1	+ 266.7	4.8	— 0.3	15,024.1	1,715.7	101.7	4.5	
Dec.	15,024.1	1,782.1	16.0	7.6	1,228.7	+ 553.4	308.8	— 2.5	15,883.8	2,287.1	68.7	2.6	

<sup>\*)</sup> See the footnotes so numbered in Table b) on the preceding page. — <sup>2)</sup> Including the debits to Savings Accounts of Expelled Persons and to Old Savings Accounts, which debits cannot be ascertained as a separate item.

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

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

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

3. Credit Institutions in West Berlin<sup>1)</sup>  
(Amounts in millions of DM)

Position at End of Month	Number of Reporting Institutions <sup>2)</sup>	Total of Assets	Assets														
			Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions <sup>4)</sup>		Cheques, and Bills for Collection	Bills		Berlin Debt Certificates, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Securities and Syndicate Participations	Equalisation Claims <sup>5)</sup>	Debtors (including Transitory Credits)		Long-term Loans (including Transitory Credits)	Other Assets <sup>6)</sup>
			Total <sup>3)</sup>	Of which: Balances on Giro Account at Berlin Central Bank		Total	Of which: 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 Oct.	30	1,983.1	79.5	62.7	2.2	75.6	54.3	11.1	246.3	238.8	11.7	51.0	234.6	455.1	430.1	764.9	51.1
Nov.	30	2,042.1	85.2	67.5	2.1	90.7	75.9	14.2	247.3	239.7	9.2	50.4	234.1	471.3	444.0	789.1	48.5
Dec.	31	2,118.0	126.7	107.1	7.7	113.5	98.1	15.5	247.0	236.5	7.0	46.3	216.3	487.3	453.4	800.6	50.1
1954 Jan.	32	2,108.9	64.6	48.3	4.3	106.5	95.4	13.6	242.8	232.1	7.7	59.2	231.8	494.2	460.9	833.6	50.6
Feb.	32	2,190.2	92.7	73.6	2.8	123.6	96.8	11.3	244.9	234.9	6.8	67.2	228.3	511.3	473.9	853.2	48.1
March	32	2,355.6	122.6	105.2	4.3	197.1	166.9	11.1	247.5	238.6	6.5	68.3	228.1	522.4	484.2	896.8	50.9
April	32	2,413.5	107.9	90.7	3.0	243.9	218.5	13.9	250.8	240.9	6.5	71.3	227.5	522.7	479.6	910.7	55.3
May	35	2,576.2	150.8	130.9	3.9	192.0	166.3	16.8	252.3	242.6	6.2	79.6	255.8	542.1	493.3	985.3	91.4
June	35	2,582.4	120.5	101.5	2.9	193.8	181.0	13.1	246.4	235.9	2.5	86.3	255.1	574.3	521.4	989.4	98.1
July	35	2,679.1	137.1	113.7	3.7	190.0	176.6	12.4	259.4	251.0	2.5	92.5	255.7	610.1	552.8	1,015.8	99.9
Aug.	37	2,729.6	114.7	92.9	3.7	208.9	192.6	17.4	260.6	249.6	2.4	98.0	263.3	611.0	552.6	1,048.1	101.5
Sep.	40	2,760.8	108.8	88.3	2.3	204.8	184.2	14.2	271.2	261.1	2.6	96.7	263.9	639.3	578.3	1,052.8	104.2
Oct.	40	2,794.1	95.3	76.2	3.3	191.1	167.4	15.0	275.8	266.2	2.3	95.6	264.3	644.7	582.7	1,070.3	136.4
Nov.	40	2,836.7	98.3	77.0	3.4	199.7	178.2	14.7	276.5	267.5	2.2	98.3	262.4	645.0	580.5	1,095.4	140.8
Dec.	41	2,952.6	162.7	140.3	8.0	175.0	149.4	17.9	299.2	289.1	2.2	94.8	261.8	683.0	611.1	1,108.1	139.9

Position at End of Month	Total of Liabilities	Liabilities																
		Deposits				Borrowed Funds, including Transitory Credits	Own Acceptances in Circulation	Loans taken up for long periods (4 years and over) incl. Transitory Credits	Capital Funds, including Reserves Art. 11, German Banking Law	Other Liabilities <sup>6)</sup>	Origin of Monies taken up for longer periods <sup>7)</sup> (Columns 24, 26, and, in part, Columns 19 to 21)				Liability on Guarantees, etc.	Endorsement Liabilities		
		Business and Private Customers	Public Authorities	Credit Institutions	Savings Deposits						Total	Of which: Monies taken up for more than 6 months, but less than 4 years	Berliner Industriebank	Credit Institutions (excluding Column 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 Oct.	1,983.1	573.4	266.5	81.2	192.6	38.3	12.9	4.8	673.9	69.4	83.0	18.1	11.1	656.9	0.8	45.3	52.4	
Nov.	2,042.1	579.4	266.3	89.2	199.6	43.9	13.6	5.5	694.0	69.5	94.7	18.2	12.1	676.4	0.9	45.8	50.3	
Dec.	2,118.0	567.2	250.6	145.9	215.1	68.7	21.3	2.7	711.4	70.6	85.8	17.9	15.8	696.4	2.6	42.8	47.8	
1954 Jan.	2,108.9	580.0	286.7	71.5	228.2	47.6	15.8	8.4	723.8	71.9	90.8	27.5	16.5	694.7	1.0	37.0	38.4	
Feb.	2,190.2	584.4	340.6	79.0	237.9	44.7	16.4	2.5	737.8	72.3	91.0	27.5	17.7	708.0	1.0	36.7	34.1	
March	2,355.6	607.9	401.0	73.7	247.7	66.7	16.7	6.9	783.9	72.8	95.0	27.2	19.9	752.5	1.0	42.7	29.6	
April	2,413.5	621.4	427.7	90.6	258.0	41.5	18.4	7.1	792.5	73.2	101.5	27.3	22.0	760.9	1.0	41.9	27.5	
May	2,576.2	626.2	427.9	102.8	266.9	37.0	20.9	10.5	831.0	77.3	196.6	47.8	24.5	778.6	1.8	41.6	33.7	
June	2,582.4	611.1	383.3	125.0	278.3	60.3	25.0	10.8	831.4	77.9	204.3	47.4	26.6	781.5	1.5	41.8	35.1	
July	2,679.1	640.3	379.4	153.1	288.3	65.9	29.9	0.5	857.7	79.5	214.4	47.7	29.6	808.0	3.0	42.6	30.6	
Aug.	2,729.6	615.2	373.9	166.8	296.7	65.6	30.9	5.5	875.1	81.2	249.6	54.4	33.1	816.0	3.0	44.8	40.8	
Sep.	2,760.8	616.7	374.5	179.3	307.8	51.8	31.5	12.0	879.3	81.6	257.8	54.2	34.7	819.2	3.0	51.5	48.8	
Oct.	2,794.1	619.4	347.9	193.9	341.8	43.4	30.2	11.2	892.5	81.8	262.2	54.4	35.0	830.7	3.0	52.2	58.0	
Nov.	2,836.7	617.5	337.5	208.6	353.2	44.8	32.7	9.5	915.7	82.6	267.3	54.7	40.1	850.8	3.1	58.0	57.6	
Dec.	2,952.6	595.2	322.0	256.4	376.2	73.2	32.8	10.5	948.2	85.5	285.4	54.3	43.6	875.1	8.3	65.2	66.7	

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





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

(Amounts in millions of DM)

a) Assets and Liabilities

Position at end of Month	Number of Reporting Institutions <sup>1)</sup>	Balance Sheet Total	Assets						Liabilities									
			Cash Reserve	Postal Cheque Balances	Balances with Credit Institutions	Bills	Debtors	Other Assets <sup>2)</sup>	Deposits of		Liability in respect of Coupons in Circulation	Monies raised	Own Acceptances and Promissory Notes in Circulation	Capital Funds, including Reserves, Art. 11, German Banking Law	Other Liabilities <sup>2)</sup>	Liability on Guarantees, etc.	Bills (Own Drawings) in Circulation	Endorsement Liabilities
									Business and Private Customers	Credit Institutions								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1952 Dec.	92	495.8	3.9	1.7	8.1	163.2	297.1	21.8	39.7	2.8	22.7	273.9	15.7	28.2	112.8	1.5	27.1	112.7
1953 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	43.4	137.5	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	44.7	132.8	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	47.1	141.2	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	50.3	156.8	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	50.8	162.7	4.6	9.8	149.9
Sep.	119	806.6	8.0	1.0	10.7	282.3	465.9	38.7	76.3	19.0	9.2	478.9	5.7	51.2	166.3	6.0	10.2	152.2
Oct.	119	819.6	7.3	1.0	10.3	280.1	476.0	44.9	76.1	18.0	14.3	485.0	4.6	51.5	170.1	6.0	9.8	149.9
Nov.	119	852.6	8.1	1.2	10.6	284.3	499.3	49.1	75.4	22.0	18.9	500.0	4.4	53.3	178.6	5.7	10.7	155.1
Dec.	120	912.4	16.2	3.3	13.6	269.2	556.5	53.6	77.6	34.1	17.3	532.8	12.0	61.2	177.4	5.8	14.3	162.7

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

b) Volume of Credit

Position at end of Month	Total Volume of Credit <sup>1)</sup>	Of which				
		Short-Term Lendings (for a period of less than 6 months)			Medium-Term Lendings including medium-term Transitory Credits (from 6 months to less than 4 years)	Long-Term Lendings including long-term Transitory Credits (4 years and over)
		Total	of which			
			Debtors	Discount Credits		
1	2	3	4	5	6	
1952 December	602.6	441.4	137.8	303.6	159.5	1.7
1953 July	676.4	478.4	117.9	360.5	194.2	3.8
August	683.7	481.3	114.2	367.1	198.5	3.9
September	692.1	483.3	112.5	370.8	204.9	3.9
October	712.3	491.7	116.8	374.9	216.7	3.9
November	736.8	501.6	127.1	374.5	231.3	3.9
December	793.8	527.0	151.9	375.1	262.5	4.3
1954 January	788.5	523.8	154.5	369.3	260.0	4.7
February	779.8	518.8	150.6	368.2	256.4	4.6
March	790.3	526.0	144.9	381.1	259.6	4.7
April	823.3	544.5	147.3	397.2	274.1	4.7
May	850.9	563.4	154.4	409.0	282.8	4.7
June	880.5	587.2	161.3	425.9	288.6	4.7
July	905.0	593.6 <sup>2)</sup>	151.9	441.7	306.8 <sup>3)</sup>	4.6
August	909.3	594.8	153.1	441.7	309.8	4.7
September	920.4	598.5	152.6	445.9	317.2	4.7
October	931.5	597.4	151.2	446.2	329.4	4.7
November	960.1	612.0	160.8	451.2	343.4	4.7
December	1,016.0	624.5	176.9	447.6	384.6	6.9

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

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

(In millions of DM)

Assets												
Position at end of Month	Total of Assets	Lendings to Non-bank Customers				Amounts credited to the Federal Government in respect of Coinage	Foreign Assets <sup>2)</sup>	Equalisation Claims and non-interest-bearing Bonds (according to the Laws for Monetary Reform)	Securities and Syndicate Participations	Real Estate and Buildings	Difference between Inter-Bank Claims and Liabilities <sup>3)</sup>	Other Assets <sup>4)</sup>
		Total	Of which:		Medium and Long-term Lendings, including Transitory Credits							
			Short-term Lendings									
			Credit Institutions outside the Central Banking System	Central Banking System (BdL and LCB's) <sup>1)</sup>								
1	2	3	4	5	6	7	8	9	10	11	12	
1952 Dec.	61,682	36,958	20,190	788	15,980	828	4,994	14,882	1,316	777	- 160	2,087
1953 June	67,875	41,052	21,817	415	18,820	907	6,384	14,885	1,941	866	- 444	2,284
July	69,485	41,730	21,954	411	19,365	917	6,862	14,876	2,081	883	- 336	2,472
Aug.	70,851	42,682	22,092	527	20,063	921	7,240	14,872	2,241	895	- 388	2,388
Sep.	72,007	43,694	22,577	399	20,718	928	7,391	14,872	2,318	907	- 442	2,339
Oct.	72,876	44,225	22,482	368	21,375	932	7,708	14,877	2,417	923	- 614	2,408
Nov.	74,013	44,998	22,640	380	21,978	936	7,981	14,871	2,526	940	- 745	2,506
Dec.	76,457	46,352	22,936	662	22,754	939	8,436	14,911	2,582	963	- 477	2,751
1954 Jan.	77,450	46,990	23,390	422	23,178	941	8,829	14,905	2,790	980	- 673	2,688
Feb.	79,139	47,891	23,568	464	23,859	944	9,115	14,891	2,963	993	- 746	3,088
March	80,807	48,588	23,896	405	24,287	949	9,448	14,882	3,184	1,007	- 577	3,326
April	81,782	49,058	23,897	370	24,791	951	9,741	14,883	3,275	1,014	- 539	3,399
May	82,946	49,697	23,908	365	25,424	957	9,844	14,872	3,429	1,026	- 513	3,634
June	84,244	50,315	24,173	389	25,753	961	10,116	14,871	3,732	1,037	- 625	3,837
July	85,390	51,032	24,141	404	26,487	966	10,405	14,879	3,954	1,047	- 583	3,690
Aug.	86,555	51,622	24,112	389	27,121	968	10,642	14,881	4,083	1,061	- 524	3,822
Sep.	88,948	53,352	24,538	579	28,235	970	10,807	14,888	4,264	1,074	- 385	3,978
Oct.	90,369	54,310	24,745	592	28,973	972	10,970	14,885	4,387	1,092	- 288	4,041
Nov.	91,793	55,349	25,004	620	29,725	976	11,112	14,882	4,536	1,106	- 345	4,177
Dec.	94,895	57,620	26,195	774	30,651	978	11,479	14,873	4,656	1,131	+ 72	4,086
Liabilities												
Position at end of Month	Total of Liabilities	Circulation of Notes and Coin outside the Credit Institutions, and Sight Deposits <sup>4)</sup>	Funds received at Medium and Long Term					Counter-part Accounts in Central Banking System	Foreign Liabilities <sup>5)</sup>	Circulation of Bank Notes issued in West Berlin	Capital and Reserves according to German Banking Law Art. 11	Other Liabilities <sup>7)</sup>
			Total	Of which:								
				Savings Deposits	Time Deposits	Bonds <sup>6)</sup>	Monies taken up at longer term from Non-bank Creditors					
13	14	15	16	17	18	19	20	21	22	23	24	
1952 Dec.	61,682	25,180	26,639	7,404	7,759	3,027	8,449	738	449	600	2,353	5,723
1953 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 <sup>8)</sup>	37,247	11,241	9,940	4,932	11,134	385	407	- <sup>9)</sup>	2,991	6,249
1954 Jan.	77,450	28,760	38,723	12,013	10,289	5,134	11,287	283	454	-	3,014	6,216
Feb.	79,139	29,073	39,994	12,762	10,238	5,461	11,533	298	490	-	3,037	6,247
March	80,807	29,498	41,115	13,209	10,491	5,559	11,856	323	511	-	3,080	6,280
April	81,782	29,660	41,677	13,524	10,311	5,747	12,095	383	578	-	3,181	6,303
May	82,946	30,033	42,443	13,838	10,225	5,983	12,397	361	592	-	3,203	6,314
June	84,244	30,428	43,091	14,244	9,947	6,516	12,384	341	659	-	3,229	6,496
July	85,390	30,521	43,974	14,539	9,870	6,932	12,633	360	599	-	3,260	6,676
Aug.	86,555	30,600	45,199	14,875	10,033	7,324	12,967	322	617	-	3,276	6,541
Sep.	88,948	31,654	46,447	15,178	9,933	7,645	13,691	330	630	-	3,304	6,583
Oct.	90,369	31,637	47,626	15,547	10,131	7,917	14,031	340	692	-	3,316	6,758
Nov.	91,793	32,389	48,156	15,835	9,853	8,171	14,297	351	697	-	3,366	6,834
Dec.	94,895	33,950	49,870	16,717	9,751	8,480	14,922	308	749	-	3,463	6,555

\*) Bank deutscher Länder, Land Central Banks, Banks outside the Central Banking System including Institutions financing Instalment Buying, Postal Cheque Offices and Postal Savings Bank Offices, Reconstruction Loan Corporation, and Finanzierungs-AG, Speyer, but excluding those Agricultural Credit Cooperatives which had on 31 March 1948 a balance-sheet total less than RM 2 million. — <sup>1)</sup> Including securities sold by non-bank Customers. — <sup>2)</sup> Central Banking System: Gold, Credit Balances in Foreign Currency (including balances with E.P.U.), Foreign Notes and Coin and Foreign Cheques; Foreign Trade Banks: Credit Balances at Foreign Banks and, as from May 1954, U. S. Dollar Accounts at BdL. — <sup>3)</sup> Volume of inter-bank indebtedness (Assets) at end of November 1954 DM 23,302 million. — <sup>4)</sup> Cf. column 1 or, for the period before 1952, the total of columns 1 and 16, of Table VIII. — <sup>5)</sup> Set off against own bonds held by the credit institutions. — <sup>6)</sup> Central Banking System: Liabilities towards E.P.U., DM Balances of Foreign Banks, Export Letters of Credit, as from September 1952 U.S. Dollar Accounts Brazil, as from May 1954 U.S. Dollar Accounts of Foreign Trade Banks and as from October 1954 Other Foreign Currency Accounts; Foreign Trade Banks: DM Balances of Foreign Banks. — <sup>7)</sup> Including Global Adjustment of Values according to Administrative Order, issued by the Federal Finance Minister on 15 December 1950, concerning Recognition for Taxation Purposes of Global Adjustment of Values in the case of credit institutions (amounting at the end of November 1954 to DM 360 million). — <sup>8)</sup> As from Sep. 1952 including claims in respect of cover according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, and as from Nov. 1953 also including claims in respect of cover according to Art. 19 of the Law concerning Old Savings. — <sup>9)</sup> Cf. footnote <sup>10)</sup> to Table VIII.

## VII. Volume of Credit

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

(In millions of DM)

Position at End of Month	Lendings, and Securities Purchased, by Central Banking System										
	Total	Federal Government and Federal Administrations				Lands			Others <sup>1)</sup>		
		Total	Of which:			Total	Of which:		Total	including: Equalisation Claims purchased from Insurance Companies and Building and Loan Associations	
			Treasury Bills and Non- interest- bearing Treasury Bonds	Cash Ad- vances	Credit in respect of I.M.F. and I.B.R.D.		Secu- rities Pur- chased	Treas- ury Bills			Cash Ad- vances
1	2	3	4	5	6	7	8	9	10	11	
1952 Dec.	787.9	538.2	355.2	—	183.0	—	61.9	11.5	50.4	187.8	41.8
1953 June	414.8	236.9	—	—	183.1	53.8	14.7	11.0	3.7	163.2	41.8
July	411.1	234.3	14.5	—	183.1	36.7	15.2	4.7	10.5	161.6	39.2
Aug.	526.6	350.9	130.5	—	183.1	37.3	13.0	4.2	8.8	162.7	39.3
Sep.	399.2	221.5	16.0	—	183.1	22.4	9.1	3.7	5.4	168.6	34.4
Oct.	368.1	198.0	2.5	—	183.0	12.5	7.6	3.7	3.9	162.5	32.0
Nov.	380.1	199.3	13.0	—	183.0	3.3	10.9	3.7	7.2	169.9	32.3
Dec.	662.0	422.1	194.8	—	183.0	44.3	45.3	3.7	41.6	194.6	25.4
1954 Jan.	421.9	225.5	3.0	—	183.0	39.5	10.9	3.2	7.7	185.5	24.8
Feb.	463.7	274.3	53.6	—	183.0	37.7	4.8	2.0	2.8	184.6	24.6
March	404.6	219.7	—	—	183.0	36.7	0.1	—	0.1	184.8	24.0
April	369.9	188.7	—	—	183.0	5.7	—	—	—	181.2	23.9
May	364.5	190.2	—	—	183.0	7.2	—	—	—	174.3	23.7
June	389.2	209.5	—	—	183.0	26.5	—	—	—	179.7	23.1
July	403.8	217.7	—	—	183.0	34.7	—	—	—	186.1	22.4
Aug.	389.5	217.4	—	—	183.0	34.4	0.6	—	0.6	171.5	22.2
Sep.	578.8	407.8	—	—	376.6	31.2	1.3	—	1.3	169.7	20.9
Oct.	591.9	421.9	—	—	390.7	31.2	—	—	—	170.0	18.5
Nov.	620.0	425.9	3.5	—	390.7	31.7	20.8	—	20.8	173.3	18.4
Dec.	773.9	521.7	99.4	—	390.7	31.6	60.8	—	60.8	191.4	9.8
1955 Jan.	619.9	425.1	—	—	390.7	34.4	0.2	0.2	—	194.6	9.7

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

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

(In millions of DM)

Position at End of Month	Credit Institutions in the German Federal Republic (excluding R.L.C.)				Reconstruc- tion Loan Corporation	Berlin Central Bank <sup>2)</sup>
	Total <sup>1)</sup>	Of which:				
		Discount Credits <sup>1)</sup>	Advances on Security	Equalisation Claims Purchased from Banks		
1	2	3	4	5	6	
1952 December	3,867.8	3,359.1	250.7	258.0	468.3 <sup>3)</sup>	21.7
1953 June	2,463.2	2,076.2	186.3	200.7	283.3	20.7
July	2,056.8	1,750.6	115.5	190.7	278.5	19.0
August	2,259.8	1,968.4	106.3	185.1	262.5	18.7
September	2,517.9	2,177.3	160.6	180.0	243.5	17.6
October	2,245.0	1,966.8	104.7	173.5	230.0	16.5
November	2,304.1	2,012.4	123.5	168.2	189.3	16.7
December	3,215.4	2,808.6	237.7	169.1	225.6	15.9
1954 January	2,104.4	1,906.4	86.5	111.5	200.6	14.7
February	2,228.8	2,021.9	110.0	96.9	185.0	12.9
March	2,396.1	2,176.2	129.0	90.9	161.3	13.2
April	1,869.6	1,700.6	83.8	85.2	187.4	13.6
May	1,995.7	1,786.5	131.3	77.9	168.5	12.9
June	2,442.6	2,172.0	198.4	72.2	118.9	13.6
July	1,904.5	1,753.3	81.3	69.9	180.7	13.5
August	1,669.9	1,530.0	73.8	66.1	170.8	13.5
September	1,821.1	1,677.0	82.7	61.4	128.6	13.6
October	1,726.9	1,584.6	81.8	60.5	138.8	11.3
November	1,777.7	1,595.1	123.8	58.8	140.3	12.3
December	3,181.8	2,878.7	250.4	52.7	207.3	17.3
1955 January	1,916.6	1,754.6	111.6	50.4	128.2	19.5

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

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

## a) Area of the German Federal Republic

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

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) <sup>2)</sup>	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>	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) <sup>3)</sup>			
		Total	of which Acceptance Credits					Total	of which Acceptance Credits	Discount Credits		Debtors	Transitory Credits				
1	2	3	4	5	6	7		8	9	10		11	12		13	14	
1953																	
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	12,575.9	1,056.2	10,163.7	3,374.1	17,543.5	21,392.5	12,311.4	1,056.2	9,081.1	2,852.7	2,654.5	198.2	14,490.1			
March	23,077.8	12,780.3	972.9	10,297.5	3,412.7	17,974.8	21,742.3	12,477.2	972.8	9,265.1	2,846.0	2,658.7	187.3	14,810.9			
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			
Sep.	23,770.7	13,201.2	935.0	10,569.5	3,662.5	21,820.1 <sup>4)</sup>	22,334.1	12,896.4	934.9	9,437.7	3,177.3	2,966.9	210.4	18,001.5 <sup>4)</sup>			
Oct.	23,966.6 <sup>5)</sup>	13,361.4	994.9	10,605.2 <sup>6)</sup>	3,680.7	22,527.5	22,583.0 <sup>1)</sup>	13,051.3	994.8	9,531.7 <sup>1)</sup>	3,198.1	2,984.0	214.1	18,544.0			
Nov.	24,192.8	13,509.4	1,008.5	10,683.4	3,727.7	23,203.7	22,869.1	13,214.3	1,008.4	9,654.8	3,246.6	3,031.8	214.8	19,109.8			
Dec.	25,309.2	13,691.5	1,053.1	11,617.7	3,847.1	24,183.1	24,209.3	13,413.3	1,053.0	10,796.0	3,416.4	3,204.8	211.6	19,901.0			
	Lendings to Non-Bank Customers (cont'd)																
	Columns 1-6 comprise Lendings to:																
	Public Authorities						Inter-Bank 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) <sup>3)</sup>	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>			
		Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits		Debtors	Transitory Credits			Total	of which Acceptance Credits	Discount Credits			Total	of which Debtors	
																	15
1953																	
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.	1,436.6	304.8	1,085.3	46.5	485.2	484.5	0.7	3,818.6	2,512.5	1,116.4	23.8	1,396.1	563.8	539.3	3,723.9		
Oct.	1,383.6	310.1	1,035.8	37.7	482.6	481.9	0.7	3,983.5	2,534.6 <sup>7)</sup>	1,172.9	25.5	1,361.7 <sup>7)</sup>	549.8	537.4	3,883.4		
Nov.	1,323.7	295.1	993.6	35.0	481.1	480.4	0.7	4,093.9	2,604.5	1,221.3	29.0	1,383.2	544.6	530.3	4,003.4		
Dec.	1,099.9	278.2	783.5	38.2	430.7	430.0	0.7	4,282.1	2,805.6	1,214.5	36.1	1,591.1	691.5	541.1	4,168.6		

<sup>1)</sup> Alterations as compared with previously published figures are due to subsequent corrections. — <sup>2)</sup> Excluding Bank deutscher Länder and Land Central Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment buying. Also excluding almost all of those Agricultural Credit Cooperatives which had on 31 March 1948 a balance-sheet total less than RM 2 million. The proportion of the institutions thus disregarded to the balance-sheet total shown in the tables is very small. — <sup>3)</sup> Includes medium-term transitory credits. — <sup>4)</sup> Mortgages, loans based on communal security, other long-term lendings, and long-term transitory credits. — <sup>5)</sup> Increase in part due to conversion of direct lendings by public authorities (about DM 438 million of Lands' building loans) into bank lendings. — <sup>6)</sup> Revised.

Position at End of Month	Lendings to													
	Total											Columns 1-6		
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) <sup>2)</sup>	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>	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) <sup>3)</sup>	
Total	of which Acceptance Credits	Debtors	of which Acceptance Credits		Discount Credits	Debtors		Transitory Credits						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1954														
Area of the German Federal Republic														
Aug.	23,334.9	12,832.3	895.6	10,502.6	3,649.8	20,731.1	21,810.6	12,498.6	895.5	9,312.0	3,070.1	2,859.0	211.1	17,038.8
Sep.	23,770.7	13,201.2	935.0	10,569.5	3,662.5	21,820.1 <sup>4)</sup>	22,334.1	12,896.4	934.9	9,437.7	3,177.3	2,966.9	210.4	18,001.5 <sup>4)</sup>
Oct.	23,966.6 <sup>†)</sup>	13,361.4	994.9	10,605.2 <sup>†)</sup>	3,680.7	22,527.5	22,583.0 <sup>†)</sup>	13,051.3	994.8	9,531.7 <sup>†)</sup>	3,198.1	2,984.0	214.1	18,544.0
Nov.	24,192.8	13,509.4	1,008.5	10,683.4	3,727.7	23,203.7	22,869.1	13,214.3	1,008.4	9,654.8	3,246.6	3,031.8	214.8	19,109.8
Dec.	25,309.2	13,691.5	1,053.1	11,617.7	3,847.1	24,183.1	24,209.3	13,413.3	1,053.0	10,796.0	3,416.4	3,204.8	211.6	19,901.0
Baden-Württemberg														
Aug.	3,400.6	2,043.9	143.7	1,356.7	655.5	3,314.2	3,286.5	2,002.8	143.7	1,283.7	488.4	478.3	10.1	2,834.3
Sep.	3,476.4	2,103.8	151.6	1,372.6	668.4	3,397.0	3,366.8	2,065.6	151.6	1,301.2	503.4	493.3	10.1	2,906.2
Oct.	3,487.9	2,120.1	148.4	1,367.8	661.3	3,504.5	3,375.9	2,077.3	148.4	1,298.6	501.6	491.3	10.3	2,992.0
Nov.	3,476.8	2,107.3	142.1	1,369.5	665.5	3,597.0	3,373.3	2,069.6	142.1	1,303.7	509.1	498.9	10.2	3,071.8
Dec.	3,556.7	2,098.9	143.2	1,457.8	674.8	3,730.5	3,453.3	2,060.2	143.2	1,393.1	527.7	517.5	10.2	3,169.5
Bavaria														
Aug.	3,629.8	2,259.6	85.6	1,370.2	524.2	3,728.8	3,428.1	2,232.1	85.5	1,196.0	412.1	397.0	15.1	3,164.7
Sep.	3,716.2	2,330.3	91.6	1,385.9	448.9	3,842.1	3,508.9	2,299.9	91.6	1,209.0	424.5	409.0	15.5	3,261.5
Oct.	3,827.2	2,434.7	104.8	1,392.5	451.2	3,953.8	3,634.7	2,399.3	104.7	1,235.4	427.2	412.0	15.2	3,353.4
Nov.	3,838.4	2,452.5	111.3	1,385.9	475.6	4,066.2	3,663.5	2,419.8	111.2	1,243.7	451.9	436.3	15.6	3,440.5
Dec.	4,004.3	2,515.0	110.3	1,489.3	479.0	4,199.4	3,845.5	2,471.1	110.2	1,374.4	457.0	442.1	14.9	3,541.3
Bremen														
Aug.	586.3	360.4	49.6	225.9	28.6	771.3	570.4	353.0	49.6	217.4	27.6	20.9	6.7	702.1
Sep.	610.0	373.5	50.3	236.5	27.5	809.1	593.8	365.9	50.3	227.9	26.5	20.7	5.8	739.7
Oct.	623.7	377.3	49.8	246.4	28.6	844.0	606.1	368.2	49.8	237.9	27.3	20.9	6.4	760.1
Nov.	614.3	364.7	45.5	249.6	28.9	876.2	598.0	356.9	45.5	241.1	27.8	21.0	6.8	783.4
Dec.	624.8	373.9	50.6	250.9	31.6	893.3	610.5	366.1	50.6	244.4	30.6	24.3	6.3	796.1
Hamburg														
Aug.	1,956.3	1,160.5	189.3	795.8	228.5	835.9	1,941.1	1,160.1	189.3	781.0	188.6	185.8	2.8	802.6
Sep.	1,992.0	1,190.6	187.6	801.4	237.9	872.7	1,976.4	1,190.3	187.6	786.1	197.0	196.0	1.0	839.3
Oct.	2,028.5	1,208.3	192.6	820.2	232.7	893.9	2,013.1	1,207.8	192.6	805.3	192.1	190.1	2.0	861.2
Nov.	2,059.0	1,226.4	200.0	832.6	232.8	922.3	2,043.6	1,225.9	200.0	817.7	191.9	190.2	1.7	890.0
Dec.	2,187.7	1,246.1	213.9	941.6	226.1	994.0	2,174.4	1,245.7	213.9	928.7	186.2	182.3	3.9	961.4
Hesse														
Aug.	2,099.1	1,099.4	74.5	999.7	441.7	1,163.4	1,917.7	1,073.7	74.5	844.0	365.9	348.1	17.8	903.2
Sep.	2,095.9	1,120.5	82.1	975.4	447.3	1,643.2 <sup>4)</sup>	1,942.2	1,094.8	82.1	847.4	377.2	358.3	18.9	1,363.3 <sup>4)</sup>
Oct.	2,105.4	1,120.2	83.1	985.2	446.5	1,712.8	1,951.8	1,099.1	83.1	852.7	376.4	357.6	18.8	1,419.2
Nov.	2,118.9	1,131.6	86.8	987.3	455.7	1,759.8	1,970.0	1,105.5	86.8	864.5	382.9	364.6	18.3	1,463.3
Dec.	2,159.2	1,102.5	84.5	1,056.7	466.0	1,857.1	2,045.6	1,081.1	84.5	964.5	400.8	381.6	19.2	1,553.0
Lower Saxony														
Aug.	2,207.2	1,313.9	42.6	893.3	152.4	2,289.1	2,091.3	1,293.3	42.6	798.0	147.1	143.8	3.3	1,915.2
Sep.	2,250.9	1,356.6	51.7	894.3	152.9	2,379.3	2,139.0	1,335.3	51.7	803.7	147.7	144.5	3.2	1,984.1
Oct.	2,245.6	1,380.9	66.1	864.7	155.1	2,456.9	2,152.0	1,356.4	66.1	795.6	150.4	147.2	3.2	2,041.8
Nov.	2,249.7	1,401.7	66.2	848.0	154.9	2,535.0	2,170.6	1,378.3	66.2	792.3	150.1	147.8	2.3	2,114.1
Dec.	2,326.3	1,413.6	66.9	912.7	171.3	2,636.2	2,248.2	1,387.1	66.9	861.1	166.2	164.4	1.8	2,204.6

†) For the classification by Lands the lendings of the big banks' branches located in the various Lands have been included in the regional totals. — Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — <sup>2)</sup> Includes medium-term transitory credits. — <sup>3)</sup> Mortgages, loans based on communal security, other long-term lendings and long-term into bank lendings. — <sup>4)</sup> Revised.

**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:															
Public Authorities								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)		
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)	Debtors		Discount Credits	Total			
	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits		Debtors	Transitory Credits			Total	of which Acceptance Credits		Total	of which Debtors		
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
<b>Area of the German Federal Republic</b>															1954
1,524.3	333.7	1,132.5	58.1	579.7	579.0	0.7	3,692.3	2,431.3	1,071.0	26.7	1,360.3	546.6	538.9	3,544.6	Aug.
1,436.6	304.8	1,085.3	46.5	485.2	484.5	0.7	3,818.6	2,512.5	1,116.4	23.8	1,396.1	563.8	539.3	3,723.9	Sep.
1,383.6	310.1	1,035.8	37.7	482.6	481.9	0.7	3,983.5	2,534.6 <sup>1)</sup>	1,172.9	25.5	1,361.7 <sup>2)</sup>	549.8	537.4	3,883.4	Oct.
1,323.7	295.1	993.6	35.0	481.1	480.4	0.7	4,093.9	2,604.5	1,221.3	29.0	1,383.2	544.6	530.3	4,003.4	Nov.
1,099.9	278.2	783.5	38.2	430.7	430.0	0.7	4,282.1	2,805.6	1,214.5	36.1	1,591.1	691.5	541.1	4,168.6	Dec.
<b>Baden-Württemberg</b>															
114.1	41.1	64.8	8.2	167.1	167.1	—	479.9	273.5	126.2	3.6	147.3	45.6	45.6	125.0	Aug.
109.6	38.2	63.7	7.7	165.0	165.0	—	490.8	276.9	123.1	2.8	153.8	46.7	46.7	130.2	Sep.
112.0	42.8	63.1	6.1	159.7	159.7	—	512.5	284.0	129.2	2.7	154.8	49.2	49.2	136.3	Oct.
103.5	37.7	60.5	5.3	156.4	156.4	—	525.2	284.0	127.5	2.8	156.5	49.6	49.6	137.7	Nov.
103.4	38.7	60.1	4.6	147.1	147.1	—	561.0	286.2	122.9	2.8	163.3	53.1	53.1	139.8	Dec.
<b>Bavaria</b>															
201.7	27.5	150.9	23.3	112.1	111.4	0.7	564.1	371.9	169.4	0.8	202.5	88.5	88.5	218.8	Aug.
207.3	30.4	158.3	18.6	24.4	23.7	0.7	580.6	376.9	194.2	0.9	182.7	86.2	86.2	225.9	Sep.
192.5	35.4	143.5	13.6	24.0	23.3	0.7	600.4	367.3	195.4	0.8	171.9	74.9	74.9	234.0	Oct.
174.9	32.7	131.6	10.6	23.7	23.0	0.7	625.7	356.4	184.9	0.7	171.5	73.8	73.8	238.0	Nov.
158.8	43.9	104.6	10.3	22.0	21.4	0.6	658.1	356.5	171.3	0.5	185.2	73.4	73.4	239.0	Dec.
<b>Bremen</b>															
15.9	7.4	8.5	0.0	1.0	1.0	—	69.2	77.6	38.3	0.0	39.3	0.0	0.0	35.4	Aug.
16.2	7.6	8.5	0.1	1.0	1.0	—	69.4	77.5	47.7	0.0	29.8	0.0	0.0	35.2	Sep.
17.6	9.1	8.5	0.0	1.3	1.3	—	83.9	59.6	42.1	0.0	17.5	0.0	0.0	40.2	Oct.
16.3	7.8	8.5	0.0	1.1	1.1	—	92.8	56.8	40.2	0.0	16.6	0.0	0.0	42.9	Nov.
14.3	7.8	6.5	0.0	1.0	1.0	—	97.2	70.2	41.8	0.1	28.4	0.1	0.1	45.6	Dec.
<b>Hamburg</b>															
15.2	0.4	14.8	0.0	39.9	39.9	—	33.3	113.8	66.8	8.9	47.0	44.3	42.6	104.8	Aug.
15.6	0.3	15.3	0.0	40.9	40.9	—	33.4	138.0	84.1	10.1	53.9	46.7	45.0	105.6	Sep.
15.4	0.5	14.9	—	40.6	40.6	—	32.7	143.4	82.2	10.9	61.2	47.3	45.6	105.8	Oct.
15.4	0.5	14.9	0.0	40.9	40.9	—	32.3	150.5	88.2	13.4	62.3	47.5	45.8	106.5	Nov.
13.3	0.4	12.9	0.0	39.9	39.9	—	32.6	175.5	105.7	14.5	69.8	46.6	44.9	97.1	Dec.
<b>Hesse</b>															
181.4	25.7	154.1	1.6	75.8	75.8	—	260.2	293.9	124.1	0.8	169.8	54.6	54.6	88.1	Aug.
153.7	25.7	126.7	1.3	70.1	70.1	—	279.9	314.7	123.7	0.5	191.0	54.6	54.6	92.8	Sep.
153.6	21.1	131.3	1.2	70.1	70.1	—	293.6	295.3	124.8	0.6	170.5	56.7	56.7	95.0	Oct.
148.9	26.1	121.6	1.2	72.8	72.8	—	296.5	297.2	125.4	0.8	171.8	63.1	63.1	95.9	Nov.
113.6	21.4	91.1	1.1	65.2	65.2	—	304.1	345.8	156.6	4.8	189.2	81.3	79.3	91.8	Dec.
<b>Lower Saxony</b>															
115.9	20.6	79.4	15.9	5.3	5.3	0.0	373.9	201.4	71.0	0.1	130.4	8.7	8.5	233.9	Aug.
111.9	21.3	76.5	14.1	5.2	5.2	0.0	395.2	209.3	73.8	0.0	135.5	8.3	8.3	239.8	Sep.
93.6	24.5	56.3	12.8	4.7	4.7	0.0	415.1	198.8	78.7	0.1	120.1	8.5	8.5	241.2	Oct.
79.1	23.4	44.1	11.6	4.8	4.8	0.0	420.9	190.1	75.9	0.1	114.2	9.0	9.0	251.8	Nov.
78.1	26.5	38.6	13.0	5.1	5.1	0.0	431.6	237.9	79.7	0.1	158.2	9.7	9.7	259.1	Dec.

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

3. Short, Medium and Long-Term  
b) ByMonthly Banking Statistics \*)<sup>1)</sup>; Collected jointly by the Bank deutscher Länder  
(In millions)Lendings to  
Columns 1-6

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) <sup>2)</sup>	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>
		Total	of which Acceptance Credits	Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds				Total	of which Acceptance Credits	Discount Credits		Debtors	Transitory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>North Rhine-Westphalia</b>														
Aug.	7,029.1	3,326.4	239.4	3,702.7	1,124.1	4,904.1	6,397.3	3,302.5	239.4	3,094.8	961.7	879.2	82.5	3,796.0
Sep.	7,208.8	3,467.9	250.5	3,740.9	1,179.8	5,039.8	6,592.2	3,427.3	250.5	3,164.9	1,016.9	933.0	83.9	3,895.9
Oct.	7,175.3	3,444.6	274.4	3,730.7	1,189.3	5,211.3	6,582.0	3,406.0	274.4	3,176.0	1,023.8	936.4	87.4	4,021.6
Nov.	7,284.1	3,510.9	275.5	3,773.2	1,195.7	5,384.1	6,714.6	3,484.5	275.5	3,230.1	1,030.1	939.1	91.0	4,154.4
Dec.	7,720.1	3,622.5	296.2	4,097.6	1,253.1	5,610.8	7,295.3	3,607.9	296.2	3,687.4	1,117.5	1,030.4	87.1	4,306.5
<b>Rhineland-Palatinate</b>														
Aug.	934.6	578.9	24.2	355.7	129.9	607.7	906.5	577.2	24.2	329.3	121.0	119.0	2.0	501.3
Sep.	947.4	584.5	22.9	362.9	131.3	625.8	916.5	582.6	22.9	333.9	122.3	120.3	2.0	516.4
Oct.	960.3	592.8	24.0	367.5	134.0	650.7	929.7	590.7	24.0	339.0	124.6	122.6	2.0	532.5
Nov.	984.7	602.5	27.9	382.2	137.1	676.3	959.3	600.6	27.9	358.7	128.0	126.0	2.0	553.8
Dec.	1,041.8	615.2	30.7	426.6	141.3	699.9	1,015.6	612.4	30.7	403.2	132.2	130.3	1.9	572.8
<b>Schleswig-Holstein</b>														
Aug.	711.1	443.1	38.2	268.0	145.9	752.4	699.1	432.2	38.2	266.9	141.8	71.2	70.6	647.7
Sep.	709.8	448.8	37.1	261.0	150.6	775.8	699.6	439.5	37.1	260.1	147.3	77.2	70.1	666.6
Oct.	716.8	463.0	40.3	253.8	143.0	799.8	708.3	455.4	40.3	252.9	139.8	71.1	68.7	687.8
Nov.	712.8	464.0	41.3	248.8	140.6	822.0	706.3	458.2	41.3	248.1	137.4	70.4	67.0	703.6
Dec.	723.1	453.8	41.6	269.3	143.6	854.2	715.0	446.4	41.6	268.6	141.0	74.7	66.3	732.8
<b>Supra-Regional Institutions with Special Functions</b>														
Aug.	780.6	246.2	8.4	534.4	219.0	2,364.0	572.6	71.9	8.4	500.7	215.8	215.7	0.1	1,771.7
Sep.	763.6	224.7	9.6	538.9	218.0	2,435.5	598.9	95.3	9.6	503.6	214.6	214.6		1,828.6
Oct.	795.7	219.2	11.4	576.5 <sup>1)</sup>	239.2	2,499.7	629.3	90.9	11.4	538.4 <sup>2)</sup>	235.1	235.1		1,874.3
Nov.	854.2 <sup>2)</sup>	247.7	11.8	606.5	241.0	2,564.8	670.1	115.0	11.8	555.1	237.5	237.5		1,934.8
Dec.	965.2	250.0	15.2	715.2	260.2	2,707.5	805.8	135.3	15.2	670.5	257.2	257.2		2,063.0

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

## c) West

(In millions)

Lendings to  
Columns 1-6

Position at End of Month 1953 or 1954	Lendings to													
	Total						Business and Private Customers <sup>4)</sup>							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) <sup>2)</sup>	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings <sup>4)</sup> (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>
		Total	of which Acceptance Credits	Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds, Berlin Debentures				Total	of which Acceptance Credits	Discount Credits		Debtors	Transitory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Dec.	666.6	366.7	51.8	299.9	108.2	780.3	657.5	364.6	51.8	292.9	88.8	80.8	8.0	713.7
March	689.9	404.7	62.6	285.2	107.6	867.1	682.3	403.6	62.6	278.7	80.6	76.9	3.7	803.9
April	679.9	398.6	60.0	281.3	112.1	880.9	672.1	397.3	60.0	274.8	82.3	78.2	4.1	816.2
May	697.4	408.8	52.8	288.6	119.2	935.0	689.8	407.4	52.8	282.4	85.9	80.8	5.1	859.3
June	722.3	435.7	49.8	286.6	124.4	916.7	715.0	430.9	49.8	284.1	90.5	81.5	9.0	837.7
July	760.0	463.4	48.6	296.6	129.0	965.7	756.1	462.0	48.6	294.1	90.8	80.8	10.0	878.4
Aug.	763.6	461.4	47.3	302.2	132.9	991.1	759.8	460.0	47.3	299.8	92.6	81.4	11.2	902.2
Sep.	805.5	485.7	46.5	319.8	134.5	996.0	802.4	485.2	46.5	317.2	93.1	81.6	11.5	903.5
Oct.	819.4	486.8	45.6	332.6	138.8	996.8	816.6	486.3	45.6	330.3	96.4	84.7	11.7	897.4
Nov.	825.6	484.1	44.0	341.5	140.7	1,038.2	822.9	483.6	44.0	339.3	96.9	85.0	11.9	927.3
Dec.	873.9	511.8	46.7	362.1	148.8	1,051.0	871.3	511.4	46.7	359.9	99.7	87.5	12.2	937.3

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



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

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 Debtors			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>	
Public Authorities				Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>		Total	of which Acceptance Credits	Discount Credits	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		Debtors	Transitory Credits						Total	of which Debtors		
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
<b>North Rhine-Westphalia</b>															1954
631.8	23.9	606.1	1.8	162.4	162.4	—	1,108.1	659.3	279.9	6.9	379.4	55.4	53.8	300.4	Aug.
616.6	40.6	574.6	1.4	162.9	162.9	—	1,143.9	703.4	310.3	6.0	393.1	55.8	54.2	308.1	Sep.
593.3	38.6	553.6	1.1	165.5	165.5	—	1,189.7	701.8	315.3	6.4	386.5	57.6	56.0	318.2	Oct.
569.5	26.4	542.3	0.8	165.6	165.6	—	1,229.7	749.5	349.1	6.3	400.4	54.3	52.5	318.3	Nov.
424.8	14.6	408.8	1.4	135.6	135.6	—	1,304.3	817.6	330.4	6.8	487.2	44.2	42.5	341.7	Dec.
<b>Rhineland-Palatinate</b>															
28.1	1.7	23.0	3.4	8.9	8.9	—	106.4	129.2	50.6	0.1	78.6	5.5	5.5	49.8	Aug.
30.9	1.9	26.4	2.6	9.0	9.0	—	109.4	126.0	52.8	0.0	73.2	5.6	5.6	51.1	Sep.
30.6	2.1	26.4	2.1	9.4	9.4	—	118.2	128.0	56.9	—	71.1	5.4	5.4	51.7	Oct.
25.4	1.9	21.4	2.1	9.1	9.1	—	122.5	132.4	54.0	0.0	78.4	5.1	5.1	52.7	Nov.
26.2	2.8	21.4	2.0	9.1	9.1	—	127.1	140.3	50.8	0.0	89.5	5.1	5.1	54.6	Dec.
<b>Schleswig-Holstein</b>															
12.0	10.9	0.2	0.9	4.1	4.1	—	104.7	87.3	25.7	2.9	61.6	13.7	13.7	39.2	Aug.
10.2	9.3	0.2	0.7	3.3	3.3	—	109.2	80.8	25.6	3.4	55.2	15.1	15.1	41.9	Sep.
8.5	7.6	0.2	0.7	3.2	3.2	—	112.0	71.6	25.6	4.0	46.0	15.9	15.9	42.8	Oct.
6.5	5.8	0.2	0.5	3.2	3.2	—	118.4	76.5	34.9	4.9	41.6	10.2	10.2	46.8	Nov.
8.1	7.4	0.2	0.5	2.6	2.6	—	121.4	80.6	36.0	6.3	44.6	9.8	9.8	49.6	Dec.
<b>Supra-Regional Institutions with Special Functions</b>															
208.0	174.3	30.7	3.0	3.2	3.2	—	592.3	223.5	119.0	2.6	104.5	230.4	226.2	2,349.4	Aug.
164.7	129.4	35.2	0.1	3.4	3.4	—	606.9	208.9	81.0	—	127.9	244.7	223.5	2,493.2	Sep.
166.4	128.3	38.0	0.1	4.1	4.1	—	625.4	284.9 <sup>†)</sup>	122.7	—	162.2 <sup>†)</sup>	234.2	225.1	2,618.1	Oct.
184.1	132.7	48.6	2.8	3.5	3.5	—	630.0	311.2	141.4	—	169.8	231.9	221.1	2,712.8	Nov.
159.4	114.7	39.4	5.3	3.0	3.0	—	644.5	295.2	119.3	—	175.9	368.1	223.1	2,850.5	Dec.

\*<sup>1)</sup> Alterations as compared with previously published figures are due to subsequent corrections. — <sup>2)</sup> Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than term transitory credits. — <sup>†)</sup> Revised.

**Berlin<sup>1)</sup>**

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 Debtors			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>	
Public Authorities				Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>		Total	of which Acceptance Credits	Discount Credits	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, Berlin Debentures	Discount Credits		Debtors	Transitory Credits						Total	of which Debtors		
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
9.1	2.1	7.0	—	19.4	10.8	8.6	66.6	20.4	12.0	—	8.4	0.4	0.4	20.3	Dec.
7.6	1.1	6.5	—	27.0	17.1	9.9	63.2	14.7	9.7	—	5.0	0.4	0.4	29.7	March
7.8	1.3	6.5	—	29.8	18.9	10.9	64.7	21.6	11.5	—	10.1	0.5	0.5	29.8	April
7.6	1.4	6.2	—	33.3	21.2	12.1	75.7	21.7	13.6	—	8.1	0.5	0.5	50.3	May
7.3	4.8	2.5	—	33.9	21.7	12.2	79.0	19.8	13.8	0.1	6.0	0.4	0.4	72.7	June
3.9	1.4	2.5	—	38.2	23.8	14.4	87.3	20.3	17.3	0.1	3.0	0.4	0.4	50.1	July
3.8	1.4	2.4	—	40.3	26.0	14.3	88.9	22.2	16.2	—	6.0	0.5	0.5	57.0	Aug.
3.1	0.5	2.6	—	41.4	26.6	14.8	92.5	28.2	18.3	0.1	9.9	0.8	0.8	56.8	Sep.
2.8	0.5	2.3	—	42.4	27.4	15.0	99.4	27.3	18.3	0.3	9.0	0.8	0.8	73.5	Oct.
2.7	0.5	2.2	—	43.8	28.4	15.4	110.9	25.9	19.3	0.3	6.6	0.9	0.9	57.2	Nov.
2.6	0.4	2.2	—	49.1	33.5	15.6	113.7	28.2	21.6	0.2	6.6	0.8	0.8	57.1	Dec.

<sup>4)</sup> The long-term lendings of the Berliner Industriebank AG. to inactive mortgage banks (not required to render returns), to be passed on to non-bank

## 3. Short, Medium and Long-Term

d) By Groups of  
Monthly Banking Statistics\*) 1); Collected jointly by the Bank deutscher Länder  
(In millions)

Position at End of Month	Lendings to														
	Total						Business and Private Customers								
	Total of Short-Term Lendings (for a period of less than 6 months)	of which 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			of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) 3)		
		Total	of which Acceptance Credits					Discount Credits	Medium-Term Lendings	Debtors		Medium-Term Lendings		Debtors	Transitory Credits
										Total	of which Acceptance Credits				
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
<b>All Banks</b>															
1954															
Aug.	23,334.9	12,832.3	895.6	10,502.6	3,649.8	20,731.1	21,810.6	12,498.6	895.5	9,312.0	3,070.1	2,859.0	211.1	17,038.8	
Sep.	23,770.7	13,201.2	935.0	10,569.5	3,662.5	21,820.1 <sup>4)</sup>	22,334.1	12,896.4	934.9	9,437.7	3,177.3	2,966.9	210.4	18,001.5 <sup>4)</sup>	
Oct.	23,966.6 <sup>r)</sup>	13,361.4	994.9	10,605.2 <sup>r)</sup>	3,680.7	22,527.5	22,583.0 <sup>r)</sup>	13,051.3	994.8	9,531.7 <sup>r)</sup>	3,198.1	2,984.0	214.1	18,544.0	
Nov.	24,192.8	13,509.4	1,008.5	10,683.4	3,727.7	23,203.7	22,869.1	13,214.3	1,008.4	9,654.8	3,246.6	3,031.8	214.8	19,109.8	
Dec.	25,309.2	13,691.5	1,053.1	11,617.7	3,847.1	24,183.1	24,209.3	13,413.3	1,053.0	10,796.0	3,416.4	3,204.8	211.6	19,901.0	
<b>Commercial Banks +)</b>															
Aug.	13,487.0	7,054.2	740.2	6,432.8	1,004.3	2,913.5	13,123.7	7,008.9	740.2	6,114.8	864.2	796.5	67.7	2,771.8	
Sep.	13,849.7	7,306.3	763.0	6,543.4	991.8	2,964.4	13,489.1	7,249.8	763.0	6,239.3	940.6	872.9	67.7	2,825.2	
Oct.	13,851.9	7,322.4	799.5	6,529.5	977.2	3,031.3	13,553.1	7,276.1	799.5	6,277.0	926.2	853.1	73.1	2,883.8	
Nov.	13,941.4	7,377.9	812.3	6,563.5	991.0	3,107.0	13,667.2	7,329.8	812.3	6,337.4	936.2	860.1	76.1	2,955.1	
Dec.	14,744.1	7,424.8	826.5	7,319.3	1,063.4	3,194.9	14,568.4	7,372.2	826.5	7,196.2	1,013.4	940.1	73.3	3,041.7	
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>															
Aug.	45.0	22.4	—	22.6	97.1	5,571.9	18.0	17.9	—	0.1	89.7	81.2	8.5	4,920.1	
Sep.	56.9	32.9	—	24.0	103.3	5,750.6	24.1	24.0	—	0.1	93.2	84.6	8.6	5,068.3	
Oct.	71.0	46.6	—	24.4	101.4	5,962.6	22.2	22.1	—	0.1	93.6	85.2	8.4	5,217.8	
Nov.	52.5	28.9	—	23.6	103.3	6,158.3	18.4	18.3	—	0.1	95.6	87.3	8.3	5,382.8	
Dec.	46.0	25.0	—	21.0	99.4	6,479.5	23.3	23.2	—	0.1	91.4	83.0	8.4	5,627.3	
<b>Central Giro Institutions</b>															
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	
Sep.	1,763.5	521.0	23.2	1,242.5	773.9	3,944.4 <sup>4)</sup>	1,022.8	473.2	23.2	549.6	506.6	396.2	110.4	2,413.0 <sup>4)</sup>	
Oct.	1,787.0	542.8	24.1	1,244.2	763.3	4,059.4	1,053.6	495.4	24.1	558.2	500.4	391.3	109.1	2,482.3	
Nov.	1,790.2	556.1	22.7	1,234.1	770.7	4,168.2	1,089.3	512.0	22.7	577.3	507.9	401.0	106.9	2,551.5	
Dec.	1,819.8	612.5	23.5	1,207.3	754.3	4,311.8	1,210.6	565.9	23.5	644.7	527.9	422.0	105.9	2,646.5	
<b>Savings Banks</b>															
Aug.	3,874.3	2,675.7	13.1	1,198.6	1,164.0	5,748.2	3,759.5	2,617.2	13.1	1,142.3	1,014.0	999.6	14.4	4,929.3	
Sep.	3,928.6	2,742.9	13.4	1,185.7	1,179.6	5,952.4	3,817.9	2,682.7	13.3	1,135.2	1,030.3	1,016.0	14.3	5,110.4	
Oct.	3,990.7	2,802.8	14.6	1,187.9	1,193.4	6,173.4	3,876.9	2,741.5	14.5	1,135.4	1,043.1	1,028.8	14.3	5,300.6	
Nov.	4,023.6	2,820.6	16.0	1,203.0	1,207.7	6,378.2	3,911.8	2,763.3	15.9	1,148.5	1,061.8	1,047.0	14.8	5,475.1	
Dec.	4,146.2	2,890.9	17.7	1,255.3	1,242.6	6,602.7	4,029.7	2,830.6	17.6	1,199.1	1,105.8	1,092.0	13.8	5,652.6	
<b>Central Institutions of Credit Cooperatives °)</b>															
Aug.	413.4	209.7	44.3	203.7	25.1	79.4	413.2	209.5	44.3	203.7	24.8	24.8	0.0	79.2	
Sep.	438.5	234.0	53.2	204.5	25.9	84.4	437.8	233.8	53.2	204.0	25.7	25.7	0.0	84.2	
Oct.	467.7	254.3	69.7	213.4	25.8	88.8	465.4	254.1	69.7	211.3	25.8	25.8	0.0	88.6	
Nov.	501.4	277.4	72.2	224.0	24.4	92.7	499.1	277.2	72.2	221.9	24.4	24.4	0.0	92.2	
Dec.	528.1	295.6	87.4	232.5	25.4	113.8	526.8	295.4	87.4	231.4	25.4	25.4	0.0	113.2	
<b>Credit Cooperatives °)</b>															
Aug.	2,544.6	1,896.1	25.1	648.5	313.9	538.8	2,541.8	1,894.7	25.1	647.1	307.4	298.3	9.1	528.2	
Sep.	2,576.1	1,933.9	25.4	642.2	317.5	563.0	2,573.3	1,932.4	25.4	640.9	311.0	302.2	8.8	552.2	
Oct.	2,611.5	1,969.2	28.0	642.3	326.4	586.0	2,608.6	1,967.6	28.0	641.0	319.9	311.0	8.9	575.1	
Nov.	2,633.5	1,994.6	28.8	638.9	328.8	606.3	2,630.5	1,992.9	28.8	637.6	322.4	314.0	8.4	594.9	
Dec.	2,621.6	1,961.9	27.6	659.7	335.0	637.6	2,618.6	1,960.3	27.6	658.3	328.7	321.0	7.7	626.1	
<b>Other Credit Institutions</b>															
Aug.	405.8	218.0	42.2	187.8	52.0	105.7	377.0	217.6	42.2	159.4	52.0	51.5	0.5	101.0	
Sep.	393.7	205.5	47.2	188.2	55.3	125.5	370.2	205.2	47.2	165.0	55.3	54.8	0.5	119.6	
Oct.	391.0	203.9	47.6	187.1	54.2	126.2	374.0	203.5	47.6	170.5	54.2	53.8	0.4	121.5	
Nov.	396.1	206.2	44.6	189.9	60.8	128.1	382.8	205.8	44.6	177.0	60.8	60.5	0.3	123.3	
Dec.	438.2	230.6	55.2	207.6	66.7	135.3	426.1	230.4	55.2	195.7	66.7	64.1	2.6	130.5	
<b>Supra-Regional Institutions with Special Functions</b>															
Aug.	780.6	246.2	8.4	534.4	219.0	2,364.0	572.6	71.9	8.4	500.7	215.8	215.7	0.1	1,771.7	
Sep.	763.6	224.7	9.6	538.9	218.0	2,435.5	598.9	95.3	9.6	503.6	214.6	214.6	—	1,828.6	
Oct.	795.7 <sup>r)</sup>	219.2	11.4	576.5 <sup>r)</sup>	239.2	2,499.7	629.3 <sup>r)</sup>	90.9	11.4	538.4 <sup>r)</sup>	235.1	235.1	—	1,874.3	
Nov.	854.2	247.7	11.8	606.5	241.0	2,564.8	670.1	115.0	11.8	555.1	237.5	237.5	—	1,934.8	
Dec.	965.2	250.0	15.2	715.2	260.2	2,707.5	805.8	135.3	15.2	670.5	257.2	257.2	—	2,063.0	

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

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) <sup>3)</sup>	
Public Authorities				of which					Debtors		Dis-count 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	Dis-count Credits	Medium-Term Lendings (from 6 months to less than 4 years)	Debtors	Transi-tory Credits	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>		Total	of which Ac-ceptance Credits					
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
<b>All Banks</b>															1954
1,524.3	333.7	1,132.5	58.1	579.7	579.0	0.7	3,692.3	2,431.3	1,071.0	26.7	1,360.3	546.6	538.9	3,544.6	Aug.
1,436.6	304.8	1,085.3	46.5	485.2	484.5	0.7	3,818.6	2,512.5	1,116.4	23.8	1,396.1	563.8	539.3	3,723.9	Sep.
1,383.6	310.1	1,035.8	37.7	482.6	481.9	0.7	3,983.5	2,534.6 <sup>1)</sup>	1,172.9	25.5	1,361.7 <sup>1)</sup>	549.8	537.4	3,883.4	Oct.
1,323.7	295.1	993.6	35.0	481.1	480.4	0.7	4,093.9	2,604.5	1,221.3	29.0	1,383.2	544.6	530.3	4,003.4	Nov.
1 099.9	278.2	783.5	38.2	430.7	430.0	0.7	4,282.1	2,805.6	1,214.5	36.1	1,591.1	691.5	541.1	4,168.6	Dec.
<b>Commercial Banks +)</b>															
363.3	45.3	305.9	12.1	140.1	139.4	0.7	141.7	792.4	396.0	15.3	396.4	89.0	86.1	78.8	Aug.
360.6	56.5	293.5	10.6	51.2	50.5	0.7	139.2	818.3	427.6	13.1	390.7	89.7	87.0	82.6	Sep.
298.8	46.3	242.4	10.1	51.0	50.3	0.7	147.5	802.3	435.5	12.6	366.8	93.3	90.7	82.7	Oct.
274.2	48.1	215.9	10.2	54.8	54.1	0.7	151.9	848.7	468.2	13.1	380.5	99.3	96.8	80.4	Nov.
175.7	52.6	112.0	11.1	50.0	49.4	0.6	153.2	925.4	496.9	17.7	428.5	107.1	102.7	84.1	Dec.
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>															
27.0	4.5	22.5	—	7.4	7.4	—	651.8	9.5	9.4	—	0.1	19.1	19.1	43.3	Aug.
32.8	8.9	23.9	—	7.1	7.1	—	682.3	4.8	4.7	—	0.1	18.7	18.7	46.3	Sep.
48.8	24.5	24.3	—	7.8	7.8	—	744.8	6.2	6.1	—	0.1	18.5	18.5	46.4	Oct.
34.1	10.6	23.5	—	7.7	7.7	—	775.5	4.5	4.4	—	0.1	18.2	18.2	46.7	Nov.
22.7	1.8	20.9	—	8.0	8.0	—	852.2	2.5	2.4	—	0.1	22.5	22.5	49.1	Dec.
<b>Central Giro Institutions</b>															
779.5	49.1	720.9	9.5	272.2	272.2	0.0	1,472.1	681.9	194.7	2.6	487.2	79.0	79.0	614.9	Aug.
740.7	47.8	684.9	8.0	267.3	267.3	0.0	1,531.4	758.4	242.8	2.0	515.6	82.8	82.7	627.6	Sep.
733.4	47.4	679.5	6.5	262.9	262.9	0.0	1,577.1	727.0	245.1	1.9	481.9	71.7	71.7	643.5	Oct.
700.9	44.1	651.6	5.2	262.8	262.8	0.0	1,616.7	725.6	240.2	2.0	485.4	67.7	67.7	658.9	Nov.
609.2	46.6	556.5	6.1	226.4	226.4	0.0	1,665.3	869.9	255.1	2.0	614.8	55.6	55.5	676.3	Dec.
<b>Savings Banks</b>															
114.8	58.5	51.6	4.7	150.0	150.0	—	818.9	41.7	10.8	—	30.9	31.5	31.5	226.0	Aug.
110.7	60.2	46.4	4.1	149.3	149.3	—	842.0	42.1	11.5	—	30.6	31.2	31.2	226.9	Sep.
113.8	61.3	48.6	3.9	150.3	150.3	—	872.8	41.4	11.9	—	29.5	32.3	32.3	231.4	Oct.
111.8	57.3	51.0	3.5	145.9	145.9	—	903.1	40.4	12.3	—	28.1	31.2	31.2	235.6	Nov.
116.5	60.3	52.8	3.4	136.8	136.8	—	950.1	43.0	11.4	—	31.6	31.4	31.4	230.1	Dec.
<b>Central Institutions of Credit Cooperatives °)</b>															
0.2	0.2	0.0	—	0.3	0.3	—	0.2	643.7	331.3	3.1	312.4	41.4	41.4	178.1	Aug.
0.7	0.2	0.5	—	0.2	0.2	—	0.2	639.1	336.6	3.5	302.5	42.1	42.1	190.6	Sep.
2.3	0.2	2.1	—	—	—	—	0.2	629.0	337.8	4.1	291.2	45.4	45.4	200.4	Oct.
2.3	0.2	2.1	—	—	—	—	0.5	625.8	340.3	5.1	285.5	42.9	42.9	204.7	Nov.
1.3	0.2	1.1	—	—	—	—	0.6	614.2	305.8	6.5	308.4	53.6	53.6	213.0	Dec.
<b>Credit Cooperatives °)</b>															
2.8	1.4	0.8	0.6	6.5	6.5	—	10.6	13.7	4.5	—	9.2	4.2	3.6	0.4	Aug.
2.8	1.5	0.8	0.5	6.5	6.5	—	10.8	14.0	4.2	—	9.8	4.2	3.6	0.3	Sep.
2.9	1.6	0.8	0.5	6.5	6.5	—	10.9	17.4	4.1	—	13.3	4.1	3.5	0.3	Oct.
3.0	1.7	0.8	0.5	6.4	6.4	—	11.4	19.2	4.0	—	15.2	4.3	3.3	0.4	Nov.
3.0	1.6	0.8	0.6	6.3	6.3	—	11.5	16.8	4.3	—	12.5	4.3	3.3	0.3	Dec.
<b>Other Credit Institutions</b>															
28.8	0.4	0.1	28.3	0.0	0.0	—	4.7	24.8	5.3	3.1	19.5	51.9	51.9	53.5	Aug.
23.5	0.3	0.1	23.1	0.0	0.0	—	5.9	26.9	8.0	5.2	18.9	50.6	50.6	56.2	Sep.
17.0	0.4	0.1	16.5	0.0	0.0	—	4.7	26.5	9.8	6.9	16.7	50.1	50.1	60.6	Oct.
13.3	0.4	0.1	12.8	0.0	0.0	—	4.8	29.0	10.6	8.8	18.4	49.2	49.2	63.9	Nov.
12.1	0.2	—	11.9	0.0	0.0	—	4.8	38.6	19.3	10.0	19.3	49.0	49.0	65.1	Dec.
<b>Supra-Regional Institutions with Special Functions</b>															
208.0	174.3	30.7	3.0	3.2	3.2	—	592.3	223.5	119.0	2.6	104.5	230.4	226.2	2,349.4	Aug.
164.7	129.4	35.2	0.1	3.4	3.4	—	606.9	208.9	81.0	—	127.9	244.7	223.5	2,493.2	Sep.
166.4	128.3	38.0	0.1	4.1	4.1	—	625.4	284.9 <sup>1)</sup>	122.7	—	162.2 <sup>1)</sup>	234.2	225.1	2,618.1	Oct.
184.1	132.7	48.6	2.8	3.5	3.5	—	630.0	311.2	141.4	—	169.8	231.9	221.1	2,712.8	Nov.
159.4	114.7	39.4	5.3	3.0	3.0	—	644.5	295.2	119.3	—	175.9	368.1	223.1	2,850.5	Dec.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — <sup>2)</sup> Includes medium-term transitory credits. — <sup>3)</sup> Mortgages, loans based on communal security, other long-term lendings and long-into bank lendings. — <sup>4)</sup> For further breakdown into "Successor Institutions of Former Big Banks", "State, Regional and Local Banks" and "Private

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) <sup>2)</sup>	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Discount Credits	Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>
		Total	of which Acceptance Credits					Total	of which Acceptance Credits			Debtors	Transitory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>Commercial Banks :</b>														
1954														
Successor Institutions of Former Big Banks														
Aug.	7,697.5	3,839.8	402.2	3,857.7	383.3	1,033.3	7,501.4	3,823.3	402.2	3,678.1	368.1	348.8	19.3	1,027.5
Sep.	7,911.9	4,000.0	424.5	3,911.9	448.4	1,042.7	7,726.8	3,971.4	424.5	3,755.4	433.5	413.6	19.9	1,037.0
Oct.	7,894.4	3,976.1	434.7	3,918.3	425.3	1,062.5	7,755.7	3,959.8	434.7	3,795.9	409.8	389.8	20.0	1,055.7
Nov.	7,935.7	3,994.7	445.1	3,941.0	437.9	1,087.0	7,808.2	3,976.9	445.1	3,831.3	419.5	399.0	20.5	1,079.9
Dec.	8,485.2	4,057.3	468.0	4,427.9	515.4	1,132.3	8,438.9	4,045.4	468.0	4,393.5	499.2	478.9	20.3	1,122.0
State, Regional and Local Banks														
Aug.	4,044.6	2,284.2	170.9	1,760.4	534.4	1,690.4	3,885.5	2,256.1	170.9	1,629.4	410.2	406.6	3.6	1,555.0
Sep.	4,158.6	2,358.2	170.8	1,800.4	454.4	1,726.6	3,990.0	2,331.2	170.8	1,658.8	418.9	415.2	3.7	1,594.0
Oct.	4,195.4	2,417.9	174.7	1,777.5	457.6	1,776.2	4,041.7	2,388.8	174.7	1,652.9	423.5	418.9	4.6	1,636.3
Nov.	4,199.0	2,427.8	171.9	1,771.2	457.6	1,827.0	4,058.8	2,398.3	171.9	1,660.5	423.0	418.4	4.6	1,683.0
Dec.	4,422.2	2,454.3	175.1	1,967.9	458.3	1,858.3	4,300.7	2,414.5	175.1	1,886.8	426.1	420.0	6.1	1,716.2
Private Bankers														
Aug.	1,744.9	930.1	167.1	814.8	86.7	189.8	1,736.8	929.5	167.1	807.3	85.9	41.1	44.8	189.3
Sep.	1,779.2	948.1	167.7	831.1	89.0	195.1	1,772.3	947.2	167.7	825.1	88.2	44.1	44.1	194.2
Oct.	1,762.1	928.4	190.1	833.7	94.3	192.6	1,755.7	927.5	190.1	828.2	92.9	44.4	48.5	191.8
Nov.	1,806.7	955.4	195.3	851.3	95.5	193.0	1,800.2	954.6	195.3	845.6	93.7	42.7	51.0	192.2
Dec.	1,836.7	913.2	183.4	923.5	89.7	204.3	1,828.8	912.3	183.4	916.5	88.1	41.2	46.9	203.5
Central Institutions of Credit Cooperatives, and Credit Cooperatives :														
Central Institutions of Industrial Credit Cooperatives														
Aug.	28.4	17.8	0.0	10.6	6.0	2.1	28.2	17.6	0.0	10.6	6.0	6.0	—	2.1
Sep.	31.4	19.0	0.3	12.4	6.2	2.0	30.7	18.8	0.2	11.9	6.2	6.2	—	2.0
Oct.	35.6	20.5	0.2	15.1	7.0	2.1	33.3	20.3	0.2	13.0	7.0	7.0	—	2.1
Nov.	38.3	22.7	0.1	15.6	5.6	2.4	36.0	22.5	0.1	13.5	5.6	5.6	—	2.4
Dec.	34.3	19.4	—	14.9	5.2	3.9	33.0	19.2	—	13.8	5.2	5.2	—	3.9
Industrial Credit Cooperatives														
Aug.	1,749.7	1,225.1	23.9	524.6	185.9	359.5	1,746.9	1,223.7	23.9	523.2	179.4	174.4	5.0	348.9
Sep.	1,779.3	1,255.3	23.9	524.0	187.8	374.8	1,776.5	1,253.8	23.9	522.7	181.3	176.5	4.8	364.0
Oct.	1,807.5	1,279.8	26.4	527.7	192.2	388.7	1,804.6	1,278.2	26.4	526.4	185.7	180.8	4.9	377.8
Nov.	1,819.5	1,294.8	27.1	524.7	194.0	399.8	1,816.5	1,293.1	27.1	523.4	187.6	183.0	4.6	388.4
Dec.	1,797.8	1,260.9	25.6	536.9	198.1	416.9	1,794.8	1,259.3	25.6	535.5	191.8	187.5	4.3	405.4
Central Institutions of Agricultural Credit Cooperatives														
Aug.	385.0	191.9	44.3	193.1	19.1	77.3	385.0	191.9	44.3	193.1	18.8	18.8	0.0	77.1
Sep.	407.1	215.0	53.0	192.1	19.7	82.4	407.1	215.0	53.0	192.1	19.5	19.5	0.0	82.2
Oct.	432.0	233.8	69.5	198.2	18.8	86.8	432.0	233.8	69.5	198.2	18.8	18.8	0.0	86.6
Nov.	463.1	254.7	72.1	208.4	18.8	90.3	463.1	254.7	72.1	208.4	18.8	18.8	0.0	89.8
Dec.	493.8	276.2	87.4	217.6	20.2	109.9	493.8	276.2	87.4	217.6	20.2	20.2	0.0	109.3
Agricultural Credit Cooperatives (larger institutions only) <sup>4)</sup>														
Aug.	794.9	671.0	1.2	123.9	128.0	179.3	794.9	671.0	1.2	123.9	128.0	123.9	4.1	179.3
Sep.	796.8	678.6	1.5	118.2	129.6	188.2	796.8	678.6	1.5	118.2	129.6	125.6	4.0	188.2
Oct.	804.0	689.4	1.6	114.6	134.2	197.3	804.0	689.4	1.6	114.6	134.2	130.2	4.0	197.3
Nov.	814.0	699.8	1.7	114.2	134.7	206.6	814.0	699.8	1.7	114.2	134.7	131.0	3.7	206.6
Dec.	823.8	701.0	2.0	122.8	136.9	220.7	823.8	701.0	2.0	122.8	136.9	133.5	3.4	220.7

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

**Banks**

Certain Groups of Banks

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month
comprise Lendings to:								of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>3)</sup>		
Public Authorities				Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) <sup>2)</sup>	Total of Short-Term Lendings (for a period of less than 6 months)	Debtors		Discount Credits	Total		of which Debtors	
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Debtors		Transitory Credits	Total			of which Acceptance Credits						
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
<b>Commercial Banks :</b>															
<b>Successor Institutions of Former Big Banks</b>															
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	1954
185.1	28.6	155.6	0.9	14.9	14.9	—	5.7	463.0	263.3	10.4	199.7	53.3	52.2	58.6	Aug.
138.7	16.3	121.5	0.9	15.5	15.5	—	6.8	451.4	272.3	11.0	179.1	55.8	54.8	58.2	Sep.
127.5	17.8	108.9	0.8	18.4	18.4	—	7.1	490.6	302.6	11.0	188.0	55.0	54.1	55.9	Oct.
46.3	11.9	33.6	0.8	16.2	16.2	—	10.3	501.9	315.8	15.5	186.1	56.6	55.8	60.2	Nov.
															Dec.
<b>State, Regional and Local Banks</b>															
159.1	28.1	119.9	11.1	124.2	124.2	—	135.4	301.5	122.5	0.3	179.0	33.4	33.4	19.3	Aug.
168.6	27.0	131.9	9.7	35.5	35.5	—	132.6	289.6	130.4	0.2	159.2	32.3	32.3	22.4	Sep.
153.7	29.1	115.4	9.2	34.1	34.1	—	139.9	287.8	131.5	0.4	156.3	33.9	33.9	23.0	Oct.
140.2	29.5	101.3	9.4	34.6	34.6	—	144.0	301.5	135.2	0.5	166.3	40.8	40.8	23.0	Nov.
121.5	39.8	71.4	10.3	32.2	32.2	—	142.1	340.8	134.8	0.5	206.0	44.9	44.9	21.7	Dec.
<b>Private Bankers</b>															
8.1	0.6	7.5	—	0.8	0.1	0.7	0.5	56.1	29.7	2.7	26.4	4.4	2.6	2.0	Aug.
6.9	0.9	6.0	—	0.8	0.1	0.7	0.9	65.7	33.9	2.5	31.8	4.1	2.5	1.6	Sep.
6.4	0.9	5.5	—	1.4	0.7	0.7	0.8	63.1	31.7	1.2	31.4	3.6	2.0	1.5	Oct.
6.5	0.8	5.7	—	1.8	1.1	0.7	0.8	56.7	30.4	1.6	26.3	3.5	1.9	1.5	Nov.
7.9	0.9	7.0	—	1.6	1.0	0.6	0.8	82.7	46.3	1.7	36.4	5.6	2.0	2.2	Dec.
<b>Central Institutions of Credit Cooperatives, and Credit Cooperatives :</b>															
<b>Central Institutions of Industrial Credit Cooperatives</b>															
0.2	0.2	—	—	—	—	—	—	316.4	120.0	—	196.4	12.3	12.3	88.0	Aug.
0.7	0.2	0.5	—	—	—	—	—	325.8	128.6	—	197.2	12.7	12.7	94.6	Sep.
2.3	0.2	2.1	—	—	—	—	—	326.2	126.2	—	200.0	15.5	15.5	99.0	Oct.
2.3	0.2	2.1	—	—	—	—	—	329.7	133.7	—	196.0	15.8	15.8	101.0	Nov.
1.3	0.2	1.1	—	—	—	—	—	334.7	128.7	—	206.0	15.5	15.5	102.3	Dec.
<b>Industrial Credit Cooperatives</b>															
2.8	1.4	0.8	0.6	6.5	6.5	—	10.6	13.7	4.5	—	9.2	4.2	3.6	0.4	Aug.
2.8	1.5	0.8	0.5	6.5	6.5	—	10.8	14.0	4.2	—	9.8	4.2	3.6	0.3	Sep.
2.9	1.6	0.8	0.5	6.5	6.5	—	10.9	17.4	4.0	—	13.4	4.2	3.6	0.3	Oct.
3.0	1.7	0.8	0.5	6.4	6.4	—	11.4	19.2	4.0	—	15.2	4.3	3.3	0.4	Nov.
3.0	1.6	0.8	0.6	6.3	6.3	—	11.5	16.8	4.3	—	12.5	4.3	3.3	0.3	Dec.
<b>Central Institutions of Agricultural Credit Cooperatives</b>															
0.0	0.0	0.0	—	0.3	0.3	—	0.2	327.3	211.3	3.1	116.0	29.1	29.1	90.1	Aug.
0.0	0.0	0.0	—	0.2	0.2	—	0.2	313.3	208.0	3.5	105.3	29.4	29.4	96.0	Sep.
0.0	0.0	0.0	—	—	—	—	0.2	302.9	211.7	4.1	91.2	29.8	29.8	101.3	Oct.
0.0	0.0	0.0	—	—	—	—	0.5	296.1	206.6	5.1	89.5	27.1	27.1	103.7	Nov.
0.0	0.0	0.0	—	—	—	—	0.6	279.5	177.1	6.5	102.4	38.1	38.1	110.7	Dec.
<b>Agricultural Credit Cooperatives (larger institutions only)<sup>4)</sup></b>															
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Aug.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Sep.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Oct.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Nov.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Dec.

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

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

(In millions of DM)

Position at End of Month	Medium and Long-Term Lendings to Non-Bank Customers			Lendings to Credit Institutions
	Total	Of which, granted to:		
		Business and Private Customers	Public Authorities	
1952 December	1,850.7	1,762.2	88.5	2,446.8
1953 June	2,161.2	2,004.8	156.4	2,651.4
July	2,185.3	2,027.9	157.4	2,684.5
August	2,209.3	2,051.9	157.4	2,736.3
September	2,226.4	2,069.1	157.3	2,782.5
October	2,212.7	2,055.6	157.1	2,813.9
November	2,201.7	2,044.6	157.1	2,827.5
December	2,216.0	2,058.9	157.1	2,827.6
1954 January	2,254.4	2,097.4	157.0	2,809.2
February	2,265.3	2,108.2	157.1	2,814.8
March	2,220.2	2,064.1	156.1	2,837.3
April	2,222.3	2,066.5	155.8	2,852.2
May	2,222.5	2,066.6	155.9	2,866.7
June	1,958.6	1,802.8	155.8	2,908.9
July	1,946.0	1,790.1	155.9	2,906.7
August	1,955.2	1,800.3	154.9	2,942.1
September	1,959.8	1,805.2	154.6	2,957.3
October	1,957.0	1,802.5	154.5	2,974.3
November	1,968.6	1,814.0	154.6	2,995.9
December	1,750.6	1,591.0	159.6	3,030.1
1955 January	1,760.1	1,589.5	170.6	3,001.1

### 5. Lendings by Credit Institutions<sup>1)</sup> in the Area of the German Federal Republic classified by Periods and Objects

(In millions of DM)

Position at End of:	All Credits to Non-Banks (Column 2 and Columns 12 to 20)	Industries and Handicrafts										Building of Dwelling Houses	Public Utilities	Trade	Central Import and Storage Agencies	Agriculture, Forestry and Fisheries <sup>2)</sup>	Other Public Borrowers <sup>3)</sup>	Other Branches of Economic Activity and Other Borrowers <sup>4)</sup>	Credits by Institutions financing Instalment Buying	Unclassifiable Credits <sup>5)</sup>
		Total	including:																	
			Handicrafts (Contained in Column 2 and in Columns 4 to 11)	Min-ing	Iron and Metal Working Industries and Foundries	Steel Construction, Machine and Vehicle Building	Electrical Equipment, Precision Instruments and Optical Goods	Chemical and Pharmaceutical Industries	Food-stuffs, including those of luxury character, Beverages and Tobacco	Textiles, Leather, Footwear, and Clothing	Industries working for Building <sup>6)</sup>									
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
Position at End of Year or Quarter																				
Short-term Credits (excluding Treasury Bills and Non-interest-bearing Treasury Bonds)																				
1949 Dec.	9,679	4,753	380	196	291	542	304	426	357	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 Dec.	21,810	11,196	1,068	430	772	1,717	720	676	1,576	2,092	1,136	225	109	6,844	511	496	163	1,440	524	302
1954 March	22,606	11,505	1,117	363	663	1,679	733	718	1,641	2,252	1,258	221	108	7,189	507	538	166	1,541	524	307
June	22,890	11,407	1,204	349	676	1,518	744	666	1,556	2,275	1,334	247	110	7,250	567	574	212	1,621	583	319
Sep.	23,278	11,548	1,225	320	708	1,466	784	635	1,494	2,430	1,320	273	116	7,596	519	591	205	1,523	592	315
Dec.	25,146	12,294	1,237	415	898	1,676	859	779	1,664	2,214	1,325	312	155	8,149	639	633	192	1,741	621	410
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 Dec.	22,754	5,853	476	1,075	1,016	847	382	369	479	509	318	7,701	1,437	847	11	1,270	2,781	1,894	266	694
1954 March	24,288	6,126	503	1,146	1,021	891	362	375	515	541	338	8,275	1,427	896	1	1,397	3,262	1,969	262	673
June	25,753	6,255	550	1,037	958	943	378	458	553	567	363	8,982	1,406	962	16	1,528	3,506	2,149	290	659
Sep.	28,235	6,681	587	1,070	1,028	1,014	410	496	566	628	402	10,367	1,440	1,038	11	1,671	3,729	2,344	318	636
Dec.	30,651	6,816	650	999	968	1,080	417	534	610	637	403	11,656	1,429	1,137	2	1,884	4,150	2,577	390	610

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

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

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

VII. Volume of Credit

(In millions of DM)

Releases	Position as at:						
	1950	1951	1952	1953 <sup>2)</sup>	1954		
	December 31				October	November	December
Total of Amounts Released	2,640.5	3,654.2	4,079.2	4,343.5	4,458.2	4,464.6	4,466.7
Of which there had been used a total of	2,412.7	3,349.9	3,924.1	4,278.4	4,362.2	4,386.8	4,413.7
Of which, through Reconstruction Loan Corporation for:							
Power (Electricity)	541.5	777.4	824.2	837.9	846.7	846.7	846.7
Coal Mining	417.9	512.0	560.6	591.8	600.5	600.5	601.0
Other Industries	389.4	464.3	496.8	550.2	581.2	586.2	591.7
Agriculture	182.7	255.8	337.7	368.1	371.7	372.0	372.7
Building of Dwelling Houses	175.1	293.0	402.5	461.5	470.9	471.9	475.0
Maritime Shipping	85.5	135.1	160.7	179.0	146.3 <sup>4)</sup>	148.5	149.5
Gas and Water	65.5	71.0	85.1	89.3	104.1	104.3	104.5
Tramways	12.8	17.3	17.3	17.3	17.3	17.3	17.3
Fishing Vessels	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Iron and Steel	67.8	150.3	167.5	178.8	180.2	193.5	207.1
Tourist Industry	11.0	21.5	32.2	22.9	23.5	23.5	23.5
Small Investment Projects, Refugees' Undertakings	70.5	70.5	76.9	80.6	105.5	107.4	108.9
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	46.4	46.4	46.4
Research	—	0.2	0.4	0.5	0.5	0.5	0.5
BEWAG (Berlin)	55.0	55.0	55.0	55.0	55.0	55.0	55.0
Building of Dwellings for Occupying Powers	34.0	34.0	34.0	34.0	34.0	34.0	34.0
Lendings through Vertriebenbank A.G. 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	— <sup>3)</sup>	—	—	—	—	—
Gas	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Water	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Chief Federal Cash Office, Bonn, for:							
Grants to							
Agriculture	20.0	33.6	87.8	111.1	116.3	116.5	116.7
Research	11.6	16.0	26.3	30.4	33.0	33.1	33.3
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	4.3	4.6	5.0
Sundry Purposes	—	9.2	11.9	13.2	13.7	13.7	13.7
Industriekreditbank A.G.	—	18.1	33.4	40.1	40.1	40.1	40.1
Industriebank A.G., Berlin, for:							
Sundry Purposes	175.4	292.5	332.2	343.7	344.8	344.9	344.9
Not yet used	227.8	304.3	155.1	65.1	96.0	77.8	53.0

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





## IX. Other Statistics regarding Money and Credit

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

(In millions of DM)

#### a) By Categories of Creditors and of Claims

Category of Creditors	Total	Equalisation Claims under Conversion Legislation <sup>1)</sup>	of which:					Debt Certificates bearing no interest <sup>7)</sup>	3 <sup>1</sup> / <sub>2</sub> % Annuity Equalisation Claims <sup>8)</sup>
			At 3 <sup>0</sup> / <sub>0</sub> <sup>2)</sup>	At 3 <sup>1</sup> / <sub>2</sub> % <sup>3)</sup>	At 4 <sup>1</sup> / <sub>2</sub> % <sup>4)</sup>	Bearing no interest <sup>5)</sup>	3 % Special Equalisation Claims <sup>6)</sup>		
<b>I. German Federal Republic</b>									
<b>A. Banks and similar Institutions</b>									
Bank deutscher Länder	6,125	5,503	5,503	—	—	—	—	622	
Land Central Banks	2,571	2,571	2,571	—	—	—	—	—	
Postal Cheque Offices and Postal Savings Banks	300	300	300 <sup>9)</sup>	—	—	—	—	—	
Credit Institutions	6,366	6,366	5,722	—	439	76	129	—	
<b>Sub-Total</b>	<b>15,362</b>	<b>14,740</b>	<b>14,096</b>	<b>—</b>	<b>439</b>	<b>76</b>	<b>129</b>	<b>622</b>	
<b>B. Insurance Companies</b>	<b>4,331</b>	<b>2,874<sup>10)</sup></b>	<b>—</b>	<b>2,775</b>	<b>—</b>	<b>20</b>	<b>79</b>	<b>—</b>	
<b>C. Building and Loan Associations</b>	<b>62</b>	<b>62</b>	<b>—</b>	<b>61</b>	<b>—</b>	<b>—</b>	<b>1</b>	<b>—</b>	
<b>D. Total</b>	<b>19,755<sup>11)</sup></b>	<b>17,676</b>	<b>14,096</b>	<b>2,836</b>	<b>439</b>	<b>96</b>	<b>209</b>	<b>622</b>	
<b>II. West Berlin</b>									
<b>A. Banks and similar Institutions</b>	<b>507</b>	<b>507</b>	<b>507</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	
<b>B. Insurance Companies and Building and Loan Associations</b>	<b>250</b>	<b>121</b>	<b>—</b>	<b>111</b>	<b>—</b>	<b>—</b>	<b>10</b>	<b>129</b>	
<b>C. Total</b>	<b>757<sup>12)</sup></b>	<b>628</b>	<b>507</b>	<b>111</b>	<b>—</b>	<b>—</b>	<b>10</b>	<b>129</b>	

<sup>1)</sup> The figures of the Equalisation Claims under Conversion Legislation have been compiled on the basis of the confirmed provisional Conversion Accounts, or, where these have not yet been confirmed, on that of the surveys which the institutions had to submit for the purpose of calculating the interest as at 30 April 1953. — <sup>2)</sup> Normal type for credit institutions (Area of the German Federal Republic: Art. 11, Conversion Law; West Berlin: Supplementary Conversion Regulation of 20 March 1949). — <sup>3)</sup> Normal type for insurance companies and building and loan associations (Area of the German Federal Republic: Article 11 of Regulation 23/Conv. Law, Art. 3 of Regulation 33/Conv. Law; West Berlin: Art. 11 of Implementing Regulation 3 under Supplementary Conversion Regulation of 20 March 1949, Art. 5 of Impl. Reg. 7/Suppl. Conv. Reg. of 20 March 1949). — <sup>4)</sup> For the purpose of covering bonds and similar securities issued by the appropriate institutions (Art. 22, Conv. Law). — <sup>5)</sup> For unredeemed interest liabilities of credit institutions (Art. 2 of Reg. 27/Conv. Law) and for certain reserves of insurance companies (Art. 15, Reg. 43/Conv. Law). — <sup>6)</sup> For conversion costs (Area of the German Federal Republic: Art. 2, Reg. 45/Conv. Law; West Berlin: Art. 2, Impl. Reg. 10/Suppl. Conv. Reg. of 20 March 1949), DM 114 million redeemed in the meantime; hence remaining balance for Federal Area DM 95 million. — <sup>7)</sup> On account of money supply to the Territorial Authority of Berlin under Military Government Law No. 67 (position according to BdL Return of 31 Dec. 1954). — <sup>8)</sup> In accordance with Art. 5 of the Law on Supplementary Pension Payments dated 11 June 1951 (amount according to figures of the Federal Debt Administration as at 31 Dec. 1954). — <sup>9)</sup> Bearing no interest for the time being. — <sup>10)</sup> In the absence of relative reports the Equalisation Claims of a large number of small insurance companies (hardly exceeding DM 1,000 in the individual case) could not be shown. This will however not substantially affect the total. — <sup>11)</sup> The difference between the total Equalisation Claims of all categories of creditors (DM 19,755 million) and the total of Equalisation charges of the Federal Government and Lands according to Table b) (DM 19,884 million) is due to the fact that the Annuity Equalisation Claims of the West Berlin insurance companies (DM 129 million on 31 Dec. 1954) are included in the obligations of the Federal Government. — <sup>12)</sup> See footnote <sup>11)</sup>.

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

Debtors	All Creditor Institutions	Central Banking System	Postal Cheque Offices and Postal Savings Banks	Credit Institutions	Insurance Companies	Building and Loan Associations
<b>I. Federal Government</b>						
Equalisation Claims under Conversion Legislation <sup>2)</sup>	5,706	5,503	203	—	—	—
Debt Certificates bearing no interest <sup>3)</sup>	622	622	—	—	—	—
Annuity Equalisation Claims <sup>4)</sup>	1,586	—	—	—	1,586	—
<b>Federal Government, Total</b>	<b>7,914</b>	<b>6,125</b>	<b>203</b>	<b>—</b>	<b>1,586</b>	<b>—</b>
<b>II. Lands</b>						
Baden-Württemberg	1,996	386	15	1,087	471	37
Bavaria	2,285	452	15	1,277	539	2
Bremen	229	71	2	143	12	1
Hamburg	1,048	198	6	368	475	1
Hesse	1,112	248	9	639	211	5
Lower Saxony	1,346	306	11	755	269	5
North Rhine-Westphalia	2,985	645	32	1,485	815	8
Rhineland-Palatinate	534	139	4	353	36	2
Schleswig-Holstein	435	126	3	259	46	1
<b>Lands, Total</b>	<b>11,970</b>	<b>2,571</b>	<b>97</b>	<b>6,366</b>	<b>2,874</b>	<b>62</b>
<b>III. Federal Government and Lands</b>	<b>19,884<sup>5)</sup></b>	<b>8,696</b>	<b>300</b>	<b>6,366</b>	<b>4,460</b>	<b>62</b>
<b>IV. Territorial Authority of Berlin</b>	<b>628<sup>5)6)</sup></b>	<b>—</b>	<b>26</b>	<b>481</b>	<b>116</b>	<b>5</b>

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

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).

furthermore: the internal allocation of the Equalisation charge in respect of insurance companies and building and loan associations in accordance with Art. 10 of Regulation 23 and Art. 3 of Regulation 33 under the Conversion Law. — <sup>2)</sup> See footnote <sup>1)</sup> to table a) above. — <sup>3)</sup> See footnote <sup>7)</sup> to table a) above; in accordance with Art. 4 of Military Government Law No. 67 the Federal Government receives a debt certificate of the territorial authority of Berlin for the same amount. — <sup>4)</sup> See footnote <sup>9)</sup> to table a) above. — <sup>5)</sup> See footnote <sup>11)</sup> to table a) above. — <sup>6)</sup> The amount does not include the debt certificate in favour of the Federal Government as mentioned in footnote <sup>2)</sup>. — <sup>7)</sup> The allocation of the Postal Cheque Offices' Equalisation Claims to the Lands has been estimated on the basis of the Income and Corporation Tax yield for 1949 (Art. 6 of Regulation 46 under the Conversion Law).

Debtor Interest Rates	Baden-Württemberg <sup>2)</sup>		Bavaria <sup>2)</sup>		Bremen <sup>2)</sup>		Hamburg <sup>3)</sup>	
	Interest Rates of the Land Central Banks, valid as from 20 May 1954							
Discount Rate	3		3		3		3	
Advance Rate	4		4		4		4	
	Charge for Credits:							
Valid as from:	1 July 1954		1 July 1954		1 July 1954		1 July 1954	
	in detail	total	in detail	total	in detail	total	in detail	total
1. Charges for Credits in Current Account								
a) Approved Credits Interest <sup>4)</sup>	4 3/4		4 3/4		4 3/4		4 3/4	
Credit Commission	1/4 ‰ per month	7 3/4	1/4 ‰ per month	7 3/4	1/4 ‰ per month	7 3/4	1/4 ‰ per month	7 3/4
b) Overdrafts Interest <sup>4)</sup>	4 3/4		Advance Rate + 1 1/2 ‰		4 3/4		4 3/4	
Overdraft Commission	1/8 ‰ per day	9 1/4	1/8 ‰ per day	10	1/8 ‰ per day	9 1/4	1/8 ‰ per day	9 1/4
Valid as from:	20 May 1954		20 May 1954		20 May 1954		20 May 1954	
2. Acceptance Credits (normal terms) Interest	Discount Rate + 1/2 ‰		Discount Rate + 1/2 ‰		Discount Rate + 1/2 ‰		Discount Rate + 1/2 ‰	
Acceptance Commission	1/4 ‰ per month	6 1/2	1/4 ‰ per month	6 1/2	1/4 ‰ per month	6 1/2	1/4 ‰ per month	6 1/2
3. Charges for Bill Credits								
a) Items of DM 20,000 or above Interest	Discount Rate + 1/2 ‰		Discount Rate + 1 1/2 ‰		Discount Rate + 1/2 ‰ - 1 ‰		Discount Rate + 1 ‰	
Discount Commission	1/8 ‰ per month	5	1 ‰ per month	5 7/10	1/8 ‰ per month	5 - 5 1/2	1/8 ‰ per month	5 1/2
b) Items from DM 5,000 to under DM 20,000 Interest	Discount Rate + 1/2 ‰		Discount Rate + 1 1/2 ‰		Discount Rate + 1/2 ‰ - 1 ‰		Discount Rate + 1 ‰	
Discount Commission	1/8 ‰ per month	5	1 ‰ per month	5 7/10	1/8 ‰ per month	5 - 5 1/2	1/8 ‰ per month	5 1/2
c) Items from DM 1,000 to under DM 5,000 Interest	Discount Rate + 1 ‰		Discount Rate + 1 1/2 ‰		Discount Rate + 1/2 ‰ - 1 ‰		Discount Rate + 1 ‰	
Discount Commission	1/8 ‰ per month	5 1/2	1/8 ‰ per month	6	1/8 ‰ per month	5 1/2 - 6	1/8 ‰ per month	6
d) Items under DM 1,000 Interest	Discount Rate + 1 ‰		Discount Rate + 1 1/2 ‰		Discount Rate + 1/2 ‰ - 1 ‰		Discount Rate + 1 ‰	
Discount Commission	1/8 ‰ per month	6	1/8 ‰ per month	6 1/2	1/8 ‰ per month	6 1/2 - 7	1/8 ‰ per month	7
4. Drawings on Customers Interest	no rates fixed		no rates fixed		no rates fixed		no rates fixed	
Credit Commission								
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	

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

Hesse <sup>2)</sup>		Lower Saxony <sup>2)</sup>		North Rhine-Westphalia <sup>2)</sup>		Rhineland-Palatinate <sup>2)</sup>		Schleswig-Holstein <sup>2)</sup>	
Interest Rates of the Land Central Banks, valid as from 20 May 1954									
3 4		3 4		3 4		3 4		3 4	
Charge for Credits:									
1 July 1954		1 July 1954		1 July 1954		1 July 1954		1 July 1954	
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
4 3/4 1/4 % per month	7 3/4	4 3/4 1/4 % per month	7 3/4	4 3/4 1/4 % per month	7 3/4	4 3/4 1/4 % per month	7 3/4	4 3/4 1/4 % per month	7 3/4
4 3/4 1/8 % per day	9 1/4	4 3/4 1/8 % per day	9 1/4	4 3/4 1/8 % per day	9 1/4	4 3/4 1/8 % per day	9 1/4	4 3/4 1/8 % per day	9 1/4
20 May 1954		20 May 1954		20 May 1954		20 May 1954		20 May 1954	
Discount Rate + 1/2 % 1/4 % per month	6 1/2	Discount Rate + 1/2 % 1/4 % per month	6 1/2	Discount Rate + 1/2 % 1/4 % per month	6 1/2	Discount Rate + 1/2 % 1/4 % per month	6 1/2	Discount Rate + 1/2 % 1/4 % per month	6 1/2
Discount Rate + 1/2 % 1/8 % per month	5	Advance Rate + 1/2 % 1/24 % per month	5	Discount Rate + 1 1/2 % 1/24 % per month	5	Discount Rate + 1 1/2 % 1/24 % per month	5	Discount Rate + 1 % 1/8 % per month	5 1/2
Discount Rate + 1/2 % 1/8 % per month	5 1/2	Advance Rate + 1/2 % 1/24 % per month	5 1/2	Discount Rate + 1 1/2 % 1/24 % per month	5 1/2	Discount Rate + 1 1/2 % 1/24 - 1/32 % per month	5 - 5 1/2	Discount Rate + 1 % 1/8 % per month	5 1/2
Discount Rate + 1 1/2 % 1/8 % per month	6	Advance Rate + 1/2 % 1/8 % per month	6	Discount Rate + 1 1/2 % 1/8 % per month	6	Discount Rate + 1 1/2 % 1/8 % per month	6	Discount Rate + 1 % 1/8 % per month	6
Discount Rate + 1 1/2 % 1/8 % per month	6	Advance Rate + 1/2 % 1/8 % per month	6 1/2	Discount Rate + 1 1/2 % 1/8 % per month	6 <sup>5)</sup>	Discount Rate + 1 1/2 % 1/8 % per month	6 <sup>5)</sup>	Discount Rate + 1 % 1/8 % per month	7 <sup>6)</sup>
Advance Rate + 1/2 % 1/4 % per month	7 1/2	no rates fixed		no rates fixed		Advance Rate + 1/2 % 1/4 % per month	7 1/2	no rates fixed	
1/4 % on minimum of twice total credit per quarter		no rates fixed		1/8 % per half-year		1/8 % on the larger side of the account with minimum of twice the highest debt outstanding per quarter		Calculation of the turnover commission must be made in manner laid down in Art. 5 of Agreement regarding Debtor Interest, together with instructions issued by the Reich Credit Supervision Office regarding collection and calculation of commission on turnover (turnover charges) on debtor accounts, dated 5 March 1942	
DM 2.— 1/2 % min. DM —.50		DM 2.— 1/2 % min. DM —.50		DM 2.— 1/2 % min. DM —.50		DM 2.— 1/2 % min. DM —.50		DM 2.— not fixed	

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

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

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

in per cent per annum

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

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

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

(In millions of DM)

Month	Debits	Month	Debits
1952 December	49,555.9	1954 March	49,243.6
1953 June	45,827.4	April	46,831.3
July	45,920.7	May	46,300.3
August	44,013.5	June	50,874.9
September	47,396.8	July	51,371.0
October	48,387.6	August	49,870.6
November	45,777.0	September	52,997.5
December	55,111.5	October	52,446.9
1954 January	45,650.6	November	53,335.7
February	42,333.3	December	65,424.8

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

## X. Securities

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

In the Area of the German Federal Republic<sup>1)</sup> (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			
<b>Offerings</b>											
1948 <sup>1)</sup>	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
1954 <sup>2)</sup>	1,960.3	840.2	320.0	939.7	2.9	383.7	4,446.8	12,575.8	498.4	1,345.6	13,921.4
Issues withdrawn <sup>3)</sup>	—	— 27.0	—	— 11.2	—	— 11.7	—	— 49.9	—	—	— 49.9
Offerings up to end of 1954 <sup>4)</sup>	5,173.7	2,228.4	894.0	1,882.5	39.0	2,308.3	—	12,525.9	—	1,345.6	13,871.5
1953 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	140.4
July	295.0	139.0	—	25.0	—	5.8	464.8	11,327.1	57.6	1,140.5	12,467.6
August	47.0	—	20.0	—	—	1.7	68.7	11,395.8	53.2	1,193.7	12,589.5
September	114.0	5.0	—	36.0	—	2.8	157.8	11,553.6	27.6	1,221.3	12,774.9
October	180.0	—	10.0	8.0	—	—	198.0	11,751.6	6.6	1,227.9	12,979.5
November	130.0	49.5	20.0	38.5	0.0	3.5	241.5	11,993.1	73.2	1,301.1	13,294.2
December <sup>5)</sup>	156.3	73.5	70.0	280.2	—	2.7	582.7	12,575.8	44.5	1,345.6	13,921.4
Issues withdrawn <sup>3)</sup>	—	— 27.0	—	— 11.2	—	— 11.7	—	— 49.9	—	—	— 49.9
1955 January	—	—	—	—	—	41.8	41.8	12,567.7	99.1	1,444.7	14,012.4
From Currency Reform up to and incl. Jan. 1955 <sup>6)</sup>	5,173.7	2,228.4	894.0	1,882.5	39.0	2,350.1	—	12,567.7	—	1,444.7	14,012.4
<b>Placings</b>											
1948 <sup>1)</sup>	6.3	2.3	—	10.0	—	—	18.6	18.6	0.5	0.5	19.1
1949	201.1	33.0	19.9	95.7	—	420.4	770.1	788.7	41.3	41.8	830.5
1950	210.7	99.2	96.2	53.2	0.1	217.1	676.5	1,465.2	51.2	93.0	1,558.2
1951	468.0	158.9	1.9	61.7	—	56.9	747.4	2,212.6	164.7	257.7	2,470.3
1952	628.1	161.3	219.8	130.3	—	418.2	1,557.7	3,770.3	259.3	517.0	4,287.3
1953	1,043.4	429.4	224.6	396.2	33.8	786.5	2,913.9	6,684.2	268.7	785.7	7,469.9
1954 <sup>2)</sup>	2,238.8	1,001.4	264.9	791.5	4.2	405.2	4,706.0	11,390.2	453.0	1,238.7	12,628.9
Placings up to end of 1954 <sup>4)</sup>	4,796.4	1,885.5	827.3	1,538.6	38.1	2,304.3	—	11,390.2	—	1,238.7	12,628.9
1953 August	69.9	32.0	10.7	56.9	0.0	67.1	236.6	5,486.7	9.7	698.8	6,185.5
September	78.4	19.6	2.3	62.0	—	57.3	219.6 <sup>5)</sup>	5,706.3	21.0	719.8	6,426.1
October	118.0	39.6	51.2	56.7	13.6	24.0	303.1 <sup>5)</sup>	6,009.4	31.2	751.0	6,760.4
November	105.0	39.0	20.9	40.8	0.0	8.4	214.1 <sup>5)</sup>	6,223.5	6.0	757.0	6,980.5
December	210.3	102.3	4.7	100.5	20.1	22.8	460.7 <sup>5)</sup>	6,684.2	28.7	785.7	7,469.9
1954 January	131.5	93.5	0.2	173.2	2.8	25.4	426.6 <sup>5)</sup>	7,110.8	16.1	801.8	7,912.6
February	81.7	46.6	200.1	28.0	0.0	55.2	411.6	7,522.4	18.5	820.3	8,342.7
March	80.5	72.9	0.1	55.4	0.1	201.6	410.6 <sup>5)</sup>	7,933.0	16.4	836.7	8,769.7
April	115.9	60.8	0.0	365.3	0.0	3.8	545.8 <sup>5)</sup>	8,478.8	7.0	843.7	9,322.5
May	176.4	60.5	0.0	13.4	0.0	1.8	252.1 <sup>5)</sup>	8,730.9	30.4	874.1	9,605.0
June	403.3	156.1	0.1	21.7	—	100.7	681.9 <sup>5)</sup>	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	122.2
July	325.8	135.8	0.0	25.6	0.0	5.8	493.0	9,947.0	59.5	1,037.9	10,984.9
August	183.8	111.3	19.7	—	0.0	1.8	316.6	10,263.6	53.4	1,091.3	11,354.9
September	159.2	82.0	0.0	36.1	0.0	2.9	280.2	10,543.8	27.6	1,118.9	11,662.7
October	147.1	53.5	3.0	8.9	1.3	0.0	213.8	10,757.6	6.7	1,125.6	11,883.2
November	158.3	50.1	20.2	38.6	0.0	3.5	270.7 <sup>5)</sup>	11,028.3	70.8	1,196.4	12,224.7
December	240.5	71.9	21.5	25.3	0.0	2.7	361.9	11,390.2	42.3	1,238.7	12,628.9
1955 January	208.3	132.2	17.4	259.7	0.0	41.8	659.4 <sup>5)</sup>	12,049.6	96.5	1,335.2	13,384.8
From Currency Reform up to and incl. Jan. 1955 <sup>6)</sup>	5,004.7	2,017.7	844.7	1,798.3	38.1	2,346.1	—	12,049.6	—	1,335.2	13,384.8

<sup>1)</sup> Of which, DM 116.7 million Convertible Bonds. — <sup>2)</sup> Of which, placings with Investment Assistance creditors (in millions of DM) in Sep. 1953: 101.5; Oct. 1953: 15.2; Nov. 1953: 2.8; Dec. 1953: 80.3; Jan. 1954: 33.1; March 1954: 0.6; April 1954: 304.7; May 1954: 9.7; June 1954: 6.3; Nov. 1954: 34.4; Jan. 1955: 311.3. — <sup>3)</sup> From 21 June to 31 December 1948. — <sup>4)</sup> As from July 1954, including West Berlin. — <sup>5)</sup> Including West Berlin. — <sup>6)</sup> Provisional figures.

**2. Interest Rates and Issue Prices of the Fixed-interest-bearing Bonds placed since July 1948**  
Area of the German Federal Republic, including West Berlin: position at end of January 1955 (Amounts in millions of DM)

X. Securities

Rates of Interest %	Issue Prices										Total
	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	
3	—	—	—	—	—	—	—	—	1.0	—	1.0
3 1/2	—	—	—	—	—	—	—	—	8.0	—	8.0
4	—	—	—	—	—	—	—	—	8.3	—	8.3
4 1/2	—	—	—	—	—	—	—	—	0.1	—	0.1
5	10.0	468.1	83.2	112.7	73.7	473.1	3,361.2	132.6	818.2	3.0	5,535.8
5 1/2	—	0.0	5.0	29.2	141.9	70.6	1,506.9	876.2	378.4	174.3	3,182.5
6	—	—	—	—	—	—	36.5	—	579.4	—	615.9
6 1/2	—	—	0.7	—	—	—	304.5	0.8	114.6	—	420.6
7	—	—	10.1	—	20.5	—	8.2	316.6	18.4	—	373.8
7 1/4	—	—	—	—	—	—	—	—	6.1	—	6.1
7 1/2	—	—	—	—	247.7	383.1	470.7	34.9	17.5	25.9	1,179.8
8	—	—	—	—	—	70.4	601.8	13.1	3.5	1.9	690.7
8 1/4	—	—	—	—	—	—	15.0	—	—	—	15.0
8 1/2	—	—	—	—	—	—	—	12.0	—	—	12.0
<b>Total</b>	<b>10.0</b>	<b>468.1</b>	<b>99.0</b>	<b>141.9</b>	<b>483.8</b>	<b>997.2</b>	<b>6,304.8</b>	<b>1,386.2</b>	<b>1,953.4</b>	<b>205.1</b>	<b>12,049.6</b>

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

distinguishing between Securities with Tax-free Interest Income and those with Interest Income subject to Taxation<sup>1)</sup>  
Area of the German Federal Republic<sup>2)</sup> (in millions of DM)

Period	Mortgage Bonds		Communal Bonds		Bonds of Special Credit Institutions		Industrial Bonds		Other Bonds		Loans of Public Authorities		Total of Fixed-interest-bearing Bonds	
	Tax-free	Subject to Taxation	Tax-free	Subject to Taxation	Tax-free	Subject to Taxation	Tax-free	Subject to Taxation	Tax-free	Subject to Taxation	Tax-free	Subject to Taxation	Tax-free	Subject to Taxation
1953	945.3	98.1	347.6	81.8	194.7	29.9	143.4	252.8	33.8	—	770.6	15.9	2,435.4	478.5
1954 <sup>3)</sup>	2,052.9	185.9	907.9	93.5	208.5	56.4	79.2	712.3	4.2	—	106.2	299.0	3,358.9	1,347.1
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	297.6	28.2	122.6	13.2	—	0.0	0.2	25.4	0.0	—	5.8	—	426.2	66.8
August	173.0	10.8	110.5	0.8	0.0	19.7	—	—	0.0	—	1.8	—	285.3	31.3
September	148.7	10.5	78.4	3.6	—	0.0	0.1	36.0	0.0	—	2.9	—	230.1	50.1
October	139.1	8.0	46.5	7.0	3.0	0.0	—	8.9	1.3	—	0.0	—	189.9	23.9
November	149.7	8.6	46.4	3.7	2.6	17.6	—	38.6	0.0	—	3.5	—	202.2	68.5
December	230.1	10.4	65.9	6.0	2.4	19.1	—	25.3	0.0	—	2.7	—	301.1	60.8
1955 January	170.0	38.3	40.2	92.0	1.4	16.0	6.3	253.4	0.0	—	—	41.8	217.9	441.5

<sup>1)</sup> In addition to the bonds subject to Capital Yield Tax under the First Law for the Encouragement of the Capital Market, dated 15 December 1952, those bonds are included whose yield is subject to Income Tax or Corporation Tax. — <sup>2)</sup> As from July 1954, including West Berlin. — <sup>3)</sup> Including West Berlin.

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

Area of the German Federal Republic<sup>2)</sup> (in per cent of the placings for which distribution is known)

Period	Mortgage Bonds				Communal Bonds				Industrial Bonds				Total				Distribution known for . . . per cent of the total placings
	with Public Authorities	with Credit Institutions	with Other Business Enterprises	with Private Buyers	with Public Authorities	with Credit Institutions	with Other Business Enterprises	with Private Buyers	with Public Authorities	with Credit Institutions	with Other Business Enterprises	with Private Buyers	with Public Authorities	with Credit Institutions	with Other Business Enterprises	with Private Buyers	
1951 <sup>3)</sup>	76	19	5	81	17	2	13	78	9	71	24	5	93				
1952	75	17	8	82	15	3	9	57	34	69	21	10	90				
1953	46	43	11	51	45	4	16	69	15	40	50	10	94				
1954 <sup>4)</sup>	31	49	11	9	22	57	16	5	6	20	67	7	99				
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
Oct.	28	58	6	8	9	77	9	5	0	47	53	0	22	62	9	7	96
Nov.	34	50	6	10	20	53	21	6	0	91	8	1	26	57	9	8	98
Dec.	10	66	4	20	8	70	10	12	3	43	30	24	9	65	7	19	100
1955 Jan.	4	79	11	6	1	71	23	5	0	16	83	1	2	50	45	3	100

<sup>1)</sup> As far as ascertainable. — <sup>2)</sup> June to December. — <sup>3)</sup> As from July 1954, including West Berlin. — <sup>4)</sup> 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 Prices<sup>1)</sup> and Index Figures; 1950 = 100

Period	Overall Index	Of which 4% Bonds						Total	Of which								
		Mortgage Bonds		Communal Bonds including Municipal Loans		Industrial Bonds			Industries producing Basic Materials		Iron and Metal Working		Other Processing Industries		Trade and Transport		
		Average Prices <sup>1)</sup>	Indices	Average Prices <sup>1)</sup>	Indices	Average Prices <sup>1)</sup>	Indices		Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures	
1948 <sup>2)</sup>	104.4	8.34	107.2	7.68	99.7	6.87	95.2	26.08	50.1	13.52	42.5	38.48	50.6	51.11	57.0	34.91	52.0
1949	99.2	7.83	100.6	7.64	99.3	6.69	92.7	30.41	58.4	16.07	50.6	45.37	59.6	57.87	64.5	41.29	61.5
1950	100.0	7.78	100.0	7.70	100.0	7.22	100.0	52.06	100.0	31.79	100.0	76.10	100.0	89.71	100.0	67.15	100.0
1951	94.2	72.86	93.6	72.39	94.1	70.26	97.3	73.81	141.8	51.21	161.1	103.63	136.2	115.42	128.7	88.20	131.3
1952	106.2	82.44	105.9	78.06	101.4	80.35	111.3	93.86	180.3	83.21	261.7	113.66	149.4	111.59	124.4	99.23	147.8
1953	105.0	80.82	103.8	80.71	104.9	79.79	110.5	87.97	169.0	79.86	251.2	102.30	134.4	97.55	108.7	95.30	141.9
1954	109.4	83.53	107.3	83.89	109.0	87.54	121.2	125.09	240.3	121.49	382.2	133.58	175.6	129.36	144.2	126.89	189.0
1954 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
Oct.	116.1	89.48	115.0	89.07	115.7	88.44	122.5	147.40	283.1	143.37	451.0	162.48	213.5	151.28	168.6	146.00	217.4
Nov.	116.2	89.51	115.0	89.04	115.7	88.79	123.0	150.43	289.0	149.40	470.0	159.58	209.7	150.87	168.2	146.78	218.6
Dec.	116.1	89.52	115.0	89.01	115.7	87.87	121.7	167.34	321.4	169.56	533.4	174.47	229.3	160.91	179.4	161.55	240.6
1955 Jan.	116.1	89.53	115.0	89.04	115.7	87.95	121.8	166.00	318.9	164.15	516.4	178.50	234.6	167.66	186.9	161.35	240.3

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

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

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

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

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

Period	R-Mark Securities							D-Mark Securities								
	Loans		Mortgage Bonds and Communal Bonds		Industrial Bonds		Total	Loans		Mortgage Bonds and Communal Bonds		Industrial Bonds		Total		
	Nominal Value	Market Value <sup>1)</sup>	Nominal Value	Market Value <sup>1)</sup>	Nominal Value	Market Value <sup>1)</sup>	Nominal Value	Market Value <sup>1)</sup>	Nominal Value	Market Value <sup>1)</sup>	Nominal Value	Market Value <sup>1)</sup>	Nominal Value	Market Value <sup>1)</sup>		
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
Oct.	375	323	3,202	2,864	1,960	1,758	5,537	4,945	8,977	9,359	4,984	5,015	7,030	7,190	20,991	21,564
Nov.	266	228	6,395	5,719	2,374	2,138	9,035	8,085	12,506	12,946	3,361	3,351	6,810	7,102	22,677	23,399
Dec.	204	176	2,569	2,323	2,207	1,968	4,980	4,467	7,011	7,238	5,226	5,207	11,675	12,053	23,912	24,498

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

b) Shares (In thousands of RM or DM)

Period	R-Mark Shares					D-Mark Shares									
	Industries	Banks	Transport	Insurance Companies	Total	Industries		Banks		Transport		Insurance Companies		Total	
	Nominal Value					Nominal Value	Market Value <sup>1)</sup>	Nominal Value	Market Value <sup>1)</sup>	Nominal Value	Market Value <sup>1)</sup>	Nominal Value	Market Value <sup>1)</sup>	Nominal Value	Market Value <sup>1)</sup>
1954 Jan.	32,675	3,676	1,772	269	38,392	56,022	66,985	836	832	789	546	—	—	57,647	68,363
Feb.	24,804	4,160	1,952	316	31,232	54,600	67,152	1,210	1,282	1,323	931	—	—	57,133	69,365
March	25,009	3,404	1,124	309	29,846	65,156	82,181	3,423	4,449	1,602	1,142	—	—	70,181	87,772
April	20,327	1,925	704	369	23,325	53,044	66,766	2,552	3,415	1,352	987	—	—	56,948	71,168
May	22,013	2,544	965	257	25,779	58,306	73,466	3,046	3,953	1,189	862	—	—	62,541	78,281
June	25,595	1,865	634	274	28,368	73,418	96,652	4,159	5,498	1,389	1,033	—	—	78,966	103,183
July	34,875	2,713	1,035	320	38,943	86,914	120,558	4,842	6,807	1,980	1,486	205	—	93,941	129,148
Aug.	22,591	5,080	599	399	28,669	72,612	103,885	4,985	7,443	2,278	1,783	120	—	79,995	113,290
Sep.	29,173	7,007	913	365	37,458	70,951	107,235	4,564	7,479	2,113	1,788	218	—	77,846	116,900
Oct.	50,041	9,093	1,740	447	61,321	101,519	163,795	4,620	8,237	1,967	1,743	324	—	108,430	174,734
Nov.	34,761	8,065	2,038	598	45,462	83,870	143,418	4,316	7,753	2,219	2,016	198	—	90,603	153,187
Dec.	33,221	7,074	2,588	702	43,585	102,601	185,482	5,309	9,754	2,196	2,039	238	—	110,344	197,275

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



## XI. Public Finances

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

Credit Market Indebtedness  
(In millions of DM)

Position at End of Month	Short and Medium-term Indebtedness				Long-term Indebtedness			Total Indebtedness	of which: borrowed under the Credit Ceiling (2 + 3)
	Total	of which			Total	of which			
		Cash Advances	Treasury Bills	Non-interest-bearing Treasury Bonds <sup>2)</sup>		1952 Loan	Premium Treasury Bonds		
1	2	3	4	5	6	7	8	9	
1953 January	933.1	—	102.7	830.4	537.4	500.2	37.2	1,470.5	102.7
February	943.4	—	101.5	841.9	537.5	500.2	37.3	1,480.9	101.5
March	950.6	—	86.7	863.9	537.6	500.2	37.4	1,488.2	86.7
April	900.3	—	65.7	834.6	537.6	500.2	37.4	1,437.9	65.7
May	904.9	—	69.9	835.0	537.6	500.2	37.4	1,442.5	69.9
June	954.8	—	69.8	885.0	537.7	500.2	37.5	1,492.5	69.8
July	955.0	—	70.0	885.0	537.7	500.2	37.5	1,492.7	70.0
August	1,006.7	—	132.3	874.4	537.8	500.2	37.6	1,544.5	132.3
September	878.2	—	129.2	749.0	537.8	500.2	37.6	1,416.0	129.2
October	810.9	—	96.3	714.6	537.9	500.2	37.7	1,348.8	96.3
November	757.7	—	82.0	675.7	537.9	500.2	37.7	1,295.6	82.0
December	753.6	—	78.7	674.9	538.0	500.2	37.8	1,291.6	78.7
1954 January	686.5	—	64.7	621.8	538.0	500.2	37.8	1,224.5	64.7
February	680.9	—	68.5	612.4	538.1	500.2	37.9	1,219.0	68.5
March	646.6	—	70.8	575.8	538.2	500.2	38.0	1,184.8	70.8
April	634.4	—	73.4	561.0	538.2	500.2	38.0	1,172.6	73.4
May	616.8	—	74.8	542.0	538.2	500.2	38.0	1,155.0	74.8
June	613.8	—	71.8	542.0	538.3	500.2	38.1	1,152.1	71.8
July	611.2	—	69.2	542.0	538.3	500.2	38.1	1,149.5	69.2
August	608.1	—	66.1	542.0	538.4	500.2	38.2	1,146.5	66.1
September	608.6	—	66.6	542.0	538.4	500.2	38.2	1,147.0	66.6
October	608.4	—	66.4	542.0	538.5	500.2	38.3	1,146.9	66.4
November	607.0	—	65.0	542.0	538.5	500.2	38.3	1,145.5	65.0
December	607.0	—	65.0	542.0	538.5	500.2	38.3	1,145.5	65.0
1955 January	587.2	—	53.7	533.5	538.5	500.2	38.3	1,125.7	53.7

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

### 2. Cash Results of the Federal Budget<sup>\*</sup>

(In millions of DM)

Period	Financial Year											
	1951/52			1952/53			1953/54			1954/55		
	Cash Receipts <sup>1)</sup>	Cash Expenditure <sup>2)</sup>	Surplus (+) or Deficit (—)	Cash Receipts <sup>1)</sup>	Cash Expenditure <sup>2)</sup>	Surplus (+) or Deficit (—)	Cash Receipts <sup>1)</sup>	Cash Expenditure <sup>2)</sup>	Surplus (+) or Deficit (—)	Cash Receipts <sup>1)</sup>	Cash Expenditure <sup>2)</sup>	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 <sup>4)</sup>	+ 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 <sup>4)</sup>	— 59	1,727 <sup>5)</sup>	1,432 <sup>4)</sup>	+ 295	1,819	2,074 <sup>6)</sup>	— 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 <sup>3)</sup>	1,548	+ 285	1,884	1,810	+ 74
November	1,365	1,270	+ 95	1,623	1,655	— 32	1,637	1,534	+ 103	1,837	1,671 <sup>4)</sup>	+ 166
December	1,770	1,604	+ 166	2,236	2,045	+ 191	2,209 <sup>3)</sup>	1,728	+ 481	2,444 <sup>6)</sup>	2,049 <sup>6)</sup>	+ 395
January	1,620	1,397	+ 223	1,843	1,761	+ 82	1,914	1,507 <sup>7)</sup>	+ 407 <sup>7)</sup>	2,232	1,728	+ 504
February	1,349	1,450	— 101	1,511	1,515	— 4	1,477	1,700	— 223			
March	1,647	1,947	— 300	1,833	1,891	— 58	2,097 <sup>3)</sup>	2,140	— 43			
Financial Year, total	16,322	16,757	— 435	20,734	19,696	+1,038	22,042	20,283	+1,759			

<sup>\*</sup>) Some of the figures relating to previous years have been revised.

<sup>1)</sup> In-payments on the Federal Government's accounts at the Bank deutscher Länder (excluding Counterpart Accounts and STEG accounts) less receipts from the incurring of debt other than the amounts mentioned in footnote <sup>3)</sup>. — <sup>2)</sup> Out-payments from the Federal Government's accounts at the Bank deutscher Länder (excluding Counterpart Accounts and STEG accounts) less expenditure on redemption of debt other than the amount mentioned in footnote <sup>3)</sup>. — <sup>3)</sup> Including credits taken from the E.R.P. Special Fund: DM 50 million in August, DM 41 million in October, DM 125 million in December, and DM 35 million in March. — <sup>4)</sup> Not including payments to the International Monetary Fund and the International Bank for Reconstruction and Development amounting to DM 183 million in August 1952, DM 18 million in August 1953, DM 175 million in May 1954, and DM 14 million in November 1954. — <sup>5)</sup> Including DM 255 million for the repurchase of the loan taken from the E.R.P. Special Fund in the previous year. — <sup>6)</sup> Excluding an offsetting item of DM 148 million resulting from a supplementary distribution of profits by the Bank deutscher Länder (receipts), and a loan to the same amount granted to the Federal Railways (expenditure). — Source: Bank deutscher Länder.

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

(In millions of DM)

Category of Receipts or Expenditure	Financial Year							
	1951/52	1952/53	1953/54	1954/55				
	Total (including "overlap" period)			April to June	July to September	April to September	October	November
<b>I. Receipts</b>								
1. Federal Taxes and Customs	13,838.1 <sup>2)</sup>	15,348.9	15,984.1	3,981.3	4,287.8	8,269.1	1,526.2	1,458.2
2. Federal Share in Income Tax and Corporation Tax	2,278.4	3,925.9	4,389.7	1,044.4	1,173.0	2,217.5	258.1	242.8
3. Contribution by Federal Postal Administration	160.6	165.9	201.1	59.9	62.7	122.6	18.4	18.4
4. Gross Receipts from Coinage	293.8	166.7	79.0	11.0	9.2	20.2	1.8	2.3
5. Quotas of Lands in Federal Expenditure	81.7	26.1	—	—	—	—	—	—
6. Administrative Receipts	653.8	683.7	1,034.9	274.0	318.1	592.2	61.2	75.3
7. Loans	36.6	934.2	1,147.2 <sup>6)</sup>	0.1	460.6	460.7	—	—
8. Other Receipts	133.1	67.7	—	—	—	—	—	—
Budgetary Receipts (Total of Items 1 to 8)	17,476.1	21,319.2	22,836.1	5,370.8	6,311.5	11,682.2	1,865.7	1,797.0
Offsetting Items and Items earmarked for Specific Purposes <sup>3)</sup>	2,082.5	1,783.1	4,472.7	594.6	553.6	1,148.2	150.1	397.9
<b>Total of Receipts</b>	<b>19,558.6<sup>4)</sup></b>	<b>23,102.3</b>	<b>27,308.8</b>	<b>5,965.4</b>	<b>6,865.1</b>	<b>12,830.5</b>	<b>2,015.7</b>	<b>2,194.9</b>
<b>II. Expenditure</b>								
1. Occupation Costs and related expenses	7,915.3	7,892.0	7,384.7 <sup>7)</sup>	567.9	1,614.6	2,182.5	614.8	575.3
2. Social Charges resulting from the War of which:	4,265.6	4,771.8	5,039.9	1,369.5	1,178.7	2,548.2	399.2	406.9
a) Relief for effects of the War	534.2	624.5	709.6	118.9	140.3	259.2	62.5	65.5
b) Pensions to expelled public officials, and to their surviving dependents	395.9	548.5	655.3	207.2	174.2	381.5	57.5	56.1
c) Assistance to former members of the armed forces, and to their surviving dependents	148.0	239.4	303.2	107.0	88.2	195.1	29.0	29.5
d) Pensions to victims of the war	3,169.0	3,199.3	3,153.9	900.4	715.9	1,616.3	239.2	238.7
3. Other Social Charges of which:	2,611.0	2,909.7	3,817.4 <sup>8)</sup>	911.6	1,067.3	1,978.9	290.0	295.0
a) Unemployment Relief	1,233.1	1,172.4	1,169.2	91.9	422.7	514.5	70.4	72.1
b) Grants to Social Insurance	1,374.3	1,730.5	2,641.6	818.8	640.6	1,459.3	218.6	221.9
4. Financial Assistance to Berlin	550.0	662.0	682.2	186.9	181.1	368.0	59.8	78.8
5. Price Equalisation Scheme for imported Foodstuffs and Fertilisers	621.5	484.5	34.3	6.6	15.0	21.6	3.0	3.2
6. Building of Dwelling Houses	326.1	581.2	999.4	119.5	277.1	396.6	83.2	63.5
7. Debt Service	254.6	257.0	876.4	197.3	538.0	735.3	23.8	46.9
8. Costs of Coinage	61.2	32.6	4.3	2.3	0.8	3.1	0.5	0.5
9. Other Expenditure	2,216.9	3,720.3 <sup>9)</sup>	4,617.5 <sup>9)</sup>	836.2	924.7	1,760.9	315.7	263.8
Budgetary Expenditure (Total of Items 1 to 9)	18,822.3	21,311.0	23,455.9	4,197.8	5,797.2	9,995.1	1,790.0	1,733.8
Offsetting Items and Items earmarked for Specific Purposes <sup>3)</sup>	2,045.3	1,785.5	4,493.6	578.1	556.7	1,134.7	150.3	396.3
<b>Total of Expenditure</b>	<b>20,867.6<sup>4)</sup></b>	<b>23,096.5</b>	<b>27,949.5</b>	<b>4,775.9</b>	<b>6,353.9</b>	<b>11,129.8</b>	<b>1,940.3</b>	<b>2,130.1</b>
<b>III. Excess of Receipts (+), or of Expenditure (-)</b>	<b>-1,309.0</b>	<b>+ 5.8</b>	<b>- 640.7</b>	<b>+1,189.4</b>	<b>+ 511.2</b>	<b>+ 1,700.6</b>	<b>+ 75.4</b>	<b>+ 64.8</b>

<sup>1)</sup> Including the Federal taxes accruing in Berlin and the Federal expenditure incurred in Berlin. — <sup>2)</sup> Differences from the figures published in previous Reports are due to the fact that the "Supplement charged to promote the Building of Miners' Dwellings", which was formerly included in this item, is now shown under "Offsetting Items and Items earmarked for Specific Purposes". — <sup>3)</sup> Inter alia, Supplement charged to promote the Building of Miners' Dwellings, STEG monies, E. R. P. grants, E. R. P. loans, Equalisation of Burdens Levies. — <sup>4)</sup> Differences from previously published figures are due to the inclusion of an offsetting item, not shown previously, namely DM 925.8 million of E. R. P. loans. — <sup>5)</sup> Including cover of the 1950 deficit of DM 338.5 million and partial cover, amounting to DM 301.3 million, of the 1951 deficit. — <sup>6)</sup> Including DM 891.7 million of liabilities entered in the Federal Debt Register. — <sup>7)</sup> Including reserve of DM 1.863 million in respect of unused occupation cost votes. — <sup>8)</sup> Including the following liabilities entered in the Federal Debt Register: DM 185 million in respect of Unemployment Relief; DM 140.2 million for 1952 and DM 550.9 million for 1953 in respect of Social Insurance; the discount of DM 15.6 million is contained in "Other Expenditure". — <sup>9)</sup> Including DM 1,007.7 million for cover of the 1951 deficit. — Source: Federal Finance Ministry.

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

XI. Public  
Finances

(In millions of DM)

Position at End of Month	Federal Government		Lands		Local Authorities	German Federal Railways		German Federal Postal Administration	Equalisation of Burdens Fund	Total
	Premium Treasury Bonds	Loans	Interest-bearing Treasury Bonds	Loans	Loans	Interest-bearing Treasury Bonds	Loans	Interest-bearing Treasury Bonds	Loans <sup>2)</sup>	
1950 Dec.	—	—	—	—	—	77.1	500.4	60.0	—	637.5
1951 Dec.	33.8	—	15.0	—	—	100.1	451.5 <sup>1)</sup>	60.0	—	660.4
1952 Dec.	37.2	146.0 <sup>2)</sup>	229.3	5.8	—	114.8	165.4	60.0	—	758.5
1953 March	37.4	500.2	240.3	72.3	—	117.8	165.4	60.0	—	1,193.4
April	37.4	500.2	239.1	142.0	—	119.2	165.4	60.0	—	1,263.3
May	37.4	500.2	239.1	205.0	—	114.7	165.4	60.0	—	1,321.8
June	37.5	500.2	239.1	225.0	—	114.7	239.9	60.0	—	1,416.4
July	37.5	500.2	239.1	228.0	20.0	118.2	272.6	60.0	—	1,475.6
Aug.	37.6	500.2	239.1	283.0	32.0	118.2	307.2	60.0	—	1,577.3
Sep.	37.6	500.2	241.6	283.0	32.0	119.5	311.1	60.0	—	1,585.0
Oct.	37.7	500.2	255.0	293.0	32.0	99.0	311.1	60.0	—	1,588.0
Nov.	37.7	500.2	255.0	293.0	32.4	107.0	363.1	60.0	—	1,648.4
Dec.	37.8	500.2	255.0	313.0	32.4	104.7	402.4	60.0	—	1,705.5
1954 Jan.	37.8	500.2	255.3	338.0	32.4	79.7	402.4	60.0	—	1,705.8
Feb.	37.9	500.2	256.0	368.0	53.4	83.2	402.4	60.0	200.0	1,961.1
March	38.0	500.2	256.6	566.0	53.4	85.9	402.4	60.0	200.0	2,162.5
April	38.0	500.2	255.4	568.0	53.4	87.6	402.4	60.0	200.0	2,165.0
May	38.0	500.2	255.4	568.0	53.4	89.4	413.4	60.0	200.0	2,177.8
June	38.1	500.2	255.4	622.0	97.2	90.1	528.3	60.0	200.0	2,391.3
July	38.1	500.2	255.3	622.0	97.2	93.8	552.4	60.0	200.0	2,419.0
Aug.	38.2	500.2	251.3	619.0	97.2	93.0	552.4	60.0	200.0	2,411.3
Sep.	38.2	500.2	251.3	619.0	97.2	95.8	552.4	60.0	200.0	2,414.1
Oct.	38.3	500.2	250.6	619.0	97.2	95.8	552.4	60.0	200.0	2,413.6
Nov.	38.3	500.2	250.1	619.0	97.2	94.3	552.4	60.0	200.0	2,411.5
Dec.	38.3	500.2	250.1	619.0	97.2	97.0	552.4	60.0	200.0	2,414.2
1955 Jan.	38.3	500.2	238.2	619.0	97.2	130.6	552.4	60.0	200.0	2,435.9

\*) 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 110.1 million up to the end of January 1955). In addition, in that tabulation the Federal Railways 1949 Loan is shown at the full amount issued, namely DM 500.4 million, while in the above table the loan has been entered after deduction of the amounts temporarily converted into Special Treasury Bonds, which latter are shown in the following Table XI, 5. — <sup>1)</sup> Cf. footnote \*). — <sup>2)</sup> The loan is included in Table X, 1, under "Bonds of Special Credit Institutions". — <sup>3)</sup> Estimated.

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

(In millions of DM)

Position at End of Month	Federal Government		Lands <sup>1)</sup>		German Federal Railways			South-West German Railways		German Federal Postal Administration	Total (Circulation at End of Month) <sup>2)</sup>
	Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	Non-interest-bearing Treasury Bonds, Special Series "S"	Treasury Bills	Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	
1950 Dec.	—	498.7	2.8	250.2	89.4	—	537.6	57.7	33.9	—	1,470.3
1951 Dec.	697.8	608.2	44.9	132.8	151.1	48.9	642.1	4.5	—	—	2,330.4
1952 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 <sup>r)</sup>	387.5	—	—	199.9	2,376.7 <sup>r)</sup>
July	885.0	70.0	131.0	33.5	411.2	227.8 <sup>r)</sup>	414.4	—	—	220.0	2,392.8 <sup>r)</sup>
Aug.	874.4	132.3	128.2	28.7	426.3	193.2 <sup>r)</sup>	438.9	—	—	251.5	2,473.5 <sup>r)</sup>
Sep.	749.0	129.2	128.4	27.8	438.4	189.3 <sup>r)</sup>	424.4	—	—	236.6	2,323.0 <sup>r)</sup>
Oct.	714.6	96.3	143.4 <sup>r)</sup>	27.4	447.6	189.3	444.2	—	—	272.1	2,335.0 <sup>r)</sup>
Nov.	675.7	82.0	132.5 <sup>r)</sup>	27.3	482.7	189.3	391.3	—	—	284.1	2,264.9 <sup>r)</sup>
Dec.	674.9	78.7	128.3 <sup>r)</sup>	24.3	490.0	150.0	519.6	—	—	295.8	2,361.4 <sup>r)</sup>
1954 Jan.	621.8 <sup>r)</sup>	64.7	123.0	23.7	512.6	150.0	506.9	—	—	310.0	2,312.7 <sup>r)</sup>
Feb.	612.4 <sup>r)</sup>	68.5	122.5	21.7	527.4	150.0	438.8	—	—	315.2	2,256.5 <sup>r)</sup>
March	575.8	70.8	120.4	23.8	527.2	150.0	426.9	—	—	316.3	2,211.2
April	561.0	73.4	118.9	23.7	529.1	150.0	432.1	—	—	331.1	2,219.3
May	542.0	74.8	128.5	19.7	535.6	139.0	431.0	—	—	381.1	2,251.8
June	542.0	71.8	134.7	19.9	518.6	24.1	418.0	—	—	381.1	2,110.2
July	542.0	69.2	131.9	16.8	509.8	—	449.7	—	—	381.1	2,100.6
Aug.	542.0	66.1	131.8	16.9	485.6	—	466.3	—	—	381.1	2,089.7
Sep.	542.0	66.6	131.3	16.9	493.5	—	512.1	—	—	381.1	2,143.5
Oct.	542.0	66.4	131.1	16.8	503.5	—	490.9	—	—	381.1	2,131.8
Nov.	542.0	65.0	91.9	16.8	514.0	—	509.9	—	—	381.1	2,120.6
Dec.	542.0	65.0	89.2	16.8	519.4	—	551.8	—	—	381.1	2,165.2
1955 Jan.	533.5	53.7	88.9	16.9	474.6	—	560.9	—	—	381.1	2,109.6

<sup>1)</sup> Previously published figures revised owing to subsequent reports of some Lands. — <sup>2)</sup> Difference due to rounding off of figures. — <sup>r)</sup> Revised.

6. The Principal Items of the Lands' Indebtedness

(In millions of DM)

Position at End of Month	Cash Advances		Treasury Bills and Non- interest- bearing Treasury Bonds <sup>1)</sup>	Tax Credit Certifi- cates	Loans and Interest- bearing Treasury Bonds	Medium and Long-term Lendings by Credit Institu- tions outside the Central Banking System <sup>2)</sup>
	by Land Central Banks	by Credit Institutions outside the Central Banking System				
1950 December	141.9	57.0	253.1	—	—	39.8
1951 December	168.0	59.0	177.8	113.6	15.0	129.6
1952 March	74.3	86.6	214.3	125.7	19.3	173.1
June	24.3	77.5	188.3	123.2	195.5	176.3
September	15.7	73.7	159.7	131.7	214.8	225.1
December	50.3	90.2	168.7	141.3	235.1	249.1
1953 March	1.3	43.5	196.4	148.8	312.6	259.0
April	4.4	52.8	166.4	148.4	381.1	267.4
May	10.4	56.4	165.9	153.2	444.1	266.0
June	3.6	70.1	168.6	166.9	464.1	286.0
July	10.5	62.3	164.5	174.4	467.1	288.5
August	8.8	59.6	156.9	170.1	522.1	278.6
September	5.4	55.9	156.2	159.9	524.6	272.2
October	3.9	47.1	170.8 <sup>r)</sup>	158.6	548.0	277.9
November	7.2	39.3	159.8 <sup>r)</sup>	148.7	548.0	310.0 <sup>r)</sup>
December	41.6	35.1	152.6 <sup>r)</sup>	138.1	568.0	319.4 <sup>r)</sup>
1954 January	7.7	36.8	146.7	162.9	593.3	308.5 <sup>r)</sup>
February	2.8	42.7	144.2	178.6	624.0	331.3
March	0.1	45.7	144.2	226.6	822.6	362.7
April	—	55.9	142.6	214.2	823.4	371.9
May	—	66.6	148.2	204.5	823.4	369.3
June	—	69.3	154.6	185.5	877.4	358.3
July	—	70.6	148.7	189.0	877.3	372.6
August	0.6	63.8	148.7	196.9	870.3	377.7
September	1.3	46.8	148.2	198.0	870.3	291.7
October	—	40.9	147.9	206.2	869.6	281.4
November	20.8	32.1	108.6	208.1	869.1	282.7
December	60.8	31.3	106.0	191.5	869.1	278.4
1955 January	—	...	105.8	197.0	857.2	...

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

7. Yield of Federal Taxes and Taxes of the Lands

including West Berlin (In millions of DM)

Category of Tax	Financial Year								
	1950/51 <sup>1)</sup>	1951/52 <sup>1)</sup>	1952/53	1953/54		1954/55			
	Total			Total	of which January	October	November	Dec. <sup>2)</sup>	Jan. <sup>2)</sup>
<b>I Taxes on Property and Transactions</b>									
Total	11,514.4	17,307.2	21,562.0	23,423.5	1,942.3	1,791.1	1,753.1	...	...
Of which									
Wages Tax	1,690.4	2,959.9	3,727.2	3,707.0	402.9	365.8	358.5	388.9	453.7
Assessed Income Tax	1,949.9	2,611.3	4,266.5	4,726.5	204.9	212.6	174.3	810.2	256.1
Corporation Tax	1,528.4	2,539.5	2,819.9	2,972.1	103.1	92.4	84.9	694.0	142.3
Property Tax	109.1	128.4	180.7	571.9	64.6	20.9	81.9	53.0	...
Turnover Tax <sup>3)</sup>	4,921.1	7,219.3	8,422.2	8,977.5	966.0	899.1	858.0	839.1	1,099.7
Motor Vehicle Tax, including Supplementary									
Motor Vehicle Tax	346.4	407.0	479.0	542.9	58.2	50.8	45.7	...	...
Bills of Exchange Tax	47.6	54.5	65.1	70.5	6.8	6.3	7.2	...	...
Transport Tax	240.9	332.3	298.4	245.0	13.1	17.0	15.2	...	...
Berlin Emergency Levy	389.0	644.7	815.3	1,006.1	69.6	68.6	61.9	155.0	...
<b>II Customs and Excise</b>									
Total	4,636.7	5,426.7	6,065.1	6,226.4	553.5	580.5	559.1	585.0	580.0
Of which									
Tobacco Tax	2,093.4	2,227.6	2,360.0	2,281.2	206.5	206.8	205.5	200.0	215.0
Coffee Tax	356.2	430.0	560.9	440.6	25.6	25.6	26.1	29.0	25.0
Sugar Tax	386.6	400.7	337.3	361.6	29.7	32.2	37.3	35.0	32.0
Salt Tax	39.5	38.7	39.5	41.6	4.1	3.3	3.4	...	...
Beer Tax	314.6	281.7	334.1	373.1	25.4	38.3	36.1	32.0	29.0
Yield of Spirits Monopoly	495.0	524.3	526.9	551.2	56.5	42.2	42.5	58.0	43.0
Tax on Matches	60.9	58.9	57.6	58.4	8.8	4.9	5.2	...	...
Equalisation Tax on Mineral Oils	96.9	543.1	634.4	716.1	60.3	81.1	73.0	72.0	73.0
Customs	706.9	830.5	1,121.9	1,319.3	129.3	140.1	124.3	145.0	146.0
<b>Total</b>	<b>16,151.1</b>	<b>22,733.8</b>	<b>27,627.1</b>	<b>29,649.9</b>	<b>2,495.8</b>	<b>2,371.6</b>	<b>2,312.2</b>	<b>3,674.0</b>	<b>2,810.0</b>

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

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

XI. Public  
Finances

Period	Receipts		Expenditure				Surplus (+) or Deficit (-)	Total Surpluses since the Currency Reform <sup>2)</sup>	Recipients of Unemploy- ment Insurance Benefit <sup>3)</sup>
	Total	of which Contri- butions	Total	of which					
				Unemploy- ment Insurance Benefit	Current Work Creation Projects	Immediate Programme 1951 for Work Creation			
Millions of DM									Number
Financial Years 1950/51 <sup>1)</sup>	1,149.6	1,098.1	880.2	604.8	51.0	—	+269.5	729.3	...
1951/52	1,446.7	1,354.4	1,184.1	818.2	60.3	26.8	+262.7	992.0	...
1952/53	1,585.9	1,497.3	1,397.1	900.5	32.6	158.1	+188.8	1,180.8	...
Financial Year 1953/54	1,855.3	1,715.3	1,462.9 <sup>4)</sup>	1,040.4	46.3	38.8	+392.3	1,573.1	...
April	129.4	124.0	71.2	47.7	0.1	0.2	+ 58.1	1,238.9	406,307
May	136.9	133.1	83.9	53.2	1.3	3.5	+ 53.0	1,291.9	365,291
June	154.3	145.3	88.2	51.4	2.1	6.5	+ 66.1	1,358.0	344,690
July	164.9	150.9	87.3	50.7	2.3	5.9	+ 77.7	1,435.7	329,320
August	149.9	145.6	80.9	48.6	1.9	4.4	+ 69.0	1,504.7	309,988
September	152.2	144.8	84.0	49.6	3.3	3.8	+ 68.2	1,572.9	310,996
October	166.0	155.0	86.5	51.7	3.4	3.4	+ 79.5	1,652.4	330,004
November	146.2	141.7	90.2 <sup>4)</sup>	55.7	4.1	2.8	+ 56.0	1,708.4	413,761
December	160.9	152.9	125.1 <sup>4)</sup>	88.0	4.8	2.2	+ 35.8	1,744.2	668,142
January	169.0	149.5	176.6 <sup>4)</sup>	143.5	4.2	1.6	- 7.6	1,736.6	1,071,120
February	131.5	125.7	233.1 <sup>4)</sup>	198.7	5.3	1.0	-101.6	1,635.0	1,177,965
March	182.1	142.5	206.2 <sup>4)</sup>	172.7	3.7	0.8	- 24.1	1,610.9	632,839
"Overlap" Period	11.8	4.4	49.6	28.9	9.8	2.6	- 37.8	1,573.1	...
Financial Year 1954/55									
April	138.4	127.3	90.9	64.5	0.2	- 0.1	+ 47.5	1,620.6	483,451
May	153.7	149.2	100.2 <sup>4)</sup>	69.1	3.1	0.6	+ 53.5	1,674.1	400,412
June	154.6	148.0	96.5 <sup>4)</sup>	60.2	4.4	0.4	+ 58.1	1,732.2	364,907
July	188.0	163.0	92.0 <sup>4)</sup>	56.5	6.2	0.4	+ 96.0	1,828.2	331,344
August	160.7	154.7	86.1	48.7	7.7	0.3	+ 74.6	1,902.8	300,996
September	163.0	157.0	87.4	44.8	11.7	0.3	+ 75.6	1,978.4	285,431
October	181.3	161.4	86.0	44.0	12.7	0.3	+ 95.3	2,073.7	294,549
November	162.3	158.0	89.3	47.0	12.4	0.1	+ 73.0	2,146.7	348,111
December	180.4	170.0	119.7	70.3	13.8	0.0	+ 60.7	2,207.4	571,445
January	183.7	162.2	177.3	133.4	9.7	0.1	+ 6.4	2,213.8	993,064 <sup>5)</sup>

\*) Differences from previously published figures are due to subsequent corrections as well as to the inclusion of the West Berlin Unemployment Insurance in the results of the financial years 1951/52 and 1952/53. — <sup>1)</sup> All figures for the financial year 1950/51 excluding Berlin. — <sup>2)</sup> Position at end of month; not including arrears of repayments due from Lands. — <sup>3)</sup> Position at end of month. — <sup>4)</sup> Not including the payments in respect of Unemployment Relief, which were made for account of the Federal Government. — <sup>5)</sup> As from January 1955, position at middle of month. — Source: Federal Labour Ministry and Federal Institution for Labour Exchanges and Unemployment Insurance.

## XII. Foreign Trade

### 1. Foreign Trade Balance of the German Federal Republic<sup>\*)</sup>:

(In millions)

Countries		1950	1951	1952	1953	1954			1955	
		Total				November	December	Total	January	
I. E.P.U. Countries, total <sup>1)</sup>	Imports	7,868.5	8,872.5	10,150.9	10,616.5	1,210.6	1,242.7	12,300.5	1,070.5	
	Exports	6,316.0	10,627.6	12,186.9	13,240.7	1,470.2	1,624.3	15,776.8	1,259.8	
	Balance	- 1,552.5	+ 1,755.1	+ 2,036.0	+ 2,624.2	+ 259.6	+ 381.6	+ 3,476.3	+ 189.3	
	of which:									
	1. Continental E.P.U. Countries	Imports	5,753.0	6,055.1	7,400.8	7,651.5	888.5	894.3	8,856.7	769.2
	Exports	5,396.4	8,297.6	9,840.2	10,792.9	1,207.4	1,318.9	12,921.1	1,016.2	
	Balance	- 356.6	+ 2,242.5	+ 2,439.4	+ 3,141.4	+ 318.9	+ 424.6	+ 4,064.4	+ 247.0	
	2. Sterling Countries	Imports	1,846.1	2,506.7	2,425.0	2,563.3	282.8	306.5	3,044.3	264.0
	Exports	865.4	2,131.8	2,123.7	2,235.9	249.7	285.8	2,659.6	227.3	
	Balance	- 980.7	- 374.9	- 301.3	- 327.4	- 33.1	- 20.7	- 384.7	- 36.7	
3. Other E.P.U. Countries (Indonesia, Areas under U.N. Trusteeship <sup>2)</sup> , Anglo-Egyptian Sudan)	Imports	269.4	310.7	325.1	401.7	39.3	41.9	399.5	37.3	
Exports	54.2	198.2	223.0	211.9	13.1	19.6	196.1	16.3		
Balance	- 215.2	- 112.5	- 102.1	- 189.8	- 26.2	- 22.3	- 203.4	- 21.0		
II. Bilateral Offset-Account Countries, total <sup>1)</sup>	Imports	984.8	2,173.0	2,306.6	2,204.9	269.2	283.5	2,944.3	223.3	
	Exports	1,003.6	2,320.1	2,796.1	2,738.2	243.9	300.6	2,919.8	211.2	
	Balance	+ 18.8	+ 147.1	+ 489.5	+ 533.3	- 25.3	+ 17.1	- 24.5	- 12.1	
	of which:									
	1. Latin America	Imports	285.0	1,092.3	996.9	972.0	155.4	152.6	1,668.7	114.4
	Exports	252.1	1,254.4	1,273.7	1,275.8	116.6	129.3	1,352.8	79.9	
	Balance	- 32.9	+ 162.1	+ 276.8	+ 303.8	- 38.8	- 23.3	- 315.9	- 34.5	
	2. Europe	Imports	523.9	805.3	1,038.3	901.4	90.9	106.9	969.8	84.5
	Exports	598.9	801.5	1,181.6	965.3	84.3	120.7	1,012.3	94.1	
	Balance	+ 75.0	- 3.8	+ 143.3	+ 63.9	- 6.6	+ 13.8	+ 42.5	+ 9.6	
3. Africa	Imports	99.0	103.1	127.9	106.6	5.3	9.2	141.2	12.1	
Exports	80.7	124.7	160.6	227.5	19.6	18.5	195.8	12.4		
Balance	- 18.3	+ 21.6	+ 32.7	+ 120.9	+ 14.3	+ 9.3	+ 54.6	+ 0.3		
4. Asia	Imports	76.9	172.3	143.5	224.9	17.6	14.8	164.6	12.3	
Exports	71.9	139.5	180.2	269.6	23.4	32.1	358.9	24.8		
Balance	- 5.0	- 32.8	+ 36.7	+ 44.7	+ 5.8	+ 17.3	+ 194.3	+ 12.5		
III. Countries without Offset-Agreements (Dollar Countries), total <sup>1)</sup>	Imports	2,505.3	3,679.9	3,745.4	3,168.5	465.0	507.8	4,071.1	397.0	
	Exports	1,017.8	1,598.6	1,889.0	2,470.6	297.2	364.5	3,218.0	272.0	
	Balance	- 1,487.5	- 2,081.3	- 1,856.4	- 697.9	- 167.8	- 143.3	- 853.1	- 125.0	
	of which:									
	1. United States of America	Imports	1,811.2	2,721.8	2,506.7	1,658.0	227.8	285.8	2,237.3	239.3
	Exports	433.0	991.9	1,049.0	1,248.9	110.5	121.1	1,237.2	116.5	
	Balance	- 1,378.2	- 1,729.9	- 1,457.7	- 409.1	- 117.3	- 164.7	- 1,000.1	- 122.8	
	2. Canada	Imports	42.5	216.1	539.2	466.9	60.3	35.0	395.4	17.4
	Exports	41.4	104.2	93.5	126.4	15.4	11.0	173.5	9.7	
	Balance	- 1.1	- 111.9	- 445.7	- 340.5	- 44.9	- 24.0	- 221.9	- 7.7	
3. Latin America	Imports	492.8	305.3	391.2	501.5	90.8	106.1	677.1	80.9	
Exports	400.1	299.3	443.7	533.0	93.5	113.9	803.9	66.3		
Balance	- 92.7	- 6.0	+ 52.5	+ 31.5	+ 2.7	+ 7.8	+ 126.8	- 14.6		
4. Europe	Imports	10.3	3.4	29.4	72.9	22.8	18.8	137.9	13.0	
Exports	22.1	20.2	41.5	48.4	11.2	11.1	102.1	10.4		
Balance	+ 11.8	+ 16.8	+ 12.1	- 24.5	- 11.6	- 7.7	- 35.8	- 2.6		
5. Africa	Imports	3.7	6.9	7.1	20.6	1.4	2.0	17.9	2.4	
Exports	3.9	21.3	19.3	95.3	3.0	37.1	227.3	13.7		
Balance	+ 0.2	+ 14.4	+ 12.2	+ 74.7	+ 1.6	+ 35.1	+ 209.4	+ 11.3		
6. Asia	Imports	144.8	426.4	271.8	448.6	61.9	60.1	605.5	44.0	
Exports	117.3	161.7	242.0	418.6	63.6	70.3	674.0	55.4		
Balance	- 27.5	- 264.7	- 29.8	- 30.0	+ 1.7	+ 10.2	+ 68.5	+ 11.4		
IV. Countries not ascertained, and Arctic and Antarctic Regions	Imports	15.3	0.1	-	20.5	1.9	2.3	20.9	1.6	
	Exports	24.8	30.5	36.8	76.1	13.8	13.9	133.4	14.4	
	Balance	+ 9.5	+ 30.4	+ 36.8	+ 55.6	+ 11.9	+ 11.6	+ 112.5	+ 12.8	
Total of All Countries	Imports	11,373.9	14,725.5	16,202.9	16,010.4	1,946.7	2,036.3	19,336.8	1,692.4	
	Exports	8,362.2	14,576.8	16,908.8	18,525.6	2,025.1	2,303.3	22,048.0	1,757.4	
	Balance	- 3,011.7	- 148.7	+ 705.9	+ 2,515.2	+ 78.4	+ 267.0	+ 2,711.2	+ 65.0	

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

# and Payments

## by Groups of Countries, or Countries\*)

of DM)

Countries		1950	1951	1952	1953	1954			1955
		Total				November	December	Total	January
<b>Individual E.P.U. Countries:</b>									
1. Belgium-Luxemburg <sup>1)</sup>	Imports	503.4	764.4	1,155.6	1,036.1				
	Exports	691.2	1,020.6	1,250.1	1,364.0	104.7	113.8	1,028.9	107.2
	Balance	+ 187.8	+ 256.2	+ 94.5	+ 327.9	+ 51.4	+ 50.4	+ 637.1	+ 21.8
2. Denmark	Imports	490.7	426.2	480.9	436.8	63.0	62.2	500.6	66.4
	Exports	353.4	535.0	630.3	760.5	77.7	82.8	924.3	73.1
	Balance	- 137.3	+ 108.8	+ 149.4	+ 323.7	+ 14.7	+ 20.6	+ 423.7	+ 6.7
3. France <sup>1)</sup> including Saar	Imports	1,260.3	1,079.4	1,257.9	1,461.0	176.7	185.3	1,808.2	173.2
	Exports	804.7	1,300.8	1,438.4	1,470.3	150.9	167.9	1,652.1	141.0
	Balance	- 455.6	+ 221.4	+ 180.5	+ 9.3	- 25.8	- 17.4	- 156.1	- 32.2
of which:									
Saar	Imports	( 181.2)	( 185.4)	( 323.0)	( 401.4)	( 51.0)	( 56.2)	( 523.9)	( 52.4)
	Exports	( 152.8)	( 237.4)	( 231.6)	( 238.2)	( 25.9)	( 28.5)	( 259.5)	( 21.3)
	Balance	(- 28.4)	(+ 52.0)	(- 91.4)	(- 163.2)	(- 25.1)	(- 27.7)	(- 264.4)	(- 31.1)
4. Greece	Imports	58.3	78.2	121.5	136.9	19.6	15.4	150.2	11.3
	Exports	135.6	139.1	156.5	155.5	17.9	24.1	239.5	17.5
	Balance	+ 77.3	+ 60.9	+ 35.0	+ 18.6	- 1.7	+ 8.7	+ 89.3	+ 6.2
5. Italy <sup>1)</sup> including Trieste	Imports	507.4	549.0	643.2	743.9	75.7	76.8	843.1	58.7
	Exports	494.0	673.3	933.7	1,240.9	114.6	125.4	1,346.1	94.5
	Balance	- 13.4	+ 124.3	+ 290.5	+ 497.0	+ 38.9	+ 48.6	+ 503.0	+ 35.8
6. Netherlands <sup>1)</sup>	Imports	1,256.7	1,030.1	1,181.2	1,275.4	161.0	155.2	1,569.6	130.2
	Exports	1,168.7	1,463.8	1,356.5	1,670.1	196.8	223.2	2,075.3	163.1
	Balance	- 88.0	+ 433.7	+ 175.3	+ 394.7	+ 35.8	+ 68.0	+ 505.7	+ 32.9
7. Indonesia	Imports	233.7	279.2	291.9	323.3	35.5	37.2	354.2	33.2
	Exports	52.2	190.4	200.3	184.3	11.5	17.4	173.6	15.0
	Balance	- 181.5	- 88.8	- 91.6	- 139.0	- 24.0	- 19.8	- 180.6	- 18.2
8. Norway	Imports	217.4	245.3	278.2	247.4	25.0	24.7	313.1	21.0
	Exports	119.1	246.5	396.0	572.6	65.2	61.1	634.1	40.2
	Balance	- 98.3	+ 1.2	+ 117.8	+ 325.2	+ 40.2	+ 36.4	+ 321.0	+ 19.2
9. Austria	Imports	178.3	237.1	369.3	407.3	57.2	61.8	565.1	48.8
	Exports	311.6	499.7	627.4	667.9	112.3	133.9	1,035.6	82.7
	Balance	+ 133.3	+ 262.6	+ 258.1	+ 260.6	+ 55.1	+ 72.1	+ 470.5	+ 33.9
10. Portugal <sup>1)</sup>	Imports	74.6	112.1	130.9	183.6	14.7	18.2	178.5	12.6
	Exports	57.7	106.6	152.1	208.6	25.6	31.2	293.7	23.1
	Balance	- 16.9	- 5.5	+ 21.2	+ 25.0	+ 10.9	+ 13.0	+ 115.2	+ 10.5
11. Sweden	Imports	637.0	803.3	926.7	810.8	89.5	86.0	903.7	71.2
	Exports	531.2	973.8	1,239.1	1,172.8	155.3	158.3	1,472.7	139.6
	Balance	- 105.8	+ 170.5	+ 312.4	+ 362.0	+ 65.8	+ 72.3	+ 569.0	+ 68.4
12. Switzerland	Imports	350.3	378.3	462.3	584.9	64.5	70.9	694.5	53.6
	Exports	492.3	898.9	1,089.4	1,082.3	109.8	121.9	1,250.5	92.0
	Balance	+ 142.0	+ 520.6	+ 627.1	+ 497.4	+ 45.3	+ 51.0	+ 556.0	+ 38.4
13. Turkey	Imports	218.6	351.7	393.1	327.4	36.9	24.0	301.2	15.0
	Exports	236.9	439.5	570.7	427.4	25.2	24.9	331.2	20.4
	Balance	+ 18.3	+ 87.8	+ 177.6	+ 100.0	- 11.7	+ 0.9	+ 30.0	+ 5.4
14. United Kingdom <sup>1) 2)</sup>	Imports	1,007.4	1,288.8	1,345.7	1,307.6	157.2	160.2	1,706.0	136.1
	Exports	509.3	1,290.8	1,290.4	1,178.0	134.1	130.5	1,310.2	99.5
	Balance	- 498.1	+ 2.0	- 55.3	- 129.6	- 23.1	- 29.7	- 395.8	- 36.6
15. Other Participating Sterling Countries <sup>2)</sup>	Imports	25.3	20.1	20.8	20.9	4.5	5.9	33.5	3.5
	Exports	25.2	60.3	67.1	87.0	10.7	12.6	110.2	8.3
	Balance	- 0.1	+ 40.2	+ 46.3	+ 66.1	+ 6.2	+ 6.7	+ 76.7	+ 4.8
16. Non-participating Sterling Countries <sup>2)</sup>	Imports	813.4	1,197.8	1,058.5	1,234.8	121.1	140.4	1,304.8	124.4
	Exports	330.9	780.7	766.2	970.9	104.9	142.7	1,239.2	119.5
	Balance	- 482.5	- 417.1	- 292.3	- 263.9	- 16.2	+ 2.3	- 65.6	- 4.9
17. Other E.P.U. Countries <sup>3)</sup> (Areas under U.N. Trusteeship <sup>3)</sup> , Anglo- Egyptian Sudan)	Imports	35.7	31.5	33.2	78.4	3.8	4.7	45.3	4.1
	Exports	2.0	7.8	22.7	27.6	1.6	2.2	22.5	1.3
	Balance	- 33.7	- 23.7	- 10.5	- 50.8	- 2.2	- 2.5	- 22.8	- 2.8

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





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

from 1 July 1950 to 31 January 1955, in millions of units of account

XI. Foreign Trade and Payments

Member Countries	Quotas <sup>2)</sup>	"Rallonges" <sup>3)</sup>	1950	1951		1952		1953		1954			1955	
			Dec.	June	Dec.	June	Dec.	June	Dec.	June	1 July <sup>6)</sup>	Nov. <sup>7)</sup>	Dec. <sup>7)</sup>	Jan. <sup>7)</sup>
Austria	84.0	102.6 C	0	- 24.1	- 17.6	- 17.5	+ 16.3	+ 24.7	+ 96.1	+ 131.6	+ 116.6	+ 104.2	+ 88.0	+ 67.9
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	+ 287.4	+ 296.6	+ 281.2
Denmark	234.0	18.2 D	- 38.4	- 66.6	- 38.5	- 28.9	- 32.3	- 46.7	- 78.1	- 140.6	- 163.8	- 201.5	- 194.8	- 192.8
France	624.0	45.5 D	+ 212.4	+ 195.3	- 184.0	- 420.7	- 612.8	- 731.2	- 832.1	- 889.4	- 508.0	- 486.9	- 482.7	- 318.4
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	+ 978.0	+ 995.7	+ 956.0
Greece	54.0	—	0	- 24.3	0	0	0	- 1.9	- 1.0	- 22.6	- 22.6	- 57.0	- 54.8	- 55.4
Iceland	18.0	1.6 D	0	- 3.0	+ 0.0	- 1.8	- 1.6	- 1.9	- 4.0	- 7.3	- 11.1	- 11.8	- 9.0	- 8.9
Italy	246.0	164.0 D	- 30.9	+ 12.1	+ 237.7	+ 208.8	+ 147.4	- 12.0	- 112.5	- 223.3 <sup>4)</sup>	- 166.7	- 219.2	- 233.8	- 253.2
Netherlands	426.0	100.0 C	- 77.8	- 241.0	- 23.1	+ 235.2	+ 296.3	+ 378.0	+ 370.2	+ 342.4	+ 328.9	+ 336.4	+ 362.3	+ 359.2
Norway	240.0	14.8 D	0	- 20.0	- 9.7	+ 0.6	- 16.5	- 59.6	- 106.4	- 122.4	- 152.9	- 188.7	- 197.1	- 205.0
Portugal	84.0	20.0 C	+ 36.8	+ 59.1	+ 97.4	+ 88.0	+ 63.7	+ 62.9	+ 53.0	+ 45.2	+ 40.2	+ 17.5	+ 13.1	+ 6.1
Sweden	312.0	—	0	- 44.3	+ 171.4	+ 231.4	+ 214.4	+ 190.7	+ 221.3	+ 157.4	+ 146.4	+ 96.2	+ 80.5	+ 55.9
Switzerland (as from 1 Nov. 1950)	300.0	125.0 C	- 12.6	+ 11.1	+ 141.9	+ 170.6	+ 185.6	+ 258.2	+ 315.0	+ 335.6 <sup>5)</sup>	+ 280.7	+ 336.0	+ 335.2	+ 301.0
Turkey	60.0	—	+ 5.2	- 40.9	- 53.8	- 90.4	- 147.5	- 120.4	- 159.1	- 215.7	- 225.7	- 227.3	- 230.3	- 246.4
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	- 670.7	- 686.9	- 671.3
<b>Total</b>			+ 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	+ 2,155.7 - 2,063.0	+ 2,171.5 - 2,089.4	+ 2,027.3 - 1,951.6

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

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

(In thousands of \$)

Country	Swing	1953		1954			On +	Off —	Position on 31 Jan. 1955	Payment Orders on hand but not executed owing to exceeding of Swing <sup>1)</sup>
		January	December	January	November	December				
Argentina	35,000	- 3,593	+ 33,106	+ 41,383	+ 1,612	- 6,062	3,078	9,531	- 12,515	—
Brazil	95,210 <sup>2)</sup>	+ 95,210	+ 78,573	+ 75,393	+ 20,603	+ 26,008	12,387	8,819	+ 29,576 <sup>3)</sup>	—
Bulgaria	1,000	+ 2,048	+ 896	+ 1,162	- 43	+ 671	813	283	+ 1,201	—
Chile	2,500	+ 3,121	+ 2,613	+ 3,073	+ 1,028	+ 2,371	3,060	3,226	+ 2,205	—
Czechoslovakia	4,170	+ 5,566	+ 4,284	+ 4,804	+ 2,691	+ 1,318	1,405	1,802	+ 922	—
Ecuador	2,000	+ 758	+ 1,449	+ 1,253	+ 215	+ 666	890	681	+ 875	—
Egypt	15,000	+ 10,205	+ 18,164	+ 14,479	+ 13,384	+ 9,115	6,405	4,107	+ 11,413 <sup>4)</sup>	—
Hungary	5,600 <sup>5)</sup>	+ 5,348	+ 3,417	+ 3,400	+ 4,257	+ 2,439	3,853	2,123	+ 4,169	—
Iran	12,000 <sup>6)</sup>	+ 6,185	+ 4,454	+ 5,711	+ 7,243	+ 8,018	2,137	7,074	+ 3,081 <sup>7)</sup>	—
Japan	12,000	- 768	+ 14,639	+ 16,967	+ 12,770	+ 12,491	2,738	1,766	+ 13,463	—
Paraguay	2,500	+ 1,769	+ 1,972	+ 2,144	+ 1,962	+ 2,141	149	82	+ 2,208	—
Poland	7,500	+ 7,758	+ 5,582	+ 6,561	+ 4,883	+ 5,379	1,490	605	+ 6,264	—
Spain	21,443 <sup>8)</sup>	+ 21,443	+ 18,866	+ 16,879	+ 15,614	+ 15,570	—	808	+ 14,762	—
Uruguay	7,000	- 759	+ 1,841	+ 1,686	+ 2,624	+ 3,504	1,238	811	+ 3,931	—
Yugoslavia	17,000	+ 17,233	+ 11,525	+ 13,687	+ 11,339	+ 14,714	3,725	3,344	+ 15,095	—
<b>Total<sup>9)</sup></b>	<b>123,270</b>	<b>+ 169,524</b>	<b>+ 201,381</b>	<b>+ 208,582</b>	<b>+ 100,180</b>	<b>+ 98,343</b>	<b>43,368</b>	<b>45,062</b>	<b>+ 96,649</b>	<b>—</b>

<sup>1)</sup> Position at end of each month indicated. — <sup>2)</sup> These are being executed in chronological order. — <sup>3)</sup> Including amounts under letters of credit not yet paid out, totalling U.S. \$ 7,230 million. — <sup>4)</sup> Including 16,840 million "Brazil dollars" at German Foreign Trade Banks. — <sup>5)</sup> Excluding U.S. \$ 1,081 million (i. e., the remaining 50 per cent) not yet paid out in accordance with Foreign Trade Circular 101/54, para 3, c. — <sup>6)</sup> No longer including Colombia; as from 27 September 1954 payment transactions changed to free U.S. \$. Also excluding Finland; as from 1 October 1954 payment transactions changed to DM of limited convertibility. — <sup>7)</sup> Under the German-Brazilian Agreement of 22 November 1954, the swing of U.S. \$ 13.5 million will no longer be availed of. — <sup>8)</sup> As from 1 February 1955: 6,200. — <sup>9)</sup> As from 1 June 1955: 8,000. — <sup>10)</sup> German-Spanish Payments Agreement expired on 15 November 1954.



## 2. Pit Coal: Production, Imports, and Exports

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

Period	Production of Pit Coal		Imports of Pit Coal, Pit Coal Briquettes, and Coke	Exports
	Per Month	Per Working Day		
1946	4,495	177.8	.	.
1947	5,927	234.7	.	.
1948	7,253	285.1	101	1,368
1949	8,603	338.1	191	1,757
1950	9,230	364.3	359	2,011
1951	9,910	392.5	821	1,963
1952	10,273	406.8	1,019	1,945
1953	10,373	410.8	815	1,941
1954	10,670	422.6	730	2,222
1953 June	10,204	408.0	802	2,009
July	10,774	399.1	718	2,110
August	10,260	394.6	712	2,015
September	10,379	399.2	843	1,929
October	11,064	409.8	827	2,049
November	10,368	432.0	799	1,874
December	10,444	417.8	902	1,938
1954 January	10,732	429.3	859	1,921
February	10,363	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	2,008
June	9,871	411.3	595	2,095
July	11,202	414.9	785	2,379
August	10,664	410.2	629	2,539
September	10,765	414.0	772	2,517
October	11,060	425.4	745	2,694
November	10,905	454.3	759	2,445
December	11,070	425.8	784	2,486
1955 January <sup>p)</sup>	10,616	424.6	842	2,296

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

## 3. Iron and Steel Production

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

XIII. Production  
Employment

Period	Pig-Iron, including Iron Alloys	Ingot Steel and Steel Castings	Finished Products of Rolling Mills
1950	789	1,010	681
1951	891	1,126	780
1952	1,073	1,317	892
1953	971	1,285	850
1954	1,043	1,453	956
1953 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	1,135	1,556	1,033
October	1,185	1,614	1,073
November	1,201	1,658	1,099
December	1,216	1,596	1,087
1955 January	1,229	1,627	1,082

Source: Federal Statistical Office.

## 4. Labour Market

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

Period	Employed Persons	Unemployed Persons			Situations Vacant	Persons in receipt of Unemployment Insurance Benefit or Unemployment Relief
		Total	Men	Women		
1949	13,542.5	1,229.7	887.7	342.0	155.9	838
1950	13,827.0	1,579.8	1,126.1	453.7	115.8	1,272
1951	14,556.2	1,432.3	980.3	452.0	116.5	1,193
1952	14,994.7	1,379.2	916.3	462.9	114.7	1,157
1953	15,582.7	1,258.6	845.8	412.8	123.0	1,067
1954	16,286.2 <sup>1)</sup>	1,220.6	806.5	414.1	137.1	1,032
1953 January	.	1,822.7	1,330.0	492.7	94.9	1,592
February	.	1,810.7	1,332.7	478.0	121.9	1,581
March	15,204.7	1,392.9	943.3	449.6	151.2	1,211
April	.	1,234.3	799.6	434.7	144.1	1,054
May	.	1,156.2	737.2	419.0	139.0	973
June	15,806.3	1,073.3	676.9	396.4	135.8	909
July	.	1,012.5	644.8	367.7	138.2	866
August	.	968.2	612.1	356.1	138.0	812
September	16,044.4	941.2	589.4	351.8	140.2	796
October	.	963.8	606.8	357.0	118.7	806
November	.	1,121.3	731.3	390.0	87.8	912
December	15,597.2	1,524.8	1,077.4	447.4	69.4	1,227
1954 January	.	1,989.6	1,510.7	478.9	93.7	1,683
February	.	2,042.1	1,563.2	478.9	117.6	1,829
March	15,758.1	1,427.4	975.1	452.3	158.5	1,277
April	.	1,268.5	827.5	441.0	142.8	1,095
May	.	1,101.9	686.6	415.3	143.1	951
June	16,500.1	1,007.7	611.8	395.9	153.1	873
July	.	934.4	558.4	376.0	151.9	804
August	.	878.6	508.8	369.8	155.8	738
September	16,830.7	822.5	461.1	361.4	166.5	690
October	.	820.9	454.7	366.2	154.3	685
November	.	947.5	560.1	387.4	123.7	746
December	16,515.7 <sup>2)</sup>	1,287.6	841.6	446.0	99.3	1,012
1955 January	.	1,789.7	1,316.9	472.8	129.1	1,472

Source: Federal Institutions for Employment Exchanges and Unemployment Insurance. — <sup>2)</sup> Estimated.





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

Spot Rates in DM

Date	Foreign Exchange under Bilateral Agreements								
	Paris			Stockholm			Zurich		
	100 French Francs			100 kronor			100 Swiss francs		
	Parity DM 1.20			Parity DM 81.1875			Parity DM 96.0479		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1955									
Jan.									
3	1.2038	1.2028	1.2048	80.925	80.845	81.005	95.99	95.89	96.09
4	1.2040	1.2030	1.2050	80.875	80.795	80.955	95.91	95.81	96.01
5	1.2026	1.2016	1.2036	80.92	80.84	81.00	95.92	95.82	96.02
6	1.2020	1.2010	1.2030	80.935	80.855	81.015	95.94	95.84	96.04
7	1.2021	1.2011	1.2031	80.935	80.855	81.015	95.94	95.84	96.04
8	1.2023	1.2013	1.2033	80.94	80.86	81.02	95.935	95.835	96.035
10	1.2025	1.2015	1.2035	80.95	80.87	81.03	95.935	95.835	96.035
11	1.2027	1.2017	1.2037	80.937	80.857	81.017	95.92	95.82	96.02
12	1.2024	1.2014	1.2034	80.94	80.86	81.02	95.93	95.83	96.03
13	1.2030	1.2020	1.2040	80.938	80.858	81.018	95.94	95.84	96.04
14	1.203	1.202	1.204	80.94	80.86	81.02	95.925	95.825	96.025
15	1.2031	1.2021	2.2041	80.95	80.87	81.03	95.93	95.83	96.03
17	1.204	1.203	1.205	80.955	80.875	81.035	95.935	95.835	96.035
18	1.2044	1.2034	1.2054	80.995	80.915	81.075	95.94	95.84	96.04
19	1.2043	1.2033	1.2053	81.015	80.935	81.095	95.945	95.845	96.045
20	1.2044	1.2034	1.2054	81.03	80.95	81.11	95.955	95.855	96.055
21	1.2047	1.2037	1.2057	81.02	80.94	81.10	95.955	95.855	96.055
22	1.2055	1.2045	1.2065	81.03	80.95	81.11	95.97	95.87	96.07
24	1.2057	1.2047	1.2067	81.04	80.96	81.12	95.96	95.86	96.06
25	1.2064	1.2054	1.2074	81.055	80.975	81.135	95.99	95.89	96.09
26	1.2066	1.2056	1.2076	81.07	80.99	81.15	96.02	95.92	96.12
27	1.2057	1.2047	1.2067	81.07	80.99	81.15	96.04	95.94	96.14
28	1.2064	1.2054	1.2074	81.055	80.975	81.135	96.035	95.935	96.135
29	1.2059	1.2049	1.2069	81.04	80.96	81.12	96.025	95.925	96.125
31	1.2060	1.2050	1.2070	80.98	80.90	81.06	95.99	95.89	96.09
Feb.									
1	1.2063	1.2053	1.2073	81.04	80.96	81.12	96.03	95.93	96.13
2	1.2061	1.2051	1.2071	81.03	80.95	81.11	96.03	95.93	96.13
3	1.2059	1.2049	1.2069	81.03	80.95	81.11	96.025	95.925	96.125
4	1.2046	1.2036	1.2056	81.03	80.95	81.11	96.05	95.95	96.15
5	1.2048	1.2038	1.2058	81.04	80.96	81.12	96.07	95.97	96.17
7	1.2054	1.2044	1.2064	81.05	80.97	81.13	96.07	95.97	96.17
8	1.206	1.205	1.207	81.045	80.965	81.125	96.065	95.965	96.165
9	1.2049	1.2039	1.2059	81.06	80.98	81.14	96.06	95.96	96.16
10	1.2048	1.2038	1.2058	81.065	80.985	81.145	96.05	95.95	96.15
11	1.2055	1.2045	1.2065	81.06	80.98	81.14	96.05	95.95	96.15
12	1.2058	1.2048	1.2068	81.095	81.015	81.175	96.065	95.965	96.165
14	1.2055	1.2045	1.2065	81.10	81.02	81.18	96.055	95.955	96.155
15	1.2058	1.2048	1.2068	81.13	81.05	81.21	96.08	95.98	96.18

**MONTHLY REPORT**  
**OF THE**  
**BANK DEUTSCHER LÄNDER**

**MARCH 1955**

**FRANKFURT (MAIN)**





(Translation)

## Remarks on Germany's Present Policy in the Field of Credit and Currency

Address by Dr. Wilhelm Vocke

President of the Board of Managers of the Bank deutscher Länder

before the "Zürcher Volkswirtschaftliche Gesellschaft" at Zürich, on March 23, 1955

Ladies and Gentlemen,

First of all, allow me to thank the "Zürcher Volkswirtschaftliche Gesellschaft" and its Committee for inviting me to address you here tonight.

Looking round the gathering of my listeners, I have a feeling, in all modesty, that there cannot be very much for me to tell you, since most of you are just as familiar with the topic as I am myself. Nevertheless, I will avail myself of the opportunity to make one or two personal observations on matters connected with monetary policy, especially insofar as they concern Germany.

We, as Europeans, including ourselves as Germans, can surely not be dissatisfied with the course of economic events. A glance, for instance, at our common neighbour, France, clearly shows that considerable progress is now definitely discernible there—a progress which is indeed indicative of European strengthening in general. This is just as much true for the generally sound and prosperous trend in my own country as it is for Britain, Belgium, the Netherlands, Austria and Italy. None of us can hope to compare favourably with Switzerland in matters of finance and currency, but who else can do so? All the same, progress in most countries is patent and this progress at the same time is attended by a gratifying tendency to bring us closer to one another, to reduce existing tensions, and to promote the feeling that we are linked by mutual bonds. A particularly noteworthy feature in this respect was the comparative stability of our economic situation here in Europe, as opposed to the temporary tendency towards a recession apparent in the United States, which, happily, is now also a thing of the past.

It is true that in some countries inflationary tendencies still prevail, but they are being combatted with energy and success. Other countries still have to cope with typical difficulties and crises, mostly of an inflationary character, and have resigned to them. In these cases it would seem to be not so much the adversity of the circumstances which is to blame as certain political and economic conceptions which—to put it this way—still find Keynes' theories especially palatable and are not prepared to realize that the primary consideration should be to put an end to inflation, in recognition of the fact that inflation has at all times shown itself to amount to fraud to the detriment of the people. Thus it is equally impossible in the long run to believe in tempered or controlled inflation. No inflation will come to a halt of its own accord; it will inevitably eat its way into the substance, expanding devaluation and accelerating its tempo. Inflation has never been known to tend towards moderation, and as to the concept of "controlled" inflation, we know from bitter experience that something which is controlled from above, will tend to react by a subterranean outbreak. This is surely a familiar fact. While prices are kept artificially stable, quality will rapidly deteriorate; and while demand begins to increase,

important commodities will disappear from the market, and so on. Every inflation possesses its own intrinsic dynamic forces, and what some people are pleased to term "gentle inflation" is also, in the last analysis, a swindle, and a dangerous one at that. When, some time ago, I was discussing with a representative of a fairly remote country the conditions obtaining there and suggested that before endeavouring to obtain credit it would be necessary first to put an end to inflation, my interlocutor looked at me with astonishment and explained that putting an end to inflation in his country was tantamount to bringing about riot and revolution. The views on this point would indeed seem to be widely divergent.

It is a gratifying fact that in most European countries the public is again proving very sensitive, and indeed quite exacting, there the stability of the currency is concerned. When recently people in Germany at a time when production and employment were moving strongly upward and a few prices were on the rise already spoke of inflation, what was the truth? What critics said and wrote in this respect was foolish and dangerous, because it induced people who lacked exact information to do the wrong thing and to make their business dispositions unwisely.

Economic life, finances, prices and salaries, etc., never move along a rigid straight and level line, but keep fluctuating up or down in a normal way. There is nothing unsound in this as long as the movements and fluctuations keep within moderate limits. It would be better to resist the temptation of qualifying every rise as an inflationary tendency and, conversely, every slight falling-off as a deflationary trend. It would be preferable to speak of expansive and contractive economic tendencies, both of which are normal, and indeed necessary. Every sound economic structure is interspersed and interwoven simultaneously by expansive and contractive tendencies. The situation becomes different, of course, if some tendency or movement begins to assert itself clearly and unilaterally in a more or less straight line and over a more or less protracted period. When certain figures proceed to mount up continually along an ever steeper line and, apart from small fluctuations, to maintain a steady upward course, the risk of inflation is imminent. Thus, unless there exists a very pronounced deferred demand, it is unwise to ask of the economy of the country to move upwards in an ever steeper curve, since it is in the natural course of things that at some point the necessary balance will again be reached, and it is distinctly preferable that this should take place in gentle waves rather than in steep curves.

Nor is it, from the point of view of the Central Bank, advisable from the very outset to combat all expansive or contractive tendencies by immediate countermeasures, although of course one must be prepared at any time to take appropriate action. On the other hand, it is imperat-

ive to intervene in the face of any general tendency asserting itself unilaterally, whether in the direction of inflation or of deflation; and such intervention must be both timely and effective. Any Central Bank, provided it is not interfered with from the political side and prevented from keeping or putting in order its currency, will at all times and everywhere stand the best chance of succeeding by intervening in that way. We in Germany succeeded in this in the face of the most unfavourable conditions imaginable, because we were determined and consistent in our action, and also because we possessed the necessary independence. This is a factor of decisive over-all importance for the future as well, because in times to come crises will inevitably occasionally occur and one cannot always count on sunny weather.

In Germany today we undoubtedly have no in any way predominant inflationary tendencies. All those people who nevertheless showed their nervousness by talking and writing of the danger of inflation, do so either because they have a generally hysterical disposition and are incapable of a sober appraisal of the situation, or else because out of calculation they support higher price and wage demands. I need only call your attention to the simple facts and figures which you can find regularly every four weeks in the Monthly Reports of the Bank deutscher Länder. The latest figures indeed again indicate a slightly retrogressive tendency both for the cost-of-living index and for the retail trade index. Actually, no noticeable increase did take place, and today the public has begun to look upon the situation with suitable equanimity.

At this juncture, however, I should like to utter a warning against a tendency mechanically to extend any increases or changes in one field to other fields, not even those of the total production volume. Here I should mention, for instance, the notion that a rise in the national product must automatically in all branches result in a corresponding increase in wages, or the so-called parity proposals made by the exponents of agriculture, based on the conception that price increases in certain commodities must necessarily lead to a rise in prices of entirely different goods; and also the so-called index wages, sliding scales, etc. In this particular field we must beware from slipping back into dirigism, into proposals starting off a chain reaction, and into mechanical equalisation and "Gleichschaltung". For a quite appreciable part such proposals are made in the interests of distinctive groups, and this applies even though they may be cloaked as demands founded on higher justice. After all, what a group or minority is conceded in the guise of so-called higher justice, is given to it at the expense of the public and the people in general, and as far as these latter are concerned they are anyway generally given a short measure of higher justice.

Where, it is asked, are things leading us? Where does the tendency point? Which course does the subterranean dynamic stream follow? This is at all times the decisive problem for a Central Bank and the exponents of monetary policy.

It is not my intention to discard this problem by pointing to our gratifying amount of reserves. The fact that a Central Bank possesses large reserves in gold and foreign exchange is in itself a good thing and an encouraging sign, and it invests its policy with greater emphasis and better chances of success. The absolute volume, however, is not the decisive fact. What is decisive in the

case of these reserves is again the underlying tendency, denoting whether there exists a marked dynamic influence towards increase or decrease. In Germany today we still have a tendency towards an increase in reserves, although the very high surpluses, which so greatly disturbed many people, have recently given way to more moderate figures. These export surpluses no longer promote any inflationary tendency. On the other hand, if temporarily foreign exchange deficits were to supplant the foreign exchange surpluses—which after all may some time be possible—there would be no cause for alarm. Is there any reason why we should not be able to put up with occasional deficits? The stability and standing of our currency would not be shaken by any such contingency.

In Germany today many expectations as regards the future course of events are governed by a word which fascinates everybody and is uttered either with keen anticipations or with grave concern: Armament.

Many people think they are being very clever in saying that this is of course the old story, that armament always leads to exaggerated armament; they tell you that the beginning is easy to see and that the end can never be foretold; and that inflation is in the offing with a menace of eventual war. Now this is quite clearly a fallacy, as is best shown by the example of Switzerland. On the other hand, it is hardly to be wondered at, in the light of Germany's experiences with inflations, that people there should be vigilant and suspicious; and in any case a tendency to exaggerate or to indulge in competitive armaments is possibly an occupational disease of those engaged in military planning all over the world.

Some people believe that wherever a big financing task presents itself the Central Bank should assume it, and many seem to have difficulty in accepting the fact that a Central Bank should be able to refuse a task. It is not incumbent upon the Central Bank to finance armaments. The Bank deutscher Länder does not do this, and in fact is not permitted to do so, and nobody is going to expect that of the Bank. It is not correct to say that the greater a public task the more the financing it requires becomes the province of the Central Bank. The contrary is rather nearer the truth. The scope of business transactions which the Central Bank is permitted to finance is much more restricted than that covering normal bank and financing transactions. In our Bank we abide by the proven principles of sound Central Bank policy and the strict prescriptions of the Bank Law. As regards armaments—especially starting, as it were, from zero—this results in a necessary containment, in other words, the limitation by the fact that the State, without having recourse to the Central Bank, must undertake its financing operations out of its own resources, i. e. from taxation; it may supplement these funds, in a limited and reasonable extent, in part out of longterm market loans.

Every currency faces two main dangers of quite contrary nature and origin, namely, super-militarism and super-socialism, or, to put it more clearly, excessive military expenditure and excessive social expenditure. This may sound very blunt, although in point of fact it is no more than the old home truth that any form of incontinence spells trouble. Those who fail to contain themselves in their well-meant social endeavours cannot surely fail to realize that a propensity to indulge in excessive expenditure must lead to inflation, and that of all methods of financing expenditure this in the long

run must inevitably turn out to be the most unjust and anti-social of all. We are determined to contain ourselves in military expenditure as well, by which we mean that we shall adapt the extent and the tempo of armaments to the given possibilities, in particular to the financial ones. It is possible that the Germans occasionally err on the side of incontinence, but on the other hand there is no lack of influential people determined to see that the proper measure is observed and steadfastly maintained. This has also been proved by the practical financial policy hitherto pursued by the German Federal Government; it is generally known for its sober and sound foundations, and I think I may say that it has earned general recognition for these very characteristics. Now that the demands resulting from incipient armaments are beginning to confront us, it will be essential that the precept of order in State finances and the precept of continence in all State expenditure should gain even greater importance as the guiding principle to be upheld today and in the future.

You may ask me on what I am basing my optimism. Well, simply because armament itself, its concept and object would be destroyed and become a phantom if the financial stability were to become jeopardised or even shaken, which in turn would imperil the economic, social and finally, of course, also the political foundations of the country. Such disturbances are the result of inflation, as Lenin in his time realised when he advocated the use of inflation as a tool to undermine one country and one government after the other.

These inter-relations are common knowledge in our days. Therefore, no Government can now afford to launch an inflation or to allow inflation to creep in, even though there are people who think they may be able to profit from a beginning inflation.

There is of course an element of danger in the production of goods on a large scale, for which there is neither demand nor a market; the decisive standards are proportion and volume. If volume and tempo are exaggerated, the civilian demand might remain unsatisfied to a certain extent, unless imports or rising production remedy the situation; or full employment, from which an army of labour forces is withdrawn, might at a certain stage suffer from lack of labour and thus threaten production and exports. The assurance that the standard of living of the nation will not suffer, that neither the price and wage structure nor the financial stability as a basis of the currency will be disturbed, of course holds good only provided that production develops along sound lines and that armament expenditures and other expenditures are suitably contained. We shall have to be on our guard. But why should not we in Germany be able to cope with this admittedly serious problem which has been successfully tackled in other countries, e. g. here in Switzerland, where expenditures for defence are certainly not insignificant.

You may counter this by pointing to the fact that in Germany there already exists a very high degree of liquidity; the banks are now largely independent of the Central Bank, just as in Switzerland; also there is a tendency, or at least a possibility, to make for even higher liquidity out of the billions of cash reserves held by the Government, and finally from the lowering of taxes. That is quite correct, but for one thing all this may be expected to continue to be absorbed in the rising production. Herr

Erhard, the Federal Minister for Economic Affairs, has quite rightly pointed out that, with a national product of approximately 150,000 million DM the proportion to be taken up by armament need not be regarded with apprehension. This is all the more true of the increase in the burden on the budget, which will amount to DM 1,800 million DM as compared with the present occupation costs. I am far from wishing to minimise neither these 1,800 million DM or the 7,200 million DM in occupation costs which we have been bearing every single year. What I want to do is to put them into their proper perspective and to counteract any exaggeration and irresponsible dramatisation.

Incidentally, we do possess an instrument to regulate our price level, an automatic corrective in the shape of a very extensive liberalisation of imports, especially of imports from the Dollar area. Should prices in our country rise, there is nothing to prevent the importation of cheap goods from abroad in any desired quantity. We shall not hesitate to furnish any amount of foreign exchange required for the purpose. Our large and still rising exchange reserves are at the service of the currency by using them for the settlement of debts and for generous imports, which latter are bound to affect the price level. And finally we are by way of gradually improving the special corrective instruments which the Central Bank has at its disposal.

We were able to observe calmly developments and have no cause for concern. It has become clear that the nervousness of some people and some papers was unfounded. However, if you were to ask me whether we are in a position to apply the brake in an emergency, I can safely answer in the affirmative.

(1) First of all, we shall in future in Germany have a capital market which will have an increasingly absorbing and consolidating effect. This has been an essential requirement, also from a monetary point of view, and after long periods of setbacks it now looks as if a somewhat broader market might develop, and indeed as if this development is already under way.

After the interest rate for long-term funds had for years been kept artificially low, although the lack of capital would have required a higher interest rate, it has now, after savings have taken quite a satisfactory turn and continue to rise considerably, finally been reinstated as a regulating and normalising instrument. The basis has thus been created for the public to take interest and have confidence in securities, after a misguided yield policy had undermined confidence. With an interest rate kept at an artificially low level there is always a risk that when the rate is freed it will rise and that losses to capital will occur by a fall in stock exchange prices. People have gradually come to realize that the yield, i.e. the actual real interest rate, is not lowered by being reduced artificially or by Government regulations and controls. For, if there is artificial pressure on the interest rate from above, the upward counter-pressure inherent in the trend of interest rates will become all the greater. When these illusory policies favouring artificially low interest rates — which I personally had been combating from the beginning — had been abandoned, the pendulum swung too far in the other direction, in that too high rates were either reached in actual fact by means of excessive tax bonuses, or artificially boosted. This tendency has largely been over-

come in the meantime, too, although not without some damage having been caused by incontinent exploitation of privileges offered for issues. This mistake has now also been remedied, and we are finally about to make good progress on a sound basis with ample and increasing savings capital. The result will be an automatic downward trend of interest rates, the beginnings of which can be observed already today. It is the trend of interest rates that is the decisive factor. It is of no great consequence if the rates are still somewhat high, now that the mistakes that brought about this anomalous development have been repaired and a more normal and healthy tendency is gaining ground in this field as well. Let us show a little more patience in these things, and I have no doubt but that we are well on the way towards more normal interest rates, provided we keep avoiding mistakes—especially the old mistake of impatiently anticipating developments by creating or dictating unrealistic interest rates which from the very beginning would call for intervention.

Another essential prerequisite for a favourable development is that self-discipline be maintained and that the issuing institutions, and not least public authorities, should exercise self-control and restraint.

In other words, as far as this point is concerned, I may say that at last the efforts to create a sound capital market have not been entirely without success, and especially that shares and stocks have finally returned to their place. New stock issued—for 1955 we are anticipating 750,000 million DM worth or more of stock issues—will eventually bring about a certain normalisation of the slightly too high stock exchange price level; also, it means that sound financing methods are being applied in industry.

(2) We now finally wield the instruments of open market policy in the money market in sufficient strength and shall use them in order effectively to combat any excessive liquidity, wherever it is liable to cause disturbances.

(3) The scope of rediscount facilities, which on the grounds of former estimates had been given excessive latitude, has now been reduced to a reasonable proportion, so that in future there will be an efficacious brake available in case short-term credits should tend to expand considerably beyond a measure consistent with sound monetary policy, although we can always take further corrective action by granting the more expensive advances on securities.

(4) Lastly, there are the classical instruments of the discount rate, the rate for advances on securities and the minimum reserve requirements, which latter, in my judgment and experience, are very effective, and indeed indispensable. One can apply each of these instruments separately or in combinations. In this connection I should like to mention that the rates today applying in these fields are extremely low, which means that the necessary flexibility for changes exists in sufficient measure.

I am far from looking upon discount rate policy as a closed chapter dating from the past. Let me remind you of how in Western Germany a strong discount policy contributed considerably towards overcoming the trough of the Korean crisis and to re-establish equilibrium. The same can be said of Austria, where it is possible to fix the exact date when a sound currency was re-established: it began with the launching of a determined discount

policy. Why should all this be inefficacious now although it has helped in the recent past? This is the attitude behind an article recently published here in a financial review which, however, must not be taken to represent an isolated point of view. It is generally propounded by people who on the grounds of some misunderstood Keynesian theories believe that for political reasons one simply cannot afford for a few months to impose a high discount rate on a country. Is it preferable, I ask, to expose the country to the protracted suffering and finally the distress and catastrophe of an inflation?

The application of monetary policies calls for courage, indeed, occasionally, the courage to face unpopularity. In our country certain measures adopted, which were at first unpopular, subsequently became very popular. You cannot have a hard currency by applying only soft measures.

But, I can hear some people say, do not forget that your discount policy is still handicapped by the necessary consideration for the capital market. After all, you must force interest rates down in the capital market; but if you raise the discount rate, the effect will be the opposite. It must be pointed out that the interest rate for long-term capital is not simply determined by the current discount rate for 'three-months' bills. I admit, however, that there is a certain relationship, and I do not fail to recognise some degree of inter-reaction. Important, however, as the capital market and the interest rate for long-term funds may be for the Central Bank, the fate of the currency must in any case be given priority, should any inconsistency actually become apparent. Why is that so? The reason is obvious. If there appears a mere shadow of doubt in respect of the currency—or the stability of the currency—, utter darkness will immediately envelop the field of capital formation and the capital market, at least as regards bonds and Government loans. Once a doubt in the currency has become apparent, there will soon be an end to all confidence in long-term capital investment. Any measure which proves to be necessary in order to maintain the stability of the currency and confidence in the currency will, therefore, be useful for, and will never impair, the capital market, the formation of capital, and savings activities. It is, therefore, a mistake to believe that we would ever allow ourselves to be restrained by capital market considerations from taking all measures necessary to safeguard the currency.

Let me now refer to the question of foreign credits. Here in Switzerland you have throughout these years seen many German visitors who eventually made more or less unveiled demands or requests for credit. Such steps were not undertaken with the approval of the Bank deutscher Länder, which was after all the decisive factor, inasmuch as no credits could be taken without our consent.

That the time had not yet come for such credits was apparent from the prices of German securities abroad, such as the loans under the Dawes and Young plans. Apart from this, however, you will readily understand that in the interests of re-establishing German credit abroad we had to observe a restrictive attitude, for premature demands for loans would merely have rendered a bad service to Germany's credit. Moreover, it was understandable that we should wish to make sure that German sources of capital were utilized in the first place. I would, therefore, ask you to show appreciation for our

cautious approach. The time will come, and no doubt in the not too distant future, when foreign and German parties will have a common interest in agreeing on long-term credit at moderate terms. We must wait calmly for that time to come. It is however the firm conviction of all responsible authorities that a time where the door is wide open for foreign loans will not return—we have very unhappy recollections of such a period. We want to repay our debts, not to incur new debts.

If I am taking a somewhat reserved attitude regarding foreign credit, that certainly does not mean that Germany is to be completely shut off from foreign capital. We are not pursuing a policy of isolation; on the contrary, in my opinion mutual interlocking in the field of capital investment is to be desired. In fact, I am far from being afraid of so-called over-control by foreign capital. We welcome participation of foreign capital in German enterprises, just as we are liberal in approving German investment in foreign countries.

With regard to the currency problem in general, I would like to make the following points:

(1) As the horrors of the National-Socialist “welfare state”, the war and the inflation are receding into the past, we tend to forget that a free economy, liberalised trade and a stable currency are not a matter of course or a windfall, but that great sacrifices had to be made and pains taken to obtain them, and that they must be defended in the same way—and it pays to make sacrifices to possess them. In fact, it is not only economic and social equilibrium, but also political balance and democratic freedom which depend on them.

Nor must we forget that, in Germany at least, the stability of the currency was only achieved and maintained, and can only be secured in future, by the Central Bank remaining independent and unhampered by political influences in the administration of its business and in its currency and credit policies.

(2) Sometimes I am confronted with arguments such as: of course, we need a sound currency, but requests and postulates of a purely monetary nature must not be placed above factual trade interests. This very attitude was the reason why certain quarters recently suggested that we should abandon, in favour of bilateral trade arrangements, the modest degree of convertibility we were fortunate enough to achieve in the form of the limited convertibility DM. In principle, it was the same attitude which formerly led one country or another to envisage a devaluation of its currency, so that it might be able, in competition with other countries, to obtain trading advantages; that is to say, the currency, the degree of convertibility, etc., are manipulated as a weapon in competition. What is a “purely monetary” request? It is quite simply the request for a sound currency. It does not do to bear with the great number of old restrictions, controls, etc.; rather is it necessary steadfastly to aim at a genuine return to normal conditions, that is to say, to convertibility, and steadily to come closer to this object step by step. I believe that developments have proved our policy in this field to be appropriate. And, after all, we can say that our economy, our production, our trade and the majority of our consumers have not fared too badly under the liberalised trade and economic policy pursued by the Minister of Economics, Herr Erhard, and under our own banking policy which is consistently directed at improving the currency.

Actually, those who wish not only to perpetuate the old bilateral swings but, in fact, to increase them more and more, perhaps because the swing has for a long time been fully used, should realise, for the very benefits of their trade and exports, the following points:

Logically those swings, as soon as they are fully utilised, would have to be further and further extended so as to permit additional exports on credit. But this cannot go on for ever. At one time or another an end must be made and payment effected, and then the setback to trade will be all the larger, all the worse and all the longer. Surely nobody will want to see that happen.

There is no clash between monetary and economic interests. Without a sound currency there will be no sound economy, at least not in the long run. It is impossible to try and achieve other aims at the expense of the currency; in all other plannings and endeavours it must not be forgotten that the fate of the currency must in no way be prejudiced. That is why I stand up for progressive convertibility, liberalisation and multilateralism.

As a final point, I might mention the relaxations and increases in foreign exchange allowances for foreign travel which became effective last month. I believe that the Swiss hotel industry in particular will welcome this measure. We are now considering whether it will be possible before long generally to permit transfer from the German Federal Republic to foreign countries of German securities held by foreigners. I know that this, too, is a problem in which Switzerland is particularly interested.

(3) Like the currency, the Central Bank everywhere has two aspects to consider—that of the domestic economy and that of foreign trade and payment. It would, therefore, be wrong to say, for example, that the Central Bank must of course be independent in its credit policy inside the country, but that foreign exchange transactions, or part of the relevant problems, must be separated from the domestic currency policy and entrusted to Government authorities. That would obstruct the Central Bank in the fulfilment of its most important task of currency policy. It has gradually become clear to what extent credit policy and the balance of payments are interdependent, how internal and external stability, internal and external currency policy, are closely connected and intertwined, and how they depend on and complement each other. In Germany cooperation between the Central Bank—which is certainly by no means a “state within the state”—and the Government agencies is harmonious and has proved to be successful that there can be no serious question of a need for any change in this respect. On the contrary, it has proved to be a particularly fortunate circumstance that in Germany all development in the field of currency control during the past year, that is to say the movement so far towards convertibility of the currency, has been achieved by using the flexible instrument of the so-called General Licenses of the Bank deutscher Länder, including particularly the thawing and ultimate elimination of the blocked marks—of course, in closest cooperation and full agreement with the Federal Government, but by the Central Bank rather than by legislation, regulation or Government administration, all of which ways would have been much too complicated and too slow. It was, in fact, a question of proceeding step by step, continuously and with flexibility, assisted by the Bank’s practical experience in currency policy, and having direct and actual contact with the

daily changes and tendencies of international monetary movements; and, happily, our efforts have not been in vain.

As to the principles of internal currency and credit policy, nothing more need really be said here. The Central Bank must remain flexible and its activity based on short-term operations. It must be so elastic that, if the necessity arises, it will be able at short notice, in fact at any time, effectively to take expansive or restrictive measures.

The monetary reform of 1948 has left the Bank deutscher Länder with a large amount of so-called equalisation claims (*Ausgleichsforderungen*), which imply a permanent burden and a tightening factor. In this respect there will be no change in the near future. If anyone were thinking of increasing this block at one occasion or the other, that is to say to burden the Central Bank with new equalisation claims, he would be guilty of an attempt against the Central Bank and the task it has to fulfil, as well as against the currency itself.

As to external relations, our guiding principle must be to have fixed exchange rates as a basis for foreign trade and for the confidence of other countries. We do not see salvation in flexible currency rates.

Much has been talked about convertibility, and some people think it is not being realised fast enough. In the foreign press the desire is sometimes expressed for a rapid declaration of convertibility, in conjunction, however, with a policy of floating exchange rates.

I have no very clear idea of what is meant in practice by such convertibility, no matter whether we are talking of the convertibility of the DM or any other currency. What I believe to be most important is to give the world absolute confidence in the fact that it will not incur any loss in respect of the currency in question. The saver within the country must be assured that the value of the currency will be maintained, and similarly the foreign creditor must know that he can have trust in the stability of the currency and that he will not lose anything by investing in that currency or permitting his money to continue to be kept in that currency. And this, in the first place, presupposes stability, which I have always

considered to be the primary requirement of any currency policy, and which I think is more important than convertibility without a fixed parity. Therefore, a convertibility involving the possibility of losses in the currency declared to be convertible does not seem to me to amount to actual progress, let alone a solution. We need confidence in the stability of currencies. On this basis we shall, as we have done all the time, endeavour to achieve and promote, step by step, *de facto* convertibility. Let me say it again: on the basis of secured stability which, should necessity arise, will be defended by the Central Bank—not, however, on the basis of a fluctuating currency. I believe that the practical experiences made by all Central Banks will confirm my view.

In the realm of currency, confidence is the word on which in the last analysis everything depends. Some years ago, at the beginning of my period of office, when we faced the difficult, indeed, almost desperate, task of building up a stable currency in the midst of general disorganisation and without any gold or foreign exchange reserves, and when a glance at our asset figures showed us that everywhere we had to start from zero, I said to my colleagues: I do not know whether fortune will favour us; but there is one asset, and only one, which it is up to us alone to acquire, and that is confidence. And if we honestly attain that goal, it will be the most valuable asset.

Our efforts have been attended by success and, I should like to add with gratitude, we have also been favoured by fortune, so we will be confident as to the future as well. We have overcome great difficulties in Germany, therefore, we will tackle future problems and tasks with firm assurance. Whatever we strive for, however, will not serve narrow-minded nationalistic interests, but just as much the common interests of the other countries and, in particular, the interest of Europe.

Europe! There are those who believe that the momentum inherent in the word will not carry as far as that of many earlier ideals which are now faded. I, for one, contend that Europe is our children's country, the country of our future, and it is to Europe that in future, too, our honest work will be dedicated.

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