

MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

JANUARY 1955

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The Economic Situation in the Area of the German Federal Republic in December 1954 and January 1955

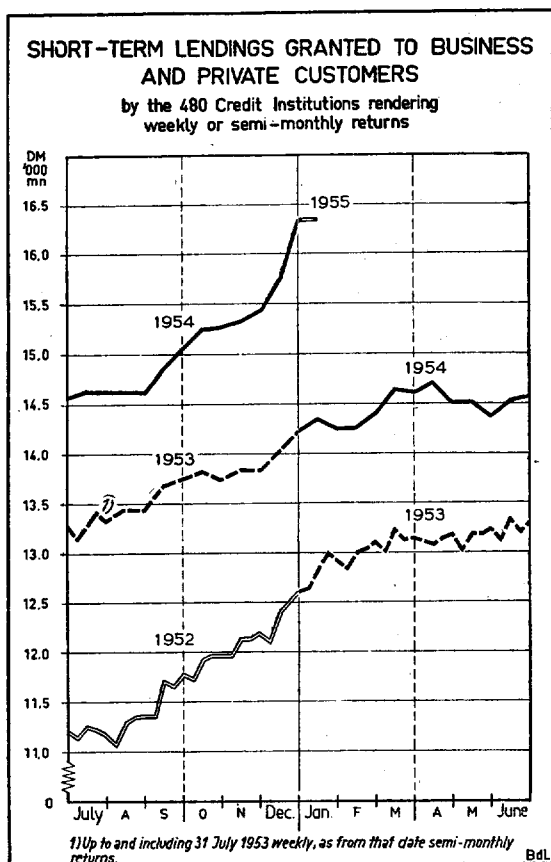
Money and Credit

Bank Lendings

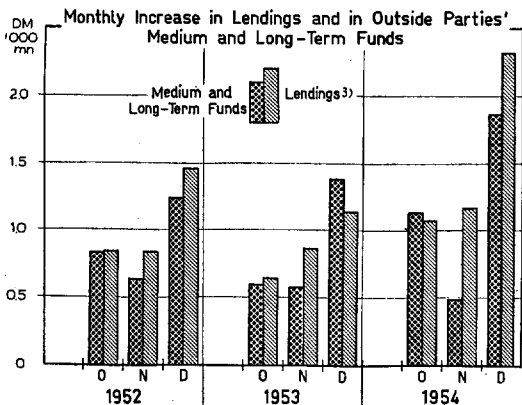
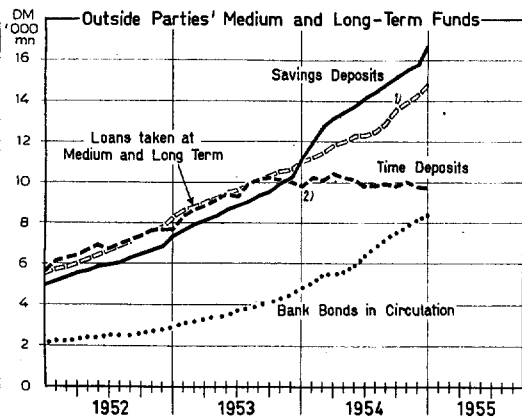
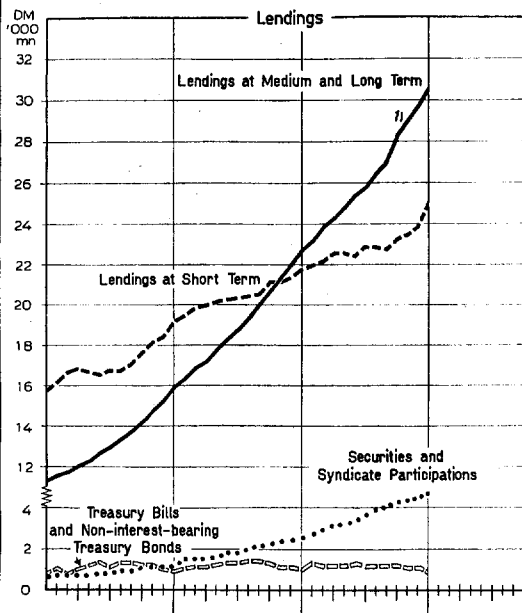
According to all the indications the expansion in short-term bank lendings to business and private customers, after having shown an exceptional increase in December, became a good deal smaller again in January. At the 480 banks rendering semi-monthly returns, which account for more than two-thirds of the total volume of such lendings, the increase in the first half of January amounted to only DM 28 million as against DM 129 million in the corresponding period of the previous year and DM 252 million in the first half of January 1953. In December 1954 on the other hand the short-term lendings to business and private customers at the 480 banks forming the sample rose by DM 926 million (as against DM 388 million in the corre-

sponding period of the previous year), and at all the institutions covered by the banking statistics they were up by DM 1,340 million (as compared with DM 459 million in December 1953). There is accordingly confirmation that the sharp rise in lendings in December diverged to a great extent from the normal trend and that, apart from the effects of the Christmas trade, it was in great measure due to special transient influences.

The importance as a factor in this connection of the tax maturity date on 10 December, and of the course of imports, was pointed out a month ago. The figures which have since been published as to the yield of taxes in December — see in this connection the Chapter on Public Finances — indicate that the tax maturity in question must indeed have imposed a special strain on trade and industry, more particularly because in many cases final payments fell due at approximately the same time in respect of the definitive tax assessments that were issued for 1953 during the last few months and because in addition, independently of that fact, the instalments payable on the Corporation Tax were being adjusted to the higher profits of 1954. In many cases therefore it may be that trade and industry were only inadequately prepared to meet the tax demands, so far as regards the provision of reserves of liquid funds in their hands. It also seems certain that the demand for credit for purposes of financing imports and carrying stocks of imported goods increased further in December. In that month imports reached a new peak; and no doubt a considerable part of them, especially of the imported raw materials including grain, was put into store. Indeed, owing to the rise in various world market prices, and in particular in those for non-ferrous metals, there has been during recent months a certain tendency to the formation of stocks that goes beyond the trades and industries in which such a tendency is usual at this season of the year. It is also possible that



LENDINGS AND ACCRUALS OF OUTSIDE PARTIES' MEDIUM AND LONG-TERM FUNDS at the Credit Institutions outside the Central Banking System



1) Including increase of some DM 440 million due to conversion of public authorities' direct lendings into bank lendings. - 2) The change in January 1954 in the amount of time deposits was partly due to the release of investment accounts previously contained in time deposits. - 3) Including holdings of Treasury Bills and non-interest-bearing Treasury Bonds, and of securities.

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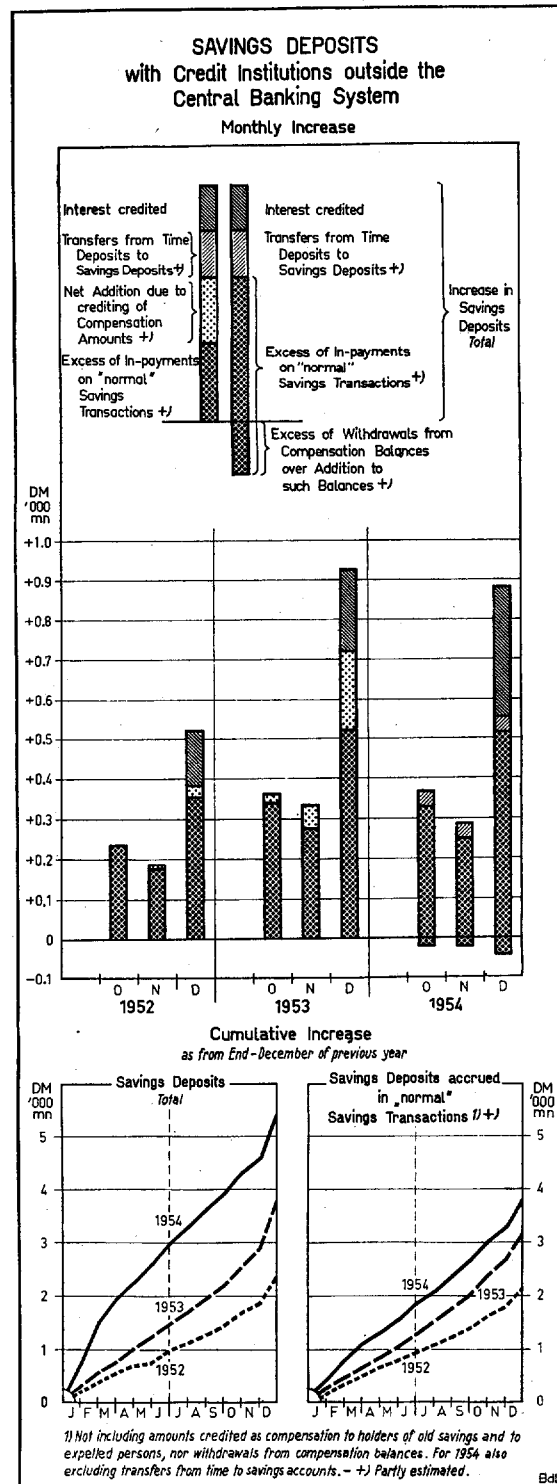
a somewhat more than seasonal rise in the demand for working resources was due to the fact that Christmas bonuses in 1954 were evidently on the high side.

It would however seem that the amount of borrowing in December was affected in special measure by the fact that people were taking advantage of the fiscal privileges accorded for certain forms of capital formation. In December of each of the preceding years those privileges had already led to a special concentration of the capital-forming process. One reason was that, owing to the detailed provisions as to tax privileges, it was in some cases preferable from the point of view of liquidity to wait until the end of the year before paying in the funds concerned; another was that as a rule it is not until towards the end of their accounting year that enterprises can see how far it will be possible and profitable for them, in the light of their profit and loss position, to make capital funds available in forms carrying tax privileges. In December 1954 this concentrated accrual of capital was made even greater by the fact that a large part of the tax concessions in question were either granted only in respect of amounts paid in up to the end of the year, or since that date can be had only subject to much more stringent terms — and because therefore, as usual in such cases, there was a certain rush for admission before the door closed. Moreover, even in so far as the funds in question arose from entirely genuine capital formation the process of paying them in did for the moment entail a certain restriction of liquidity because before then, in most cases, the funds had either been employed in the business or had been lent out at short term, and had thus been reducing the demand from other parties for credit. It was therefore in the nature of things that the re-direction of these monies for a time made it unavoidable to obtain considerable amounts of outside assistance for the purpose of maintaining liquidity, and that the short-term lendings of the banks grew to a corresponding extent.

Growth of Savings Deposits, and Accruals of Loans carrying Tax Concessions

A large part of this capital formation, which at least for a time tended to neutralise the greater

expansion in lendings, was reflected at the banks themselves. There was for instance a substantial rise in *savings deposits* in December. If one compares the increase of about DM 880 million in them at all credit institutions with that in December 1953, then it is true that the December 1954 increase was not quite so great as that a year earlier, which amounted to DM 928 million. But, as has often been shown in these Reports, the change in the total of savings deposits by itself has for some time past no longer been giving a true picture of the actual course of saving because it is very strongly affected by actions which have nothing to do with normal savings formation. In particular, if the figures for December of last year are compared with those in 1953, special allowance must be made for the effect of the scheme for compensating holders of old savings and expelled persons. In December 1953 the great increase in savings deposits largely arose from the sums credited as compensation under that scheme, that is to say from what was in the first place a purely accounting addition, because at that time the amounts credited as compensation still greatly exceeded the withdrawals from balances of compensation money. In December 1954 on the other hand the amounts credited as compensation were only small, whereas per contra the withdrawal of compensation monies previously credited produced a greater effect than a year previously. In December 1953 therefore, owing to the compensation scheme, the addition to savings deposits was greater than it otherwise would have been, whereas in December 1954 it was smaller. If the effect of this is eliminated (which in part can be done only on the basis of estimates), then for December 1954 there was an addition of about DM 925 million as compared with the above-mentioned published addition of some DM 880 million, whereas for December 1953 the figure representing the additions is reduced from DM 928 million to about DM 730 million. It is true that the December 1954 figure also includes an amount of DM 34 million by which savings deposits increased purely as a result of the transfers from time deposits mentioned in the last Monthly Report. But even if this addition is disregarded it is still evident that in December 1954 there was a much larger increase in savings



deposits than in December 1953. Apart from the larger sums which were credited as interest, and which amounted in December 1954 to DM 328 million as against DM 202 million a year previously, saving with the benefit of tax concessions was a dominant factor. This was because December 1954 was the last month when it was

possible with the benefit of tax concessions to conclude capital accumulation agreements on the terms previously sanctioned by Article 10 of the Income Tax Law; and these terms were considerably more favourable than those applying to savings agreements concluded since 1 January 1955. In fact savings deposits carrying tax privileges alone rose in December by about DM 570 million, whereas the total increase in them during the previous eleven months had been only some DM 200 million. The amount of DM 421 million which accrued in December 1953 was also far exceeded. If the addition to the amount of savings deposits with tax privileges and the interest credited in December 1954 are taken together, the resulting total was in fact greater than the addition to the total amount of savings deposits. Probably therefore a part of the sums credited as interest was at once reinvested under savings agreements carrying tax concessions, while it is also highly probable that a part of the funds previously held on ordinary savings accounts was converted into deposits carrying tax privileges, or that a large part of the new in-payments were made under savings agreements. In any event it is clear that in December the system of tax concessions, helped by the now widespread practice of bringing the date for crediting interest forward to the end of the year, gave rise to a special concentration of the process of growth in savings deposits.

In December there were also relatively large accruals of what are called "Article 7 monies", that is to say loans in respect of which tax privileges can be claimed under Article 7 of the Income Tax Law if the prescribed conditions are fulfilled. A large part of these monies also appears in the balance sheets of banks, under the head of "Loans and Monies taken from parties other than Banks"; this item increased in December by DM 835 million, or by much more than in the preceding months of the year or in December 1953, when the addition to such monies was about DM 400 million. It is not possible, in the light of the present banking statistics, to analyse in greater detail the "Article 7 monies" accruing to the banks. The monies paid into the banks however represent only a part of the total accrual of funds of this kind, because these funds could in some cases also be

paid to specially authorised agencies which are not credit institutions; and moreover the right to take "Article 7 monies" belonged only to some credit institutions, more especially to mortgage institutions and to the Equalisation of Burdens Bank, which is the proper institution for monies under Article 7 (f). Up to the present no detailed information is available as to the accrual of such funds at those agencies either. Estimates have however been made by competent authorities on the basis of provisional reports; and these indicate that the total accruing in December 1954 must have been larger than in the corresponding month of the previous year. In the table which follows these figures have been put together in their approximate order of magnitude. According to them the total accruing in December 1954 was DM 1,140 to 1,240 million, or some DM 200 million more than a year previously.

Accrual, in 1954, of Loans carrying Tax Privileges under Article 7 of the Income Tax Law

(In millions of DM)

Category of Loan	1954	
	Total	of which: in December
Loans under Art. 7 c (for housebuilding)	950 to 1,150	700 to 750
Loans under Art. 7 d (for shipbuilding)	400 to 450	350 to 400
Loans under Art. 7 f (for Equalisation of Burdens)	125	90
Total	1,475 to 1,725	1,140 to 1,240

Here again one factor in the increase was no doubt that loans carrying tax concessions under Article 7 (d) and 7 (f) of the Income Tax Law, that is to say loans for the benefit of shipbuilding and the Equalisation of Burdens, could be granted only up to the end of 1954; and further that the conditions for such loans as can still be made for housing purposes as from 1 January 1955 under Article 7 (c) of the Income Tax Law were considerably tightened.

Capital Formation through the Securities Markets

During the period under report the process of capital formation through the security markets continued to be largely affected by tax concessions allowed on the purchase of securities — in this case on the basis of Article 10 of the Income Tax law. A special reason was that as

from 1 January of this year concessions of this kind also are being granted only subject to a much longer period of blocking in which the securities acquired may not be re-sold; and in addition for many taxpayers the amount of the special expenditure within the limits of which the sums paid out under capital accumulation agreements can be deducted before taxable income is ascertained will be considerably smaller from 1 January 1955 onwards. The total placings of securities in December amounted to about DM 410 million as against an average of not quite DM 280 million in the three preceding months, and the same total of DM 410 million in December 1953: this is if account is not taken of the bonds allotted in these months to creditors under the Investment Assistance scheme, the basic effect of which is merely that an already existing debt is converted into a liability embodied in security form. The rise in the figure as compared with that in previous months is almost entirely to be explained by the growth in placings of mortgage bonds and communal bonds; to such bonds the tax concessions mentioned above particularly applied, and for that reason the sales of them have always shown a particularly large increase at the close of each fiscal year ever since the tax privileges have existed. On the other hand the amount of shares and industrial bonds offered, and accordingly also their sales, remained within comparatively narrow limits, although the market continued to show great willingness to take such securities, especially shares, in spite of the fact that no tax concessions apply to the acquisition of shares or industrial bonds. At all events only about DM 50 million of shares and some DM 25 million of industrial bonds were offered and placed. Finally there were not quite DM 22 million of bonds of specialised credit institutions sold — most of their proceeds also serving to finance capital expenditure in industry — and DM 2.7 million of public loans.

In December therefore much the greater part of the securities placed were again *mortgage bonds and communal bonds*. The placings of such securities amounted altogether to about DM 312 million. Although this was much more than in any of the three preceding months, it was only about as much as in December 1953 in spite of the fact that many people had been expecting

a considerable increase in view of the above-mentioned cancellation of some of the tax privileges previously accorded to the taking of securities of these kinds. The reason why there was no such increase may perhaps be that during last summer the total placings had already reached an exceptionally high level, and that a part of the securities then disposed of was not finally placed, but continued afterwards to be a burden on the market. At all events during the whole of 1954 mortgage bonds were placed to the value of DM 2,200 million, and communal bonds to a value of about DM 1,000 million. By comparison with 1953, when something over DM 1,000 million of mortgage bonds and not quite DM 430 million of communal bonds were sold by issuers, these figures represented more than a doubling of the total, or an extremely favourable result.

Nevertheless the placings in December were not large enough to reduce to an insignificant total the "excess issue" of mortgage bonds and communal bonds in the shape of the excess of the securities issued over those sold. They failed to do so all the more because the new issues in December were again fairly large, comprising DM 156 million of mortgage bonds and DM 74 million of communal bonds; this was because, as mentioned in the last Monthly Report, the quota of DM 400 million for new issues of mortgage bonds, which had been fixed in the summer of last year, was after all further increased in December. The result was that at the end of the year the "excess issue" was still disproportionately large. According to a census specially taken by the Federal Ministry of Economic Affairs, the results of which agree very closely with our current inter-census estimates, the "excess issue" amounted to DM 718 million of completely salable securities. These comprised DM 236 million of tax-free mortgage bonds, DM 95 million of tax-free communal bonds, and DM 143 million of mortgage bonds and DM 244 million of communal bonds, both the last two categories having the benefit of tax privileges. It is true that the figure of DM 244 million of communal bonds includes DM 110 million which are to be distributed to creditors under the Investment Assistance, and which therefore need not necessarily come on to the market.

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

	1953				1954				October	November	December ^{p)}	Increase (+) or Decrease (-)	Position at end of Month
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr. ^{p)}					
	Monthly Average												
Lendings and Security Holdings of Credit Institutions													
1) Credit Institutions outside the Central Banking System													
Total	+ 845	+ 814	+ 990	+ 877	+ 965	+ 840 ⁹⁾	+ 980 ¹¹⁾	+ 1,539 ¹⁵⁾	+ 1,068	+ 1,156	+ 2,394 ¹⁶⁾	61,449	
Short-term Lendings to Business and Private Customers	(+ 293)	(+ 150)	(+ 230)	(+ 225)	(+ 255)	(+ 65)	(+ 155)	(+ 630)	(+ 248)	(+ 302)	(+ 1,340)	(24,817)	
Public Authorities	(- 13)	(- 31)	(+ 24)	(- 6)	(+ 17)	(+ 23)	(- 26)	(- 12)	(- 3)	(- 18)	(- 14)	(316)	
Treasury Bills and non-interest-bearing Treasury Bonds	(+ 53)	(+ 78)	(0)	(- 99)	(+ 48)	(+ 4)	(- 8)	(- 70)	(- 38)	(- 25)	(- 148)	(1,049)	
Medium and long-term Lendings to Business and Private Customers	(+ 340)	(+ 435)	(+ 506)	(+ 567)	(+ 345)	(+ 441) ⁹⁾	(+ 584) ¹¹⁾	(+ 721) ¹⁵⁾	(+ 575)	(+ 639)	(+ 948) ¹⁶⁾	(25,296)	
Public Authorities	(+ 73)	(+ 99)	(+ 126)	(+ 112)	(+ 100)	(+ 124)	(+ 98)	(+ 138)	(+ 163)	(+ 109)	(+ 144)	(5,311)	
Securities and Syndicate Participations	(+ 99)	(+ 83)	(+ 104)	(+ 78)	(+ 200)	(+ 183)	(+ 177)	(+ 132)	(+ 123)	(+ 149)	(+ 124)	(4,660)	
2) Central Banking System													
Total	- 121	- 3	- 5	+ 88	- 85	- 5	- 1 ²⁾	+ 60 ¹³⁾	- 1 ²⁾	+ 28	+ 154	774	
Lendings to Public Authorities	(- 16)	(+ 1)	(0)	(+ 12)	(- 14)	(+ 2)	(- 1) ²⁾	(+ 26) ¹³⁾	(0) ¹³⁾	(+ 25)	(+ 54)	(473)	
Business and Private Customers	(+ 1)	(- 10)	(+ 1)	(+ 8)	(- 3)	(- 3)	(+ 1)	(+ 1)	(- 1)	(- 1)	(+ 4)	(122)	
Treasury Bills and non-interest-bearing Treasury Bonds	(- 107)	(+ 6)	(- 7)	(+ 67)	(- 68)	(- 4)	(+ 2)	(+ 33)	(-)	(+ 4)	(+ 96)	(131)	
Securities	(+ 1)	(0)	(+ 1)	(+ 1)	(0)	(-)	(- 3)	(0)	(0)	(0)	(0)	(48)	
Accruals of Outside Parties' medium and long-term Funds at Credit Institutions													
Total	+ 926	+ 718	+ 894	+ 845	+ 1,000	+ 673 ⁹⁾	+ 978 ¹¹⁾	+ 1,169 ¹⁵⁾	+ 1,135	+ 496	+ 1,876 ¹⁶⁾	49,876	
Savings Deposits ¹⁾	(+ 240)	(+ 215)	(+ 246)	(+ 483)	(+ 436)	(+ 283)	(+ 326)	(+ 500)	(+ 360)	(+ 283)	(+ 858)	(16,717)	
Time Deposits ²⁾ of Business and Private Customers	(+ 178)	(+ 49)	(+ 188)	(- 88)	(+ 9)	(- 132)	(- 16)	(- 58)	(+ 150)	(- 220)	(- 105)	(4,991)	
Public Authorities	(+ 186)	(+ 149)	(+ 86)	(- 21)	(+ 174)	(- 49)	(+ 11)	(0)	(+ 48)	(- 38)	(+ 9)	(4,766)	
Proceeds of Sale of Bank Bonds	(+ 112)	(+ 111)	(+ 127)	(+ 228)	(+ 140)	(+ 318)	(+ 367)	(+ 247)	(+ 237)	(+ 225)	(+ 279)	(8,480)	
Monies ³⁾ and Loans ⁴⁾ obtained from Sources other than Banks	(+ 210)	(+ 194)	(+ 247)	(+ 243)	(+ 241)	(+ 253) ⁹⁾	(+ 290) ¹¹⁾	(+ 480) ¹⁵⁾	(+ 340)	(+ 266)	(+ 835) ¹⁶⁾	(14,922)	
Net Foreign Exchange Purchases of Central Banking System and Foreign Trade Banks	+ 192	+ 298	+ 324	+ 347	+ 303	+ 232 ¹⁰⁾	+ 240	+ 194 ¹⁴⁾	+ 115 ¹⁴⁾	+ 137	+ 330	10,745	
Volume of Money (Notes and Coin in Circulation, and Sight Deposits), total	- 102	+ 309	+ 376 ⁸⁾	+ 536	+ 71	+ 368 ¹⁰⁾	+ 344 ¹²⁾	+ 753	- 17	+ 752	+ 1,525	33,914	
1) Circulation of Notes and Coin outside the Banks ⁵⁾	(+ 31)	(+ 85)	(+ 151)	(+ 98)	(- 60)	(+ 46)	(+ 143)	(+ 130)	(+ 223)	(- 25)	(+ 191) ¹⁶⁾	(12,747) ¹⁶⁾	
2) Sight Deposits of Business and Private Customers	(- 216)	(+ 244)	(+ 104)	(+ 192)	(- 162)	(+ 178)	(+ 221)	(+ 486)	(+ 55)	(+ 390)	(+ 1,014)	(13,629)	
German Public Authorities	(+ 100)	(- 40)	(+ 162) ⁶⁾	(+ 246)	(+ 307)	(+ 152) ¹⁰⁾	(- 17) ¹²⁾	(+ 150)	(- 293)	(+ 419)	(+ 325)	(7,015)	
Allied Agencies	(- 17)	(+ 20)	(- 41)	(0)	(- 14)	(- 8)	(- 3)	(- 13)	(- 2)	(- 32)	(- 5)	(523)	
Placings of Securities													
Total⁹⁾	282	186	244	348	433	513	410	324	221	342	412	12,636 ¹⁷⁾	
1) Fixed-interest-bearing Securities	251	162	232	326	416	493	363	282	214	271	362	11,390 ¹⁷⁾	
2) Shares	31	24	12	22	17	20	47	42	7	71	50	1,246 ¹⁷⁾	
Average Prices of Shares (in per cent) ⁷⁾	84	82	89	97	103	112	131	155	147	150	167	167	

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.

¹⁾ Including funds accruing from the redemption by the Federal Equalisation of Burdens Office of claims in respect of cover; not including, however, accruals of amounts credited as compensation to expelled persons and to "old" savers. — ²⁾ Deposits at fixed period, or at notice, of at least one month. — ³⁾ At notice, or fixed period, of 6 months and over. — ⁴⁾ Including Counterpart monies taken as loans. — ⁵⁾ 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. — ⁶⁾ As from mid-1954 including West Berlin. — ⁷⁾ Averages for the quarter or month in per cent of the DM nominal values. — ⁸⁾ Not taking into account payment, in August, of some DM 18 million to the International Monetary Fund. — ⁹⁾ Not taking into account decrease by DM 230 million due to redemption of Investment Assistance credits by handing out bonds. — ¹⁰⁾ Not taking into account payment, in May, of some DM 175 million to the International Monetary Fund. — ¹¹⁾ After elimination of an increase in September of about DM 438 million due to conversion of direct lendings by public authorities into bank lendings. — ¹²⁾ 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. — ¹³⁾ Not including special credit granted to the Federal Government in respect of DM 14 million paid to the International Monetary Fund. — ¹⁴⁾ Not taking into account payment of DM 14 million to the International Monetary Fund. — ¹⁵⁾ Not taking into account decrease by DM 210 million due to redemption of Investment Assistance credits by handing out Investment Assistance bonds. — ¹⁶⁾ Not including possible changes in the cash holdings of credit institutions. — ¹⁷⁾ Total placings since Currency Reform (20 June 1948). — ^{p)} Provisional figures.

So far as the "excess issue" consists of securities issued within the issue quota of last summer and the subsequent additions to that quota, they may be sold only up to 28 February. In view of the large size of the "excess issue" it appears appropriate once again to emphasize the importance of the mortgage institutions' decision that was mentioned in the last Monthly Report. This was to refrain for the time being from further issues so as not to burden the market further. A large proportion of those institutions will incidentally be all the more able to stand this temporary "close season" because it is not only the above-mentioned stocks of securities issued but not yet sold which they have at their disposal; in fact, owing to the large placings of securities during the last two years they have in addition a cushion of capital resources which has shown little contraction even under the influence of the larger out-payments of mortgage loan monies in the second half of the year. At the end of November 1954, the last date for which figures are available, the mortgage banks' reserves employed in bank balances and securities in fact still amounted to some DM 1,800 million; this was as much as in the summer of 1954, when the "capital hoarding" by these institutions, which has been repeatedly described in these Reports, had reached a provisional peak. It may even be that in December, under the influence of the considerable new accrual of resources, they rose above their 1954 summer level. Accordingly the mortgage banks are certainly in a position to maintain a cautious attitude as regards the issue of new securities without this needing to impair the supply of capital to parties who are engaging in capital projects and who depend on them. Fundamentally such caution is indeed in the interests of all concerned. Now that the issue of further mortgage bonds and communal bonds with freedom from tax or carrying tax concessions is no longer possible, the borrowers as well, most of whom for present purposes are parties engaged in publicly assisted house-building, are no longer able to gain, through borrowing in advance of their needs, better interest terms than they might eventually have to accept if they were to postpone the procurement of capital. On the contrary, every borrower and every institution raising capital ought now to adjust their decisions to the

prospect that, in consequence of the growing formation of capital and the increasing desire of investors to put their money into securities, the market rate of interest will decline further. Any premature raising of capital at the present time would therefore be highly unwise. On the other hand, if appropriate caution is shown, there is ground for expecting an increased tendency for interest rates to fall at a faster rate — a tendency which has become further apparent during recent weeks in the course both of bond prices and of bonuses.

Apart from the considerations just mentioned, however, a further point at present favours special moderation by mortgage banks in the obtaining of funds. This is the need to reduce as soon as possible what is called the "substitute cover": that is to say, the cover for circulating mortgage bonds and communal bonds which consists of funds employed otherwise than in mortgage loans and loans to local authorities. The size which this "substitute cover" has attained as a result of the anticipatory raising of capital during recent years is a matter of common knowledge. To some extent moreover this cover is in forms such as bank balances and certain types of securities which cannot be reconciled with the strict provisions of the Mortgage Bank Law as to "substitute cover". It is of course a matter of urgent concern for capital market policy to bring about a change in this respect, because the effect of the "substitute cover" being held in its present form is "to turn capital back into money". Such a change is however also a postulate of banking policy; and there is a pressing need to bring about such a change in the interests of those particular types of security, the mortgage bond and the communal bond.

The Rise in Shares

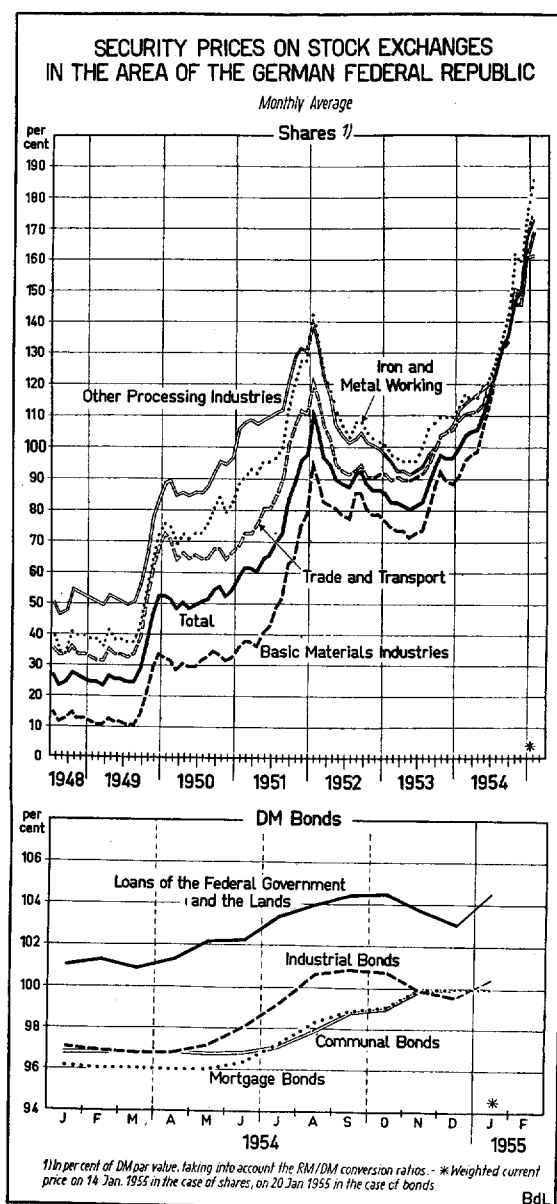
The most important of the other trends on the security market at the moment is that in share prices. These on the whole showed further large rises during the period under report. At the end of December 1954 the average quoted stock exchange price of the shares of 676 companies having capital of a par value of DM 10,500 million was over 180 per cent of par. At this level it was up by about 75 per cent as compared with what it was a year before. This tendency, with

some fluctuations, continued during January, at least in the first three weeks of the month, although not apparently at the same speed as in most of the preceding months, when the upward movement was very strongly supported by foreign buying as from the time when blocked marks were released in September 1954.

If one compares the course of prices last year with that of the dividends distributed, one finds them largely parallel. At all events in 1954, after allowance for the 198 securities which received no dividend, the average dividend on the above-mentioned 676 stock exchange securities was 4.77 % as against 2.95 % in the previous year. On the basis of the average price of 181 as at the

end of 1954 this gives a yield of 2.63 %. This rate is relatively low as compared with the yield on fixed-interest-bearing securities because on the latter, even after deduction of the global tax which may have to be paid, the yield as calculated is about twice as high. In judging this comparison however it must be borne in mind that it takes no account of the movements in yields on shares, whereas in fact the formation of prices is largely determined by certain expectations in that respect. For example there is evidently a fairly general assumption that the last dividend, which was taken as the basis for calculating the above-mentioned yield, does not represent the maximum dividend which may be paid on each share. In most cases indeed it is expected that there will be a further rise in dividends, which, as already stated, amount to an average of only 4.77 % on the basis of distributions in 1954. There is the further point that in many cases subscription rights on favourable terms are expected. Indeed, apart from the continuing good economic prospects, both the expectations of higher dividends and the hopes of subscription rights on favourable terms find support in the fact that the amount of self-financing during recent years was exceptionally large, and that consequently the present nominal share capital is in most cases substantially smaller in relation to the material value of enterprises than would have been the case in earlier times. Besides this there is the fact, already mentioned above, that the general trend of the interest rate on capital is clearly tending downwards, and that accordingly the factor by which any given dividend must be multiplied in order to arrive at the capital value is rising.

It is admittedly difficult to say whether such considerations would justify further price rises, or even whether the present level of share prices seems to be justified. No doubt the present price level does already discount business trends highly favourable to shareholders. In a number of cases indeed prices must already be regarded as having risen too far. These are cases, in particular, where recent buying was based less on normal expectations of earnings than on the desire to obtain a certain influence in the companies concerned, or cases where price rises which were perhaps due only to the present narrowness of the market were misinterpreted by speculatively inclined buyers,

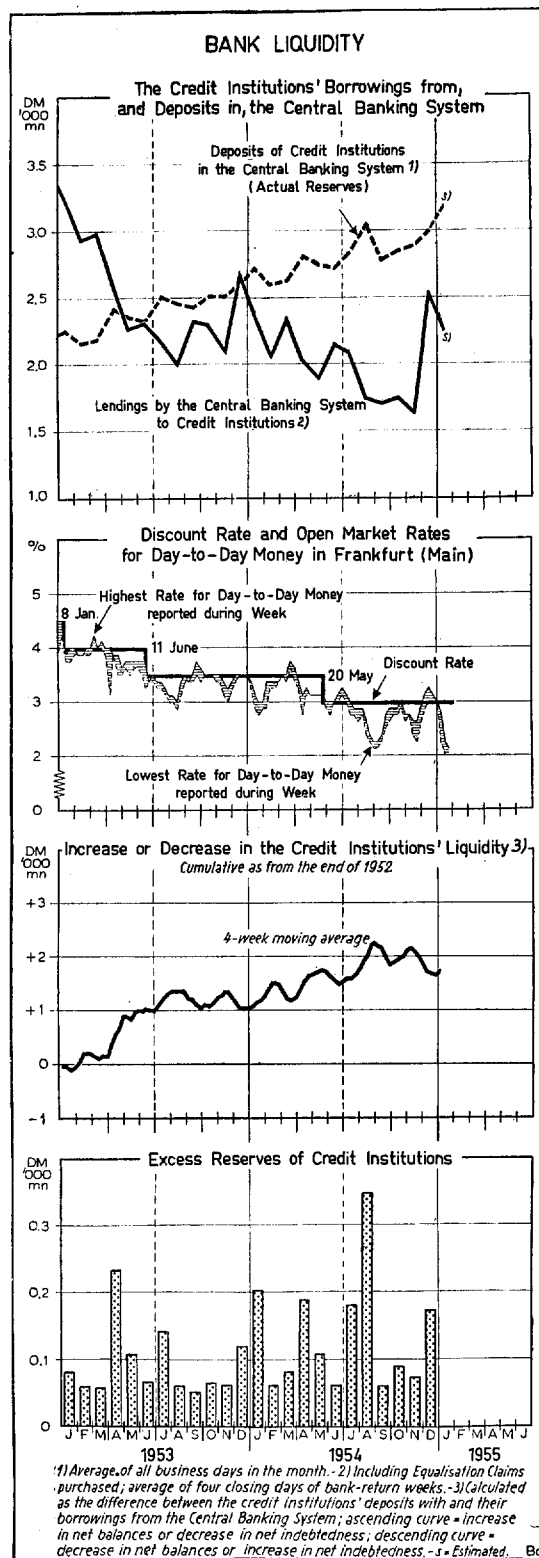


with the effect of forcing the price still higher. A more sober and selective investment policy than has so far been seen in some cases would therefore be desirable, especially because the prospective increases of capital will by degrees remove the present narrowness of the market. The banks too, in their lendings, should so far as possible ensure that they provide no further immediate support for the boom — although so far indeed there is little indication that, apart from a few exceptional cases, the volume of share buying recently has been in any great part determined by the amount of lendings against securities. At all events, the more the share market remains free of speculative rises, which generally lead to recessions and are therefore merely harmful in the longer run, the better it will be able to carry out the great tasks which will fall to its lot, in particular, in the financial consolidation of enterprises and in the procurement of fresh capital to finance future investment expenditure.

Bank Liquidity and the Money Market

During the last few weeks, as always after the end of the year has been passed, the money market was again very liquid. In the first weeks in January the rate for day-to-day loans, which in December had risen to the level of the Central Bank discount rate and at times higher, declined to an average of 2% to 2 1/4%, and temporarily even to 1 7/8%. The Bank deutscher Länder moreover, by way of adjustment to these conditions, twice reduced its rates for the sale of money market securities, namely on 4 January and 12 January, thereby bringing the rates down again to their lowest level to date, namely that which prevailed from the end of August to the end of November. For Treasury Bonds running for two years the rate has actually fallen slightly below the level then prevailing. Nevertheless, in view of the generally low level of money-market rates it proved possible within a short time to dispose again of the whole of the Treasury Bills and Storage Agency Bills which the Bank deutscher Länder had taken in December for the purpose of relieving the market.

To a large extent this increase in liquidity was due to technical causes. The banks wished to show very large Central Bank balances at the close of the year. At that date therefore, partly as a result



of considerable rediscounting, their deposits in the Central Banking System stood at a level higher by some DM 1,000 million than the reserve requirement for December, which was DM

2,850 million. At the beginning of the year a large proportion of these funds flowed back into the money market, and there gave rise to a corresponding pressure of supplies. A similar effect was produced by the seasonal decrease in the note and coin circulation, as well as by the accruals of foreign exchange, which have on the whole again been somewhat greater in the course of January up till now. On the other hand it is true that the somewhat considerable rise in borrowings by credit institutions at the Central Banking System, which took place during the last weeks of 1954, has been only in part worked off, because the bills which were rediscounted at the end of the year are falling due only by degrees. At all events on 23 January the rediscount credits granted by the Central Banking System still amounted to DM 1,895 million as compared with DM 2,048 million on 23 December and DM 1,429 million on 23 November. By comparison with earlier periods of similar money-market situation, therefore, the present liquidity is still in comparatively large measure "borrowed". This incidentally partly conceals the fact that during recent weeks the tendencies to greater liquidity described above were again very strongly counteracted by the cash surpluses on the budgets of certain public authorities. Thus on 23 January the public deposits in the Central Banking System amounted to a total of DM 5,907 million, or about DM 660 million more than on 23 December. On the same date they even exceeded the level of 23 November by as much as DM 723 million. Accordingly liquid resources have to that extent been withdrawn from the banks through the receipt of funds by the public authorities.

As regards the further course of liquidity it may be expected that, on the whole, the technical and seasonal factors tending to increase it have now exhausted their force. In the course of February the credit institutions will again have to build up their reserves at the Land Central Banks out of current receipts, after having been able in January to draw freely on the large reserves which they had built up at the close of the year. The note and coin circulation also normally increases from February onwards, especially if the weather permits an early start of outdoor work. In these circumstances further liquefying of the money market will depend in great measure on whether

The main Factors determining the Extent to which the Credit Institutions had to have Recourse to the Central Banking System¹⁾ (in millions of DM)

Individual Factors	31 Dec. 1954	15 Jan. 1955
	as compared with	
	30 Nov. 1954	15 Dec. 1954
	The plus and minus signs indicate the effect of changes in the various factors on the liquidity of the banks	
I. Circulation of Notes and Coin	- 190	+ 393
II. Central Bank Deposits of Non-bank Customers		
1) German Public Authorities ²⁾		
a) Federal Government, Lands and Equalisation of Burdens Authorities	- 245	- 388
b) Other German Public Authorities	+ 158	+ 14
2) Counterpart Funds ³⁾	+ 43	+ 70
3) Others ⁴⁾	- 75	- 86
III. Central Bank Credits to		
1) Non-bank Customers	+ 154	+ 34
2) Reconstruction Loan Corporation ⁵⁾	+ 67	+ 5
IV. Amounts credited to Federal Government in respect of Coinage	+ 2	+ 2
V. Settlement of Foreign Trade at the Central Banking System ⁶⁾	+ 303	+ 319
VI. Other Factors, net including:	- 290	- 64
Items in Course of Settlement in the Central Banking System	(- 365)	(+ 38)
Total Effect:		
Banks more liquid (+)		+ 299
Banks less liquid (-)	- 73	
The Credit Institutions' Borrowings from, and their Reserve Credit Balances at, the Central Banking System	Position	
	30 Nov. 1954	31 Dec. 1954
Reserve Credit Balances	2,521	3,852
Borrowings	1,778	3,182
Net Balances	+ 743	+ 670

¹⁾ Not including the need for recourse to the Central Banking System resulting from the minimum reserve requirement. — ²⁾ Including monies employed in Equalisation Claims; excluding Counterpart Accounts of the Federal Government. — ³⁾ Counterpart Accounts of the Federal Government and E.R.P. Special Account of the Berlin Central Bank. — ⁴⁾ Allied agencies, other depositors in Western Germany, and foreign depositors. — ⁵⁾ Credits for work creation, housing and other investment projects. — ⁶⁾ Net balance of the following items: gold, credit balances with foreign banks (including credit balances with E.P.U.), foreign notes and coin and foreign cheques less credit balances of foreign banks, export letters of credit, U.S. dollar accounts Brazil, U.S. Dollar accounts of Foreign Trade Banks, and other foreign exchange accounts.

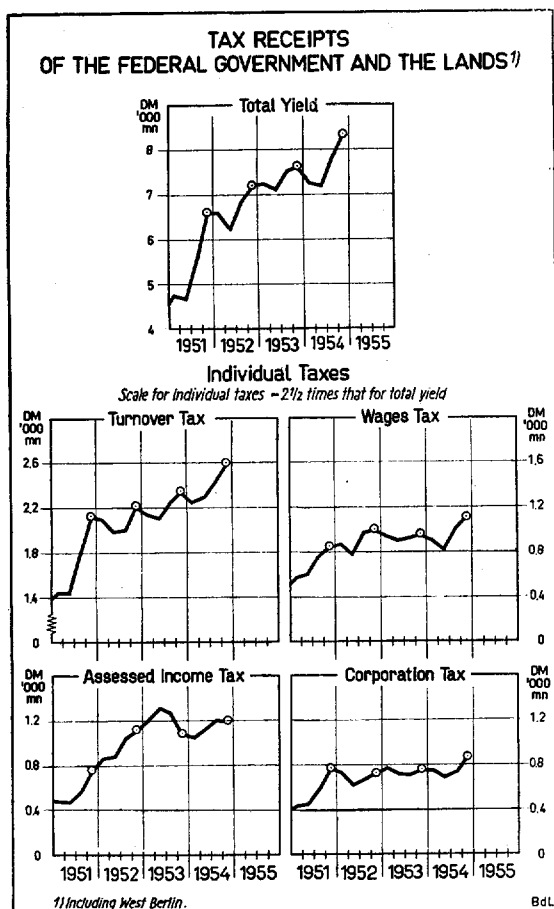
the influx of foreign exchange to the Central Banking System will be large enough to offset any further growth in the public deposits or whether, as a result of the reductions of tax rates and of a possible increase in the cash expenditure of public authorities, the course of the public Central Bank deposits will itself become a factor tending to increase liquidity.

Public Finances

During the period under report the cash position of the public budgets was to a great extent characterised by the effect of relatively large receipts. This applies in particular to the tax revenues of the Federal Government and the Lands, which for reasons connected with the incidence of payment dates as well as seasonal factors and the economic trend reached a surprisingly high level both in December and probably also in January. As regards payments there were in particular the quarterly instalments on the Assessed Income Tax and the Corporation Tax which fell due on 10 December; on this occasion in many cases the final assessments which were issued for the year 1953 in the course of the second half of 1954 produced their effect, and no doubt some of the Corporation Tax payments were also already adjusted to accord with the higher level of profits in 1954. As to seasonal factors it was particularly important that the yield of the Turnover Tax and Wages Tax for January

was very strongly affected by the Christmas trade and by the Christmas bonuses paid to workers and employees; and as regards the economic trend the course of tax yields naturally continued to reflect the great increase in general activity which was a feature of the last months of 1954. The result was that in December the tax revenues of the Federal Government and the Lands, at about DM 3,670 million, were nearly 14 per cent greater than in the corresponding month of the previous year, while it seems likely that in January they will again have exceeded their total for a year earlier by a much larger margin than in the months before December. Not only that, but during the period under report and especially in January the Equalisation of Burdens Fund, which for months past had been showing current deficits of greater or lesser size, had the benefit of an exceptional receipt. This was when, in much the same way as a year previously, it received through the Equalisation of Burdens Bank a further considerable amount of loan monies, for which the lenders can claim rather far-reaching tax privileges in virtue of Article 7(f) of the Income Tax Law, which Article ceased to have effect after 31 December 1954. It is true that even this receipt, which in itself represents an increase of indebtedness, did not prevent the Equalisation of Burdens Fund from again showing a considerable excess of expenditure over receipts during the period under report, as will later be shown in further detail. This deficit is incidentally the main reason why, in spite of the fact that the position of the other authorities in December and probably also in January was relatively favourable, the public deposits in the Central Banking System increased by less than in the corresponding period a year earlier, when at all events the expenditure and receipts of the Equalisation of Burdens Fund were still in a state of balance.

The movement in the cash position of the *Federal budget*, at least in December, the last month for which full figures are available, is shown in the table which follows. It will be seen that in that month the total cash receipts were greater by DM 395 million than the cash expenditure. The result was that the surplus was



Cash Position of the Federal Budget ¹⁾

(In millions of DM)

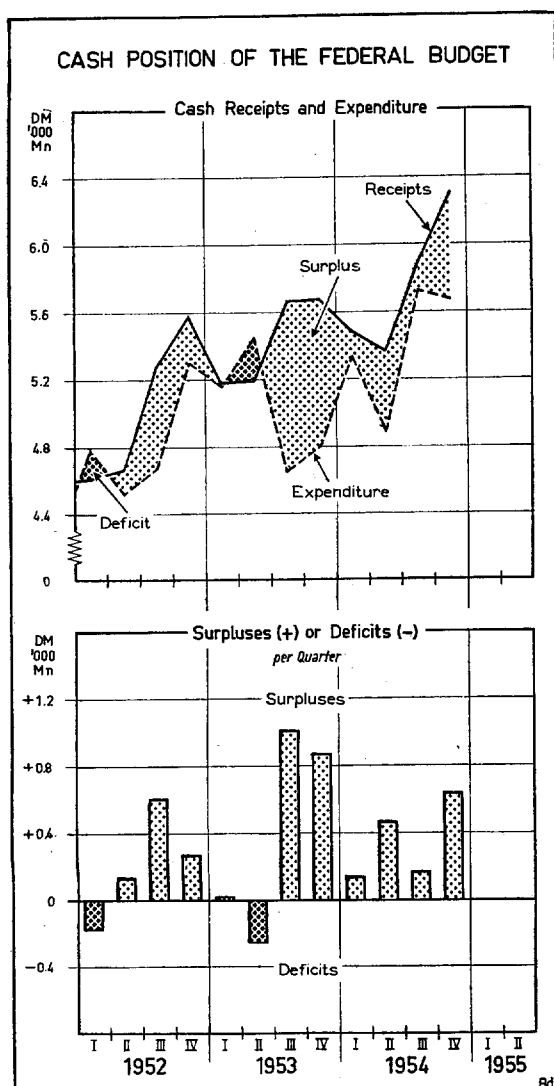
Items	1954					For Comparison: 1953				
	April to June	July to Sep.	Oct. to Dec. ²⁾	of which: Dec. ²⁾	Total April to Dec. ²⁾	April to June	July to Sep.	Oct. to Dec.	of which: Dec.	Total April to Dec.
I. Cash Receipts from										
1) Own Revenues	5,375	5,900	6,165	2,444	17,440	5,204	5,621	5,513	2,084	16,338
2) Recourse to E. R. P. Special Fund	—	—	—	—	—	—	50	166	125	216
Total I	5,375	5,900	6,165	2,444	17,440	5,204	5,671	5,679	2,209	16,554
II. Cash Outgoings										
1) Current Expenditure	4,908	5,474	5,530	2,049	15,912	5,462	4,664	4,810	1,728	14,936
2) Repayment of loan taken from E. R. P. Special Fund	—	255	—	—	255	—	—	—	—	—
Total II	4,908	5,729	5,530	2,049	16,167	5,462	4,664	4,810	1,728	14,936
III. Cash Surplus (+) or Deficit (—)										
1) Total	+ 467	+ 171	+ 635	+ 395	+1,273	— 258	+1,007	+ 869	+ 481	+1,618
2) Not taking into account temporary recourse to E. R. P. Special Fund monies	+ 467	+ 426	+ 635	+ 395	+1,528	— 258	+ 957	+ 703	+ 356	+1,402
IV. Borrowing from Pension Insurance Institutions and Unemployment Insurance Fund (—)	— 267	—	—	—	— 267	— 181	— 185 ³⁾	— 187	— 62	— 553 ³⁾

¹⁾ For monthly figures and for technical explanations, see Table XI, 2, in the Statistical Section. — ²⁾ 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). — ³⁾ 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.

DM 86 million smaller than a year before. It must however be borne in mind that in December 1953 the Federal Government drew on resources of the E. R. P. Special Fund to the extent of DM 125 million, which amount has since been repaid in the same way as the sums borrowed in other months of the past financial year. If this transient and exceptional receipt is left out of account, then in December the excess over cash expenditure of the Federal Government's cash receipts, which arise mainly from taxes, was actually greater than a year earlier. This is the more remarkable because in December, as has now been the case for some months, the expenditure of the Federal Government was once more much above its level of a year before. One of the reasons for the rise in expenditure is that, contrary to what took place a year ago, the Federal Government has now for some months been meeting in cash the whole of its grants and reimbursements to the Social Insurance Institutions and the Unemployment Insurance Fund, the result being to impose a monthly average additional burden of some DM 60 million. Besides this there were also other payments for social purposes, such for instance as the grants to the Equalisation of Burdens Fund, which took larger amounts than in the corresponding month

a year earlier. But the decisive factor was the further increase in occupation costs. According to provisional figures it must be expected that in December of last year these will not only have reached the monthly average of DM 600 million agreed with the Allies, but will actually have somewhat exceeded that sum. If they did, then for the whole of the past half-year running from July to December the occupation costs will have been greater by about DM 900 million than they were in the second half of 1953, when they dropped to an exceptionally low level mainly owing to the decrease in Allied expenditure on capital works.

But the very favourable cash position of the Federal budget in December, which according to the available partial data seems to have persisted in January as well, is by no means entirely reliable as a pointer to the future trend. From February onwards the receipts are likely as usual to be somewhat impaired by seasonal factors, and may also be already affected by the lowering of rates of tax which came into force on 1 January of this year. On the other hand there is every likelihood that the expenditure will remain comparatively high, if indeed it does not rise higher. Nor does this apply in the main only to occupation costs, because it is possible



that liquidation of the large reserves arising from the "carry-over" will not begin until after the German Federal Republic has acceded to NATO, when the amounts to be provided out of the Federal budget for costs of stationing Allied forces would begin to decline. No doubt however, owing to the recent increase in salaries paid in the public service and to the raising of pensions to war victims, there will be a rise in the expenditure on personnel and in some items of social expenditure — even though the growth in total outgoings resulting from the additional expenditure on these items which has so far been decided will for the time being remain within comparatively narrow limits.

During the last quarter of 1954 the renewed growth in revenue produced by the Income Taxes again improved the position of the budgets of the Lands. This was after they had as a whole shown deficits in the preceding months, as is clear from the Lands' financial statistics for the first half of the 1954/55 financial year, running from April to September 1954, which were published during the period under report. In the table below the most important of the figures in these statistics have been collated, having been converted to a cash basis by elimination of the transactions involving changes in indebtedness and in reserves, and by including the results of the overlap period from the previous financial

*Receipts and Expenditure of the Lands (including West Berlin)
during the months April to September 1953 and 1954
(In millions of DM)*

	1953			1954			Changes Column 6 against Column 3
	April to September	"Overlap" period 1952/1953	Apr./Sep. including "overlap" period 1952/1953	April to September	"Overlap" period 1953/1954	Apr./Sep. including "overlap" period 1953/1954	
	1	2	3	4	5	6	
I. Ordinary Budget							
1) Receipts	6,843	630	7,473	7,211	363	7,574	+ 101
2) Expenditure	5,436	601	6,037	5,820	663	6,483	+ 446
3) Surplus (+) or Deficit (-)	+ 1,407	+ 29	+ 1,436	+ 1,391	- 300	+ 1,091	- 345
II. Extraordinary Budget							
1) Recourse to other Public Authorities	590	59	649	623	206	829	+ 180
2) Expenditure on Investment in Material Assets ¹⁾	1,790	493	2,283	1,877	508	2,385	+ 102
3) Deficit (-)	- 1,200	- 434	- 1,634	- 1,254	- 302	- 1,556	+ 78
III. Overall Result ²⁾	+ 207	- 405	- 198	+ 137	- 602	- 465	Decline by 267

¹⁾ Including grants and loans to public authorities for capital investment purposes. — ²⁾ Differences from the results of the Lands' financial statistics are due to elimination of the receipts from borrowing and drawing on reserves, and of the expenditure in respect of debt redemption and allocation to reserves.

Public Finances in 1953 and 1954
(In millions of DM)

	1953				1954							
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Sep. ⁶⁾	Oct.	Nov.	Dec. ⁸⁾
Total Indebtedness of Public Authorities *) ¹⁾ (excluding Equalisation Claims) of which:	7,296	7,762	8,423	9,029	9,889	10,428	10,698	11,260 ⁵⁾	10,698	10,922	11,049	11,260 ⁵⁾
to the Central Banking System	71	68	48	334	72	55	33	261	33	31	56	261
to other credit institutions ²⁾	4,931	5,525	5,954	5,952	6,614	7,155	7,394	7,546	7,394	7,514	7,543	7,546
to other lenders ³⁾	2,294	2,169	2,421	2,743	3,203	3,218	3,271	3,453 ⁵⁾	3,271	3,377	3,450	3,453 ⁵⁾
Deposits of Public Authorities with the Banking System *) of which:	7,413	7,791	8,630	9,160	10,416	10,570	10,481	10,977	10,481	10,310	10,553	10,977
with the Central Banking System ⁴⁾	2,012	1,754	2,423	3,056	3,824	4,046	4,047	4,189	4,047	3,867	4,013	4,189
with other credit institutions	5,401	6,037	6,207	6,094	6,592	6,524	6,434	6,788	6,434	6,443	6,540	6,788
Tax Receipts of Federal Government and Lands total	7,256	7,153	7,528	7,621	7,349	7,227	7,854	8,358 ^{P)}	3,249	2,371	2,312	3,674 ^{P)}
of which:												
Wages Tax	948	906	926	961	914	834	1,014	1,113	340	366	358	389
Assessed Income Tax	1,206	1,310	1,267	1,088	1,062	1,127	1,201	1,198	743	213	174	811
Corporation Tax	781	732	719	759	763	695	741	871	555	92	85	694
Turnover Tax	2,146	2,121	2,245	2,352	2,259	2,301	2,437	2,596	784	899	858	839
Tobacco Tax	590	540	623	573	545	556	591	612	190	207	206	200
Federal Budget												
Cash receipts	5,187	5,204	5,671	5,679	5,488	5,375	5,900	6,165	2,181	1,884	1,837	2,444
Cash expenditure	5,167	5,462	4,664	4,810	5,347	4,908	5,729	5,530	1,717	1,810	1,671	2,049
Cash surplus (+) or deficit (—)	+ 20	— 258	+ 1,007	+ 869	+ 141	+ 467	+ 171	+ 635	+ 464	+ 74	+ 166	+ 395
Federal debt ⁵⁾ of which:	1,488	1,493	1,416	1,292	1,185	1,152	1,147	1,146	1,147	1,147	1,146	1,146
Treasury Bills and non-interest-bearing Treasury Bonds	951	955	878	754	647	614	609	607	609	608	607	607
Loans and Premium Treasury Bonds	537	538	538	538	538	538	538	539	538	539	539	539
Budgets of the Lands ⁶⁾ Indebtedness ⁷⁾ of which:	962	1,165	1,208	1,341	1,753	1,797	1,720	...	1,720	1,709	1,685	...
including:												
Treasury Bills and non-interest-bearing Treasury Bonds	196	169	156	153	144	155	148	106	148	148	109	106
Loans and interest-bearing Treasury Bonds	313	464	525	568	823	877	870	869	870	870	869	869
Balances with, and funds placed on money market through, the Central Banking System *)	768	750	738	590	823	802	820	637	820	690	647	637
Unemployment Insurance Fund												
Receipts	416	420	467	473	494	447	512	524	163	181	162	181
Out-payments	497	243	252	302	665	288	266	295	87	86	89	120
Surplus (+) or deficit (—)	— 81	+ 177	+ 215	+ 171	— 171	+ 159	+ 246	+ 229	+ 76	+ 95	+ 73	+ 61
Employees' and Workers' Pension Insurance Funds ⁶⁾												
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	393	394	394
Federal Railways ⁶⁾												
Operating receipts	1,195	1,232	1,317	1,339	1,194	1,250	1,375	...	444	460	449	...
Operating expenses	1,148	1,319	1,447	1,438	1,229	1,300	1,363	...	460	...	...	...
Indebtedness ⁷⁾ of which:	1,999	1,998	2,165	2,349	2,329	2,367	2,359	...	2,359	2,405	2,459	...
including:												
Treasury Bills and non-interest-bearing Treasury Bonds ⁸⁾	1,057	1,053	1,052	1,160	1,104	961	1,006	1,071	1,006	994	1,024	1,071
Loans ⁹⁾ and interest-bearing Treasury Bonds	283	355	431	507	482	618	648	649	648	648	647	649
Federal Postal Administration												
Indebtedness ⁷⁾ of which:	806	886	966	1,126	1,203	1,344	1,393	...	1,393	1,413	1,429	...
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.

*) Position as at end of quarter or month. — 1) 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. — 2) 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". — 3) Public authorities and private lenders, plus residue, the distribution of which cannot be detailed. — 4) 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. — 5) Excluding indebtedness to public authorities. — 6) German Federal Republic only (not including West Berlin). — 7) Excluding indebtedness to the Federal Government and excluding arrears of payment liabilities. — 8) Months with comparable tax maturities. — 9) 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". — p) Provisional. — s) Partly estimated.

year¹). From that table it will be seen that in the period from April to September 1954 the expenditure exceeded the receipts by DM 465 million as compared with only DM 198 million in the corresponding period of 1953. In this connection it must however be borne in mind that the whole of the very large amounts spent on material capital assets is included in the expenditure, and that the cash deficit mentioned represented only some 20 per cent of such capital spending, the rest of it having been met out of surpluses on the ordinary budgets together with the funds made available by other public authorities. For the purpose of covering the cash deficits the Lands in the period from April to September 1954 evidently drew in the main on previously accumulated reserves, including the proceeds of loans, some of which had already been issued in 1953. On the other

Credit Market Indebtedness of the Lands
(In millions of DM)

Position at end of month	Total	of which:				
		Direct Lendings by:	Institutions outside Central Banking System	Money-Market Securities ²⁾	Loan Issues and Interest-bearing Treasury Bonds	Loans by Private Lenders against Acknowledgment of Debt
1953						
March ¹⁾	962	1	303	345	313	—
June	1,165	4	356	335	464	6
Sep.	1,208	5	328	316	525	34
Dec.	1,341	42	354	291	568	86
1954						
March ¹⁾	1,753	0	408	371	823	151
June	1,797	—	428	340	877	152
Sep.	1,720	1	339	346	870	163
Dec.	1,711 ^{f)}	61	320 ^{s)}	297	869	164
Change between March and December						
1953	+379	+41	+51	—54	+255	+86
1954	—42	+61	—88	—74	+46	+13

¹⁾ Beginning of the financial year. — ²⁾ Including Tax Credit Certificates. — ^{f)} Partly estimated. — ^{s)} Estimated.

hand during that period, and also since, they did not on balance engage in any further borrowing but actually somewhat reduced their indebtedness.

The chief reason for this temporary deterioration in the cash position of the Lands was

¹⁾ This method of allocation, which differs from that followed in the Lands' financial statistics, was selected because the greater part of the receipts and expenditure shown for the overlap period (see columns 2 and 5 in the table on page 15) is not as a rule received or spent in cash until the first months of the following financial year.

that up till the summer of 1954 their receipts were still clearly showing the effects of the lowering of taxes in 1953. At all events even as late as the second quarter of 1954 the amount of tax revenues remaining to the Lands was still at a lower level than in the corresponding period of 1953; and again in the third quarter they were at a level not considerably above that in the corresponding quarter a year earlier. On the other hand, as already mentioned, there was a substantial rise in their expenditure. Then in the last months of 1954, as a result of the vigorous rise in economic activity, there was a considerable increase in the proceeds of taxation while expenditure evidently was growing only at a slow rate. It would therefore seem that the deficits have become much smaller, if indeed a state of overall balance between receipts and expenditure was not again attained.

By way of contrast the *Equalisation of Burdens Fund*, as already stated, again showed a substantial deficit during the period under report. In December this deficit amounted to some DM 250 million; and in January, to judge by what has occurred to date, the expenditure is likely to have again exceeded to some extent the normal receipts, although it is true that the fully DM 80 million of "7(f) monies" which were received during the month were more than enough to cover the deficit in question. Up to a certain point the reason for this state of affairs was that in December and January, contrary to what is the case with the Federal Government and the Lands, at least the regularly recurring receipts of the Equalisation of Burdens Fund are comparatively small, because these are two intermediate months falling between the months containing dates for the quarterly payment of levies. What was still more important however was the course of expenditure of the Equalisation of Burdens Fund. This, as has been frequently reported in these columns, has greatly risen since the middle of last year; and in December it reached the unusually high level of some DM 650 million, as compared with only about DM 280 million in December 1953 and some DM 160 million in December 1952. It is true that the size of this figure was largely due to the fact that December contained an accumulation of non-recurrent or not regularly recurring pay-

ments such as the supplementary payment on account of Maintenance Assistance pensions (which were raised with effect from 1 July 1954), the service of Covering Claims in respect of the compensation paid to holders of old savings, and increased out-payments on account of Household Equipment Assistance. But during the whole second half of 1954 as well the expenditure of DM 2,460 million, or say an average of DM 410 million per month, was appreciably greater than in the first half of 1954 and the second half of 1953, when the monthly averages were only DM 225 million and DM 310 million respectively. The first reason for this

rise is that the amounts paid out for Rehabilitation Loans, which at first were extremely small owing to the time taken over investigating applications, became much larger during the past six months because of the strengthening of the staffs at the Equalisation of Burdens Offices. There is however the further consideration that the expenditure on certain objects, such in particular as the Household Equipment Assistance and the Currency Conversion Compensation for Expelled Persons, was deliberately speeded up; the reason was that efforts were being made to effect payments before the due dates so far as possible, more particularly because as early as 1952 the Equalisation of Burdens Fund had been granted permission to borrow DM 600 million for that purpose, while the first use made of this permission was when DM 200 million were raised by last year's Equalisation of Burdens Loan.

*Receipts and Expenditure
of the Equalisation of Burdens Fund ¹⁾*

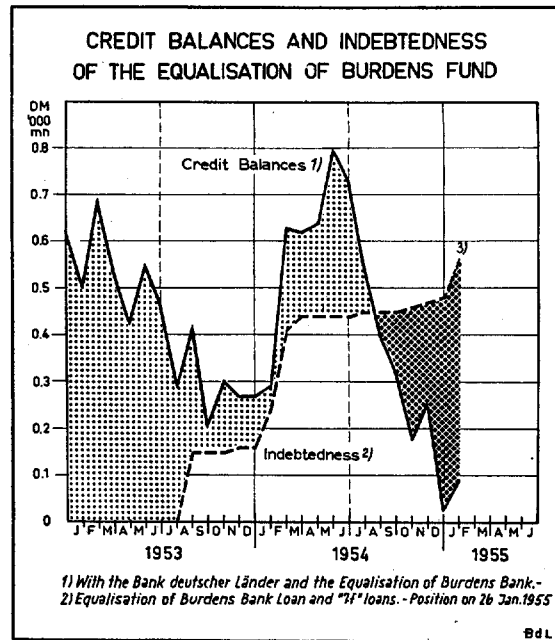
Monthly Averages in millions of DM

	1952	1953		1954			
	Sep. ²⁾ / Dec.	1st Half	2nd Ha.f	1st Half	2nd Half	of which: 3rd Qtr. | 4th Qtr.	
I. Receipts							
1) Ordinary receipts							
a) Levies	127	155	172	177	183	164	210
b) Grants by Lands from Property Tax	11	16	36	54	30	22	37
c) Grants by Federal Government and Lands	1	15	33	6	60	50	69
d) Others	9	10	19	10	17	18	16
Total (items a to d)	148	196	260	247	293	254	332
2) Extraordinary Receipts							
a) Loans carrying tax privileges	—	—	26	14	7	4	9
b) Equalisation of Burdens Bank Loan	—	—	—	33	—	—	—
Total (items a and b)	—	—	26	47	7	4	9
II. Expenditure							
1) Pensions (Mainte- nance Assistance)	61	59	61	51	72	57	88
2) Household Equip- ment Assistance	8	63	92	58	91	93	90
3) Currency Conversion Compensation	—	23	50	12	46	76	17
4) Compensation to Holders of Old Savings	—	—	—	—	24	1	46
5) Housing Accommo- dation Assistance	20	50	43	14	55	47	60
6) Rehabilitation Loans	13	11	44	58	87	82	92
7) Other Items	26	26	20	32	35	34	34
Total (items 1 to 7)	128	232	310	225	410	390	427

¹⁾ Excluding Immediate Assistance items in the expiry period, and excluding expenditure on re-settlers' housing financed out of Federal resources. — ²⁾ Start of the Equalisation of Burdens arrangements.

This greater rate of spending led in the course of the past half-year to a complete change in the reserve position of the Fund. Up to the middle of last year the Fund still had available exceptionally large liquid reserves. It had employed some DM 575 million in or through the Central Banking System; it was keeping a further DM 150 million as a balance at the Equalisation of Burdens Bank; and the sums which the Federal Government and the Lands owed to it in respect of their obligation to make grants towards pension payments could be put at about DM 230 million. By the end of last year the whole of these items, amounting to some DM 955 million at the middle of the year, had been used up except for the small residue of roughly DM 26 million of liquid resources and approximately DM 27 million of grants due for December from the Federal Government and the Lands. During the first few days of January indeed the Fund was obliged for the first time in its existence to resort for a few days to drawing up to DM 44 million under the credit line which was opened for it at the Bank deutscher Länder in September 1953. It is true that thereafter, on the transfer of the "7(f) monies" which had been received at the Equalisation of Burdens Bank by the end of December 1954, and on the accruing of certain regular receipts, not only was the whole of this cash advance repaid but in addition some cash

holdings were again temporarily accumulated — although there is every likelihood that most of these holdings will have to be used to meet the end-of-month expenditure. It follows that maintenance, let alone increasing, of the present level of payments, which largely represent voluntary anticipation and need not be made until later, will be possible only if the Fund gains permanent access to the credit markets. Such drawings on the capital formed would of course impair the ability of the credit markets to satisfy other demands for credit; and it will therefore be necessary to examine with great care the question of how far such financing can be reconciled with the need for promoting the capital market — that need being still a pressing one from the point of view of fostering economic activity. In this connection it should not be forgotten that the highly favourable course of the Fund's ordinary receipts, which has resulted mainly from lump-sum payments of Equalisation of Burdens Levies and from higher yields of the Property Tax, is already permitting the meeting of claims under the Equalisation of Burdens scheme to a much greater extent than was originally contemplated. Thus in the first Finance Plan of the Equalisation of Burdens Fund, covering the period from Septem-



ber 1952 to March 1953, monthly average receipts of only DM 157 million were expected; but the monthly average of the Fund's regular receipts during the calendar year 1954 reached DM 270 million; and it may be assumed that for the time being, mainly owing to the continuance of lump-sum payments, they will maintain this level.

Production and Markets

Comparatively slight Seasonal Decline

Production and employment during the last few weeks have been to a large extent characterised by the curtailments which, at this time of year, usually result from the partial stoppage of outdoor work and the change-over in production from the winter and Christmas trade to the spring programmes. The result was an increase in unemployment; and in December (and probably also in January) the index of industrial production declined after an extremely large rise in the preceding months. With the ending of the Christmas trade no doubt the volume of turnover has become smaller. So far as can be seen, however, the curtailments have this time been smaller than usual. The number of registered unemployed for instance rose in December by only 340,000 (the figures for January being not

yet available), whereas in December 1953 there was an increase of more than 400,000. The total of just under 1.3 million at the end of the year was accordingly less than that at the end of 1953 by nearly a quarter of a million. Similarly the decline in industrial production has not reached the extent which may be regarded as normal at this season. The index of production published by the Federal Statistical Office, on the basis of 1936 = 100, fell only from 202 to 194 in December, whereas a year earlier it dropped from 180 to 170, and in December 1952 from 168 to 154. The reason is that the seasonal decrease, which owing to the weather seems in any event to have been smaller in many directions than in other years, has evidently so far been at least partly offset by the persistence of upward tendencies arising from the economic trend.

Production, Turnover and Employment in 1953 and 1954

Monthly Average

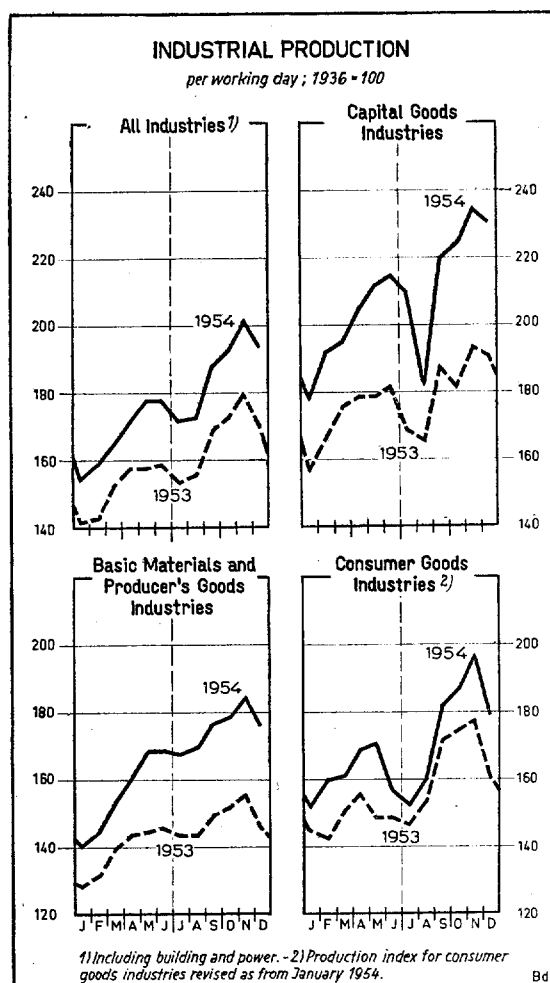
	1953				1954						
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr. ^{p)}	Oct.	Nov. ^{p)}	Dec. ^{p)}
Index of Industrial Production (per working day, 1936=100)											
Total	146	158	160	174	159	176	177	196	193	202	194
Building	119	199	203	188	101	207	220	212	223	226	186
Basic Materials and Producers' Goods	134	145	146	151	147	166	172	178	178	184	171
Capital Goods	167	180	174	189	188	211	201	230	223	235	231
of which:											
Machine Building	180	194	180	193	190	213	205	228	220	231	232
Consumer Goods	146	151	158	171	158	166	165	188	187	197	179
of which:											
Textiles	136	140	148	162	149	146	151	164	165	168	158
Pit Coal Mining ('000 tons)											
Output per working day	417.7 ¹⁾	408.7	397.6	419.9	428.3	414.3	413.1	434.9	425.4	454.3	425.1
Pithead Stocks (Pit Coal and Coke) ²⁾	161	695	2 609	3,736	4,989	4,586	8,728	2,077	3,051	2,506	2,077
Pit Coal Imports (excluding Coke)	806	797	738	813	719	651	702	724	716	720	735
Iron and Steel Industry ('000 tons)											
Output of Pig Iron per calendar day	37.7	31.6	29.7	29.0	30.4	30.9	36.6	39.1	38.2	40.0	39.2
Output of Raw Steel per working day	56.5	51.3	47.0	49.2	50.9	55.5	59.5	63.5	62.1	67.1	61.4
Finished Rolling Mill Products ³⁾											
Deliveries	924	821	839	829	804	866	1,031	1,071	1,051	1,091	1,071
Orders booked	656	591	675	753	917	1,200	1,346	1,590	1,507	1,586	1,676
Orders booked in Industries (Volume, per working day, 1951=100)											
Total	102	117	113	123	124	146	138	...	157	165	...
Basic Materials and Producers' Goods	90	102	104	113	113	141	140	...	154	157	...
Capital Goods	108	122	116	133	138	156	145	...	171	185	...
of which:											
Machine Building	109	114	109	128	135	148	140	...	172	200	...
Consumer Goods	115	134	121	129	126	140	126	...	148	155	...
of which:											
Textiles	125	137	124	130	137	137	124	...	144	150	...
Building											
Hours worked (millions) ⁴⁾ ⁵⁾											
Total	89.3	140.1	153.6	145.3 ⁵⁾	77.7	149.2	171.2	165.6	178.7	171.8	146.2
Dwelling Houses	31.4	55.1	63.8	60.7 ⁵⁾	31.5	65.2	72.5	...	74.6	70.7	...
Buildings for Public and Transport Purposes	31.2	49.1	52.1	48.5 ⁵⁾	22.4	47.0	56.5	...	61.5	59.4	...
Buildings for Trade and Industry	24.5	31.6	34.6	33.7 ⁵⁾	23.0	34.1	39.0	...	39.7	39.2	...
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	...	1,209.0	1,155.1	...
Dwelling Houses	408.3	707.4	767.3	716.6	546.1	797.1	865.2	...	814.5	735.5	...
Public Buildings	52.8	89.9	102.8	114.7	69.2	89.5	128.9	...	131.2	147.7	...
Buildings for Industry, Farm and other Purposes	159.3	214.3	225.4	198.6	178.4	259.9	268.2	...	263.3	271.9	...
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	...	406.4	417.3	...
Out-payments per Month	128.0	164.0	225.2	296.7	217.9	260.5	350.7	...	389.5	356.7	...
Retail Trade Turnover (1950=100)											
Value:											
Total	113	121	123	156	119	132	130	167	141	143	216
of which:											
Clothing	97	109	102	158	98	117	104	165	128	137	230
Volume:											
Total	106	116	119	151	116	128	125	160	136	137	208
of which:											
Clothing	101	115	109	169	105	126	112	178	138	148	248
Labour Market											
Unemployed (thousands) ⁶⁾											
Total	1,675.4	1,154.6	974.0	1,203.3	1,819.7	1,126.0	878.5	1,018.7	820.9	947.5	1,287.6
Men	1,202.0	737.9	615.4	805.2	1,349.7	708.6	509.4	618.8	454.7	560.1	841.6
Women	473.4	416.7	358.5	398.1	470.0	417.4	369.1	399.9	366.2	387.4	446.0

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.

¹⁾ Including extra shifts. — ²⁾ Position as at end of month or quarter. — ³⁾ 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. — ⁴⁾ Only larger firms of the building industry proper. — ⁵⁾ 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. — ⁶⁾ Average of the end-of-month figures of the respective quarter. — ^{p)} Provisional figures. — Differences in the totals due to rounding off of figures.

Consumer Goods

At the same time, in addition to the continuance of a favourable trend in exports and the great activity in capital investment, consumption also appears of late to have been a somewhat important factor as a secondary effect of the previous rise in economic activity. According to the general opinion the Christmas trade was very good. But even before that it had been becoming more and more clear that consumption has on the whole been following the rise in incomes more closely than has sometimes been thought by observers who were "worried" at the extent of activity in saving. Thus in terms of volume the retail turnover in November and December exceeded that in the corresponding months a year earlier by 7 to 8 per cent, as compared with a margin of 3 to 4 per cent in the three previous months; and even greater rises are shown by other indicators of consumption, especially in so far as these reflect the use of services. Not only that, but the output of consumer goods has for some considerable time been much better than has appeared from the index of production in the consumer goods industries as hitherto calculated by the Federal Statistical Office — which index, even as late as November, showed only a very slight rise as compared with a year before. As has been frequently pointed out in these columns, this index has hitherto recorded in general only the output of the traditional consumer goods such as textiles, footwear, pottery and the like. The proportion of total consumption represented by these goods has more and more declined as the standard of living has risen; and it has done so in favour of services and of goods which are not produced in industries covered by the index, but in some cases are actually products of the so-called capital goods industries. Now the basis of the index has been revised, inasmuch as at least some of the industries whose production was not hitherto regularly taken into account have been included; and since these industries differ from the rest in that they are suffering less or not at all from the structural shifts in consumption, as for instance in the case of wood processing and the industries producing musical instruments, toys, ornaments and jewellery, the revised figures are considerably higher than the



old ones. At all events according to the corrected index for October and November there are rises of 7 and 11 per cent respectively as compared with the corresponding months in 1953, whereas the uncorrected index was higher than then by only 0.4 and 2 per cent respectively. For December the difference as compared with a year earlier is even greater, more especially because in December 1954 both the output of the consumer goods industries and overall production declined by less than in December 1953.

On the other hand however there are still no indications that the consumer is paying less attention than before to saving when he spends his income. In retail trade there is virtually no trace of precautionary buying or anything similar. On the contrary, the growth in consumption which has been apparent in recent weeks and months has been within the limits of the rise in incomes, in which connection of course the relatively large Christmas bonuses were a

factor in December, as well as possibly the reductions of tax in January. This observation is certainly confirmed by the increase in savings deposits, as reported in the Chapter on Money and Credit. If all forms of saving and the course of incomes could already be precisely seen, then it would probably be found that in the last few months the rate of saving has if anything further increased. This would show that the great majority of recipients of incomes have not allowed their calm to be disturbed by the rises in a few individual prices—which rises, as we shall see, have so far been largely offset by price falls.

It is in line with all this that retail traders too, so far as can be seen, are continuing to show great caution in buying. In November, the last month for which figures are available, the amount of orders booked with the consumer goods industries was greater by only about 10 per cent than a year earlier, as compared with a 32 per cent rise in the capital goods industries; and there is nothing to indicate that there has since been any change in the reserve which this shows. At the same time the stocks held by retail traders, as measured by the index of stocks in hand calculated by the Institute for Trade Research, have remained small. In November 1954, just as in the preceding months, the index was about 3 per cent below its level at the corresponding date a year earlier; and, since there is every likelihood that in December 1954 turnover increased by more than a year before in relation to the amount of goods received, there has probably been little change since November in the relatively low level of such stocks. It is true that for the future this circumstance will probably lead to a somewhat greater amount of orders being given to the consumer goods industries, and will thereby assure them of comparatively good activity. But there continues to be little or no sign of any tendencies for demand to expand to a size which might exceed the capacity of the consumer goods industries, which on the whole still have very substantial reserves of productive power.

Capital Goods

On the other hand the position continues to be somewhat more strained in some of the capital goods industries; and of course the activity in such industries still represents the most powerful

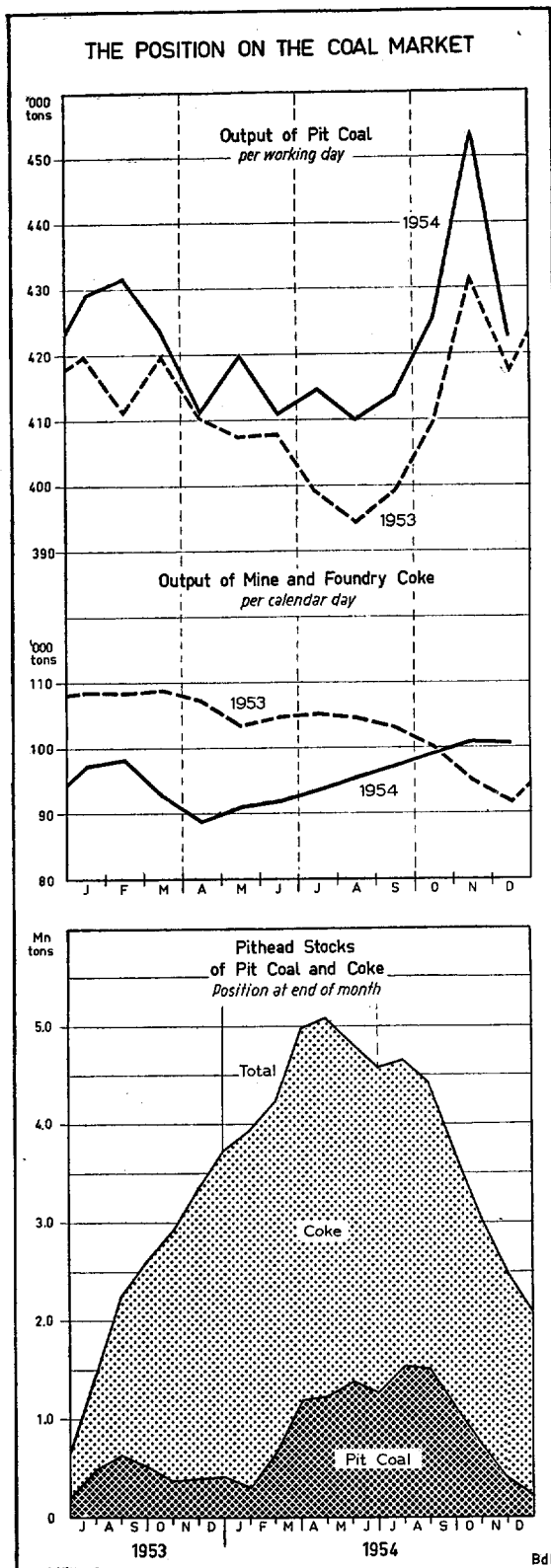
motive force in the economic upswing. In December 1954 output in the so-called capital goods industries, as measured by the production index of the Federal Statistical Office, declined by only 1.5 per cent as compared with average decreases of around 5 per cent in December of each of the three preceding years. In a number of basic material industries also the decline was comparatively small. No doubt this relative stability is due to the pressure of the large backlogs of orders in hand. According to the figures which are now available up to November the amount of orders reaching the capital goods industries in that month was again a good deal larger than the turnover; and the picture for December will probably be similar. That indeed is scarcely surprising, because in December the special factors applying to the demand for capital goods as described in our last Monthly Report were presumably still fully at work. It was not for instance until 31 December 1954 that the period expired within which the equipment had to be ordered so that the concessions as to depreciation provided by Article 36 of the Investment Assistance Law could be claimed for them. The result was that in various industries, especially in ironworking, steel construction, machine building and certain branches of hardware the market tensions have if anything become still stronger during recent weeks.

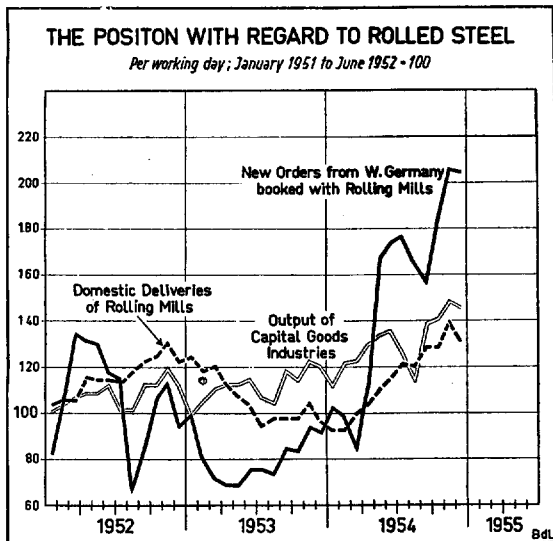
Nevertheless there are industries even among those producing capital goods and basic materials which make a quite different showing. This applies for example to many of those turning out electrical equipment, precision instruments and optical goods, where the ratio between incoming orders and deliveries is much more balanced, and where moreover certain reserves of productive capacity are still available. A further point is that in these industries there are none of the upward tendencies which are affecting prices in some of the other industries producing capital goods or basic materials. In many of them indeed price falls have been taking place up till now. That is true for instance of some of the durable consumer goods which are produced in particular by the electrical equipment industry, such as radio sets; it is also true of automobiles, where there were a number of further price reductions just at the beginning of this year.

A further point of great significance is that the scarcity on the coal market which in the autumn some people feared would recur has not done so, and that there is now little need to

reckon with this danger for the rest of the winter. It is true that owing to the vigorous growth in the output of iron and steel the pithead stocks of coke have been reduced to a comparatively low level, and are moreover of a quality scarcely suited for use in blast furnaces. But there is nothing in the nature of a general shortage of coal, so that it is at least in some measure possible to shift the demand for coal away from the scarce varieties to those which are offered in greater quantity. This is chiefly due to the rise in output which has been proceeding for some months. Thus in the fourth quarter of 1954 the average output of pit coal per working day, at about 435,000 tons, was some 4 per cent greater than a year earlier; and in view of the continued great activity in rationalising heat economy arrangements this addition, coupled with the use of part of the relatively large pithead stocks remaining from last summer, was enough to cover the growth in demand that resulted from the expansion of output in industry. A factor which caused decisive improvement in this connection was the great rise in productivity which has at last been attained in coal mining as a result of the capital expenditure of the last few years. The number of workers engaged underground was in fact smaller in the fourth quarter of 1954 than in the corresponding period of the previous year. The output per man-shift however increased by nearly 5 per cent as compared with that period, which is what made it possible to achieve the greater output mentioned above.

But even in those industries which turn out capital goods and producers' goods, and in which the position is more critical, signs of relaxation are not absent, inasmuch as it would seem that during recent weeks the boom in fresh orders has not in all cases continued to operate with equal strength. For example at the steel rolling mills, which have especially large order backlogs, the December stream of fresh orders from Western Germany showed no further increase in terms of the equivalent number of working days, but a slight decrease. There is the further fact that during recent months a considerable part of the orders given to the industries turning out capital goods and producers' goods has evidently been based on speculative precautionary buy-

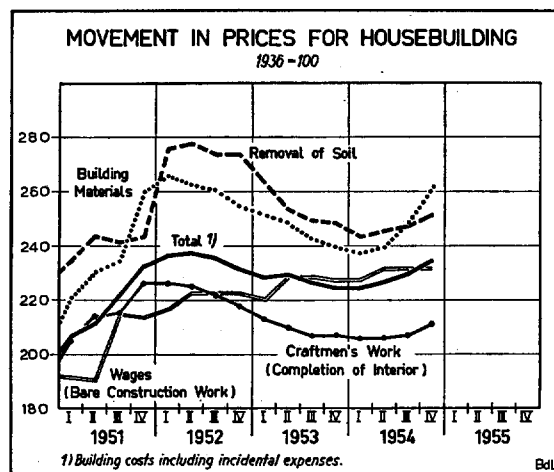




ing, or on the considerations arising from tax legislation which were described in the last Monthly Report. In view of this it would not be surprising if demand were gradually to fall off again in other directions also. In fact industry itself does not appear to regard the present market situation as being certainly bound to last. At all events a number of price increases for certain grades of steel which have been under discussion for some time have so far been postponed, because those concerned are evidently not certain whether demand may not be greatly reduced when the buying of capital equipment is no longer being assisted to the same extent as hitherto by tax regulations, or if and when a more sober view as to the likely effects of armament comes to be widely held.

The further fact that the extent of house building is hardly likely to increase very much this year should also afford healthy relief in wide areas of many markets. A slowing down of the present rate of expansion in house construction would incidentally be in the interest of housing itself. Up to November, the last month for which figures are to hand, the price index for the building of dwelling-houses showed a rise of fully 5 per cent as compared with the low point which it reached in February 1954. This means that, owing to the rise in building costs, the expenditure of a like capital sum will suffice to build only 5 per cent fewer dwellings than even one year ago. If therefore the disproportion between orders for building and building

capacity should become greater still, then it might well happen that the effort further to expand the volume of building would on the contrary lead to the opposite result. This is because the upward movement in building costs might in that case easily exceed the increase in the resources applied, so that consequently building output would grow only in terms of value and no longer in terms of volume. At present moreover it looks as though the course of building activity this winter might to some extent help to ease the market during the coming season for building. Thanks to the relatively mild weather it has in fact been possible during recent weeks to maintain building activity at a relatively high level. At all events in December the Federal Statistical Office's index of building output still stood at a level higher by some 15 per cent than at the corresponding date in the previous year. It is therefore possible that at the start of this year's building season the carry-over of uncompleted buildings will not be so great as it would have been, in view of the large number of buildings started last autumn, if the weather had been less favourable for building. From the point of



view of productive capacity this would leave a little more margin for fresh building orders, and would thereby help to alleviate present tensions in the market. What is of really decisive importance at the moment is that reserve shall be shown in all cases where sellers' markets have come into existence during recent months. The effect should be to exert pressure, from the side of demand as well as supply, towards soon re-establishing a better state of balance in the

market, instead of further supporting the upward tendency in prices.

The Price Situation

It remains to be said however that some observers over-estimate the importance of the price rises just mentioned. We have already drawn attention, in our last Monthly Report, to the fact that up till now there has basically been little change in the great representative price indices. This means that the price rises which have here and there appeared, and which understandably enough the German people with their experience of inflation at once observed with special attentiveness, were either not of great importance within the general framework or else were largely offset by opposite price movements.

This impression has again been confirmed by the latest statistics. Thus for example the cost-of-living index, which incidentally is calculated according to a method recognised as correct by the trade unions, did not rise further in December. Consequently in the whole of last year it moved up only from 107 to 110, or by less than 3 per cent. This rise only just made good the decline which occurred in the previous year, because then, although the movement of course attracted much less public attention, the index dropped from 110 to 107. In December moreover there was no further rise in the index representing producers' prices of industrial products, which reflects the price level in industry as a whole. This index in fact remained throughout the whole fourth quarter of the year at almost the same level as that to which it had fallen in the course of 1952 and 1953. The only index in which there was a further slight rise was that of basic material prices. The change in it was however extremely small, and did not bring the overall index up above the level to which it had risen at the middle of the year. It accordingly showed a rise of not quite 3 per cent by comparison with December 1953.

If one looks at the price movements in detail, one does indeed still find some very substantial divergences. Among the prices which determine the cost of living, for example, the slight upward movement remained on the whole confined to certain foodstuffs as well as to the prices for services, their increase being mainly due to the

higher wages paid in the occupations concerned. On the other hand with comparatively few exceptions, especially in paper goods and furniture, where the higher prices for timber have produced a general effect, the prices of industrial consumer goods have remained stable or in some cases even declined. That applies for instance to the prices of various textile products, footwear and certain electrical apparatus, to mention only a few instances. But the movement in food prices also is by no means uniform; on the contrary it shows fairly great discrepancies as well as short-term fluctuations, many of these being seasonal. By comparison with a year earlier prices rose in particular for milk and milk products (especially butter), as well as for fresh vegetables, various kinds of fish and fish products, beef, and — in

Price Movements¹⁾ (1950 = 100)

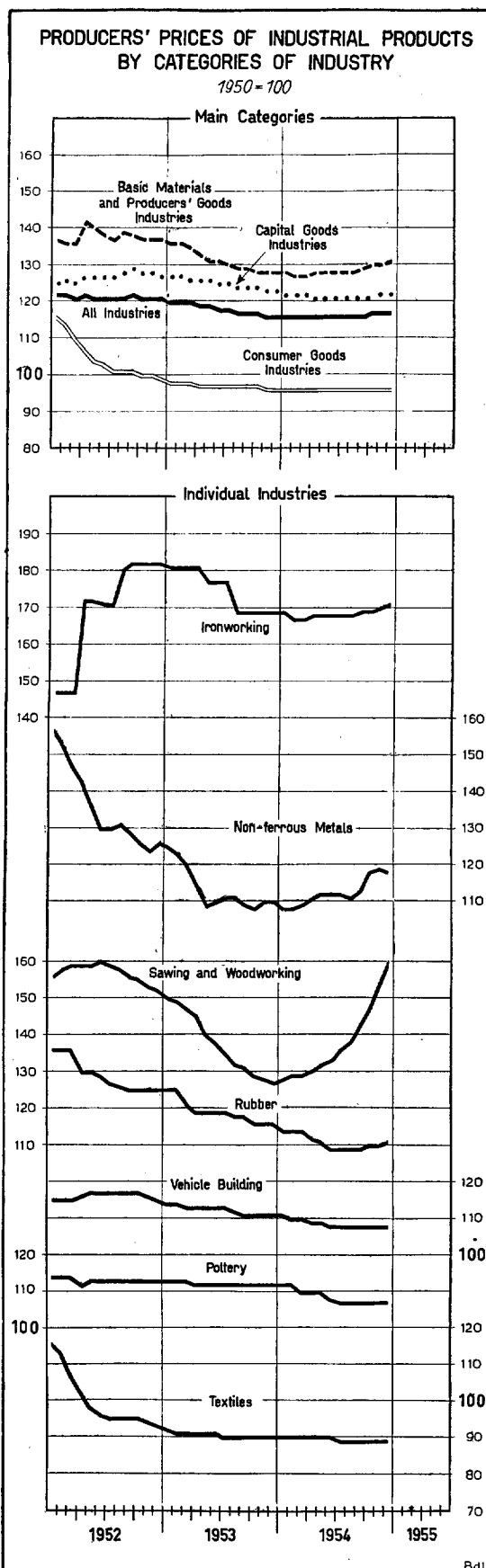
Price Indices	1953 Dec.	1954		
		Oct.	Nov.	Dec.
World Market				
"Volkswirt" Price Index ²⁾				
Total	95	97	97	98
of which: Foodstuffs	104	105	107	109
Industrial				
Raw Materials	92	95	94	95
Reuter's Index	94	95	96	97
Domestic Market				
Basic Material Prices				
Total	120	123	123	123 ^{p)}
of which: Industrial				
Materials	120	123	124	125 ^{p)}
Foodstuffs	119	122	120	120 ^{p)}
Producers' Prices of Industrial Products				
Total	116	117	117	117
of which:				
Basic Materials and				
Producers' Goods	128	130	130	131
Capital Goods	123	121	122	122
Consumer Goods	96	96	96	96
Producers' Prices of Farm Products ³⁾				
Total	107	110	108 ^{p)}	108 ^{p)}
of which:				
Grain and Pulses	157	155	157	158
Vegetables	80	140	146	151
Fatstock	109	114	109	108
Eggs	66	82	89	75
Retail Prices				
Total	103	104	104	104
of which: Foodstuffs	104	106	107	107
Clothing	93	93	93	92
Cost of Living not adjusted for seasonal variation	107	109	110	110
adjusted for seasonal variation	108	110	110	110

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

that case due to world market influences — for stimulants such as coffee, cocoa and certain cocoa products. On the other hand prices became lower for pork, lard, certain kinds of poultry, and fruit from southern countries. To some extent therefore the consumer can escape the effect of price rises by taking more of the goods which have become cheaper.

Strongly divergent movements also continue to take place in the prices of basic materials and in producers' prices of industrial products. In the case of these latter, as indicated above, it can on the whole be said that among consumer goods the formation of prices continues to be mainly that characteristic of buyers' markets. The most important exceptions are in wood processing, the production of paper goods, certain branches of metalworking that turn out consumer goods, and the manufacture of rubber products. On the other hand there are for example some branches of the textile and clothing industries where prices are if anything still tending downwards; and attention has already been drawn in another context to the reductions of price for automobiles and for various electrical apparatus. Up till now however price rises have been remarkably few among capital goods also. Consequently the December 1954 sub-index for capital goods within the overall index for producers' prices of industrial goods was, as in previous months, lower than a year earlier — and of course well below the much higher level of 1952.

In the case of basic materials those which show price rises as compared with a year earlier continue to be found mainly among certain goods dependent on world markets. Examples of such goods are non-ferrous metals, among which however there was already an appreciable decline in December in the case of copper and lead; a number of basic materials used in producing foodstuffs; steel and steel products; timber and various building materials. On the other hand the prices quoted at the present time for not a few basic materials continue to be lower than a year or even six months ago: this applies for instance to wool, to hides and skins, to certain fertilisers, and also — in spite of the great activity in building — to cement. Besides this there are a number of individual cases where the



price rise in the course of the past six months had been especially marked, and where recently there have been considerable declines. Among such declines, apart from those already mentioned in copper and lead, particular attention may be drawn to the fall which took place in January in roundwood prices; this is due to the fact that the forestry administrations now seem to be reacting to the great increases of price in the last few months of 1954 by felling more trees.

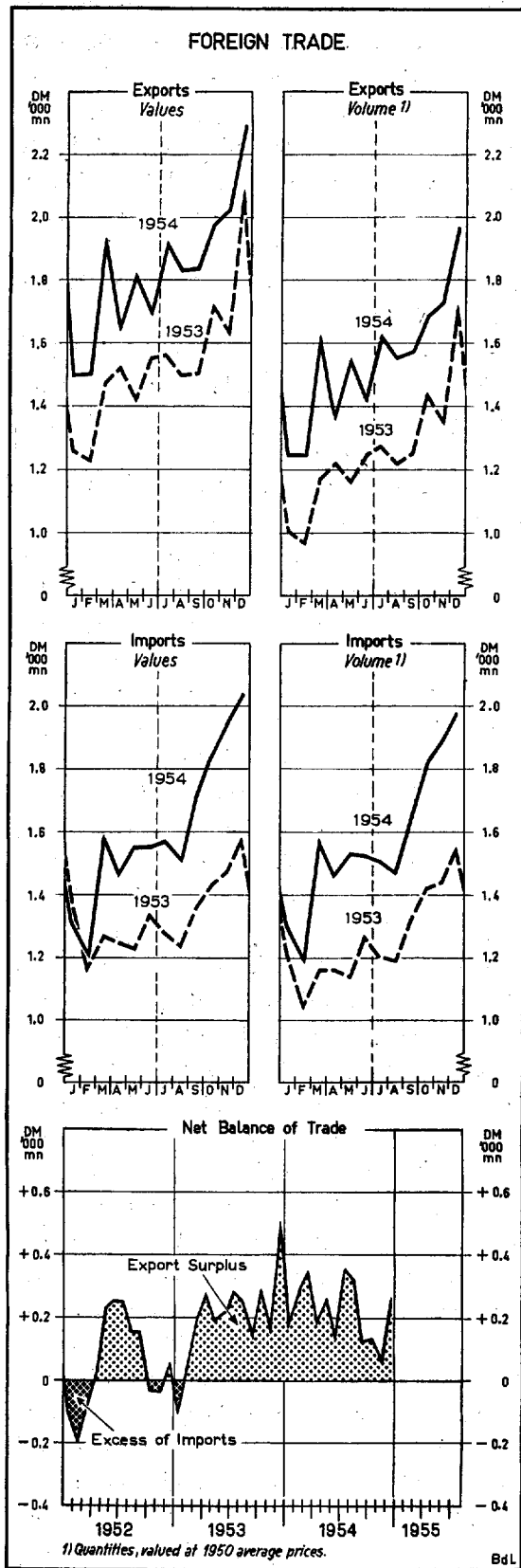
The overall position in regard to prices is therefore more favourable than it may sometimes have seemed in the light of the publicity that has been given to some price increases. Yet it would be a mistake to overlook the fact that such price rises, although at the moment small and indeed unavoidable where prices are freely formed in a strongly dynamic economy, may easily give rise to more dangerous tendencies. From the point of view of maintaining sound economic activity it is therefore important that the movement should not become more widespread or stronger. It should be possible to achieve much in this direction if steps are taken, as mentioned above, to ensure that demand shall not for the present be further increased on those markets where strains have become apparent in the course of the past year. Much could be done in this sense merely by a proper spreading out of the public expenditure on capital projects and that under the Investment Assistance scheme. Imports also might in some cases give great relief. This applies in particular to the markets for certain foodstuffs where, perhaps simply owing to temporary causes, the supply from West German sources has in some cases not been able to keep pace with the growth in consumption. It is also important that changes which may here and there occur in price ratios should be accepted, and that rises in the price of certain goods should not be promptly made the occasion for demanding that other prices shall "follow up". If they did so, this would mean that even price increases which were perhaps only of a passing nature would at once be "solidified", and that almost every upward price movement would entail a tendency for the overall price level to move up in sympathy. In any event sliding price clauses, parity price systems and similar linking devices

have always shown themselves to be highly dangerous generators of inflationary tendencies.

The movement in wages is also a factor of great importance in this connection. In our Report for August 1954 we pointed out that wage increases can quite well be reconciled with the maintenance of financial stability. In point of fact the hourly average wages in industry have risen by 40 per cent since 1949 without the stability of the price level having been thereby endangered. As we pointed out in August, it is a prior condition for such price stability, which incidentally is in the best interests of the recipient of wages or salary, that wage and salary increases should be kept within the limits of the overall possibilities of development — and therefore in particular of the improvement in productivity; and further, with this object in view, that abrupt increases should be avoided because the economic conditions required for higher real wages and salaries do not improve abruptly but only by degrees. During the last few months those concerned have in general conformed to such principles, which do not imply anything like renunciation but merely a sensible recognition of what can in fact be achieved without damage to themselves, even though it may be true that many more far-reaching demands had first to be repressed at the negotiation stage. The recipients of wages and salaries have done well as a result. As soon as the latest quarterly figures collected by the Federal Statistical Office with regard to industrial workers' wages become available — they will in fact relate to November 1954 — it will certainly be found that the incomes of the people covered by the statistics show a further notable rise. The rise moreover will be not merely nominal but real, because for practical purposes the increase in nominal wages has scarcely been impaired by any rise in the cost of living. What is clear is that adherence to this method of prudently dealing with wage and salary problems in a way that takes due account of overall developments will fulfil a condition that is of decisive importance for ensuring that further economic advance shall continue to rest on the solid foundation of a generally stable price level.

Foreign Trade and the Balance of Payments

Foreign Trade



In December of last year the figure for exports, which in each of the last few years has for statistical reasons reached a level clearly diverging from the longer-term trend¹⁾, was again considerably larger than in November. This time, it is true, the rise of nearly DM 300 million, from about DM 2,030 million in November to DM 2,300 million in December, was not quite so great as in the preceding years. Since however there are no signs of weakening in the upward movement which exports have been showing for some time past, it may be assumed that the smaller size of the increase is solely due to the fact that this time the export figure was not so much inflated by statistical factors as in previous years. With the December total included the exports for 1954 reached a total value of DM 22,000 million. At this level they were greater than in 1953 by DM 3,500 million or 19 per cent. In terms of quantity the increase was even greater, namely 24 per cent, the reason being that the average values of the export unit in 1954 were on the whole below those in the previous year.

There was also a further rise in imports in December. At the figure of DM 2,036 million they exceeded by nearly DM 150 million the average for the two previous months, which was already remarkably high; and by comparison with the monthly average from January to September 1954 there was actually an increase of some DM 550 million. Seasonal influences have continued to assist the effect of the upward forces originating from the economic trend which have been clearly apparent since the spring of last year. The total imports of the year 1954 amounted to DM 19,300 million as against DM 16,000 million in 1953. In terms of value the increase was 21 per cent, and in terms of volume 25 per cent, being thus even greater than that in exports.

During the last months of the year, in accordance with the seasonal tendency, it was imports of farm products which increased the most, whereas for the whole of 1954 the imports in the category of foodstuffs, beverages and tobacco

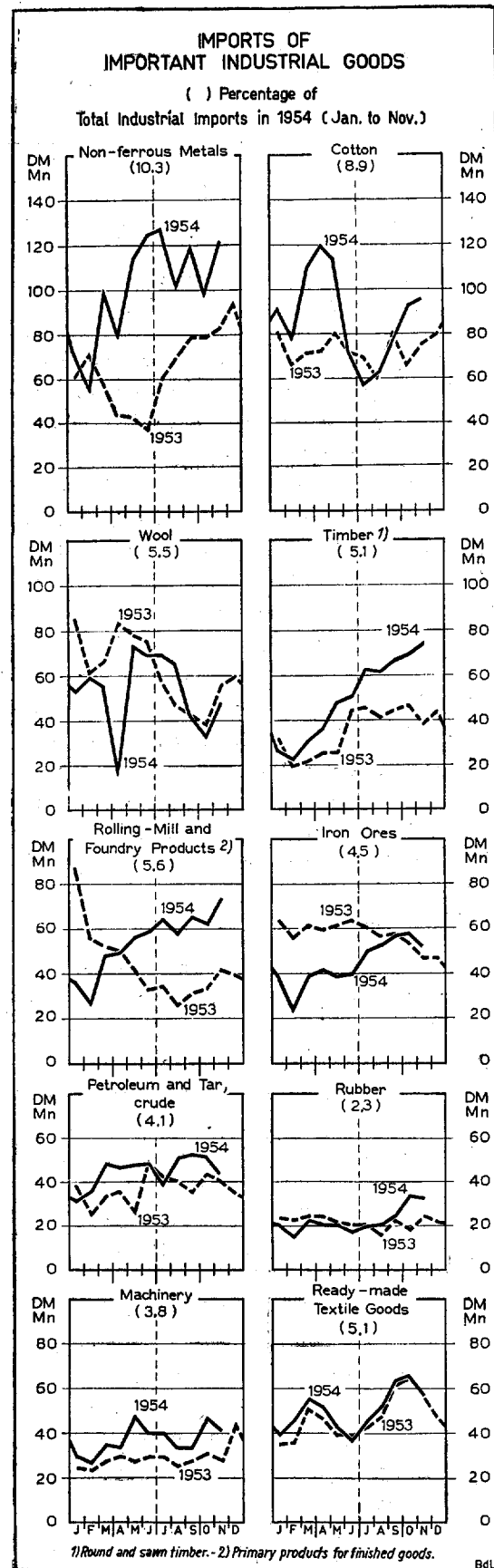
¹⁾ One of the reasons being the fact that in December the aggregate amount is shown for part-deliveries spread over the whole of the year.

on the one hand and of industrial raw materials, semi-finished and finished goods on the other hand rose in roughly the same proportion. Within the group of industrial imports it was in particular those of iron ores and rolling-mill products which expanded during recent months, whereas in 1953 and at the beginning of 1954 they had contracted owing to the smallness of the stream of orders for steel products at that time. There was also a notable rise in imports of cotton, timber for building and similar purposes, as well as of rubber. On the other hand the imports of non-ferrous metals were showing only little increase towards the end of the year. It is true that, as the graph shows, they had reached an exceptionally high level during the summer, so that even in the fourth quarter of the year they still appreciably exceeded those of a year before. Among other imports which were above the level of a year earlier were those of petroleum and tar, cellulose and a number of finished products, such in particular as textiles and machinery.

As to the regional distribution the December imports from countries with which there is no clearing agreement showed a larger increase than those from bilateral and multilateral agreement countries. This continued a tendency which was already evident in the two preceding months. It must be assumed that, apart from seasonal influences, this already reflects the results of the extended liberalising of imports from the Dollar Area which began in November. To judge by the amount of import credits opened and of import permits granted it would also seem safe to expect considerable dollar imports in the next few months. This is likely to apply in particular to direct imports, while it may be that the imports of "dollar goods" by way of other countries have already passed their peak, since the liberalising of dollar imports has increased the possibilities of obtaining these latter direct.

The course of imports and exports in the trade with the various currency areas for the whole of 1954 can be seen from the table on page 30.

In December, owing to the large exports and the fact that imports rose by less than exports did, the favourable *balance of trade* amounted to DM 267 million as against DM 78 million in November, and an average of some DM 130 mil-



The German Federal Republic's Foreign Trade by Currency Areas
(In millions of DM)

Currency Areas	Exports ¹⁾		Imports ²⁾		Balance	
	1953	1954	1953	1954	1953	1954
E. P. U. Countries	13,574.0	16,118.3	11,363.9	13,317.0	+ 2,210.1	+ 2,801.3
Other Offset-Account Countries	2,644.6	2,756.5	2,186.2	2,894.4	+ 458.4	— 137.9
Countries without Offset Agreement	2,234.2	3,040.3	2,439.8	3,104.5	— 205.6	— 64.2
All Countries ³⁾	18,525.6	22,048.0	16,010.4	19,336.8	+ 2,515.2	+ 2,711.2

¹⁾ According to buying countries. — ²⁾ According to selling countries. — ³⁾ Including countries not ascertained.

lion for September and October. For the whole of 1954 the export surplus was DM 2,700 million, being thus about DM 200 million greater than in 1953 in spite of the substantial decline in the surpluses since September. The deficit on trade with countries having no clearing agreement fell from DM 206 million in 1953 to about DM 64 million in 1954. In the latter year the balance of trade with the other offset-account countries showed a deficit of about DM 138 million, whereas in 1953 it resulted in a surplus of DM 458 million. The surplus of exports in relation to the E.P.U. Area showed a rise from DM 2,210 million to DM 2,800 million, although it is true that the favourable balance in the second half of the year was not quite so large as it had been in the corresponding period of 1953.

Payment Transactions with Foreign Countries

In December the foreign exchange accounts of the Bank deutscher Länder and the Foreign Trade Banks showed an addition of \$ 81 million. The high level of this surplus was however largely due to the fact that \$ 32 million were received during the month in respect of the European Coal and Steel Community loan. If that special factor is left out of account, the surplus for December was \$ 49 million. Even this still exceeded by \$ 35 million the October surplus, which was the smallest in 1954, and that of November 1954 by nearly \$ 20 million. The renewed upward movement which this reflects does not however seem to have continued in January. On the contrary, to judge by the movement to date, there seems likely to be a further slight decline in the payment surpluses, largely owing to an increase in dollar outgoings.

As a result of the amounts received in respect of the Coal and Steel Community loan the

balance of capital movements and service of capital showed a surplus in December for the first time in 1954. The 23 individual loans to finance capital expenditure which have so far been granted, and which amount altogether to \$ 32.1 million, were credited on 28 December at the Foreign Trade Banks to the recipient German firms, almost all of which are engaged in coal mining. The total loan was channelled through the Reconstruction Loan Corporation, acting as agent for the High Authority of the European Coal and Steel Community. Ad rem security for all the individual loans has to be provided by the borrowers, while the relative documents are to be deposited at the Bank for International Settlements. The terms for the loans are more favourable for the borrowers than those for funds raised on the German capital market, since the total charge amounts to 4.85 % per annum — apart, it is true, from the exchange risk —, with the loans running for 25 years. Redemption begins in 1958. In respect of the whole of the loan the Federal Government has given the High Authority an assurance as to transfer.

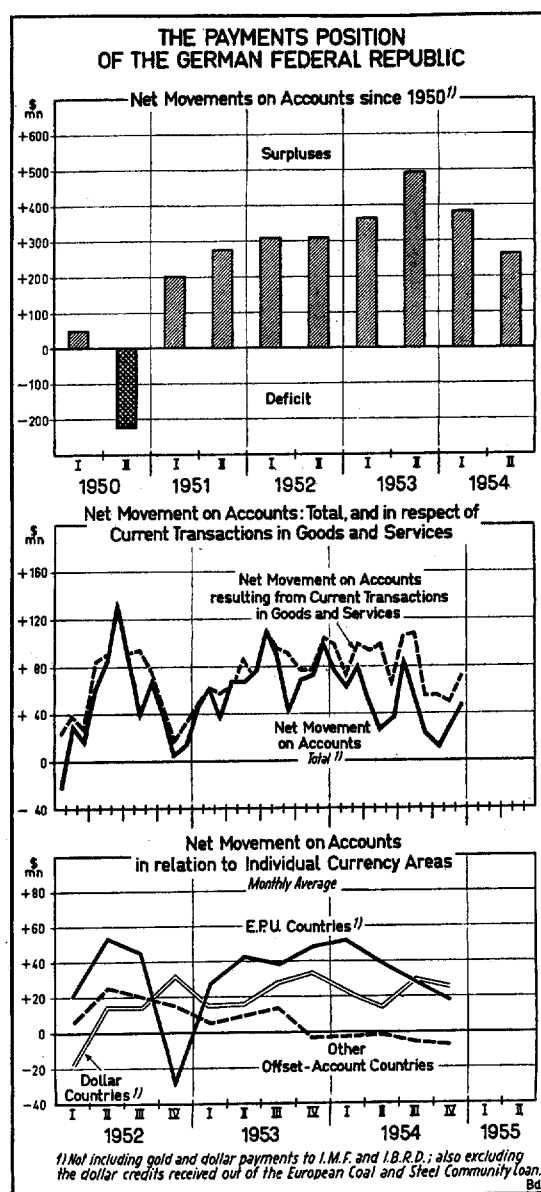
On the outgoings side of the balance of payments for capital transactions and the service of capital, the charge of \$ 26 million in December in respect of capital movements and the transfer of income roughly equals the 1954 monthly average for such items. Just as has been the case for some months, the greater part of the amount so transferred, namely \$ 15 million, represented payments to foreign countries and into DM Accounts of Limited Convertibility by the debit of Liberalised Capital Accounts. This means that since the Liberalised Capital Accounts were introduced in September some \$ 66 million have been transferred, which represents a monthly average of \$ 17 million for the period from Sep-

tember to December as compared with one of \$ 10 million for the period from June to August. There was also an increase during the period just passed in the other turnover on the Liberalised Capital Accounts by comparison with the turnover on Blocked Accounts during the preceding period. In particular there have been increases in the two principal items making up the turnover, namely in purchases and sales of securities. Up to the end of November, as was previously the case in connection with the turnover in Blocked Marks, the purchases of securities regularly exceeded the sales, and in other respects too the outgoings were greater than the in-payments; and accordingly between the beginning of September and the end of November the total balances on Liberalised Capital Accounts and on the few Blocked DM Accounts still existing in the form of monies at fixed periods or at notice declined by about DM 140 million or \$ 34 million. In December on the other hand the picture was different. Then, while purchases of securities remained about the same, security sales were more than doubled as a result of particular individual transactions not affecting the market. The result was that in spite of large outgoings under the heads of transfer, security buying, the granting of loans and so forth, the total balances on the accounts in question rose from DM 488 million or \$ 116 million on 30 November to DM 545 million or \$ 130 million on 31 December 1954. Accordingly at the end of 1954 the balances on Liberalised Capital Accounts, including the remaining balances on Blocked Accounts, were smaller by about DM 230 million or \$ 54 million than the total of DM 774 million or \$ 184 million on Blocked Accounts at the end of 1953.

Payment Transactions classified by Currency Areas

The breakdown of the net foreign exchange movement according to currency areas shows that in December the surplus of \$ 24 million in relation to countries with which there is no clearing agreement was of the same size as in the previous month. A factor which contributed even more than in November towards this favourable balance, which was relatively large by comparison with those in September and October,

was the further increase of \$ 12 million in German indebtedness to dollar countries on documentary credits, since this made possible to a corresponding extent the postponement of payment for dollar imports. In addition larger amounts of dollars than in previous months were received during December from the exchange of dollars into DM for agencies of the U.S. occupying power, namely \$ 20 million as compared with an average of \$ 15 million per month in the three previous months. But for the receipts from such exchange of dollars into DM, coupled with the addition to indebtedness on documentary credits, the net position in relation to non-agreement countries in De-



ember would have been adverse at about \$ 8 million, whereas in November there was a small favourable balance even without these special items. Accordingly the fact that the payment surpluses in the two months were of about the same size must not distract attention from the circumstance that the net position on normal items became worse in December. During the new year also this deterioration has so far continued. In fact the influences originating from the balance of trade have been reinforced by the fact that under the Debt Agreement the half-yearly instalment of interest due on U.S. post-war economic aid, namely \$ 12.5 million, was transferred on 3 January in the same way as a year before.

On transactions with the *E.P.U. Area* on the other hand the payments surplus rose again to about \$ 58 million in December after having been down to the very low monthly average of \$ 12 million in the period from August to November. This figure, it is true, contains the amounts credited in respect of the Coal and Steel Community loan which, although representing dollar payments received, are for statistical purposes allocated to the *E.P.U.* area in view of the seat of the lender, viz, the High Authority of the European Coal and Steel Community. Even after deduction of these credits however the December surplus of \$ 26 million in relation to the *E.P.U.* countries remains high as compared with that achieved in the preceding months. The figures so far available for January also indicate a fairly large *E.P.U.* surplus in that month. It is not yet possible to see how far the size of the surplus already reflects the start of a decrease in imports of dollar goods by way of *E.P.U.* countries; but there is a good deal to show that such a decrease is a factor in the renewed rise of the payments surplus.

In December moreover the accounting surplus of 24 million units of account in *E.P.U.* was considerably greater than that of 11 million units of account in the previous month. In this connection it must of course be borne in mind that the December surplus included the *E.P.U.* interest of \$ 7 million for the second half of 1954. After the December settlement the cumulative accounting position of the German Federal Republic amounted to 996 million units

of account. Half of this sum, or not quite 500 million units of account, had been granted to the *E.P.U.* by the German Federal Republic as credit. If this total is compared with the credit of 461 million units of account which was outstanding at the end of 1953, it becomes clear to how great an extent the immediate payments and bilateral instalment payments in connection with the latest *E.P.U.* arrangement have counteracted further growth in the amount of credit granted by Germany to *E.P.U.* As a result of the new *E.P.U.* arrangement on 1 July 1954, the German Federal Republic has so far received \$ 70 million in respect of the non-recurring allocation out of resources of the Union, \$ 78 million from immediate payments by individual debtor countries, and \$ 30 million in the form of instalment payments by those countries in respect of the amounts consolidated. Altogether therefore in the course of the second half of 1954 \$ 178 million of credits previously granted to *E.P.U.* were redeemed, the greater part being paid in gold or dollars and in sterling.

Payment transactions with the *other offset account countries*, which had shown relatively large deficits in October and November, were adverse in December only to the extent of something under \$ 1 million. During the period under report the decrease in the Bank deutscher Länder's offset-account balances, including current accounts and certain special accounts, which was proceeding very briskly until the end of November, has considerably slowed down. There were indeed fairly large increases in the credit balances of the German Federal Republic in relation to some of the offset-account countries. In particular, after a period of decline which had been proceeding without interruption for months, there was a substantial rise in the German balance on offset account at the Bank of Brazil; this rose from \$ 21 million on 30 November to \$ 28 million on 28 January. It is not yet possible to foresee whether there will be a continuance of this renewed rise, which is mainly due to the small size of German coffee imports during recent weeks, because it is difficult to estimate the amount of the stocks which German coffee importers still have available. There has also been considerable growth during December, and in the course of January to date, in the

Foreign Trade and Payments in 1953 and 1954

	1953				1954				Oct.	Nov.	Dec.
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.			
	Monthly Average										
Foreign Trade¹⁾ (mill. DM)											
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	1,981.7	2,025.1	2,303.3
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	1,847.9	1,946.7	2,036.3
including: imports as foreign aid	17.1	23.4	18.2	29.6	41.6	24.7	17.0	13.6	18.4	11.6	10.6
Surplus (+) or Deficit (-) on balance of trade total	+ 54.2	+ 228.3	+ 230.1	+ 325.8	+ 276.4	+ 200.8	+ 266.9	+ 159.7	+ 133.8	+ 78.4	+ 267.0
excluding imports as foreign aid	+ 71.3	+ 251.7	+ 248.3	+ 355.4	+ 318.0	+ 225.5	+ 283.9	+ 173.3	+ 152.2	+ 90.0	+ 277.6
Exports according to Currency Areas²⁾:											
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	1,482.0	1,498.7	1,650.2
to other offset-account countries	173.6	218.8	214.7	274.4	224.8	221.8	234.2	238.1	195.8	230.7	287.7
to non-clearing countries	167.7	178.9	182.4	215.7	212.8	220.1	272.3	308.2	291.2	281.9	351.5
Imports according to Currency Areas²⁾:											
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	1,256.1	1,377.8	1,405.0
from other offset-account countries	159.0	165.2	179.0	225.5	224.6	229.0	235.2	276.0	288.2	264.4	275.4
from non-clearing countries	184.7	220.7	189.2	218.6	195.1	268.6	251.7	319.4	301.9	302.6	353.6
Payment Transactions (mill. \$)											
Net Changes on Accounts³⁾ P)											
with all countries total	+ 50.1	+ 70.9	+ 82.5	+ 81.6	+ 74.8	+ 39.0	+ 56.2	+ 41.5	+ 13.8	+ 30.1	+ 80.6
of which:											
transactions in goods and services ⁴⁾	+ 57.2	+ 75.1	+ 99.5	+ 86.9	+ 90.7	+ 87.1	+ 88.9	+ 61.6	+ 56.6	+ 52.0	+ 76.4
capital movements and capital yields	- 2.1	+ 2.0	- 14.9	- 1.7	- 14.2	- 42.9	- 29.7	- 15.1	- 32.8	- 20.2	+ 7.7
unrequited remittances	- 5.0	- 6.2	- 2.1	- 3.6	- 1.7	- 5.2	- 3.0	- 5.0	- 10.0	- 1.7	- 3.5
with E. P. U. countries total	+ 28.1	+ 43.2	+ 39.2	+ 49.3	+ 53.4	+ 39.3	+ 29.4	+ 28.6	+ 14.0	+ 14.3	+ 57.5
including: transactions in goods and services ⁴⁾	+ 29.4	+ 39.9	+ 48.9	+ 52.7	+ 59.8	+ 59.5	+ 53.1	+ 35.6	+ 32.1	+ 30.4	+ 44.4
with other offset-account countries total	+ 5.8	+ 10.4	+ 14.0	- 1.6	- 1.9	- 1.1	- 4.7	- 7.0	- 11.3	- 8.8	- 0.9
including: transactions in goods and services ⁴⁾	+ 5.4	+ 10.4	+ 14.0	- 1.3	- 1.9	- 0.3	- 3.1	- 6.2	- 10.7	- 8.0	+ 0.2
with non-clearing countries total	+ 16.2	+ 17.3	+ 29.3	+ 33.9	+ 23.3	+ 0.8	+ 31.5	+ 19.9	+ 11.1	+ 24.6	+ 24.0
including: transactions in goods and services ⁴⁾	+ 22.4	+ 24.8	+ 36.6	+ 35.5	+ 32.8	+ 27.9	+ 38.9	+ 32.2	+ 35.2	+ 29.6	+ 31.8
Accounting position in relation to E. P. U.											
of which: credit granted gold and dollar payments	+ 21.1	+ 45.4	+ 27.8	+ 53.5	+ 56.3	+ 39.1	+ 32.8	+ 15.2	+ 11.0	+ 10.7	+ 23.9
	+ 10.5	+ 22.7	+ 13.9	+ 26.7	+ 28.2	+ 19.5	+ 16.4	+ 7.6	+ 5.5	+ 5.4	+ 11.9
	+ 10.6	+ 22.7	+ 13.9	+ 26.8	+ 28.1	+ 19.6	+ 16.4	+ 7.6	+ 5.5	+ 5.3	+ 12.0
Cumulative accounting position in relation to E. P. U. at end of period under report⁵⁾											
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	+ 968.8	+ 977.9	+ 995.8
	+ 270.6	+ 338.6	+ 380.4	+ 460.6	+ 545.1	+ 603.8	+ 479.7	+ 497.9	+ 484.4	+ 489.0	+ 497.9
	+ 170.6	+ 238.7	+ 280.3	+ 360.6	+ 445.1	+ 503.8	+ 479.7	+ 497.9	+ 484.4	+ 488.9	+ 497.9
Gold and Foreign Exchange Holdings of BdL at end of period under report											
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	+10,492.4	+10,612.6	+10,945.6
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	+2,498.2	+2,526.8	+2,606.1
including: gold and dollars ⁶⁾ (in mill. \$)	+ 718.9	+ 829.2	+ 992.5	+1,169.2	+1,340.3	+1,449.1	+ 1,779.3	+ 1,923.5	+ 1,818.2	+ 1,850.3	+ 1,923.5

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

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

clearing balance in relation to Yugoslavia, which has been tending to rise ever since September 1954. However, the effect on total clearing balances of the large additions on certain offset accounts has been outweighed by appreciable decreases on other accounts. Particularly striking among such decreases is the movement on the current account in respect of transactions with Argentina. Whereas this account still showed a balance of \$ 2 million to Germany's credit on 30 November, by 28 January there was a balance of \$ 12 million in favour of Argentina. Since however in December Argentina for the first time again granted a considerable amount of licences for imports from the German Federal Republic, it is hardly likely that this movement will continue. It must moreover be borne in mind on any assessment of the movement in the accounts during recent weeks that during this period some individual offset-account countries have paid dollars and sterling in order to cover or avoid excesses over their "swings"; and accordingly the balance of payments surpluses in relation to those countries were not reflected in corresponding growth of the offset-account balances. Altogether during 1954 transfers from the Central Banks of some offset-account countries in sterling and dollars, and in some cases in gold, served to pay for exports from the German Federal Republic to a value of \$ 39 million. Further details as to the movement on the current offset accounts can be seen from Table XII, 4 in the Statistical Section of this Report.

Provisional Overall Results of Payment Transactions in 1954

A provisional statement showing the balance of payments for the whole of 1954 makes clear that the payments surplus of \$ 635 million was smaller by about a quarter than that of \$ 855 million in 1953, but was not quite \$ 60 million greater than the 1952 total of \$ 578 million. The great decrease in the payments surplus by comparison with the previous year was entirely due to the greater adverse balance in respect of

German capital transactions, including the service of capital. That is to say, it was mainly due to transfers under the London Debt Agreements which were more than doubled, together with the transfers from Blocked Accounts and Liberalised Capital Accounts. On the other hand the payments surpluses on transactions in goods and services, in line with the movement in the balance of trade, were somewhat greater than in the previous year.

The decrease in payments surpluses in relation to non-agreement countries was comparatively small. If the \$ 45 million paid to the International Monetary Fund are disregarded, there was a favourable balance of \$ 272 million in relation to that currency area, so that the surplus was only less than \$ 20 million smaller than in the previous year. If one deducts from the total net payments surplus the \$ 211 million received from exchanges into DM for U.S. agencies in Germany, together with the increase of \$ 33 million in the indebtedness on documentary credits, then the remaining surplus is admittedly only something under \$ 30 million. By comparison with 1953 there was a decrease of about \$ 60 million in the surpluses in relation to E.P.U. countries if the receipts of \$ 32 million from the European Coal and Steel Community loan are left out of account. For 1954 the total surpluses in question reached \$ 420 million. At the same time the German Federal Republic's total monthly accounting surpluses in E.P.U. amounted to \$ 430 million. In the course of the year therefore the discrepancies between the payments surplus in relation to E.P.U. countries and the accounting surplus in E.P.U., which have at times been fairly considerable, were largely eliminated. Much the greatest change during 1954 took place in the balance of payments in relation to the group of other offset-account countries, the surplus of \$ 86 million in 1953 having been converted into a deficit of \$ 44 million in 1954. The change in the payments surplus was thus roughly equal to the amount by which the trade balance in relation to that currency area deteriorated during the period in question.

The Supply of Farm Products in 1954/55

The following study represents a survey, mainly presenting statistical material, of the supply of farm products during the current farming year. In view of the importance which attaches to this material for the purpose of assessing the movement in prices and the need for imports, the study is also of interest from the point of view of monetary policy¹). Articles on the supply position in the two preceding years were contained in the Monthly Reports for September 1952 and November 1953.

Relatively favourable Crop Results

The unfavourable weather in 1954, with the spring setting in late, more than average drought in May and June, and much persistent rain in the summer and autumn, originally caused poor crop results to be expected. In spite of this the realised harvest of such important field crops as grain, potatoes and sugar beet actually exceeded in quantity the very large total of the previous year. As can be seen from the accompanying table, while the area under crop was only slightly greater the grain harvest of 12.57 million tons exceeded by more than 600,000 tons or 5 per cent that of the previous year, when the harvest was the largest obtained up to that time since the end of the war. In particular there was a rise in the yield of bread grains, which was up by 500,000 tons as compared with the year before; but there was only a slight increase in the crop of fodder grains, where there was winter damage to winter-sown barley. The growth in the crop of bread grains was entirely due to the good result in the case of rye. While wheat suffered damage from frost and therefore yielded a smaller quantity than in the preceding year, the out-turn per hectare was higher in the case of rye. A further fact which affected the result however was that, as has now been the case for some years past, the area sown to rye was further extended because, owing to the relative smallness of the margin between the producers' prices officially fixed for rye and those for wheat, rye-growing is in general more attractive from the point of view of effectively running the farm.

Admittedly the grain harvest, though very favourable in terms of quantity, fell a good deal short of that of a normal year in terms of quality. Owing to the fact that in a number of districts the grain suffered from sprouting or had to be harvested when damp, an exceptionally high proportion of the bread grains will be usable only

Table 1: Areas under Crop, Yield per Hectare, and Crops in the Area of the German Federal Republic

Products	Unit	1952	1953	1954
Grain, total				
Areas under Crop	1,000 hectares	4,653	4,731	4,763
Yield per Hectare	Metric quintals ²⁾	24.6	25.2	26.4
Crops	1,000 tons	11,469	11,932	12,570
Bread Grains				
Areas under Crop	1,000 hectares	2,622	2,623	2,707
Yield per Hectare	Metric quintals ²⁾	25.1	25.3	26.5
Crops	1,000 tons	6,582	6,638	7,168
of which: Wheat				
Areas under Crop	1,000 hectares	1,193	1,155	1,107
Yield per Hectare	Metric quintals ²⁾	27.6	27.5	26.1
Crops	1,000 tons	3,291	3,180	2,893
of which: Rye- (and Winter Mixed Grains)				
Areas under Crop	1,000 hectares	1,429	1,468	1,600
Yield per Hectare	Metric quintals ²⁾	23.0	23.6	26.7
Crops	1,000 tons	3,291	3,458	4,275
Fodder Grains ¹⁾				
Areas under Crop	1,000 hectares	2,031	2,108	2,056
Yield per Hectare	Metric quintals ²⁾	24.1	25.1	26.3
Crops	1,000 tons	4,887	5,294	5,402
Potatoes ²⁾	1,000 tons	23,854	24,535	26,769
Sugar Beet ²⁾ p)	1,000 tons	7,066	9,526	10,000
Root Crops for Fodder ²⁾ ³⁾	1,000 tons	21,058	26,622	25,259
Hay ²⁾ ⁴⁾	1,000 tons	21,877	24,897	24,074

Source: Federal Ministry for Food, Agriculture and Forestry; Federal Statistical Office; supplemented by calculations of the Institute for Agricultural Market Research at Braunschweig-Völkenrode. — ¹⁾ Excluding maize. — ²⁾ Crops. — ³⁾ Mangolds and turnip-cabbage. — ⁴⁾ Yield of lucerne, clover, meadows and pasture as hay. — ⁵⁾ 1 metric quintal = approximately 220.5 lbs. — p) Provisional.

as fodder. This certainly means that there will be a considerable increase in the quantity of feedingstuffs produced on the farms themselves; and this will be the more important because the amount of other feedingstuffs harvested was not particularly satisfactory. This year's harvest of

¹⁾ In this connection see also the Monthly Report of the Bank deutscher Länder for September 1954.

Table 2: Supplies of Grain and Potatoes in the Area of the German Federal Republic and in West Berlin
(In thousands of tons of grain equivalent)

	1953/54			1954/55 s)		
	Grain, total	Potatoes (grain equivalent) ¹⁾	Grain and Potatoes (grain equivalent)	Grain, total	Potatoes (grain equivalent) ¹⁾	Grain and Potatoes (grain equivalent)
Initial stocks inside and outside the farms	3,320	260	3,580	3,120	340	3,460
Crops	11,950	6,140	18,090	12,590	6,690	19,280
Quantities available from Stocks and West German Production	15,270	6,400	21,670	15,710	7,030	22,740
Import surplus, or deficit to be covered by imports	3,670	10	3,680	4,290	20	4,310
Total Quantities available	18,940	6,410	25,350	20,000	7,050	27,050
Total consumption of which:	15,820	6,070	21,890	16,620	6,630	23,250
Sowings and Wastage	(1,180)	(1,240)	(2,420)	(1,180)	(1,280)	(2,460)
Use as food ²⁾	(6,310)	(2,040)	(8,350)	(6,300)	(2,070)	(8,370)
Use in industry ²⁾	(1,030)	(90)	(1,120)	(1,070)	(100)	(1,170)
Fed to animals	(7,300)	(2,700)	(10,000)	(8,070)	(3,180)	(11,250)
Final stocks inside and outside the farms	3,120	340	3,460	3,380	420	3,800
Change in Stocks	- 200	+ 80	- 120	+ 260	+ 80	+ 340

Source: Federal Ministry for Food, Agriculture and Forestry; supplemented by estimates of the Institute for Agricultural Market Research, Braunschweig-Völkenrode. — ¹⁾ 4 tons of potatoes = 1 ton of grain. — ²⁾ Including market losses. — s) Preliminary estimate.

fodder root crops and coarse fodder has for instance been smaller than that of the previous year. Not only that, but in terms of fodder value the potato crop will not be equal to that of 1953, even though at the total of 26.8 million tons it exceeds that year's crop by 2.3 million tons or 9.1 per cent in terms of quantity. Since the stock of hogs has grown considerably and continues to grow, thereby entailing a large increase in fodder requirements, the overall demand for fodder during the current farming year is likely to be somewhat greater than the quantities available within the country out of stocks in hand plus the crops (see Table 2). For the farming year 1954/55 it is therefore necessary to put the need for imports of fodder grains higher than in the previous year. As already stated, however, the fact that the quality of West German bread grains was lower will also entail correspondingly larger additions to the supply. This means that, taken altogether, the excess of imports over exports of grain in 1954/55 is likely to be around 4.3 million tons against 3.7 million tons in the 1953/54 farming year, out of which amounts wheat accounts for 2.5 million tons and 2.3 million tons in the two years respectively. Upward or downward revision of these figures is of course still possible, since it

will not be until later that the extent of damage to the quality of the grain will be ascertained. The need for imports of sugar is also likely to be greater than that in the previous year. The need

Table 3:
Supplies of Sugar in the German Federal Republic and West Berlin
(In thousands of tons of white-sugar equivalent)

	Sugar crop years (October to September)			
	1951/52	1952/53	1953/54	1954/55 s)
Stocks at Beginning of Period	37	300	116	125
West German Production	956	808	1,294 ¹⁾	1,160 ²⁾
Quantities available from Stocks and West German Production	993	1,108	1,410	1,285
Imports	539	302	52	250
Total Quantities available	1,532	1,410	1,462	1,535
Consumption ³⁾	1,232	1,294	1,337	1,360
Per Capita Consumption (kg)	(24.4)	(25.4)	(25.9)	(26.2)
Stocks at End of Period	300	116	125	175

Source: Federal Ministry for Food, Agriculture and Forestry; supplemented by estimates of the Institute for Agricultural Market Research, Braunschweig-Völkenrode. — ¹⁾ Including 26,000 tons produced from imported sugar beets. — ²⁾ F. O. Licht: International Sugar Report No. 21. — ³⁾ Sales by sugar-works and from imports. — s) Preliminary estimates.

then, it is true, was exceptionally small owing to the extremely favourable result of the crop. In fact the West German production of some 1.3 million tons of sugar (white-sugar equivalent) in the sugar year running from October 1953 to September 1954 was almost enough to cover the entire demand within the country, so that imports of only 52,000 tons were required. It is true that during the past crop year the area under sugar beet was again extended, being greater by some 14 per cent than in the previous year, while the beet crop was also greater than in 1953; but the sugar content of the beet was much lower at 13.30 per cent in 1954 as against 15.14 per cent in 1953¹). The West German output of sugar will, therefore, scarcely reach the previous year's total, even though it will again be well above the level of the years before that.

Rising Output of Meat and Dairy Produce

The output of foodstuffs of vegetable origin, reckoned in millions of tons of grain value, was about the same in the last two crop years, and is likely to remain at a similar level in the crop year now running. But the ratio between the output of products of vegetable origin and those of foodstuffs as a whole has been falling slightly from year to year. Correspondingly there has been a slight but continuous rise in the proportion of products of animal origin. This, after having been 72.5 per cent in 1951/52, is put at 75 per cent for the current farming year. During the past farming year, therefore, the supply of dairying and stockraising products was on the whole satisfactory — even though there were occasional market strains in cases where demand rose still more than the supply. Taken on the whole, the 1954/55 farming year will show further growth in the output of meat and dairy produce. In the case of some products, it is true, it will scarcely be possible for the output to keep pace with the growth in demand; and therefore, in order to avoid price rises, it will be necessary to resort to importing even more than in the previous year. At least until the beginning of spring for example the output of butter will not substantially exceed that of the year before. The first reason is that since the start of the

¹) Content in the beets before processing. The figure for 1953 is based on 54 per cent, and that for 1954 on 46 per cent, of the beet crop processed. Source: Federal Statistical Office.

1954/55 farming year the number of milch cows has fallen below that of a year previously; and the second is that, whereas in the early months of the current farming year the average output of milk per cow was still at a level slightly higher than at the corresponding dates in the previous year, the supplies of coarse and green or root fodder will hardly be enough to maintain the output at a similar level, still less to increase it. On the other hand, however, there will be a considerable increase in the production of fats ob-

Table 4: Production, Import Surplus and Consumption of Products of Dairying and Stockraising in the Area of the German Federal Republic¹)

	Unit	1951/52	1952/53	1953/54
M e a t (excluding fats obtained from slaughtering)				
Meat obtained from slaughtering of West German animals in slaughterhouses and from domestic slaughterings including:	Thousand tons	1,880	2,000	2,095
Pork	"	1,110	1,146	1,134
Beef	"	485	549	635
Import Surplus including:	"	62	83	130
Pork	"	— 12	15	51
Beef	"	60	45	43
Consumption ²)	"	1,920	2,089	2,229
M i l k				
Production	Thousand million kg	15.74	16.08	17.20
Sales of Fresh Milk (full-cream milk and cream)	"	3.92	4.15	4.35
F a t s (pure fat content)				
West German production of which:	Thousand tons	513	516	542
Butter	"	254	250	279
Fats obtained from slaughtering	"	215	220	220
Oilseeds and fish oil	"	44	46	43
Import Surplus of which:	"	593	655	694
Butter	"	12	10	6
Fats obtained from slaughtering	"	65	72	64
Raw Materials for Margarine Production	"	516	573	624
Consumption ²)	"	1,054	1,143	1,215
C h e e s e				
West German production ³) (in dairies)	Thousand tons	155	155	157
Import Surplus	"	40	41	52
Consumption ³)	"	195	196	209
E g g s				
West German production	Thousand million	5.3	5.4	5.8
Import Surplus	"	1.4	1.7	2.3
Consumption ⁴)	"	6.7	7.1	8.1

Source: Federal Ministry for Food, Agriculture and Forestry; supplemented by estimates of the Institute for Agricultural Market Research at Braunschweig-Völkenrode. — ¹) Including West Berlin. — ²) With allowance for changes in stocks. — ³) Excluding quantities produced on farms. — ⁴) Without deduction for hatching eggs and for losses, and without allowance for eggs in stock.

Table 5:
Stocks of Animals in the German Federal Republic
(in thousands)

	December Census			
	1951	1952	1953	1954
Cattle	11,375	11,641	11,644	11,516
including:				
milk cows	5,804	5,822	5,860	5,771
Hogs	13,603	12,979	12,413	14,505
including:				
Sucking pigs and young pigs	8,829	8,377	8,193	9,918
Hogs for slaughtering, also fattened pigs	3,689	3,562	3,139	3,294
Breeding sows	1,047	1,006	1,069	1,257
of which: with young	569	564	648	727

Source: Federal Statistical Office.

tained from slaughtering, which showed a certain decrease in the previous farming year mainly owing to the decline in the number of hogs which became ready for killing. On the whole therefore it may be safe to expect further growth in the production of edible fats within the country, although it does seem doubtful whether that growth will keep pace with the increase in consumption. One fact which is especially favourable to consumers is now emerging in the market for hogs. This is that at the beginning of June 1954 the stock of hogs was already greater by some 300,000 head than at the corresponding date in 1953; and the latest hog census, taken in December 1954, indicates that the margin as compared with a year earlier is further increasing. The Institute for Agricultural Market Research at Braunschweig-Völkenrode therefore reaches the conclusion that the number of hogs becoming ready for slaughtering in the period from December 1954 to November 1955 will be greater than a year earlier by some 2.6 million head or 18 per cent. Even as early as November and December 1954 the greater supply of pork led to the relatively high market prices for fat hogs being reduced. For the rest of the farming year it may be expected that the supply of hogs for killing will if anything expand still more vigorously. But as to whether the downward pressure on producers' prices will become still greater, this will depend on the course of the demand for pork; and that demand in turn will be affected by whether there are appropriate price reductions at the retail stage. If the prices of pork

for consumers were relatively low, this would stimulate the consumption of pork as against beef; and thereby the market for beef, which has of late been suffering from a certain shortage of supplies, would to some extent be relieved. Towards the end of the 1953/54 farm year it did in fact appear that the increase in the stock of horned cattle was no longer quite keeping pace with slaughterings, so that the reason why more beef had been coming to market than a year earlier was already that the stocks of horned cattle were being run down.

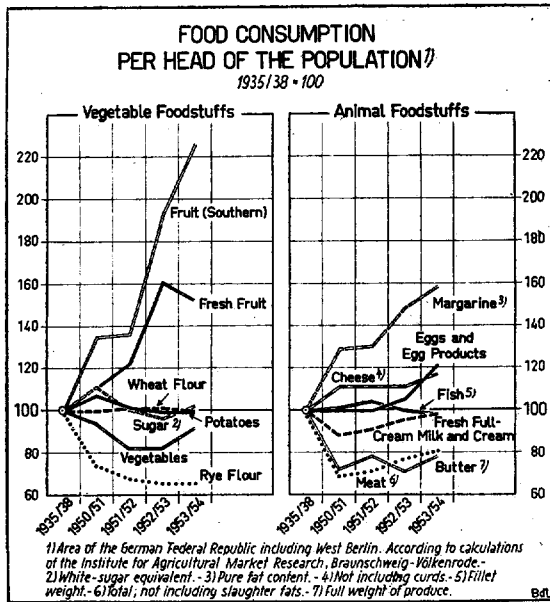
Food Consumption and Incomes

As to the future consumption of foodstuffs there is much to show that there is likely for some time to be a continuance of the tendency, which has prevailed up till now, for the population's expenditure on food to show a slight but steady rise. During recent years a considerable part of the addition to incomes has regularly been applied to improvement of the standard of nourishment. Thus for example, about 27 per cent of the addition to the disposable income of private persons between 1951 and 1953 was applied to the increased consumption of food. As can be seen from Table 6, additional spending on food accounted for about a quarter of the growth in total private consumption in each of the years 1953 and 1954; this however did not prevent the ratio of expenditure on food to total private

Table 6: Food Consumption in relation to Total Private Consumption¹⁾

Year	At Current Prices			At 1936 Prices			Food Consumed per Head of Population
	Private Consumption		Ratio of Food to Total Private Consumption	Private Consumption		Ratio of Food to Total Private Consumption	
	Total	of which: Food		Total	of which: Food		
	'000 mn RM/DM	Per cent	'000 mn RM/DM	Per cent	RM/DM		
1936	29.0	9.2	31.8	29.0	9.2	31.8	250
1938							277
1949	51.7	18.5	35.7	29.1	10.2	35.2	218
1950	57.2	19.4	33.9	33.1	11.1	33.6	234
1951	65.1	22.0	33.8	35.8	11.7	32.6	242
1952	70.7	23.7	33.5	38.8	12.2	31.4	251
1953	75.6	24.9	32.9	42.5	13.0	30.6	265
1954 s)	80.7	26.4	32.7	45.4	13.7	30.2	277

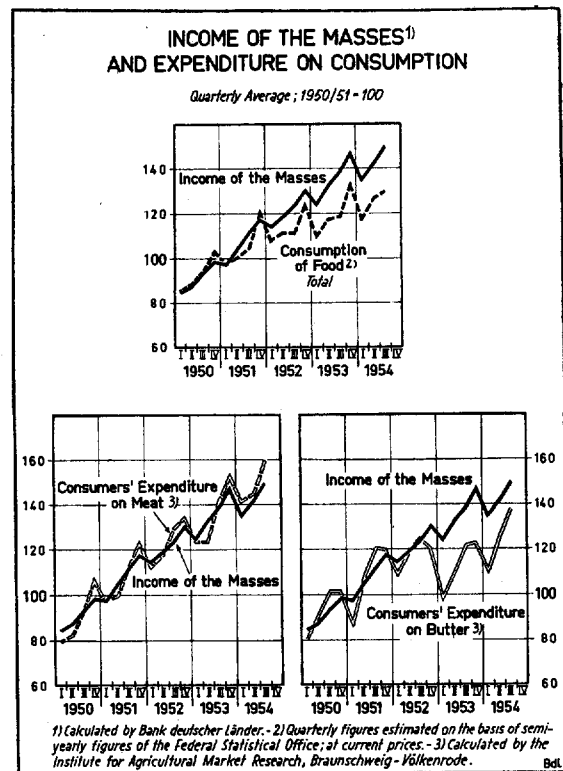
Source: Federal Statistical Office. — ¹⁾ The percentages are calculated from figures running to several places of decimals. — s) Bank deutscher Länder estimate for the second half of 1954.



consumption, calculated at current prices, from slowly declining. In the calendar year 1954 the expenditure on food consumption per head of population, reckoned at constant prices, showed the further substantial rise of about 5 per cent by comparison with the previous year, thereby reaching the 1938 level. There is every indication that in the first half of 1955 disposable incomes will again considerably exceed those in the corresponding period of 1954; and this does not apply only to the so-called incomes of the masses, which exceeded the previous year's level by fully 8 per cent in the third quarter of 1954, that being the latest period for which statistics are to be had. It is therefore likely that consumers' overall demand on the food supply during the current farm year will again be greater than a year earlier.

In detail of course, mainly owing to the rise in incomes, there have been appreciable shifts in consumption; and the tendency may well be for such shifts to continue. One tendency which has persisted is to move away from basic foodstuffs of vegetable origin, comprising grain products such as bread and prepared cereals as well as potatoes, the consumption of which some time ago dropped below the pre-war level, and to prefer high-grade but dearer foods of both animal and vegetable origin. In particular the consumption of meat in the area of the German Federal Republic is rising further. Up till now indeed,

owing to the vigorous growth in incomes, the increase in meat consumption has been greater than that in the gainfully employed population. Thus for example the number of persons in the wage and salary earning labour force, which has grown by more than the gainfully employed population as a whole, showed an average rise of about 4 per cent for the last two years; but the consumption of meat rose on the average of those years by between 7 and 8 per cent. In the farm year 1953/54 it already amounted to 43 kg per head of population, as against only 37 kg in 1950/51, although it was still nearly 10 kg below the pre-war level of 52.5 kg in the years 1935/38. The fact that the pre-war consumption of meat has not yet been re-attained is largely due to meat prices, by comparison with their pre-war level, having risen more vigorously than the prices of most other foodstuffs, which means that consumers have to spend on meat relatively larger amounts than on the other foodstuffs — the more so because the higher and therefore more expensive grades of meat are now preferred more than then. It must therefore be expected that, with the tendency for pork prices to fall rather than rise, and with the growth in consumer incomes, there will be a



further appreciable increase in the consumption of meat during the coming year. The consumption of fat is also likely to grow further as incomes rise; and in this connection there is especially likely to be substantial growth in the consumption of butter — always provided that butter supplies are adequate and that prices are suitable. It is true that for several years now the total per capita consumption of fats has been greater than the 1935/38 average. This however is mainly due to the fact that the consumption of margarine has risen by some 60 per cent as compared with before the war, this change having been favoured not only by the great improvement in the quality of margarine since then, but also by the considerable difference between margarine and butter prices. The consumption of butter however, after having been greatly reduced owing to the considerable increase of price in the winter of 1952/53, now seems to be recovering. At all events since that time, as can be seen from the preceding

graph, the demand for butter as expressed in consumers' expenditure on it has kept pace with the advance in incomes of the masses. In fact during the 1953/54 farming year the rise of some 10 per cent in per capita consumption of butter by comparison with the previous year was actually greater than that of not quite 7 per cent in the case of margarine.

Further shifts in food consumption, of the kind already mentioned, are to be seen in the greater per capita consumption of eggs and cheese, this having risen well above the 1935/38 levels. Finally it would seem that the saturation point has not yet been reached in the case of fruit, including that from southern countries, in spite of the fact that in 1953/54 per capita fruit consumption was equal to 1½ times that of before the war, while in the case of southern fruits it was actually twice as great. It is true that experience shows consumption of these products in particular to be particularly sensitive to price changes. For example the rela-

Table 7: Consumption of Food in Employed Persons' Households of Four Members
per capita per month

	1950	1951	1952	1953	1953 1st Half	1953 2nd Half	1954 1st Half	Change	
								1953 as against 1950	1st Half 1954 as against 1st Half 1953
	Grammes							Per cent	
Animal Products:									
Full-cream Milk (litres)	9.046	8.627	8.427	8.445	8.598	8.294	8.491	— 6.6	— 1.3
Butter	339	309	301	297	261	334	341	— 12.4	+ 30.7
Fats, total (excluding butter) including:	1,099	1,237	1,344	1,340	1,339	1,341	1,321	+ 21.9	— 1.3
Margarine	602	804	914	947	933	962	970	+ 57.3	+ 4.0
Cheese	319	359	375	378	376	380	440	+ 18.5	+ 17.0
Meat and Meat Products, total including:	1,817	2,012	2,138	2,327	2,235	2,418	2,358	+ 28.1	+ 5.5
Sausages and Related Products	603	735	825	917	868	967	937	+ 52.1	+ 7.9
Fresh Fish	201	245	254	202	212	192	199	+ 0.5	— 6.1
Vegetable Products:									
Bread and other Bakery Products	7,246	7,092	7,024	6,790	6,846	6,734	6,700	— 6.3	— 2.1
Prepared Cereals	2,354	2,168	2,017	1,915	1,948	1,883	1,801	— 18.6	— 7.5
Potatoes	9,849	9,905	9,326	9,112	2,308	15,916	2,374	— 7.5	+ 2.9
Sugar	1,388	1,383	1,341	1,340	1,213	1,467	1,178	— 3.4	— 2.9
Fresh Vegetables	2,509	2,424	2,422	2,830	2,009	3,650	1,803	+ 12.8	— 10.3
Fresh Fruit	2,387	2,072	2,604	2,630	1,132	4,128	688	+ 10.2	— 39.2
Fresh Fruit (Southern)	256	339	447	644	860	493	913	+151.6	+ 6.2

Source: Federal Statistical Office.

tively high prices for fruit in 1953/54, which were due to the fact that the fruit crop then was somewhat worse than in the previous year and which even increased imports did not appreciably reduce, led to a substantial fall in the consumption of fruit as compared with the preceding year.

Imports of Farm Products, and Foreign Exchange Requirements

Even during the preceding years the tendencies in consumption which have been described had led to an increase in the excess of imports of meat, dairy products and other high-grade foodstuffs (see also Table 4). In the case of meat for instance the excess imports rose from 83,000 tons in the 1952/53 farm year to 130,000 tons in 1953/54; in that of raw materials for making margarine they were up from 573,000 tons to 624,000 tons; and in that of ordinary fruit, green vegetables and fruit from southern countries there was a rise from 1,563,000 tons to 1,692,000 tons. On the other hand grain imports in 1953/54 fell short of those in 1952/53 by about 400,000 tons as a result of the good 1953 crop and the running down of stocks, while sugar imports were also well below those of the previous year; but in spite of this the imports of foodstuffs as a whole, other than those of a luxury character, showed a 10 per cent expansion in terms of volume in 1953/54 by comparison with the previous year. Since however the prices of various foodstuffs declined on the world market during the same period, the value of imports was only 4 per cent greater. In spite of this rise in the value of food and fodder imports there was a further drop in their ratio to total imports into the area of the German Federal Republic, which were up by 7.1 per cent. In point of fact the ratio fell from 31.7 per cent in the 1952/53 farm year to 30.8 per cent in 1953/54. Out of the total proceeds of exports in 1953/54 only 26 per cent needed to be spent on imports of foodstuffs and feedingstuffs not financed out of the residue of foreign aid, as compared with 28 per cent in the previous year and 32 per cent in 1951/52. This meant that in 1953/54 the ratio between imports of farm products and total exports fell for the first time below the pre-war ratio of 27 to 28 per cent for the territory of the then German Reich.

Table 8: Quantity and Value of Food and Feedingstuff Imports into the Area of the German Federal Republic and West Berlin

July 1950 / June 1951 = 100

	1951/52	1952/53	1953/54
Volume of Imports ¹⁾			
total	95	102	112
including:			
Animal Products ²⁾	62	84	102
Vegetable Products	109	109	116
Value of Imports			
total	109	99	103
including:			
Animal Products ²⁾	67	78	93
Vegetable Products	126	107	107

Source: Federal Statistical Office. — ¹⁾ Values, adjusted for price. — ²⁾ Including live animals.

From what has been written above about the home production and probable consumption of farm products it will be seen that for the 1954/55 farming year it is again necessary to expect a certain increase in the amount of foreign exchange required for importing farm products. The additional imports, as will be observed, are essential also for the purpose of counteracting tension which would otherwise have to be feared in the market for certain products¹⁾. They are however hardly likely to lead to any great rise in the ratio established last year between agricultural imports and export proceeds, because the latter have again greatly increased as compared with the previous year. It is true that it is not yet possible to estimate the amount of foreign exchange required for such imports with any certainty. On a provisional estimate of the demand it might be reasonable to start by assuming that the need for imports of bread and fodder grains, as already stated, will be greater by some 600,000 to 700,000 tons than in the preceding farm years; and further that imports of meat and fats may each increase by about 20,000 to 40,000 tons, with butter imports in particular rising.

Finally it is necessary to expect a greater need for imports of eggs, fruit from southern countries and green vegetables, in the latter case because of the decrease in the West German crop. In the case of certain products the course of prices on foreign markets may also contribute towards

¹⁾ Compare what was written about prices on the markets for foodstuffs in the Monthly Report of the Bank deutscher Länder for November 1954, page 28 and following pages.

increasing the foreign exchange requirement. This applies inter alia to fodder grains, whereas wheat prices are in general lower if anything than those of a year ago. The additional foreign exchange required for grain imports may be put at some DM 100 to 120 million. The prices for fats, and for the principal raw materials used in making artificial fats, have recently become somewhat firmer, although it may be doubtful whether this tendency will become any stronger. In any event the additional foreign exchange requirement as compared with the previous year may be put at DM 60 to 90 million. The additional requirement for the increase which must be expected in imports of meat and fatstock may be taken to be about the same. On the whole therefore the additional expenditure required for imports of food and feedingstuffs is likely to be some DM 300 to 450 million, or say 6 to 8 per cent more than in the previous farming year.

Just as in the previous farming year, so during the current one the greater part of the farm products imported will come from non-dollar countries. In 1953/54 the proportion between such imports and those of farm products as a whole actually increased, because the imports of farm products from the Dollar Area showed a further decline. If taken on the basis of producing countries, the imports from the Dollar Area amounted to only 22 per cent of total imports of farm products, as against 28 per cent in 1952/53, while on the basis of selling countries the proportions were no more than 10 per cent and 16 per cent respectively. Consequently the direct purchases in dollar countries decreased in relative terms even more than the imports of "dollar farm products" as a whole, the reason being that more than half of them were bought through E.P.U. or bilateral offset-account countries. The amounts bought in this way, at

Table 9: Imports¹⁾ of Foodstuffs other than those of Luxury Character
(In millions of DM)

	1950/51	1951/52	1952/53	1953/54
Total Imports	5,114	5,560	5,047	5,258
of which from:				
E. P. U. Countries	3,364	3,406	3,540	3,675
Bilateral Offset-Account Countries	539	838	686	1,016
Countries having no Clearing Agreement	1,211	1,311	817	550
Unascertained Countries	—	5	4	17
Imports Financed out of:				
Own Resources	4,096	5,158	4,922	5,230
Foreign Resources	1,018	402	125	28

Source: Federal Statistical Office. — ¹⁾ By selling countries.

DM 622 million, were even somewhat larger than the DM 606 million so bought in the 1952/53 farming year, when an exceptionally high proportion of dollar goods was bought against sterling as the result of a special scheme arranged by the British Treasury. As to the purchases from non-dollar countries, these showed some remarkable shifts in the farming year 1953/54. Thus, whereas imports of farm products from E.P.U. countries rose by not quite 4 per cent, those from bilateral offset-account countries showed the extremely large increase of about 60 per cent on the year if classified by producing countries, and of 48 per cent on the basis of the countries where the goods were bought. The result was to bring the bilateral offset-account countries up to second place among those where farm products were obtained, that place having previously been held by the dollar countries. However, in view of the liberalising of imports from the Dollar Area it must be expected that the proportion of imports of farm products coming from dollar countries will not decline further, but is more likely to increase.

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I. Central Bank

1. Combined Return of the Bank deutscher Länder

(In millions)

Date	Assets									
	Gold ¹⁾	Credit Balances at Foreign Banks ¹⁾	Foreign Notes, Coin, Bills, and Cheques ¹⁾	Claims arising from Settlement of Foreign Trade ²⁾	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds			Advances on Security	
						Total	Of which:		Total	Of which: against Equalisation Claims
							Federal Government and Federal Administrations	Lands		
1	2	3	4	5	6	7	8	9	10	
1952 December 31	587.0	3,971.5	336.0	33.0	3,359.9	366.7	355.2	11.5	263.2	211.5
1953 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 7	2,514.0	7,650.2	625.8	—	1,504.5	15.5	15.5	—	53.7	50.1
November 15	2,517.0	7,618.0	647.5	—	1,406.0	3.5	3.5	—	91.9	78.1
November 23	2,518.8	7,577.6	694.4	—	1,395.8	3.5	3.5	—	131.4	113.2
November 30	2,568.5	7,557.5	730.9	—	1,565.7	3.5	3.5	—	133.9	103.8
December 7	2,568.5	7,611.8	744.7	—	2,017.8	7.2	7.2	—	137.1	110.4
December 15	2,581.9	7,542.8	830.5	—	2,140.5	2.3	2.3	—	251.7	208.8
December 23	2,600.3	7,542.2	899.9	—	2,010.2	—	—	—	204.7	188.2
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

Date	Liabilities									
	Bank Notes in Circulation	Deposits								Public
		Total (columns 26, 27, 29, 36, and 37)	Credit Institutions (including Postal Cheque Offices and Postal Savings Bank Offices)	Berlin Central Bank		Total	Of which:			
				Total	including E.R.P. Special Account		Federal Government, and Federal Administrations	Counterpart Accounts of the Federal Government	Lands	
24	25	26	27	28	29	30	31	32		
1952 December 31	10,508.7	4,998.5	2,896.3	93.4	12.9	1,747.0	29.0	692.3	102.0	
1953 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 7	11,570.9	4,360.4	3,064.1	101.0	0.3	978.4	9.0	336.1	59.9	
November 15	11,141.3	3,938.0	2,516.8	132.7	0.3	1,079.2	20.7	334.9	152.2	
November 23	10,511.5	4,545.9	3,159.4	181.1	0.3	986.2	7.9	343.4	61.1	
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 7	11,888.5	4,724.1	3,377.6	116.8	0.1	1,002.4	8.6	346.7	72.7	
December 15	11,638.7	4,245.0	2,743.7	130.0	0.1	1,143.1	20.0	354.1	196.8	
December 23	11,522.5	4,464.7	3,065.9	100.5	0.1	1,061.1	49.1	349.0	79.9	
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	

*) 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 Divisio- n- al Coin	Postal Cheque Bal- ances	Items in Course of Settlement inside the Central Banking System	Other Assets
Total	Of which to:				Total	Of which: Equalisation Claims						
	Federal Government and Federal Adminis- trations	Lands	Other Public Bodies			from Con- version of own Balance- Sheets ²⁾	pur- chased ³⁾					
11	12	13	14	15	16	17	18	19	20	21	22	23
318.9	—	50.4	268.5	247.8	7,236.8	6,331.9	282.6	183.0	96.9	97.8	—	374.9
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
125.2	—	—	125.2	91.0	4,278.0	3,578.4	77.4	390.7	76.2	61.4	—	429.9
126.3	—	—	126.3	90.6	3,575.8	2,881.1	72.5	390.7	87.7	73.6	—	433.1
120.5	—	—	120.5	90.9	3,418.1	2,718.7	77.2	390.7	101.6	60.3	—	432.2
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
162.3	—	23.8	138.5	91.4	4,218.1	3,525.1	70.8	390.7	58.7	70.5	—	436.3
140.2	—	—	140.2	91.4	3,361.9	2,675.1	64.6	390.7	59.6	88.5	—	442.5
143.3	—	—	143.3	91.4	3,415.3	2,722.7	70.4	390.7	65.5	64.2	—	458.9
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

Liabilities										
Deposits					Liabilities arising from Foreign Trade	Capital Stock of B.d.L. and Land Central Banks (less partici- pation of LCB's in BdL = DM 100.0 million)	Reserves, and Amounts placed to Reserve for Specific Liabilities	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet
Deposits of Authorities			Other Depositors in Germany	Foreign Depositors						
Local Authorities	Other Public Bodies	Allied Agencies								
33	34	35	36	37	38	39	40	41	42	43
10.5	161.9	751.3	235.4	26.4	351.3	285.0	695.4	36.9	597.6	17,473.4
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
6.0	25.6	541.8	172.3	44.6	328.9	285.0	831.4	35.6	403.9	17,816.1
14.4	22.2	534.8	166.1	43.2	291.4	285.0	831.4	175.7	398.9	17,061.7
6.6	33.1	534.1	175.4	43.8	297.4	285.0	831.4	65.2	399.4	16,935.8
10.0	140.2	527.9	178.7	45.1	311.5	285.0	831.4	—	407.4	17,975.1
5.3	28.4	540.7	177.4	49.9	340.4	285.0	831.4	48.5	397.2	18,515.1
7.7	27.0	537.5	177.1	51.1	327.8	285.0	831.4	201.2	395.4	17,924.5
7.0	42.4	533.7	180.2	57.0	350.5	285.0	831.3	35.2	397.4	17,886.6
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

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

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

Item of Return	Baden- Würt- temberg	Bavaria	Bremen	Hamb- urg	Hesse	Lower Saxony	North Rhine- West- phalia	Rhine- land- Pala- tinate	Schles- wig- Hol- stein	Total of Land Central Banks	Berlin Central Bank
Assets											
Credit Balances at B. d. L. ¹⁾	4.7	10.0	9.8	48.1	20.0	34.2	373.1	2.9	14.7	517.5	107.1
Postal Cheque Balances	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.1	0.0	0.6	0.1
Inland Bills of Exchange	198.7	140.8	81.7	246.0	232.7	5.2	570.5	21.2	0.0	1,496.8	33.3
Treasury Bills and Non-interest- bearing Treasury Bonds	—	—	—	—	—	—	—	—	—	—	1.0
Securities	13.1	13.9	4.4	—	0.4	4.7	2.7	2.4	6.1	47.7	3.6
Equalisation Claims	384.9	462.9	49.9	191.9	252.3	311.6	624.0	138.3	130.9	2,546.7	183.4
Of which:											
Arising from Conversion of own Balance Sheets ²⁾	(379.2)	(451.5)	(45.9)	(174.2)	(248.4)	(306.1)	(618.3)	(134.9)	(125.7)	(2,484.2)	(—)
Purchased ³⁾	(5.7)	(11.4)	(4.0)	(17.7)	(3.9)	(5.5)	(5.7)	(3.4)	(5.2)	(62.5)	(183.4)
Advances on Security	30.3	86.2	0.1	20.3	48.0	15.8	25.6	24.2	23.7	274.2	14.7
Of which:											
against Equalisation Claims	(30.2)	(85.8)	(0.1)	(6.0)	(28.3)	(14.7)	(3.8)	(24.1)	(23.7)	(216.7)	(4.6)
Cash Advances	—	14.6	14.0	—	7.6	13.0	—	0.0	11.6	60.8	0.3
Of which:											
to Government of Land	(—)	(14.6)	(14.0)	(—)	(7.6)	(13.0)	(—)	(—)	(11.6)	(60.8)	(—)
to Other Public Authorities	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(0.0)	(—)	(0.0)	0.3
Participation in the B. d. L.	13.5	17.5	3.0	8.0	8.5	11.5	28.0	5.5	4.5	100.0	—
Items in course of settlement inside the Central Banking System	9.7	7.3	1.5	—	—	10.3	—	2.2	2.4	33.4	0.2
Other Assets ⁴⁾	13.8	24.9	3.6	6.0	27.8	6.1	64.1	5.1	7.6	159.0	35.9
Total of Assets	668.7	778.1	168.0	520.3	597.3	412.4	1,688.5	201.9	201.5	5,236.7	379.6
Liabilities											
Capital Stock	50.0	50.0	10.0	10.0	30.0	40.0	65.0	20.0	10.0	285.0	5.0
Reserves, and Amounts placed to Reserve for Specific Liabilities	55.3	67.5	11.6	51.0	36.2	40.8	103.9	24.0	25.5	415.8	6.4
Deposits	552.1	620.7	140.8	443.2	512.0	284.8	1,470.3	155.0	122.5	4,301.4	242.0
Of which:											
Credit Institutions within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(466.7)	(591.5)	(128.5)	(421.4)	(453.4)	(256.0)	(1,240.1)	(131.8)	(108.3)	(3,797.7)	(153.6)
Credit Institutions in other German Lands	(21.3)	(0.2)	(4.6)	(3.2)	(0.7)	(1.7)	(0.2)	(1.3)	(4.4)	(37.6)	(0.4)
Public Administrations	(8.2)	(15.5)	(2.8)	(3.3)	(11.8)	(13.4)	(70.3)	(9.9)	(6.2)	(141.4)	(85.2)
Agencies of Occupying Powers	(32.8)	(—)	(—)	(0.4)	(0.1)	(0.4)	(6.9)	(0.5)	(0.0)	(41.1)	(0.0)
Other Depositors in Germany	(22.5)	(13.3)	(4.9)	(13.3)	(16.8)	(13.0)	(80.6)	(9.1)	(3.6)	(177.1)	(2.8)
Foreign Depositors	(0.6)	(0.2)	(—)	(1.6)	(29.2)	(0.3)	(72.2)	(2.4)	(0.0)	(106.5)	(—)
Counterpart Funds (for BCB only)	—	—	—	—	—	—	—	—	—	—	45.1
Liabilities towards B. d. L. in respect of Advances on Security	5.4	20.1	—	—	—	42.0	—	—	34.2	101.7	—
Liability under Para 52 (c) of BCB Ordinance (for BCB only)	—	—	—	—	—	—	—	—	—	—	75.0
Items in course of settlement inside the Central Banking System	—	—	—	0.3	1.6	—	10.9	—	—	12.8	—
Other Liabilities	5.9	19.8	5.6	15.8	17.5	4.8	38.4	2.9	9.3	120.0	6.1
Total of Liabilities	668.7	778.1	168.0	520.3	597.3	412.4	1,688.5	201.9	201.5	5,236.7	379.6
Endorsement Liabilities on Rediscounted Bills	183.6	161.5	15.8	142.6	92.5	301.5	167.9	188.8	140.2	1,394.4	17.3

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

4. Notes and Coin in Circulation

(In millions of DM)

Date	Notes and Coin issued in the Area of the German Federal Republic and in West Berlin		
	of which:		Total
	Bank Notes and Small Money Tokens ¹⁾	Di- visional Coin	
1948 Dec. 31	6,641	—	6,641
1949 Dec. 31	7,698	40	7,738
1950 Dec. 31	8,232	182	8,414
1951 June 30	8,188	382	8,570
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. 7	11,571	927	12,498
15	11,141	916	12,057
23	10,512	903	11,415
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

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

5. Denominations of Notes and Coin in Circulation as at 31 December 1954 *)

Denominations	In millions of DM	In per cent of total Circulation	Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes	12,350	92.9	Total of Divisional Coin	946	7.1
of which: DM 100.—	2,806	21.1	of which: DM 5.—	372	2.8
" 50.—	6,117	46.0	" 2.—	138	1.0
" 20.—	2,416	18.2	" 1.—	235	1.8
" 10.—	873	6.5	" 0.50	86	0.6
" 5.—	110	0.8	" 0.10	77	0.6
" 2.—	8	0.1	" 0.05	24	0.2
" 1.—	10	0.1	" 0.02	2	0.0
" 0.50 ¹⁾	10	0.1	" 0.01	12	0.1
			Bank Notes and Divisional Coin	13,296	100.0

1) Including Small Money Tokens.

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

Interest Rates

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

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

Reserve Requirements

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

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

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

III. Minimum Reserve Statistics

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

Groups of Banks	1952				1953				1954				Average Reserve Rate (Required Reserve in per cent of Liabilities subject to Reserve Requirement)			
	Dec.	Dec.	Nov.	Dec.	Dec.	Dec.	Nov.	Dec.	Dec.	Dec.	Nov.	Dec.	Dec.	Dec.	Nov.	Dec.
	Liabilities subject to Reserve Requirement in millions of DM								Legal Minimum Reserves (Reserve Required) in millions of DM							
1. Commercial Banks	10,745.7	13,360.3	14,754.8	14,735.4	967.6	1,104.1	1,207.8	1,210.0	9.0	8.3	8.2	8.2				
a) Successor Institutions of former Big Banks	(6,203.9)	(7,748.9)	(8,460.3)	(8,439.9)	(584.0)	(664.1)	(720.0)	(720.4)	(9.4)	(8.6)	(8.5)	(8.5)				
b) State, Regional and Local Banks	(3,532.0)	(4,374.9)	(4,974.2)	(4,965.0)	(298.8)	(342.8)	(383.3)	(383.8)	(8.5)	(7.8)	(7.7)	(7.7)				
c) Private Bankers	(1,009.8)	(1,236.5)	(1,320.3)	(1,330.5)	(84.8)	(97.2)	(104.5)	(105.8)	(8.4)	(7.9)	(7.9)	(7.9)				
2. Central Giro Institutions	1,833.3	2,363.8	2,813.7	2,779.7	159.3	194.3	226.9	225.6	8.7	8.2	8.1	8.1				
3. Savings Banks	9,402.7	12,367.2	15,170.0	15,365.9	606.5	737.7	868.4	881.6	6.5	6.0	5.7	5.7				
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	1,803.2	2,274.5	2,857.2	2,886.7	108.2	129.8	158.1	159.6	6.0	5.7	5.5	5.5				
5. Central Institutions of Industrial Credit Cooperatives	52.7	78.5	96.1	97.5	4.1	5.5	6.6	6.7	7.8	7.0	6.9	6.9				
6. Industrial Credit Cooperatives	1,423.3	1,853.7	2,256.8	2,265.8	99.6	119.6	140.0	140.4	7.0	6.5	6.2	6.2				
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	1,666.9	2,303.5	2,638.5	2,768.8	154.2	196.0	213.0	226.3	9.3	8.5	8.1	8.2				
Total of all Groups of Banks	26,927.8	34,601.5	40,587.1	40,899.8	2,099.5	2,487.0	2,820.8	2,850.2	7.8	7.2	6.9	7.0				
	Excess Reserves (net)															
	Net Excess Reserves ¹⁾ in millions of DM				in per cent of Legal Minimum Reserves (Reserve Required)				in per cent of Total Amount of Excess Reserves of all Groups of Banks							
1. Commercial Banks	60.2	61.8	34.8	92.0	6.2	5.6	2.9	7.6	50.4	51.2	47.2	53.2				
a) Successor Institutions of former Big Banks	(24.3)	(19.5)	(16.1)	(37.5)	(4.2)	(2.9)	(2.2)	(5.2)	(20.3)	(16.1)	(21.8)	(21.7)				
b) State, Regional and Local Banks	(24.7)	(32.3)	(11.6)	(43.3)	(8.3)	(9.4)	(3.0)	(11.3)	(20.7)	(26.8)	(15.7)	(25.0)				
c) Private Bankers	(11.2)	(10.0)	(7.1)	(11.2)	(13.2)	(10.3)	(6.8)	(10.6)	(9.4)	(8.3)	(9.7)	(6.5)				
2. Central Giro Institutions	19.2	14.8	7.8	28.8	12.1	7.6	3.4	12.8	16.1	12.3	10.6	16.6				
3. Savings Banks	13.8	12.4	12.5	13.3	2.3	1.7	1.4	1.5	11.5	10.3	16.9	7.7				
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	5.2	7.5	4.6	6.5	4.8	5.8	2.9	4.1	4.4	6.2	6.2	3.8				
5. Central Institutions of Industrial Credit Cooperatives	1.1	0.9	0.3	1.4	26.8	16.4	4.5	20.9	0.9	0.7	0.4	0.8				
6. Industrial Credit Cooperatives	7.9	7.7	5.7	10.7	7.9	6.4	4.1	7.6	6.6	6.4	7.7	6.2				
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	12.1	15.6	8.1	20.3	7.8	8.0	3.8	9.0	10.1	12.9	11.0	11.7				
Total of all Groups of Banks	119.5	120.7	73.8	173.0	5.7	4.9	2.6	6.1	100.0	100.0	100.0	100.0				

¹⁾ The total by which reserves maintained fell short of the reserve requirement amounted to DM 2.0 million in December 1954 as compared with DM 2.7 million in November 1954.

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

Volume of Credit, and Deposits^{*})

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

(In millions of DM)

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

Date	Short-Term Lendings to Non-Bank Customers												Total of Short-Term Lendings to Credit Institutions	
	Total	Of which:			Amounts in Column 1 include Short-Term Lendings to:									
		Debtors at periods less than 6 months		Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Business and Private Customers	Of which:			Discount Credits	Public Authorities	Of which:			
		Total	of which Acceptance Credits			Debtors at periods less than 6 months		Debtors			Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits		
1	2	3	4	5	6	7	8		9	10			11	12	13
1953														
Oct. 31	14,833.1	7,897.4	800.5	6,935.7	13,764.9	7,792.2	800.5	5,972.7	1,068.2	105.2	928.6	34.4	1,978.7	
Nov. 30	14,893.7	7,998.4	806.0	6,895.3	13,854.7	7,903.5	806.0	5,951.2	1,039.0	94.9	914.7	29.4	1,972.5	
Dec. 31	15,121.9	7,823.8	821.4	7,298.1	14,242.5	7,721.7	821.4	6,520.8	879.4	102.1	750.5	26.8	2,016.3	
1954														
Jan. 31	15,429.1	8,112.5	831.5	7,316.6	14,277.6	8,009.4	831.5	6,268.2	1,151.5	103.1	1,018.7	29.7	1,967.5	
Feb. 28	15,520.5	8,219.1	810.4	7,301.4	14,423.8	8,117.9	810.4	6,305.9	1,096.7	101.2	961.1	34.4	1,943.8	
Mar. 31	15,696.2	8,320.1	725.4	7,376.1	14,634.9	8,218.1	725.4	6,416.8	1,061.3	102.0	918.0	41.3	2,120.9	
Apr. 30	15,640.9	8,216.8	707.2	7,424.1	14,519.9	8,116.5	707.2	6,403.4	1,121.0	100.3	975.3	45.4	2,145.9	
May 31	15,665.9	8,111.6	686.6	7,554.3	14,389.3	8,003.5	686.6	6,385.8	1,276.6	108.1	1,116.9	51.6	2,136.9	
June 30	15,777.8	8,293.4	646.8	7,484.4	14,587.3	8,180.8	646.8	6,406.5	1,190.5	112.6	1,024.0	53.9	2,103.5	
July 31	15,867.0	8,237.5	662.3	7,629.5	14,650.0	8,114.6	662.3	6,535.4	1,217.0	122.9	1,041.0	53.1	2,086.9	
Aug. 31	15,869.9	8,230.3	679.4	7,639.6	14,637.4	8,111.6	679.4	6,525.8	1,232.5	118.7	1,065.7	48.1	1,970.1	
Sep. 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. 15	16,709.5	9,026.4	773.5	7,683.1	15,736.0	8,915.7	773.5	6,820.3	973.5	110.7	834.9	27.9	2,267.9	
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	

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

b) Deposits

Date	Total of Deposits by Non-Bank Customers	Of which:			Total of Inter-Bank Deposits
		Sight and Time Deposits		Savings Deposits	
		by Business and Private Customers	by Public Authorities		
1	2	3	4	5	
1953					
Oct. 31	21,269.5	11,426.2	4,580.8	5,262.5	5,133.7
Nov. 30	21,557.7	11,381.4	4,736.1	5,440.2	5,491.1
Dec. 31	22,408.4	11,493.8	4,923.9	5,990.7	5,173.8
1954					
Jan. 31	22,724.3	11,273.6	5,078.8	6,371.9	5,767.8
Feb. 28	23,031.0	11,187.6	5,087.7	6,755.7	6,015.1
Mar. 31	23,567.6	11,174.6	5,395.8	6,997.2	5,887.5
Apr. 30	23,797.4	11,493.4	5,134.3	7,169.7	6,226.9
May 31	24,043.7	11,495.3	5,209.3	7,339.1	6,215.3
June 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. 15	25,380.0	11,518.1	5,366.9	8,495.0	6,499.3
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

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

V. Monthly Banking Statistics

1. Credit Institutions in the Area of

a) Interim Return: Area of the

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

Position at End of Month	Number of Reporting Institutions 2)	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions*)		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, or of less than 90 days				Total	Com-mer-cial Bills	Bank Ac-ceptances		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1953															
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
1954															
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	2,984.0	2,426.7	80.4	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. p)	...	...	...	...	...	...	...	...	...	...	...	...	...	783.5	4,110.9

Liabilities

Position at End of Month	Number of Reporting Institutions 2)	Total of Liabilities	Deposits								Borrowed Funds*)			
			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					Total	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: Public Authorities					
				Total	Business and Private Customers					Of which: on Investment Account 11)				
	31	32	33	34	35	36	37	38	39	40	41	42	43	44
1953														
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
1954														
Jan.	3,637	66,367.1	39,866.9	33,093.5	21,694.0	15,653.4	— ¹⁵⁾	6,040.6	11,399.5	1,539.8	6,773.4	2,655.5	936.6	80.2
Feb.	3,637	67,917.4	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. p)	...	...	...	39,922.1	24,038.5	17,411.5	—	6,627.0	15,883.6	2,287.1	...	...	...	...

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. Also excluding almost all of those Agricultural Credit Cooperatives which had on 31 March 1948 a balance-sheet total less than RM 2 million. separate returns, which lie in the territory of a Land Central Bank different from that in which their head office is located. The branches rendering separate or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by or redeemed. — 2) The figures showing the holdings of Equalisation Claims according to Conversion Account are available at the end of each quarter only. items for balance-sheet adjustment in respect of branches located outside the Land. — 3) Including liabilities in foreign currency existing since the RM Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — 4) Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — 5) Including claims in respect of cover according respect of cover according to Art. 19 of the Law concerning Old Savings. — 6) 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. — 7) Provisional figures. — 8) Revised.

(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

Date and categories	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors				Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets ^{8) 14)}	Position at End of Month
		Present Holdings ⁵⁾	Holdings according to Conversion Account ⁶⁾	Total ⁷⁾	Of which			Total	Of which						
					Business and Private Customers	Public Authorities	Inter-Bank Credits		Secured by Real Estate	Based on Communal Security					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
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
786.7	77.3	5,772.9	.	16,666.1	14,402.8	798.1	1,465.2	15,589.8	8,642.9	3,137.4	2,970.4	307.2	925.6	1,450.7	Oct.
772.7	64.7	5,788.3	6,015.1	16,592.4	14,260.2	770.8	1,561.4	16,164.6	9,003.8	3,250.5	3,096.4	334.5	950.9	1,742.6	Nov. 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
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	Jan.
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	Feb.
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	Mar.
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	April
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	May
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	June
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 ¹⁾	4,062.2 ²⁾	4,729.8	366.7	1,048.0	2,669.8	July
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 ³⁾	4,228.9 ⁴⁾	5,426.1 ⁶⁾	371.3	1,061.5	2,821.6	Aug.
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	Sep.
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	Oct.
1,158.0	...	...	.	...	...	...	...	...	...	...	...	...	...	...	Nov. Dec. p)

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities ¹²⁾	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) ¹³⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which: of Newly Established Institutions ¹¹⁾		Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
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
463.8	4,319.1	8,355.8	2,970.4	2,446.6	379.5	4,123.1	2,756.2	2,939.8	5,307.3	1,271.4	3,145.5	60.6	3,462.1	Oct.
513.9	4,642.6	8,650.4	3,096.4	2,504.5	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	Nov. 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
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	Jan.
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	Feb.
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	Mar.
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	April
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	May
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	June
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	July
347.6	7,360.2	10,063.7	5,426.1 ¹⁰⁾	2,761.2	408.5	4,588.4	2,891.5	4,060.6	7,996.0 ¹⁰⁾	1,683.8	3,620.6	43.4	3,074.8	Aug.
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	Sep.
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	Oct.
...	8,220.5	...	...	...	...	...	...	...	...	...	...	...	...	Nov. Dec. p)

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment. The proportion of the institutions thus disregarded to the balance-sheet total shown in the tables is very small. — ²⁾ Not including branches rendering returns have been counted as one institution together with their head office. — Alterations are due, in general, to merging or liquidation of institutions, separate notes. — ³⁾ Cash, and balances at Land Central Banks. — ⁴⁾ Balances at less than four years. — ⁵⁾ After deduction of Equalisation Claims sold — ⁷⁾ Including claims in foreign currency existing since the RM period. — ⁸⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., period. — ¹⁰⁾ Only new transactions entered into since the Currency Reform. — ¹¹⁾ Institutions established after the Currency Reform, such as the and Adjustments of Values" and items for balance-sheet adjustment in respect of branches located outside the Land. — ¹³⁾ Includes funds possibly 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. — ¹⁶⁾ 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 8)	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			
												Com-mer-cial Bills			Bank Ac-cept-ances
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1954 All Banks															
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	2,984.0	2,426.7	80.4	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
Commercial Banks 4)															
July	280	23,866.9	1,266.8	1,090.0	30.4	1,490.4	1,247.5	86.6	9.5	283.9	5,016.1	4,835.3	48.0	271.5	1,508.7
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
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
July	35	7,486.1	5.6	4.8	0.5	1,028.8	459.1	—	0.0	0.0	0.2	0.2	—	21.5	286.2
Aug.	35	7,692.5	8.2	7.4	0.6	1,042.6	430.6	—	0.0	0.1	0.2	0.2	—	22.5	299.6
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
Central Giro Institutions															
July	11	9,920.9	136.5	124.7	4.5	1,437.9	726.7	1.2	0.6	26.6	992.3	947.8	21.1	724.7	597.0
Aug.	11	10,361.1	186.7	176.4	1.8	1,798.3	1,038.0	0.6	0.5	27.8	969.3	934.1	22.7	720.9	618.4
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
Savings Banks															
July	864	18,914.8	970.4	753.4	17.9	2,002.5	679.8	—	0.1	69.9	926.1	867.8	3.1	52.3	792.4
Aug.	864	19,469.5	1,011.1	772.1	20.3	2,302.5	894.4	—	0.2	74.9	942.2	882.6	3.1	51.6	824.2
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
Central Institutions of Credit Cooperatives 5)															
July	17	1,561.2	95.7	89.9	2.7	99.5	86.2	0.0	0.2	19.9	232.0	192.6	7.1	1.5	62.6
Aug.	17	1,579.7	118.8	112.3	3.4	92.6	77.0	0.0	0.1	21.3	230.8	194.8	6.0	0.0	66.0
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	106.9	99.6	8.8	94.7	79.0	0.2	0.0	22.9	248.7	213.4	8.7	2.1	62.0
Credit Cooperatives 5)															
July	2,361	5,049.1	241.9	168.6	15.4	416.6	383.9	0.0	0.0	40.6	304.4	275.0	0.1	0.8	56.4
Aug.	2,360	5,154.6	269.3	186.6	14.9	444.7	405.9	0.0	0.1	40.1	314.2	284.6	0.4	0.8	58.4
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
Other Credit Institutions															
July	34	848.1	26.1	24.8	0.5	137.5	113.1	6.5	0.0	1.7	57.3	55.3	0.5	0.1	39.9
Aug.	34	844.2	22.3	21.0	0.3	114.4	90.1	11.8	—	0.8	65.6	63.5	1.0	0.1	36.0
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
Supra-Regional Institutions with Special Functions															
July	28	7,059.5	49.1	46.8	0.5	647.2	497.0	0.1	0.1	2.2	239.6	236.1	2.8	13.8	123.5
Aug.	28	7,637.0	157.6	155.7	0.6	899.6	611.4	0.0	0.1	2.2	288.1	284.4	3.2	30.7	154.2
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

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than head office is located. The branches rendering separate returns have been counted as one institution together with their head office. — Alterations are number of institutions, alterations are explained by separate notes. — 3) Cash, and balances at Land Central Banks. — 4) Balances at less than four years. — are available at the end of each quarter only. — 7) Short and medium-term lendings (up to 4 years). — 8) 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. — +) For further breakdown into "Successor Institutions of Former Big Banks", "State, Regional and

German Federal Republic (cont'd)

by Groups of Banks

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

Assets

Date	Of which: Loans and Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾			Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets ⁸⁾	Position at End of Month
			Present Holdings ⁵⁾	Holdings according to Conversion Account ⁶⁾	Total	Business and Private Customers	Public Authorities	Inter-Bank Credits	Total	Secured by Real Estate						Based on Communal Security
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
All Banks															
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 ^{r)}	4,062.2 ^{r)}	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 ^{r)}	4,228.9 ^{r)}	5,426.1 ^{o)}	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.
Commercial Banks ⁺)															
379.7	8.9	1,393.0	.	8,503.0	7,825.7	176.7	500.6	2,487.7	759.2	110.0	493.9	174.0	403.3	439.2	July
384.0	11.6	1,392.5	.	8,472.2	7,805.4	184.7	482.1	2,548.0	779.9	114.2	515.6	175.1	406.3	492.0	Aug.
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.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
255.3	43.1	335.6	.	132.2	94.3	16.3	21.6	5,073.4	4,260.8	714.2	391.1	3.6	29.4	134.9	July
268.8	40.7	341.0	.	139.5	99.1	11.9	28.5	5,218.3	4,379.8	735.5	405.4	3.8	29.8	140.2	Aug.
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.
Central Giro Institutions															
254.7	11.8	252.8	.	1,514.1	857.0	343.2	313.9	3,629.0	959.3	1,968.8	404.2	15.6	41.3	130.8	July
248.0	15.4	251.4	.	1,447.3	852.3	321.3	273.7	3,721.0	982.0	2,020.9	414.5	16.2	42.0	129.0	Aug.
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 ^{o)}	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.
Savings Banks															
101.1	—	2,691.9	.	3,858.4	3,602.1	216.2	40.1	4,918.8	3,273.5	801.2	874.0	49.2	368.6	1,322.3	July
94.4	—	2,694.1	.	3,867.6	3,616.8	208.5	42.3	5,070.9	3,381.3	826.1	917.7	49.4	374.3	1,268.5	Aug.
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.
Central Institutions of Credit Cooperatives ^{o)}															
17.7	—	62.2	.	612.4	222.9	0.5	389.0	231.3	37.3	3.4	16.7	6.9	28.3	89.3	July
16.3	—	62.3	.	607.5	234.3	0.5	372.7	240.2	39.1	3.5	17.3	6.9	28.4	84.1	Aug.
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.
Credit Cooperatives ^{o)}															
10.7	—	747.3	.	2,196.8	2,179.4	8.2	9.2	340.3	128.6	13.3	189.6	33.3	134.4	331.3	July
10.6	—	747.5	.	2,209.0	2,190.3	7.9	10.8	351.7	134.1	13.8	197.2	33.7	137.5	335.5	Aug.
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.
Other Credit Institutions															
12.8	—	21.5	.	330.2	270.5	0.5	59.2	140.3	33.6	4.7	9.3	18.6	14.7	43.9	July
12.3	—	22.6	.	326.7	269.1	0.4	57.2	149.7	36.1	5.3	10.0	21.7	15.4	46.8	Aug.
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.
Supra-Regional Institutions with Special Functions															
92.7	5.9	323.9	.	853.2	310.2	158.4	384.6	2,421.2	1,046.8	329.0	2,129.4	59.7	13.9	176.2	July
95.3	5.1	323.0	.	810.3	287.6	177.5	345.2	2,465.7	1,078.3 ^{r)}	343.0 ^{r)}	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 ^{r)}	378.1 ^{r)}	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.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Not including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable ⁵⁾ After deduction of Equalisation Claims sold or redeemed. — ⁶⁾ The figures showing the holdings of Equalisation Claims according to Conversion Account capital, own shares, etc., and items for balance sheet adjustment in respect of branches located outside the Land; also including claims in respect to Art. 19 of the Law concerning Old Savings. — ⁸⁾ Increase in part due to conversion of direct lendings by public authorities (about DM 438 Local Banks", and "Private Bankers", see table overleaf. — ^{o)} Breakdown is shown overleaf. — ^{r)} Revised.

1. Credit Institutions in the Area of the

a) Interim Return:

Further Breakdown for

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

Position at End of Month	Number of Reporting Institutions 2)	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions 4)		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securi-Syndi-Partici-Total
			Total 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			
												Com-mercial Bills	Bank Ac-ceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Commercial Banks:															
Successor Institutions of Former Big Banks															
1954															
July	9	12,559.9	738.5	645.9	14.3	577.7	542.7	36.9	6.0	209.1	3,177.2	3,110.4	8.6	163.1	834.7
Aug.	9	12,801.5	851.1	758.6	13.8	574.2	544.3	41.4	1.6	221.1	3,236.1	3,079.2	11.6	178.6	820.4
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
State, Regional and Local Banks															
July	66	8,856.0	401.9	332.5	13.2	737.4	543.1	19.8	3.1	57.2	1,418.6	1,326.4	34.3	101.5	485.5
Aug.	66	9,132.9	468.1	396.0	15.5	809.0	558.6	14.7	1.2	61.9	1,430.4	1,340.6	32.7	119.9	523.8
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
Private Bankers															
July	205	2,451.0	126.4	111.6	2.9	175.3	161.7	29.9	0.4	17.6	420.3	398.5	5.1	6.9	188.5
Aug.	207	2,445.6	132.7	118.6	3.1	180.5	162.4	25.6	0.3	19.2	428.5	406.8	3.9	7.5	186.6
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
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
July	5	527.6	8.8	7.7	0.9	59.6	46.3	0.0	0.2	12.2	94.9	69.3	4.2	1.5	31.9
Aug.	5	519.9	9.7	8.5	1.6	56.4	40.8	0.0	0.1	13.3	95.1	68.6	2.8	—	35.2
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
Industrial Credit Cooperatives															
July	729	3,164.3	176.9	134.5	8.9	243.9	211.2	0.0	0.0	27.2	235.5	211.6	0.0	0.8	47.7
Aug.	728	3,225.2	198.9	150.0	8.2	257.1	218.3	0.0	0.1	27.1	244.8	220.2	0.0	0.8	49.1
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
Central Institutions of Agricultural Credit Cooperatives															
July	12	1,033.6	86.9	82.2	1.8	39.9	39.9	—	0.0	7.7	137.1	123.3	2.9	0.0	30.7
Aug.	12	1,059.8	109.1	103.8	1.8	36.2	36.2	0.0	0.0	8.0	135.7	126.2	3.2	0.0	30.8
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	97.1	90.8	7.9	37.6	35.1	—	0.0	9.4	153.9	145.1	1.8	0.0	31.9
Agricultural Credit Cooperatives (larger institutions only) 6)															
July	1,632	1,884.8	65.0	34.1	6.5	172.7	172.7	—	—	13.4	68.9	63.4	0.1	—	8.7
Aug.	1,632	1,929.4	70.4	36.6	6.7	187.6	187.6	—	—	13.0	69.4	64.4	0.4	—	9.3
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	2,139.2	71.8	37.9	6.6	205.8	205.8	—	—	14.7	69.9	64.8	0.1	—	9.9

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

German Federal Republic (cont'd)

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 ⁷⁾				Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets ⁸⁾	Position at End of Month
		Present Holdings ⁵⁾	Holdings according to Conversion Account ⁶⁾	Total	Of which			Total	Of which						
					Business and Private Customers	Public Authorities	Inter-Bank Credits		Secured by Real Estate	Based on Communal Security					
Of which: Loans and Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Commercial Banks:															
Successor Institutions of Former Big Banks															
204.1	—	775.3	.	4,487.4	4,145.5	30.0	311.9	943.5	2.0	2.3	150.4	64.8	220.1	160.9	July
185.8	—	775.0	.	4,497.7	4,172.1	31.7	293.9	955.5	1.5	1.8	155.7	65.1	221.2	193.0	Aug.
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.
State, Regional and Local Banks															
147.4	8.9	549.1	.	2,979.8	2,677.2	146.0	156.6	1,395.3	747.9	104.0	260.1	66.0	141.2	217.4	July
170.7	11.6	548.9	.	2,970.9	2,662.7	152.3	155.9	1,437.5	767.4	108.7	275.8	66.7	143.0	234.0	Aug.
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.
Private Bankers															
28.2	—	68.6	.	1,035.8	1,003.0	0.7	32.1	148.9	9.3	3.7	83.4	43.2	42.0	60.9	July
27.5	—	68.6	.	1,003.6	970.6	0.7	32.3	155.0	11.0	3.7	84.1	43.3	42.1	64.9	Aug.
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	—	68.5	.	1,031.5	997.3	1.9	32.3	156.9	10.3	3.5	90.9	46.5	43.0	68.9	Nov.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
9.7	—	7.8	.	165.8	22.5	0.2	143.1	81.4	17.4	0.3	5.6	2.3	4.3	50.4	July
9.5	—	7.8	.	156.1	23.6	0.2	132.3	84.2	17.8	0.3	5.9	2.3	4.4	47.8	Aug.
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.
Industrial Credit Cooperatives															
9.1	—	378.0	.	1,411.7	1,396.1	8.2	7.4	209.0	128.6	13.3	142.8	14.9	80.2	186.8	July
8.7	—	378.2	.	1,414.1	1,398.1	7.9	8.1	216.5	134.1	13.8	149.0	15.2	81.6	184.5	Aug.
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.
Central Institutions of Agricultural Credit Cooperatives															
8.0	—	54.4	.	446.6	200.4	0.3	245.9	149.9	19.9	3.1	11.1	4.6	24.0	38.9	July
6.8	—	54.5	.	451.4	210.7	0.3	240.4	156.0	21.3	3.2	11.4	4.6	24.0	36.3	Aug.
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.
Agricultural Credit Cooperatives (larger institutions only)⁹⁾															
1.6	—	369.3	.	785.1	783.3	—	1.8	131.3	—	—	46.8	18.4	54.2	144.5	July
1.9	—	369.3	.	794.9	792.2	—	2.7	135.2	—	—	48.2	18.5	55.9	151.0	Aug.
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.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Not including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable ³⁾ After deduction of Equalisation Claims sold or redeemed. — ⁴⁾ 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. — ⁵⁾ Figures for all Agricultural Credit Cooperatives are shown in Table V, 2.

Liabilities

(Amounts in

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Liabilities	Deposits								Borrowed Funds ³⁾			
			Including Inter-Bank Deposits	Excluding Inter-Bank Deposits	Deposits by Non-Bank Customers (Column 34) comprise						Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits			Savings Deposits					Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ⁴⁾
					Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges					
						Business and Private Customers	Public Authorities							
31	32	33	34	35	36	37	38	39	40	41	42	43		
1954														
All Banks														
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	
Commercial Banks ⁵⁾														
July	280	23,866.9	17,529.4	13,618.4	11,522.8	9,614.2	1,908.6	2,095.6	607.0	3,911.0	862.2	153.7	172.1	
Aug.	282	24,380.0	17,985.1	13,777.5	11,625.1	9,650.7	1,974.4	2,152.4	604.9	4,207.6	804.5	184.2	192.2	
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	
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
July	35	7,486.1	75.9	65.4	64.6	49.5	15.1	0.8	0.1	10.5	197.8	160.1	—	
Aug.	35	7,692.5	77.6	66.0	65.3	45.1	20.2	0.7	0.1	11.6	208.0	161.8	—	
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	—	
Central Giro Institutions														
July	11	9,920.9	4,856.4	2,595.0	2,564.3	671.2	1,893.1	30.7	5.9	2,261.4	381.1	289.2	0.6	
Aug.	11	10,361.1	5,144.4	2,539.1	2,507.1	668.2	1,838.9	32.0	6.0	2,605.3	362.8	287.5	0.2	
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	
Savings Banks														
July	864	18,914.8	15,574.0	15,187.2	5,678.2	3,616.6	2,061.6	9,509.0	796.0	386.8	198.9	55.5	—	
Aug.	864	19,469.5	16,110.9	15,739.2	6,014.1	3,767.6	2,246.5	9,725.1	806.1	371.7	133.5	49.7	—	
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	—	
Central Institutions of Credit Cooperatives ⁶⁾														
July	17	1,561.2	971.9	270.4	233.8	189.0	44.8	36.6	2.6	701.5	141.0	32.9	—	
Aug.	17	1,579.7	997.7	285.2	248.4	201.0	47.4	36.8	2.7	712.5	123.6	29.6	—	
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	—	
Credit Cooperatives ⁶⁾														
July	2,361	5,049.1	3,775.1	3,700.7	1,581.8	1,500.6	81.2	2,118.9	208.8	74.4	292.0	46.7	—	
Aug.	2,360	5,154.6	3,865.9	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	—	
Other Credit Institutions														
July	34	848.1	246.8	201.3	196.7	194.5	2.2	4.6	1.4	45.5	85.4	42.5	7.5	
Aug.	34	844.2	257.8	207.9	203.2	200.8	2.4	4.7	1.4	49.9	79.4	39.7	6.6	
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	
Supra-Regional Institutions with Special Functions														
July	28	7,059.5	615.0	296.2	294.8	164.0	130.8	1.4	0.7	318.8	519.8	155.3	—	
Aug.	28	7,637.0	964.6	289.0	287.8	169.0	118.8	1.2	0.7	675.6	520.3	191.0	—	
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	

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than head office is located. The branches rendering separate returns have been counted as one institution together with their head office. — Alterations are number of institutions, alterations are explained by separate notes. — 2) Includes liabilities in foreign currency existing since the RM period. — 3) Only tenbank (Agricultural Mortgage Bank), etc. — 4) Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of Values" for specific purposes, which have not yet been passed on. — 5) Increase in part due to conversion of direct lendings by public authorities (about DM 438 Local Banks", and "Private Bankers", see table overleaf. — 6) 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 longer periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities ⁶⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47 and, in part, Column 33) ⁷⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	En-dorsement Liabilities	Position at End of Month
				Total	Of which: of Newly Established Institutions ⁶⁾		Reconstruction Loan Corporation	Credit Institutions (excluding Column 51)	Public Authorities	Others				
44	45	46	47	48	49	50	51	52	53	54	55	56	57	
All Banks														1954
360.1	6,632.2	9,679.0	4,508.2	2,721.6	406.3	4,482.8	2,842.0	3,721.8	6,967.4	1,674.7	3,400.6	51.3	3,102.7	July
339.1	7,026.5	9,867.1	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 ⁸⁾	2,761.2	408.5	4,588.4	2,891.5	4,060.6	7,996.0 ⁸⁾	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.
Commercial Banks +)														
239.4	817.7	1,465.6	493.9	877.9	46.9	1,580.8	872.4	634.1	373.8	241.6	2,074.0	5.2	1,230.0	July
216.3	876.8	1,506.4	515.6	884.4	49.0	1,590.9	888.0	658.4	426.0	243.4	2,175.0	5.0	1,174.3	Aug.
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.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
—	3,072.8	2,523.8	391.1	431.2	9.2	793.5	403.7	272.7	2,041.9	370.5	57.8	—	0.0	July
—	3,208.1	2,577.7	405.4	431.2	9.2	784.5	404.5	309.3	2,099.3	353.1	57.6	—	0.0	Aug.
—	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.
Central Giro Institutions														
2.4	1,492.7	2,259.8	404.2	149.6	—	374.7	803.3	808.8	1,208.2	147.7	374.5	0.1	34.3	July
1.6	1,608.0	2,296.0	414.5	150.7	—	383.1	807.6	828.7	1,223.4	150.7	392.2	0.2	32.6	Aug.
1.4	1,700.6	2,336.2	864.9 ⁸⁾	151.2	—	409.9	806.8	856.0	1,722.9 ⁸⁾	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.
Savings Banks														
9.3	—	937.0	874.0	344.5	—	977.1	11.0	1,241.0	593.3	53.1	236.9	1.5	216.3	July
9.8	—	963.4	917.7	346.7	—	987.5	11.8	1,285.0	611.5	53.9	238.6	1.5	195.2	Aug.
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.
Central Institutions of Credit Cooperatives⁹⁾														
33.9	0.4	211.7	16.7	89.7	—	95.9	6.8	236.0	11.0	8.5	217.9	0.1	301.8	July
40.4	0.4	215.5	17.3	90.1	—	94.7	6.7	239.5	10.8	6.1	226.9	0.1	282.0	Aug.
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.
Credit Cooperatives⁹⁾														
31.8	8.7	194.8	189.6	323.7	2.3	233.4	5.5	233.8	20.7	72.8	103.4	34.3	310.8	July
30.3	8.8	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.
Other Credit Institutions														
36.9	—	168.6	9.3	132.1	55.3	169.0	5.3	85.7	125.8	4.7	92.5	10.2	141.5	July
39.7	—	171.7	10.0	133.1	55.3	152.5	5.3	83.6	129.6	4.3	89.8	9.0	132.7	Aug.
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.
Supra-Regional Institutions with Special Functions														
6.3	1,239.8	1,917.7	2,129.4	373.1	292.6	258.4	733.8	209.6	2,592.9	775.9	243.7	—	868.0	July
1.2	1,324.5	1,936.1	2,252.0	372.2	292.6	266.1	741.2	216.2	2,740.4	778.8	240.5	—	745.6	Aug.
—	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.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Not including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which they are 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 number of transactions entered into since the Currency Reform. — ⁵⁾ Institutions established after the Currency Reform, such as the Landwirtschaftliche Rentenbank and the German Postal Savings Bank. — ⁷⁾ Includes funds possibly contained in "Deposits" and earmarked for the reconstruction of the (million of Lands' building loans) into bank lendings. — ⁺ For further breakdown into "Successor Institutions of Former Big Banks", "State, Regional and

1. Credit Institutions in the Area of the

a) Interim Return:

Further Breakdown for

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

Position at End of Month	Number of Reporting Institutions 2)	Total of Liabilities	Deposits							Borrowed Funds 3)			
			Including Inter-Bank Deposits	Excluding Inter-Bank Deposits	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits			Savings Deposits				Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 4)
					Total	Of which: Business and Private Customers	Public Authorities	Total	Of which: Savings Deposits carrying Tax Privileges				
31	32	33	34	35	36	37	38	39	40	41	42	43	
Commercial Banks:													
Successor Institutions of Former Big Banks													
1954													
July	9	12,559.9	10,120.1	7,752.0	6,613.5	5,947.8	665.7	1,138.5	414.9	2,368.1	323.2	16.9	115.5
Aug.	9	12,801.5	10,372.6	7,848.8	6,679.7	5,976.1	703.6	1,169.1	413.7	2,523.8	276.7	14.5	134.4
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
State, Regional and Local Banks													
July	66	8,856.0	5,793.9	4,572.5	3,765.9	2,567.0	1,198.9	806.6	150.1	1,221.4	360.5	127.7	17.3
Aug.	66	9,132.9	6,007.3	4,639.3	3,808.7	2,587.9	1,220.8	830.6	149.8	1,368.0	353.0	159.9	20.0
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
Private Bankers													
July	205	2,451.0	1,615.4	1,293.9	1,143.4	1,099.4	44.0	150.5	42.0	321.5	178.5	9.1	39.3
Aug.	207	2,445.6	1,605.1	1,289.3	1,136.7	1,086.7	50.0	152.6	41.4	315.8	174.8	9.8	37.8
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
Central Institutions of Credit Cooperatives, and Credit Cooperatives:													
Central Institutions of Industrial Credit Cooperatives													
July	5	527.6	374.5	73.0	71.8	58.2	13.6	1.2	0.1	301.5	9.1	2.7	—
Aug.	5	519.9	369.6	83.8	82.9	69.0	13.9	0.9	0.1	285.8	5.5	2.4	—
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	—
Industrial Credit Cooperatives													
July	729	3,164.3	2,286.8	2,217.9	1,069.4	988.2	81.2	1,148.5	148.3	68.9	175.3	46.7	—
Aug.	728	3,225.2	2,332.8	2,279.3	1,104.8	1,019.3	85.5	1,174.5	149.6	53.5	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	—
Central Institutions of Agricultural Credit Cooperatives													
July	12	1,033.6	597.4	197.4	162.0	130.8	31.2	35.4	2.6	400.0	131.9	30.2	—
Aug.	12	1,059.8	628.2	201.5	165.5	132.0	33.5	36.0	2.6	426.7	118.1	27.2	—
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	—
Agricultural Credit Cooperatives (larger institutions only) 6)													
July	1,632	1,884.8	1,488.3	1,482.8	512.4	512.4	—	970.4	60.5	5.5	116.7	—	—
Aug.	1,632	1,929.4	1,533.2	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	—	—

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than head office is located. The branches rendering separate returns have been counted as one institution together with their head office. — Alterations are number of institutions, alterations are explained by separate notes. — 3) Includes liabilities in foreign currency existing since the RM period. — 4) Only tenbank (Agricultural Mortgage Bank), etc. — 5) Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustment of Values" for specific purposes, which have not yet been passed on. — 6) Figures for all Agricultural Credit Cooperatives are shown in Table V, 2.

German Federal Republic (cont'd)

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)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds including Reserves Art. 11, German Banking Law		Other Liabilities ⁶⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47 and, in part, Column 33) ⁷⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	En-dorsement Liabilities	Position at End of Month
				Total	Of which: of Newly Established Institutions ⁸⁾		Recon-struction Loan Corporation	Credit Institutions (exclud-ing Column 51)	Public Authori-ties	Others				
44	45	46	47	48	49	50	51	52	53	54	55	56	57	
Commercial Banks:														
Successor Institutions of Former Big Banks														
25.5	—	666.1	150.4	423.5	—	851.1	514.7	222.6	52.7	44.6	1,296.1	2.6	438.2	July
18.9	—	679.1	155.7	423.5	—	875.0	528.0	224.6	55.0	42.7	1,341.0	2.4	433.4	Aug.
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.
State, Regional and Local Banks														
79.9	817.7	707.4	260.1	302.5	42.1	534.0	315.6	319.1	298.3	169.5	495.9	0.9	355.4	July
68.4	876.8	729.6	275.8	306.2	42.1	515.8	314.2	339.4	347.4	172.7	548.7	0.8	341.9	Aug.
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.
Private Bankers														
134.0	—	92.1	83.4	151.9	4.8	195.7	42.1	92.4	22.9	27.4	282.0	1.7	436.4	July
129.0	—	97.7	84.1	154.7	6.9	200.2	45.8	94.4	23.6	28.0	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.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
—	—	82.0	5.6	19.2	—	37.2	4.6	84.1	1.7	0.7	70.5	—	117.8	July
—	—	85.1	5.9	19.5	—	34.3	4.6	86.7	1.8	0.7	72.9	—	109.9	Aug.
—	—	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.
Industrial Credit Cooperatives														
19.9	8.7	141.3	142.8	217.7	2.2	171.8	5.5	233.8	20.7	72.8	89.8	30.5	261.6	July
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.
Central Institutions of Agricultural Credit Cooperatives														
33.9	0.4	129.7	11.1	70.5	—	58.7	2.2	151.9	9.3	7.8	147.4	0.1	184.0	July
40.4	0.4	130.4	11.4	70.6	—	60.3	2.1	152.8	9.0	5.4	154.0	0.1	172.1	Aug.
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.
Agricultural Credit Cooperatives (larger institutions only) ⁸⁾														
11.9	—	53.5	46.8	106.0	0.1	61.6	.	.	.	.	13.6	3.8	49.2	July
11.7	—	55.3	48.2	107.5	0.1	60.9	.	.	.	.	13.1	3.9	49.9	Aug.
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.

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

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

Monthly Banking Statistics^{*)}; 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 ^{*)} includes Deposits at Notice, or Fixed Period, of: ^{*)}							
	of which								1 month and less than 3 months, or 30 to 89 days		3 months and less than 6 months, or 90 to 179 days		6 months and less than 12 months, or 180 to 359 days		12 months and over, or 360 days and over (incl. Investment Accounts) ^{*)}	
	Sight Deposits ^{*)}				Time Deposits				Business and Private Customers	Public Authorities	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	Public Authorities	Of which: Investment Accounts ^{*)}									
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	— ^{b)}	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. p)	24,038.5	14,281.2	12,420.7	1,860.5	9,757.3	4,990.8	—	4,766.5	.	.	.	.	.	.	.	.

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

c) Deposits classified by Lands ¹⁾ ²⁾

Position at End of November 1954

Land ²⁾	Deposits													
	in-cluding	ex-cluding	Column 1 includes the following Deposits:										Savings Deposits	
			Business and Private Customers			Public Authorities			Credit Institutions					
	Deposits of Credits Institutions	Total	Sight Deposits	Time Deposits	Total	Sight Deposits	Time Deposits	Total	Sight Deposits	Time Deposits	Total	Sight Deposits	Time Deposits	Total	of which: Savings Deposits enjoying Tax Privileges
1														
Baden-Württemberg	6,875.1	5,671.1	2,375.8	1,694.0	681.8	957.1	233.9	723.2	1,204.0	338.0	866.0	2,338.2	222.3	
Bavaria	7,311.0	6,012.0	2,416.1	1,745.5	670.6	1,020.3	305.5	714.8	1,299.0	426.5	872.5	2,575.6	192.0	
Bremen	979.7	767.6	429.3	294.2	135.1	102.6	14.4	88.2	212.1	65.0	147.1	235.7	42.2	
Hamburg	3,378.6	2,532.4	1,487.9	880.0	607.9	372.4	51.6	320.8	846.2	337.7	508.5	672.1	149.0	
Hesse	4,738.6	3,683.0	1,779.2	1,151.3	627.9	640.7	142.4	498.3	1,055.6	434.9	620.7	1,263.1	134.5	
Lower Saxony	4,140.0	3,688.9	1,436.5	1,136.4	300.1	425.5	147.5	278.0	451.1	181.7	269.4	1,826.9	170.9	
North Rhine-Westphalia	15,002.0	12,524.3	5,450.5	3,706.5	1,744.0	2,315.5	507.8	1,807.7	2,477.7	896.7	1,581.0	4,758.3	678.1	
Rhineland-Palatinate	2,022.6	1,794.1	636.4	472.8	163.6	289.3	79.3	210.0	228.5	85.9	142.6	868.4	68.2	
Schleswig-Holstein	1,197.3	1,075.5	429.6	338.2	91.4	161.0	66.6	94.4	121.8	47.3	74.5	484.9	57.6	
Supra-Regional Institutions with Special Functions	1,044.8	290.8	177.4	103.6	73.8	112.4	91.4	21.0	754.0	301.5	452.5	1.0	0.7	
Area of the German Federal Republic	46,689.6	38,039.5	16,618.6	11,522.4	5,096.2	6,396.8	1,640.4	4,756.4	8,650.1	3,115.3	5,534.8	15,024.1	1,715.7	

¹⁾ See the footnote so numbered in Table b) above. — ²⁾ 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 Statistics¹⁾; Collected jointly by the Bank deutscher Länder and
 the Land Central Banks from the Credit Institutions in the Area of the German Federal Republic
 (In millions of DM)

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 ¹⁾	Balance of Credits and Debits	Interest	Other Changes (e.g., conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.)	Amount of Savings Deposits at end of Month				
		Total	including:					Total	including:			
			Amounts credited as Compensation for Old Savings Balances						Amounts credited as Compensation for Expelled Persons' Savings Balances	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. p)	15,024.1	1,781.7	16.0	7.6	1,228.4	+ 553.3	...	...	15,883.6	2,287.1	68.7	2.6

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

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

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

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

3. Credit Institutions in West Berlin¹⁾

(Amounts in millions of DM)

Assets																	
Position at End of Month	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ³⁾		Cheques, and Bills for Collection	Bills		Berlin Debt Certificates, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Securities and Syndicate Participations	Equalisation Claims ⁵⁾	Debtors (including Transitory Credits)		Long-term Loans (including Transitory Credits)	Other Assets ⁶⁾
			Total ⁴⁾	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		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1952 Dec.	25	1,742.5	135.6	118.3	5.5	111.2	109.2	12.1	216.6	209.4	4.0	15.2	221.7	389.7	380.4	589.4	41.5
1953 Sep.	27	1,968.5	97.7	78.5	1.8	91.3	66.1	10.0	220.1	238.0	11.3	50.1	232.6	460.3	437.6	741.2	52.1
Oct.	30	1,983.1	79.5	62.7	2.2	75.6	54.3	11.1	246.3	238.8	11.7	51.0	234.6	455.1	430.1	764.9	51.1
Nov.	30	2,042.1	85.2	67.5	2.1	90.7	75.9	14.2	247.3	239.7	9.2	50.4	234.1	471.3	444.0	789.1	48.5
Dec.	31	2,118.0	126.7	107.1	7.7	113.5	98.1	15.5	247.0	236.5	7.0	46.3	216.3	487.3	453.4	800.6	50.1
1954 Jan.	32	2,108.9	64.6	48.3	4.3	106.5	95.4	13.6	242.8	232.1	7.7	59.2	231.8	494.2	460.9	833.6	50.6
Feb.	32	2,190.2	92.7	73.6	2.8	123.6	96.8	11.3	244.9	234.9	6.8	67.2	228.3	511.3	473.9	853.2	48.1
March	32	2,355.6	122.6	105.2	4.3	197.1	166.9	11.1	247.5	238.6	6.5	68.3	228.1	522.4	484.2	896.8	50.9
April	32	2,413.5	107.9	90.7	3.0	243.9	218.5	13.9	250.8	240.9	6.5	71.3	227.5	522.7	479.6	910.7	55.3
May	35	2,576.2	150.8	130.9	3.9	192.0	166.3	16.8	252.3	242.6	6.2	79.6	255.8	542.1	493.3	985.3	91.4
June	35	2,582.4	120.5	101.5	2.9	193.8	181.0	13.1	246.4	235.9	2.5	86.3	255.1	574.3	521.4	989.4	98.1
July	35	2,679.1	137.1	113.7	3.7	190.0	176.6	12.4	259.4	251.0	2.5	92.5	255.7	610.1	552.8	1,015.8	99.9
Aug.	37	2,729.6	114.7	92.9	3.7	208.9	192.6	17.4	260.6	249.6	2.4	98.0	263.3	611.0	552.6	1,048.1	101.5
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

Liabilities

Position at End of Month	Total of Liabilities	Deposits				Borrowed Funds, including Transitory Credits		Own Acceptances in Circulation	Loans taken up for long Periods (4 years and over) incl. Transitory Credits	Capital Funds, including Reserves Art. 11, German Banking Law	Other Liabilities ⁸⁾	Origin of Monies taken up for longer periods ⁷⁾ (Columns 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 20)	Public Authorities	Others		
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
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 Sep.	1,968.5	542.8	280.3	94.3	185.1	47.6	12.4	14.2	662.6	66.1	75.5	18.1	9.7	646.5	0.8	45.1	70.9
Oct.	1,983.1	573.4	266.5	81.2	192.6	38.3	12.9	4.8	673.9	69.4	83.0	18.1	11.1	656.9	0.8	45.3	52.4
Nov.	2,042.1	579.4	266.3	89.2	199.6	43.9	13.6	5.5	694.0	69.5	94.7	18.2	12.1	676.4	0.9	45.8	50.3
Dec.	2,118.0	567.2	250.6	145.9	215.1	68.7	21.3	2.7	711.4	70.6	85.8	17.9	15.8	696.4	2.6	42.8	47.8
1954 Jan.	2,108.9	580.0	286.7	71.5	228.2	47.6	15.8	8.4	723.8	71.9	90.8	27.5	16.5	694.7	1.0	37.0	38.4
Feb.	2,190.2	584.4	340.6	79.0	237.9	44.7	16.4	2.5	737.8	72.3	91.0	27.5	17.7	708.0	1.0	36.7	34.1
March	2,355.6	607.9	401.0	73.7	247.7	66.7	16.7	6.9	783.9	72.8	95.0	27.2	19.9	752.5	1.0	42.7	29.6
April	2,413.5	621.4	427.7	90.6	258.0	41.5	18.4	7.1	792.5	73.2	101.5	27.3	22.0	760.9	1.0	41.9	27.5
May	2,576.2	626.2	427.9	102.8	266.9	37.0	20.9	10.5	831.0	77.3	196.6	47.8	24.5	778.6	1.8	41.6	33.7
June	2,582.4	611.1	383.3	125.0	278.3	60.3	25.0	10.8	831.4	77.9	204.3	47.4	26.6	781.5	1.5	41.8	35.1
July	2,679.1	640.3	379.4	153.1	288.3	65.9	29.9	0.5	857.7	79.5	214.4	47.7	29.6	808.0	3.0	42.6	30.6
Aug.	2,729.6	615.2	373.9	166.8	296.7	65.6	30.9	5.5	875.1	81.2	249.6	54.4	33.1	816.0	3.0	44.8	40.8
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

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

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

(Amounts in millions of DM)

a) Assets and Liabilities

Position at end of Month	Number of Reporting Institutions ¹⁾	Balance Sheet Total	Assets						Liabilities									
			Cash Reserve	Postal Cheque Balances	Balances with Credit Institutions	Bills	Debtors	Other Assets ²⁾	Deposits of		Liability in respect of Coupons in Circulation	Monies raised	Own Acceptances and Promissory Notes in Circulation	Capital Funds, including Reserves, Art. 11, German Banking Law	Other Liabilities ²⁾	Liability on Guarantees, etc.	Bills (Own Drawings) in Circulation	Endorsement Liabilities
									Business and Private Customers	Credit Institutions								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1952 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 June	98	524.4	3.6	0.9	7.3	182.4	304.5	25.7	54.6	3.9	14.1	281.3	10.6	32.3	127.6	3.8	15.6	144.1
July	98	540.9	3.7	0.8	7.0	192.4	309.1	27.9	55.9	4.2	13.2	293.9	10.2	33.6	129.9	3.9	19.2	147.9
Aug.	100	547.9	3.7	1.0	6.6	198.5	309.8	28.3	57.3	7.6	10.4	292.8	10.4	35.5	133.9	3.8	16.6	150.8
Sep.	100	560.1	5.1	0.8	7.7	202.3	314.1	30.1	56.2	10.6	11.6	297.0	9.2	36.7	138.8	3.8	19.0	148.3
Oct.	101	581.5	5.0	1.0	9.6	205.4	329.7	30.8	54.9	15.3	16.9	303.7	8.7	39.8	142.2	1.3	19.6	148.5
Nov.	101	609.2	6.6	1.1	10.1	205.1	357.8	28.5	57.3	20.0	20.2	312.0	15.9	40.2	143.6	3.5	21.2	146.5
Dec.	102	678.4	9.5	2.3	9.2	210.7	414.1	32.6	59.6	20.8	17.9	377.1	17.2	41.8	144.0	3.5	25.0	137.7
1954 Jan.	112	670.3	5.3	1.1	10.1	208.3	414.2	31.3	60.9	20.6	7.7	384.3	15.9	43.3	137.6	4.0	17.6	142.2
Feb.	114	672.5	4.2	1.0	8.8	223.0	406.7	28.8	63.6	14.6	7.2	401.9	7.7	44.6	132.9	3.5	12.6	131.4
March	116	683.4	5.3	1.0	8.7	234.5	404.2	29.7	65.0	16.8	12.0	402.2	5.4	45.1	136.9	4.1	10.0	135.4
April	116	723.0	5.6	1.1	14.5	249.5	421.1	31.2	65.6	15.3	15.4	432.9	5.5	47.0	141.3	4.1	9.5	136.9
May	118	746.6	6.4	1.2	9.6	260.4	436.8	32.2	67.3	16.8	16.0	446.2	6.0	47.8	146.5	3.1	9.6	137.7
June	118	770.4	7.0	1.4	9.1	269.7	449.4	33.8	66.2	19.7	11.6	467.7	5.9	49.7	149.6	4.2	11.7	142.9
July	118	794.7	7.3	1.3	9.9	284.9	455.4	35.9	73.0	19.1	12.1	477.5	5.9	50.2	156.9	4.3	9.7	145.6
Aug.	119	797.4	6.6	1.2	11.7	280.8	458.6	38.5	74.7	20.1	13.6	470.1	5.4	50.7	162.8	4.6	9.8	149.9
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	479.7	41.2	76.1	18.0	14.3	485.0	4.6	51.4	170.2	6.0	9.8	154.9
Nov.	119	852.6	8.1	1.2	10.6	284.3	503.0	45.4	75.4	22.0	18.9	500.0	4.4	53.2	178.7	5.7	10.7	155.7

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

b) Volume of Credit

Position at end of Month	Total Volume of Credit ¹⁾	Of which				
		Short-Term Lendings (for a period of less than 6 months)			Medium-Term Lendings including medium-term Transitory Credits (from 6 months to less than 4 years)	Long-Term Lendings including long-term Transitory Credits (4 years and over)
		Total	of which			
			Debtors	Discount Credits		
1	2	3	4	5	6	
1952 December	602.6	441.4	137.8	303.6	159.5	1.7
1953 June	652.8	462.0	119.1	342.9	187.9	2.9
July	676.4	478.4	117.9	360.5	194.2	3.8
August	683.7	481.3	114.2	367.1	198.5	3.9
September	692.1	483.3	112.5	370.8	204.9	3.9
October	712.3	491.7	116.8	374.9	216.7	3.9
November	736.8	501.6	127.1	374.5	231.3	3.9
December	793.8	527.0	151.9	375.1	262.5	4.3
1954 January	788.5	523.8	154.5	369.3	260.0	4.7
February	779.8	518.8	150.6	368.2	256.4	4.6
March	790.3	526.0	144.9	381.1	259.6	4.7
April	823.3	544.5	147.3	397.2	274.1	4.7
May	850.9	563.4	154.4	409.0	282.8	4.7
June	880.5	587.2	161.3	425.9	288.6	4.7
July	905.0	593.6 ²⁾	151.9	441.7	306.8 ³⁾	4.6
August	909.3	594.8	153.1	441.7	309.8	4.7
September	920.4	598.5	152.6	445.9	317.2	4.7
October	935.2	597.4	151.2	446.2	333.1	4.7
November	964.3	612.5	160.8	451.7	347.1	4.7

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

VI. Consolidated Condition Statement for all Credit Institutions, including the Central Banking System*)
(In millions of DM)

Assets												
Position at end of Month	Total of Assets	Lendings to Non-bank Customers				Amounts credited to the Federal Government in respect of Coinage	Foreign Assets ²⁾	Equalisation Claims and non-interest-bearing Bonds (according to the Laws for Monetary Reform)	Securities and Syndicate Participations	Real Estate and Buildings	Difference between Inter-Bank Claims and Liabilities ³⁾	Other Assets ⁴⁾
		Total	Of which:									
			Short-term Lendings		Medium and Long-term Lendings, including Transitory Credits							
			Credit Institutions outside the Central Banking System	Central Banking System (BdL and LCB's) ¹⁾								
1	2	3	4	5	6	7	8	9	10	11	12	
1952 Dec.	61,682	36,958	20,190	788	15,980	828	4,994	14,882	1,316	777	- 160	2,087
1953 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	54,314	24,745	592	28,977	972	10,970	14,885	4,387	1,092	- 288	4,037
Nov.	91,793	55,349	25,004	620	29,725	976	11,112	14,882	4,536	1,106	342	4,174

Liabilities												
Position at end of Month	Total of Liabilities	Circulation of Notes and Coin outside the Credit Institutions, and Sight Deposits ⁴⁾	Funds received at Medium and Long Term					Counter-part Accounts in Central Banking System	Foreign Liabilities ⁵⁾	Circulation of Bank Notes issued in West Berlin	Capital and Reserves according to German Banking Law Art. 11	Other Liabilities ⁷⁾
			Total	Of which:								
				Savings Deposits	Time Deposits	Bonds ⁶⁾	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 ⁸⁾	37,247	11,241	9,940	4,932	11,134	385	407	- ⁹⁾	2,991	6,249
1954 Jan.	77,450	28,760	38,723	12,013	10,289	5,134	11,287	283	454	-	3,014	6,216
Feb.	79,139	29,073	39,994	12,762	10,238	5,461	11,533	298	490	-	3,037	6,247
March	80,807	29,498	41,115	13,209	10,491	5,559	11,856	323	511	-	3,080	6,280
April	81,782	29,660	41,677	13,524	10,311	5,747	12,095	383	578	-	3,181	6,303
May	82,946	30,033	42,443	13,838	10,225	5,983	12,397	361	592	-	3,203	6,314
June	84,244	30,428	43,091	14,244	9,947	6,516	12,384	341	659	-	3,229	6,496
July	85,390	30,521	43,974	14,539	9,870	6,932	12,633	360	599	-	3,260	6,676
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

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

VII. Volume of Credit

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

(In millions of DM)

Position at End of Month	Lendings, and Securities Purchased, by Central Banking System											
	Total	Federal Government and Federal Administrations					Total	Lands		Total	Others ¹⁾	
		Total	Of which:					Treasury Bills	Cash Ad- vances		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	

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

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

(In millions of DM)

Position at End of Month	Credit Institutions in the German Federal Republic (excluding R.L.C.)				Recon- struction Loan Corporation	Berlin Central Bank ²⁾
	Total ¹⁾	Of which:				
		Discount Credits ¹⁾	Advances on Security	Equalisation Claims Purchased from Banks		
1	2	3	4	5	6	
1952 December	3,867.8	3,359.1	250.7	258.0	468.3 ³⁾	21.7
1953 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

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Including foreign bills and export drafts purchased and, as from September 1952, also including the bills of the Import and Storage Agency held by the BdL. — ²⁾ The lendings to the Berlin Central Bank comprise inland and foreign bills purchased, export drafts purchased, and Equalisation Claims accepted as security for advances. — ³⁾ As from December 1952, partly converted into 5 1/2% Reconstruction Loan Corporation bonds, resulting in a corresponding increase in the securities held by the Bank deutscher Länder.

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

VII. Volume of Credit

a) Area of the German Federal Republic

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

Position at End of Month	Lendings to Non-Bank Customers													
	Total						Columns 1—6 comprise Lendings to:							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) ³⁾ (4 years and over)	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) ³⁾ (4 years and over)	
		Total	of which Acceptance Credits					Total	of which Acceptance Credits		Debtors	Transitory Credits		
1	2	3	4	5	6	7		8	9		10	11		12	13	14
1953														
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 ⁴⁾	22,334.1	12,896.4	934.9	9,437.7	3,177.3	2,966.9	210.4	18,001.5 ⁴⁾
Oct.	23,966.6 ⁵⁾	13,361.4	994.9	10,605.2 ⁵⁾	3,680.7	22,527.5	22,583.0 ⁵⁾	13,051.3	994.8	9,531.7 ⁵⁾	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. P)	25,309.1	...	1,053.0	...	3,847.0	24,183.0	24,209.2	...	1,053.0	...	3,416.4	3,204.8	211.6	19,900.9

Position at End of Month	Lendings to Non-Bank Customers (cont'd)								Inter-Bank Credits						
	Columns 1—6 comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) ³⁾ (4 years and over)	
	Public Authorities				of which					Debtors		Discount Credits			
	Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) ³⁾ (4 years and over)	Total		of which Acceptance Credits					
	15	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds		Discount Credits	19		Debtors	Transitory Credits	22	23	24	25	26	27	28	29
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 ⁶⁾	1,172.9	25.5	1,361.7 ⁶⁾	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. P)	1,099.9	...	783.5	...	430.6	430.0	0.6	4,282.1	...	...	...	...	...	...	...

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

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾
		Total	of which 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	
1954														
Area of the German Federal Republic														
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 ⁴⁾	22,334.1	12,896.4	934.9	9,437.7	3,177.3	2,966.9	210.4	18,001.5 ⁴⁾
Oct.	23,966.6 ⁵⁾	13,361.4	994.9	10,605.2 ⁵⁾	3,680.7	22,527.5	22,583.0 ⁵⁾	13,051.3	994.8	9,531.7 ⁵⁾	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
Baden-Württemberg														
July	3,384.4	2,041.6	137.1	1,342.8	652.4	3,222.7	3,267.8	2,000.0	137.1	1,267.8	484.6	474.5	10.1	2,753.3
Aug.	3,400.6	2,043.9	143.7	1,356.7	655.5	3,314.2	3,286.5	2,002.8	143.7	1,283.7	488.4	478.3	10.1	2,834.3
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
Bavaria														
July	3,603.1	2,248.6	83.3	1,359.5	518.0	3,616.6	3,412.9	2,215.2	83.2	1,197.7	412.1	397.5	14.6	3,064.6
Aug.	3,629.8	2,259.6	85.6	1,370.2	524.2	3,728.8	3,428.1	2,232.1	85.5	1,196.0	412.1	397.0	15.1	3,164.7
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
Bremen														
July	566.2	350.7	45.3	215.5	28.3	754.4	550.4	343.4	45.3	207.0	27.4	20.7	6.7	688.3
Aug.	586.3	360.4	49.6	225.9	28.6	771.3	570.4	353.0	49.6	217.4	27.6	20.9	6.7	702.1
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
Hamburg														
July	1,988.0	1,201.4	204.0	786.6	244.4	823.0	1,972.0	1,199.7	204.0	772.3	186.9	184.1	2.8	790.3
Aug.	1,956.3	1,160.5	189.3	795.8	228.5	835.9	1,941.1	1,160.1	189.3	781.0	188.6	185.8	2.8	802.6
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
Hesse														
July	2,074.0	1,099.7	68.9	974.3	437.9	1,128.3	1,911.9	1,072.6	68.9	839.3	359.1	340.4	18.7	878.4
Aug.	2,099.1	1,099.4	74.5	999.7	441.7	1,163.4	1,917.7	1,073.7	74.5	844.0	365.9	348.1	17.8	903.2
Sep.	2,095.9	1,120.5	82.1	975.4	447.3	1,643.2 ⁴⁾	1,942.2	1,094.8	82.1	847.4	377.2	358.3	18.9	1,363.3 ⁴⁾
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
Lower Saxony														
July	2,231.6	1,329.6	36.9	902.0	146.8	2,221.1	2,105.0	1,305.8	36.9	799.2	142.0	138.6	3.4	1,864.5
Aug.	2,207.2	1,313.9	42.6	893.3	152.4	2,289.1	2,091.3	1,293.3	42.6	798.0	147.1	143.8	3.3	1,915.2
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

†) 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. — ²⁾ Includes medium-term transitory credits. — ³⁾ Mortgages, loans based on communal security, other long-term lendings and long-term bank lendings. — ⁴⁾ 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:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾		
Public Authorities				of which					Total	of which Acceptance Credits	Discount Credits				
Total of Short-Term Lendings (for a period of less than 6 months)	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Discount Credits	Medium-Term Lendings (from 6 months to less than 4 years)	Debtors	Transitory Credits	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾					Total	of which Acceptance Credits	Discount Credits		Total	of which Debtors
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
Area of the German Federal Republic															1954
1,486.0	328.7	1,086.3	71.0	592.0	591.3	0.7	3,589.2	2,582.7	1,203.6	33.4	1,379.1	519.1	512.8	3,403.9	July
1,524.3	333.7	1,132.5	58.1	579.7	579.0	0.7	3,692.3	2,431.3	1,071.0	26.7	1,360.3	546.6	538.9	3,544.6	Aug.
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 ²⁾	1,172.9	25.5	1,361.7 ²⁾	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.
Baden-Württemberg															
116.6	41.6	65.9	9.1	167.8	167.8	—	469.4	292.7	138.2	2.9	154.5	44.2	44.2	122.8	July
114.1	41.1	64.8	8.2	167.1	167.1	—	479.9	273.5	126.2	3.6	147.3	45.6	45.6	125.0	Aug.
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.
Bavaria															
195.2	33.4	134.5	27.3	105.9	105.2	0.7	552.0	374.3	185.9	0.9	188.4	90.0	90.0	207.8	July
201.7	27.5	150.9	23.3	112.1	111.4	0.7	564.1	371.9	169.4	0.8	202.5	88.5	88.5	218.8	Aug.
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.
Bremen															
15.8	7.3	8.5	0.0	0.9	0.9	—	66.1	77.8	40.4	0.0	37.4	0.0	0.0	30.9	July
15.9	7.4	8.5	0.0	1.0	1.0	—	69.2	77.6	38.3	0.0	39.3	0.0	0.0	35.4	Aug.
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.
Hamburg															
16.0	1.7	14.3	0.0	57.5	57.5	—	32.7	129.9	77.4	11.5	52.5	24.9	23.2	104.8	July
15.2	0.4	14.8	0.0	39.9	39.9	—	33.3	113.8	66.8	8.9	47.0	44.3	42.6	104.8	Aug.
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.
Hesse															
162.1	27.1	133.3	1.7	78.8	78.8	—	249.9	311.7	129.2	0.7	182.5	56.8	56.8	88.2	July
181.4	25.7	154.1	1.6	75.8	75.8	—	260.2	293.9	124.1	0.8	169.8	54.6	54.6	88.1	Aug.
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.
Lower Saxony															
126.6	23.8	85.4	17.4	4.8	4.8	0.0	356.6	224.1	94.1	0.1	130.0	8.4	8.4	227.4	July
115.9	20.6	79.4	15.9	5.3	5.3	0.0	373.9	201.4	71.0	0.1	130.4	8.7	8.5	233.9	Aug.
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.

*) 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)

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			Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾
		Debtors	Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	of which Acceptance Credits				Total	of which Acceptance Credits	Discount Credits		Debtors	Transitory Credits	
Total	of which Acceptance Credits	Debtors			Transitory Credits									
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1954														
North Rhine-Westphalia														
July	7,035.7	3,311.1	243.5	3,724.6	1,115.6	4,735.4	6,393.1	3,286.9	243.5	3,106.2	955.3	869.1	86.2	3,656.5
Aug.	7,029.1	3,326.4	239.4	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
Rhineland-Palatinate														
July	936.5	583.5	22.2	353.0	127.1	582.4	916.3	581.9	22.2	334.4	118.5	116.5	2.0	483.9
Aug.	934.6	578.9	24.2	355.7	129.9	607.7	906.5	577.2	24.2	329.3	121.0	119.0	2.0	501.3
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
Schleswig-Holstein														
July	725.1	447.9	38.2	277.2	147.7	732.7	711.1	435.0	38.2	276.1	143.6	71.7	71.9	631.6
Aug.	711.1	443.1	38.2	268.0	145.9	752.4	699.1	432.2	38.2	266.9	141.8	71.2	70.6	647.7
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
Supra-Regional Institutions with Special Functions														
July	809.6	250.8	7.3	558.8	217.9	2,306.0	632.7	95.7	7.3	537.0	214.6	214.5	0.1	1,722.1
Aug.	780.6	246.2	8.4	534.4	219.0	2,364.0	572.6	71.9	8.4	500.7	215.8	215.7	0.1	1,771.7
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 ¹⁾	219.2	11.4	576.5 ¹⁾	239.2	2,499.7	629.3 ¹⁾	90.9	11.4	538.4 ¹⁾	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

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

c) West

(In millions)

Position at End of Month 1953 or 1954	Lendings to													
	Total						Business and Private Customers ⁴⁾							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings ⁴⁾ (including long-term Transitory Credits) (4 years and over) ³⁾
		Debtors	of which Acceptance Credits	Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds, Berlin Debitures				Total	of which Acceptance Credits	Discount Credits		Debtors	Transitory Credits	
Total	of which Acceptance 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
Feb.	674.8	392.9	55.5	281.9	107.6	823.3	666.5	391.4	55.5	275.1	82.5	78.6	3.9	750.2
March	689.9	404.7	62.6	285.2	107.6	867.1	682.3	403.6	62.6	278.7	80.6	76.9	3.7	803.9
April	679.9	398.6	60.0	281.3	112.1	880.9	672.1	397.3	60.0	274.8	82.3	78.2	4.1	816.2
May	697.4	408.8	52.8	288.6	119.2	935.0	689.8	407.4	52.8	282.4	85.9	80.8	5.1	859.3
June	722.3	435.7	49.8	286.6	124.4	916.7	715.0	430.9	49.8	284.1	90.5	81.5	9.0	837.7
July	760.0	463.4	48.6	296.6	129.0	965.7	756.1	462.0	48.6	294.1	90.8	80.8	10.0	878.4
Aug.	763.6	461.4	47.3	302.2	132.9	991.1	759.8	460.0	47.3	299.8	92.6	81.4	11.2	902.2
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

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

Lendings by Credit Institutions (cont'd)
Lands†)

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾		
Public Authorities									Debtors		Discount Credits				
Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾		Total	of which Acceptance Credits		Total	of which Debtors		
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
North Rhine-Westphalia															1954
642.6	24.2	615.4	3.0	160.3	160.3	—	1,078.9	676.2	291.0	8.0	385.2	49.8	48.5	292.8	July
631.8	23.9	606.1	1.8	162.4	162.4	—	1,108.1	659.3	279.9	6.9	379.4	55.4	53.8	300.4	Aug.
616.6	40.6	576.6	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.
Rhineland-Palatinate															
20.2	1.6	14.9	3.7	8.6	8.6	—	98.5	139.0	55.5	0.1	83.5	5.5	5.5	49.4	July
28.1	1.7	23.0	3.4	8.9	8.9	—	106.4	129.2	50.6	0.1	78.6	5.5	5.5	49.8	Aug.
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.
Schleswig-Holstein															
14.0	12.9	0.2	0.9	4.1	4.1	—	101.1	88.7	29.7	1.9	59.0	13.7	13.7	38.5	July
12.0	10.9	0.2	0.9	4.1	4.1	—	104.7	87.3	25.7	2.9	61.6	13.7	13.7	39.2	Aug.
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.
Supra-Regional Institutions with Special Functions															
176.9	155.1	13.8	8.0	3.3	3.3	—	583.9	268.1	162.1	7.2	106.0	225.7	222.5	2,241.3	July
208.0	174.3	30.7	3.0	3.2	3.2	—	592.3	223.5	119.0	2.6	104.5	230.4	226.2	2,349.4	Aug.
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 ²⁾	122.7	—	162.2 ²⁾	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.

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

Berlin¹⁾

of DM)

Non-Bank Customers								Inter-Bank Credits							Position at End of Month 1953 or 1954
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾		
Public Authorities									Debtors		Discount Credits				
Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾		Total	of which Acceptance Credits		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.
8.3	1.5	6.8	—	25.1	15.6	9.5	73.1	18.7	10.3	—	8.4	0.5	0.5	29.9	Feb.
7.6	1.1	6.5	—	27.0	17.1	9.9	63.2	14.7	9.7	—	5.0	0.4	0.4	29.7	March
7.8	1.3	6.5	—	29.8	18.9	10.9	64.7	21.6	11.5	—	10.1	0.5	0.5	29.8	April
7.6	1.4	6.2	—	33.3	21.2	12.1	75.7	21.7	13.6	—	8.1	0.5	0.5	50.3	May
7.3	4.8	2.5	—	33.9	21.7	12.2	79.0	19.8	13.8	0.1	6.0	0.4	0.4	72.7	June
3.9	1.4	2.5	—	38.2	23.8	14.4	87.3	20.3	17.3	0.1	3.0	0.4	0.4	50.1	July
3.8	1.4	2.4	—	40.3	26.0	14.3	88.9	22.2	16.2	—	6.0	0.5	0.5	57.0	Aug.
3.1	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.

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

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short- Term Lendings (for a period of less than 6 months)	of which			Medium- Term Lendings (from 6 months to less than 4 years) ³⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short- Term Lendings (for a period of less than 6 months)	of which			Medium- Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾
		Debtors		Discount Credits, Treasury Bills and Non- Interest- Bearing Treasury Bonds				Debtors		Discount Credits		Debtors	Transi- tory Credits	
		Total	of which Accept- ance Credits					Total	of which Accept- ance Credits					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1954														
All Banks														
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 ⁴⁾	22,334.1	12,896.4	934.9	9,437.7	3,177.3	2,966.9	210.4	18,001.5 ⁴⁾
Oct.	23,966.6 ¹⁾	13,361.4	994.9	10,605.2 ²⁾	3,680.7	22,527.5	22,583.0 ²⁾	13,051.3	994.8	9,531.7 ²⁾	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
Commercial Banks +)														
July	13,444.1	7,077.0	740.4	6,367.1	997.3	2,827.0	13,114.8	7,031.8	740.4	6,083.0	865.1	793.9	71.2	2,686.2
Aug.	13,487.0	7,054.2	740.2	6,432.8	1,004.3	2,913.5	13,123.7	7,008.9	740.2	6,114.8	864.2	796.5	67.7	2,771.8
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
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
July	50.6	29.0	—	21.6	89.9	5,413.5	20.0	19.9	—	0.1	82.7	74.4	8.3	4,790.3
Aug.	45.0	22.4	—	22.6	97.1	5,571.9	18.0	17.9	—	0.1	89.7	81.2	8.5	4,920.1
Sep.	56.9	32.9	—	24.0	100.3	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
Central Giro Institutions														
July	1,816.0	518.1	21.6	1,297.9	793.9	3,316.0	1,027.3	465.0	21.6	562.3	503.8	392.0	111.8	1,885.0
Aug.	1,784.3	510.0	22.4	1,274.3	774.5	3,409.7	1,004.8	460.9	22.4	543.9	502.3	391.4	110.9	1,937.6
Sep.	1,763.5	521.0	23.2	1,242.5	773.9	3,944.4 ⁴⁾	1,022.8	473.2	23.2	549.6	506.6	396.2	110.4	2,413.0 ⁴⁾
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
Savings Banks														
July	3,883.7	2,685.5	12.3	1,198.2	1,148.5	5,562.4	3,761.7	2,621.6	12.2	1,140.1	996.2	980.5	15.7	4,766.5
Aug.	3,874.3	2,675.7	13.1	1,198.6	1,164.0	5,748.2	3,759.5	2,617.2	13.1	1,142.3	1,014.0	999.6	14.4	4,929.3
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
Central Institutions of Credit Cooperatives °)														
July	415.9	198.4	35.6	217.5	25.0	76.3	414.2	198.2	35.6	216.0	24.7	24.7	0.0	76.2
Aug.	413.4	209.7	44.3	203.7	25.1	79.4	413.2	209.5	44.3	203.7	24.8	24.8	0.0	79.2
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
Credit Cooperatives °)														
July	2,534.5	1,888.3	25.9	646.2	310.1	519.9	2,531.6	1,886.7	25.9	644.9	303.5	294.5	9.0	510.2
Aug.	2,544.6	1,896.1	25.1	648.5	313.9	538.8	2,541.8	1,894.7	25.1	647.1	307.4	298.3	9.1	528.2
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
Other Credit Institutions														
July	404.6	217.7	43.5	186.9	53.8	101.4	370.8	217.2	43.5	153.6	53.8	53.3	0.5	96.7
Aug.	405.8	218.0	42.2	187.8	52.0	105.7	377.0	217.6	42.2	159.4	52.0	51.5	0.5	101.0
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
Supra-Regional Institutions with Special Functions														
July	809.6	250.8	7.3	558.8	217.9	2,306.0	632.7	95.7	7.3	537.0	214.6	214.5	0.1	1,722.1
Aug.	780.6	246.2	8.4	534.4	219.0	2,364.0	572.6	71.9	8.4	500.7	215.8	215.7	0.1	1,771.7
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 ¹⁾	219.2	11.4	576.5 ²⁾	239.2	2,499.7	629.3 ²⁾	90.9	11.4	538.4 ²⁾	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

* 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) Bankers", see table overleaf. — °) Breakdown is shown overleaf. — †) Revised.

Lendings by Credit Institutions (cont'd)

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month
comprise Lendings to:								of which			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)	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) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	Debtors		Discount Credits	Total		of which Debtors	
	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Dis-count Credits		Debtors	Transi-tory Credits			Total	of which Ac-cept-ance Credits					
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
All Banks															1954
1,486.0	328.7	1,086.3	71.0	592.0	591.3	0.7	3,589.2	2,582.7	1,203.6	33.4	1,379.1	519.1	512.8	3,403.9	July
1,524.3	333.7	1,132.5	58.1	579.7	579.0	0.7	3,692.3	2,431.3	1,071.0	26.7	1,360.3	546.6	538.9	3,544.6	Aug.
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 ²⁾	1,172.9	25.5	1,361.7 ¹⁾	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.
Commercial Banks +)															
329.3	45.2	271.5	12.6	132.2	131.5	0.7	140.8	802.0	413.3	18.9	388.7	89.7	87.3	80.3	July
363.3	45.3	305.9	12.1	140.1	139.4	0.7	141.7	792.4	396.0	15.3	396.4	89.0	86.1	78.8	Aug.
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.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
30.6	9.1	21.5	—	7.2	7.2	—	623.2	2.3	2.2	—	0.1	19.4	19.4	42.7	July
27.0	4.5	22.5	—	7.4	7.4	—	651.8	9.5	9.4	—	0.1	19.1	19.1	43.3	Aug.
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.
Central Giro Institutions															
788.7	53.1	724.7	10.9	290.1	290.1	0.0	1,431.0	753.1	254.0	2.1	499.1	60.0	59.9	605.3	July
779.5	49.1	720.9	9.5	272.2	272.2	0.0	1,472.1	681.9	194.7	2.6	487.2	79.0	79.0	614.9	Aug.
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.
Savings Banks															
122.0	63.9	52.3	5.8	152.3	152.3	—	795.9	45.6	12.5	—	33.1	27.6	27.6	214.7	July
114.8	58.5	51.6	4.7	150.0	150.0	—	818.9	41.7	10.8	—	30.9	31.5	31.5	226.0	Aug.
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.
Central Institutions of Credit Cooperatives °)															
1.7	0.2	1.5	—	0.3	0.3	—	0.1	670.4	349.8	2.1	320.6	39.2	39.2	171.7	July
0.2	0.2	0.0	—	0.3	0.3	—	0.2	643.7	331.3	3.1	312.4	41.4	41.4	178.1	Aug.
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.
Credit Cooperatives °)															
2.9	1.6	0.8	0.5	6.6	6.6	—	9.7	13.4	3.9	—	9.5	4.1	3.5	0.4	July
2.8	1.4	0.8	0.6	6.5	6.5	—	10.6	13.7	4.5	—	9.2	4.2	3.6	0.4	Aug.
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.
Other Credit Institutions															
33.8	0.5	0.1	33.2	0.0	0.0	—	4.7	27.7	5.7	3.1	22.0	53.5	53.5	47.7	July
28.8	0.4	0.1	28.3	0.0	0.0	—	4.7	24.8	5.3	3.1	19.5	51.9	51.9	53.5	Aug.
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.
Supra-Regional Institutions with Special Functions															
176.9	155.1	13.8	8.0	3.3	3.3	—	583.9	268.1	162.1	7.2	106.0	225.7	222.5	2,241.3	July
208.0	174.3	30.7	3.0	3.2	3.2	—	592.3	223.5	119.0	2.6	104.5	230.4	226.2	2,349.4	Aug.
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 ²⁾	122.7	—	162.2 ¹⁾	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.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Includes medium-term transitory credits. — ³⁾ Mortgages, loans based on communal security, other long-term lendings and long-term bank lendings. — ⁴⁾ 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			Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾
		Debtors	Discount Credits, Treasury Bills and Non-Interest-Bearing Treasury Bonds	of which Acceptance Credits				Debtors	Discount Credits	of which Acceptance Credits		Debtors	Transitory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Commercial Banks:														
Successor Institutions of Former Big Banks														
1954														
July	7,605.2	3,812.9	393.4	3,792.3	382.6	1,014.9	7,425.9	3,797.7	393.4	3,628.2	367.8	347.8	20.0	1,009.2
Aug.	7,697.5	3,839.8	402.2	3,857.7	383.3	1,033.3	7,501.4	3,823.3	402.2	3,678.1	368.1	348.8	19.3	1,027.5
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
State, Regional and Local Banks														
July	4,031.9	2,302.2	170.7	1,729.7	524.3	1,632.2	3,889.4	2,272.8	170.7	1,616.6	407.7	404.4	3.3	1,497.4
Aug.	4,044.6	2,284.2	170.9	1,760.4	534.4	1,690.4	3,885.5	2,256.1	170.9	1,629.4	410.2	406.6	3.6	1,555.0
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
Private Bankers														
July	1,807.0	961.9	176.3	845.1	90.4	180.0	1,799.5	961.3	176.3	838.2	89.6	41.7	47.9	179.7
Aug.	1,744.9	930.1	167.1	814.8	86.7	189.8	1,736.8	929.5	167.1	807.3	85.9	41.1	44.8	189.3
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
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
July	30.8	17.8	0.0	13.0	4.9	2.0	29.1	17.6	0.0	11.5	4.9	4.9	—	2.0
Aug.	28.4	17.8	0.0	10.6	6.0	2.1	28.2	17.6	0.0	10.6	6.0	6.0	—	2.1
Sep.	31.4	19.0	0.2	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
Industrial Credit Cooperatives														
July	1,748.1	1,224.6	24.7	523.5	184.5	346.0	1,745.2	1,223.0	24.7	522.2	177.9	173.1	4.8	336.3
Aug.	1,749.7	1,225.1	23.9	524.6	185.9	359.5	1,746.9	1,223.7	23.9	523.2	179.4	174.4	5.0	348.9
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
Central Institutions of Agricultural Credit Cooperatives														
July	385.1	180.6	35.6	204.5	20.1	74.3	385.1	180.6	35.6	204.5	19.8	19.8	0.0	74.2
Aug.	385.0	191.9	44.3	193.1	19.1	77.3	385.0	191.9	44.3	193.1	18.8	18.8	0.0	77.1
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
Agricultural Credit Cooperatives (larger institutions only)⁴⁾														
July	786.4	663.7	1.2	122.7	125.6	173.9	786.4	663.7	1.2	122.7	125.6	121.4	4.2	173.9
Aug.	794.9	671.0	1.2	123.9	128.0	179.3	794.9	671.0	1.2	123.9	128.0	123.9	4.1	179.3
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

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

Lendings by Credit Institutions (cont'd)

Banks

Certain Groups of Banks

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month	
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾				
Public Authorities				of which					Total	of which Acceptance Credits			Discount Credits	Medium-Term Lendings (from 6 months to less than 4 years)		
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total							of which Debtors		Total	of which Debtors
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29		
Commercial Banks:																
Successor Institutions of Former Big Banks																
179.3	15.2	163.1	1.0	14.8	14.8	—	5.7	435.8	259.5	14.0	176.3	53.2	52.4	58.2	July	
190.1	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	Aug.	
185.1	28.6	155.6	0.9	14.9	14.9	—	5.7	453.0	261.3	10.4	199.7	53.3	52.2	58.6	Sep.	
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	Oct.	
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	Nov.	
State, Regional and Local Banks																
142.5	29.4	101.5	11.6	116.6	116.6	—	134.8	312.4	124.5	1.7	187.9	32.1	32.1	19.9	July	
159.1	28.1	119.9	11.1	124.2	124.2	—	135.4	301.5	122.5	0.3	179.0	33.4	33.4	19.3	Aug.	
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	31.9	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.	
Private Bankers																
7.5	0.6	6.9	—	0.8	0.1	0.7	0.3	53.8	29.4	3.2	24.4	4.3	2.7	2.1	July	
8.1	0.6	7.5	—	0.8	0.1	0.7	0.5	56.1	29.7	2.7	26.4	4.4	2.6	2.0	Aug.	
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.	
Central Institutions of Credit Cooperatives, and Credit Cooperatives:																
Central Institutions of Industrial Credit Cooperatives																
1.7	0.2	1.5	—	—	—	—	—	335.4	132.1	0.0	203.3	11.0	11.0	85.0	July	
0.2	0.2	—	—	—	—	—	—	316.4	120.0	—	196.4	12.3	12.3	88.0	Aug.	
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.	
Industrial Credit Cooperatives																
2.9	1.6	0.8	0.5	6.6	6.6	—	9.7	13.4	3.9	—	9.5	4.1	3.5	0.4	July	
2.8	1.4	0.8	0.6	6.5	6.5	—	10.6	13.7	4.5	—	9.2	4.2	3.6	0.4	Aug.	
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.	
Central Institutions of Agricultural Credit Cooperatives																
0.0	0.0	0.0	—	0.3	0.3	—	0.1	335.0	217.7	2.1	117.3	28.2	28.2	86.7	July	
0.0	0.0	0.0	—	0.3	0.3	—	0.2	327.3	211.3	3.1	116.0	29.1	29.1	90.1	Aug.	
0.0	0.0	0.0	—	0.2	0.2	—	0.2	313.3	204.0	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.	
Agricultural Credit Cooperatives (larger institutions only) ⁴⁾																
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	July	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Aug.	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Sep.	
—	—	+	—	—	—	—	—	—	—	—	—	—	—	—	Oct.	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Nov.	

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

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

(In millions of DM)

Position at End of Month	Medium and Long-Term Lendings to Non-Bank Customers			Lendings to Credit Institutions
	Total	Of which, granted to:		
		Business and Private Customers	Public Authorities	
1952 December	1,850.7	1,762.2	88.5	2,446.8
1953 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

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

classified by Periods and Objects

(In millions of DM)

Position at End of:	All Credits to Non-Banks (Column 2 and Columns 12 to 20)	Industries and Handicrafts																	Building of Dwelling Houses	Public Utilities	Trade	Central Import and Storage Agencies	Agriculture, Forestry and Fisheries ³⁾	Other Public Borrowers ⁴⁾	Other Branches of Economic Activity and Other Borrowers ⁵⁾	Credits by Institutions financing Instalment Buying	Un-classifiable Credits ⁶⁾		
		Total	including:										Mining	Iron and Metal Working Industries and Foundries	Steel Construction, Machine and Vehicle Building	Electrical Equipment, Precision Instruments and Optical Goods	Chemical and Pharmaceutical Industries	Food-stuffs, including those of luxury character, Beverages and Tobacco										Textiles, Leather, Footwear, and Clothing	Industries working for Building ²⁾
			Handicrafts (Contained in Column 2 and in Columns 4 to 11)	3	4	5	6	7	8	9	10	11																	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20										
Position at End of Year or Quarter																													
Short-term Credits (excluding Treasury Bills and Non-interest-bearing Treasury Bonds)																													
1949 Dec.	9,679	4,753	380	196	291	542	304	426	857	732	435	129	94	2,956	104	207	254	855	327										
1950 Dec.	13,573	6,739	530	140	439	825	366	412	1,329	1,378	645	209	95	4,403	197	302	190	1,052	203										
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										
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										
1953 Sep.	21,155	10,900	1,031	327	780	1,691	678	625	1,380	2,262	1,113	202	91	6,646	559	474	182	1,328	481										
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										
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										
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										
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										
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										
1951 Dec.	11,355	2,930	237	587	272	476	248	193	250	306	167	3,635	978	360	—	606	1,050	898	76										
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										
1953 Sep.	20,718	5,398	443	980	898	813	368	370	418	479	288	6,815	1,436	740	5	1,136	2,544	1,703	208										
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										
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										
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										
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										

¹⁾ Credits granted by all credit institutions rendering returns for purposes of the banking statistics kept by the Bank deutscher Länder and the Land Central Banks, institutions financing instalment buying, Reconstruction Loan Corporation, Finag, Postal Cheque Offices and Postal Savings Bank Offices. The figures do not include some 9,500 small agricultural credit cooperatives, which at the end of 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. —

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

6. The Use of Amounts Released from Counterpart Funds¹⁾

VII. Volume of Credit

(In millions of DM)

Releases	Position as at:						
	1950	1951	1952	1953 ²⁾	1954		
	December 31				September	October	November
Total of Amounts Released	2,640.5	3,654.2	4,079.2	4,343.5	4,414.8	4,458.2	4,464.6
Of which there had been used a total of	2,412.7	3,349.9	3,924.1	4,278.4	4,352.5	4,362.2	4,386.8
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	600.5
Other Industries	389.4	464.3	496.8	550.2	576.2	581.2	586.2
Agriculture	182.7	255.8	337.7	368.1	371.7	371.7	372.0
Building of Dwelling Houses	175.1	293.0	402.5	461.5	469.1	470.9	471.9
Maritime Shipping	85.5	135.1	160.7	179.0	145.9 ⁴⁾	146.3	148.5
Gas and Water	65.5	71.0	85.1	89.3	103.9	104.1	104.3
Tramways	12.8	17.3	17.3	17.3	17.3	17.3	17.3
Fishing Vessels	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Iron and Steel	67.8	150.3	167.5	178.8	180.2	180.2	193.5
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	104.4	105.5	107.4
Inland Shipping	4.7	9.4	9.4	9.4	9.4	9.4	9.4
Inland Harbours	4.7	10.0	10.0	10.0	10.0	10.0	10.0
Private Railways	2.2	6.8	6.8	6.8	6.8	6.8	6.8
Seaports	2.9	4.7	4.7	4.7	4.7	4.7	4.7
Transport	0.3	0.6	0.7	1.4	1.6	1.6	1.6
Waggon Building	—	—	19.1	45.0	45.0	45.0	45.0
Federal Postal Administration	20.0	20.0	20.0	24.5	25.0	25.0	25.0
Federal Railways	—	—	—	—	40.0	40.0	40.0
Investments for promoting sales in Dollar Area	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Industries mainly producing for Export	—	12.1	42.3	45.1	45.8	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	— ³⁾	—	—	—	—	—
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	116.1	116.3	116.5
Research	11.6	16.0	26.3	30.4	32.9	33.0	33.1
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	4.1	4.3	4.6
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	344.7	344.8	344.9
Not yet used	227.8	304.3	155.1	65.1	62.3	96.0	77.8

¹⁾ Differences from information published earlier are due to correction. The table does not include the DM 360 million which the Federal Railways received out of GARIOA monies to pay for imported waggons, nor does it contain the DM 100 million of GARIOA monies which Berlin received, in May 1951, for financing investment credit. — ²⁾ As from August 1951, included in the amounts passed on through Reconstruction Loan Corporation. — ³⁾ As from March 1953, including M.S.A. monies. — ⁴⁾ The decline 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 ¹⁾	of which:					Debt Certificates bearing no interest ⁷⁾	3 1/2% Annuity Equalisation Claims ⁸⁾
			At 3% ²⁾	At 3 1/2% ³⁾	At 4 1/2% ⁴⁾	Bearing no interest ⁵⁾	3% Special Equalisation Claims ⁶⁾		
I. German Federal Republic									
A. Banks and similar Institutions									
Bank deutscher Länder	6,092	5,470	5,470	—	—	—	—	622	
Land Central Banks	2,551	2,551	2,551	—	—	—	—	—	
Postal Cheque Offices and Postal Savings Banks	318	318	318 ⁹⁾	—	—	—	—	—	
Credit Institutions	6,366	6,366	5,722	—	439	76	129	—	
Sub-Total	15,327	14,705	14,061	—	439	76	129	622	
B. Insurance Companies	4,331	2,874 ¹⁰⁾	—	2,775	—	20	79	—	
C. Building and Loan Associations	62	62	—	61	—	—	1	—	
D. Total	19,720 ¹¹⁾	17,641	14,061	2,836	439	96	209	622	
II. West Berlin									
A. Banks and similar Institutions	507	507	507	—	—	—	—	—	
B. Insurance Companies and Building and Loan Associations	250	121	—	111	—	—	10	—	
C. Total	757 ¹²⁾	628	507	111	—	—	10	—	

¹⁾ The figures of the Equalisation Claims under Conversion Legislation have been compiled on the basis of the confirmed provisional Conversion Accounts, or, where these have not yet been confirmed, on that of the surveys which the institutions had to submit for the purpose of calculating the interest as at 30 April 1953. — ²⁾ Normal type for credit institutions (Area of the German Federal Republic: Art. 11, Conversion Law; West Berlin: Supplementary Conversion Regulation of 20 March 1949). — ³⁾ Normal type for insurance companies and building and loan associations (Area of the German Federal Republic: Article 11 of Regulation 23 Conv. Law, Art. 3 of Regulation 33/Conv. Law; West Berlin: Art. 11 of Implementing Regulation 3 under Supplementary Conversion Regulation of 20 March 1949, Art. 5 of Impl. Reg. 7/Suppl. Conv. Reg. of 20 March 1949). — ⁴⁾ For the purpose of covering bonds and similar securities issued by the appropriate institutions (Art. 22, Conv. Law). — ⁵⁾ For unredeemed interest liabilities of credit institutions (Art. 2 of Reg. 27/Conv. Law) and for certain reserves of insurance companies (Art. 15, Reg. 43 Conv. Law). — ⁶⁾ For conversion costs (Area of the German Federal Republic: Art. 2, Reg. 45/Conv. Law; West Berlin: Art. 2, Impl. Reg. 10/Suppl. Conv. Reg. of 20 March 1949). DM 114 million redeemed in the meantime; hence remaining balance for Federal Area DM 95 million. — ⁷⁾ On account of money supply to the Territorial Authority of Berlin under Military Government Law No. 67 (position according to BdL Return of 31 Dec. 1954). — ⁸⁾ In accordance with Art. 5 of the Law on Supplementary Pension Payments dated 11 June 1951 (amount according to figures of the Federal Debt Administration as at 31 Dec. 1954). — ⁹⁾ Bearing no interest for the time being. — ¹⁰⁾ In the absence of relative reports the Equalisation Claims of a large number of small insurance companies (hardly exceeding DM 1,000 in the individual case) could not be shown. This will however not substantially affect the total. — ¹¹⁾ The difference between the total Equalisation Claims of all categories of creditors (DM 19,720 million) and the total of Equalisation charges of the Federal Government and Lands according to Table b) (DM 19,849 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. — ¹²⁾ See footnote ¹¹⁾.

b) By Categories of Debtors¹⁾

Debtors	All Creditor Institutions	Central Banking System	Postal Cheque Offices and Postal Savings Banks	Credit Institutions	Insurance Companies	Building and Loan Associations
I. Federal Government						
Equalisation Claims under Conversion Legislation ²⁾	5,672	5,470	202	—	—	—
Debt Certificates bearing no interest ³⁾	622	622	—	—	—	—
Annuity Equalisation Claims ⁴⁾	1,586	—	—	—	1,586	—
Federal Government, Total	7,880	6,092	202	—	1,586	—
II. Lands						
Baden-Württemberg	1,996	385	16	1,087	471	37
Bavaria	2,292	451	23	1,277	539	2
Bremen	227	71	—	143	12	1
Hamburg	1,058	197	17	368	475	1
Hesse	1,113	246	12	639	211	5
Lower Saxony	1,348	305	14	755	269	5
North Rhine-Westphalia	2,969	631	30	1,485	815	8
Rhineland-Palatinate	534	139	4	353	36	2
Schleswig-Holstein	432	126	—	259	46	1
Lands, Total	11,969	2,551	116	6,366	2,874	62
III. Federal Government and Lands	19,849 ⁵⁾	8,643	318	6,366	4,460	62
IV. Territorial Authority of Greater Berlin⁶⁾	628 ⁷⁾	—	26	481	116	5

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

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

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

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

Furthermore the internal allocation of the Equalisation charge in respect of insurance companies and building and loan associations in accordance with Art. 10 of Regulation 23 and Art. 3 of Regulation 33 under the Conversion Law. — ²⁾ See footnote ¹⁾ to table a) above. — ³⁾ See footnote ²⁾ to table a) above; in accordance with Art. 4 of Military Government Law No. 67 the Federal Government receives a debt certificate of the territorial authority of Greater Berlin for the same amount. — ⁴⁾ See footnote ³⁾ to table a) above. — ⁵⁾ See footnote ¹¹⁾ to table a) above. — ⁶⁾ The amount does not include the debt certificate in favour of the Federal Government as mentioned in footnote ³⁾. — ⁷⁾ See footnote ¹¹⁾ to table a) above.

Debtor Interest Rates	Baden-Württemberg ²⁾	Bavaria ²⁾	Bremen ²⁾	Hamburg ²⁾
	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	in detail	in detail	in detail
	total	total	total	total
1. Charges for Credits in Current Account				
a) Approved Credits Interest ⁴⁾	4 3/4	4 3/4	4 3/4	4 3/4
Credit Commission	1/4 ‰ per month	1/4 ‰ per month	1/4 ‰ per month	1/4 ‰ per month
	7 3/4	7 3/4	7 3/4	7 3/4
b) Overdrafts Interest ⁴⁾	4 3/4	Advance Rate + 1 1/2 ‰	4 3/4	4 3/4
Overdraft Commission	1/8 ‰ per day	1/8 ‰ per day	1/8 ‰ per day	1/8 ‰ per day
	9 1/4	10	9 1/4	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	1/4 ‰ per month	1/4 ‰ per month	1/4 ‰ per month
	6 1/2	6 1/2	6 1/2	6 1/2
3. Charges for Bill Credits				
a) Items of DM 20,000 or above	Discount Rate + 1/2 ‰	Discount Rate + 1 1/2 ‰	Discount Rate + 1/2 ‰ - 1 ‰	Discount Rate + 1 ‰
Interest	1/8 ‰ per month	1 ‰ per month	1/8 ‰ per month	1/8 ‰ per month
Discount Commission	5	5 7/10	5 - 5 1/2	5 1/2
b) Items from DM 5,000 to under DM 20,000	Discount Rate + 1/2 ‰	Discount Rate + 1 1/2 ‰	Discount Rate + 1/2 ‰ - 1 ‰	Discount Rate + 1 ‰
Interest	1/8 ‰ per month	1 ‰ per month	1/8 ‰ per month	1/8 ‰ per month
Discount Commission	5	5 7/10	5 - 5 1/2	5 1/2
c) Items from DM 1,000 to under DM 5,000	Discount Rate + 1 ‰	Discount Rate + 1 1/2 ‰	Discount Rate + 1/2 ‰ - 1 ‰	Discount Rate + 1 ‰
Interest	1/8 ‰ per month	1/8 ‰ per month	1/8 ‰ per month	1/8 ‰ per month
Discount Commission	5 1/2	6	5 1/2 - 6	6
d) Items under DM 1,000	Discount Rate + 1 ‰	Discount Rate + 1 1/2 ‰	Discount Rate + 1/2 ‰ - 1 ‰	Discount Rate + 1 ‰
Interest	1/4 ‰ per month	1/8 ‰ per month	1/4 ‰ per month	1/4 ‰ per month
Discount Commission	6	6 1/2	6 1/2 - 7	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

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

Hesse ²⁾		Lower Saxony ²⁾		North Rhine-Westphalia ²⁾		Rhineland-Palatinate ²⁾		Schleswig-Holstein ²⁾	
Interest Rates of the Land Central Banks, valid as from 20 May 1954									
3 4		3 4		3 4		3 4		3 4	
Charge for Credits:									
1 July 1954		1 July 1954		1 July 1954		1 July 1954		1 July 1954	
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
4 3/4 1/4 % per month	7 3/4	4 3/4 1/4 % per month	7 3/4	4 3/4 1/4 % per month	7 3/4	4 3/4 1/4 % per month	7 3/4	4 3/4 1/4 % per month	7 3/4
4 3/4 1/8 ‰ 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 ‰ 1/12 ‰ per month	5 1/2	Discount Rate + 1 1/2 ‰ 1/24 - 1/12 ‰ per month	5 - 5 1/2	Discount Rate + 1 % 1/8 % per month	5 1/2
Discount Rate + 1 1/2 ‰ 1/8 % per month	6	Advance Rate + 1/2 % 1/8 ‰ per month	6	Discount Rate + 1 1/2 ‰ 1/8 ‰ per month	6	Discount Rate + 1 1/2 ‰ 1/8 ‰ per month	6	Discount Rate + 1 % 1/8 ‰ per month	6
Discount Rate + 1 1/2 ‰ 1/8 ‰ per month	6	Advance Rate + 1/2 % 1/8 ‰ per month	6 1/2	Discount Rate + 1 1/2 ‰ 1/8 ‰ per month	6 ⁵⁾	Discount Rate + 1 1/2 ‰ 1/8 ‰ per month	6 ⁵⁾	Discount Rate + 1 % 1/4 ‰ per month	7 ⁶⁾
Advance Rate + 1/2 % 1/4 ‰ per month	7 1/2	no rates fixed		no rates fixed		Advance Rate + 1/2 % 1/4 ‰ per month	7 1/2	no rates fixed	
1/8 ‰ on minimum of twice total credit per quarter		no rates fixed		1/8 ‰ per half-year		1/8 ‰ on the larger side of the account with minimum of twice the highest debt outstanding per quarter		Calculation of the turnover commission must be made in manner laid down in 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. — ²⁾ Normal rates. It is permissible, with the approval of the appropriate Bank fixed for credits in current account is the advance rate + 1/2 ‰. If the advance rate is lowered below 4 1/2 ‰, as was the case on 20 May 1954, to circumstances, without regard to the expenses of discount. — ⁶⁾ Also for bills on places where there is no Land Central Bank or branch of one.

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

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

in per cent per annum

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

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

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

(In millions of DM)

Month	Debits	Month	Debits
1952 December	49,555.9	1954 February	42,333.3
1953 May	41,581.6	March	49,243.6
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

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

X. Securities

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

In the Area of the German Federal Republic¹⁾ (In millions of DM)

Period	Fixed-Interest-Bearing Bonds							Shares		Fixed-Interest-Bearing Bonds and Shares since Currency Reform	
	of which:						Total		Yearly, or Monthly		Since Currency Reform
	Mortgage Bonds	Communal Bonds	Bonds of Special Credit Institutions	Industrial Bonds	Other Bonds	Loans of Public Authorities	Yearly, or Monthly	Since Currency Reform			
Offerings											
1948 ²⁾	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 ³⁾	1,960.3	840.2	320.0	939.7	2.9	383.7	4,446.8	12,575.8	505.8	1,353.0	13,928.8
Issues withdrawn ⁴⁾	—	— 27.0	—	—	—	— 11.7	—	— 38.7	—	—	— 38.7
Offerings up to end of 1954 ⁵⁾	5,173.7	2,228.4	894.0	1,893.7	39.0	2,308.3	—	12,537.1	—	1,353.0	13,890.1
1953 July	200.0	40.0	—	30.0	—	26.5	296.5	6,340.4	5.1	744.3	7,084.7
August	159.0	60.0	—	55.0	—	67.0	341.0	6,681.4	9.7	754.0	7,435.4
September	26.0	35.0	50.0	6.0	—	57.3	174.3	6,855.7	21.4	775.4	7,631.1
October	216.0	70.0	—	45.0	15.0	24.0	370.0	7,225.7	36.3	811.7	8,037.4
November	180.0	81.6	10.0	60.5	—	8.3	340.4	7,566.1	6.0	817.7	8,383.8
December	183.5	256.6	—	55.0	20.0	47.8	562.9	8,129.0	29.5	847.2	8,976.2
1954 January	55.0	57.0	—	115.4	2.8	36.0	266.2	8,395.2	31.4	878.6	9,273.8
February	120.0	68.7	200.0	83.6	0.1	24.5	496.9	8,892.1	20.1	898.7	9,790.8
March	231.0	102.5	—	69.7	—	202.6	605.8	9,497.9	13.0	911.7	10,409.6
April	135.0	140.0	—	272.3	—	1.8	549.1	10,047.0	8.5	920.2	10,967.2
May	135.0	35.0	—	1.0	—	1.7	172.7	10,219.7	46.4	966.6	11,186.3
June	314.0	160.0	—	10.0	—	100.6	584.6	10,804.3	33.9	1,000.5	11,804.8
West-Berlin up to and including June	48.0	10.0	—	—	—	—	—	58.0	—	82.4	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	156.3	73.5	70.0	280.2	—	2.7	582.7	12,575.8	51.9	1,353.0	13,928.8
From Currency Reform up to and incl. Dec. 1954 ⁶⁾	5,173.7	2,255.4	894.0	1,893.7 ¹⁾	39.0	2,320.0	—	12,575.8	—	1,353.0	13,928.8
Issues withdrawn ⁴⁾	—	— 27.0	—	—	—	— 11.7	—	— 38.7	—	—	— 38.7
Remaining ⁵⁾	5,173.7	2,228.4	894.0	1,893.7 ¹⁾	39.0	2,308.3	—	12,537.1	—	1,353.0	13,890.1
Placings											
1948 ²⁾	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 ³⁾	2,238.8	1,001.4	264.9	791.5	4.2	405.2	4,706.0	11,390.2	460.3	1,246.0	12,636.2
Placings up to end of 1954 ⁵⁾	4,796.4	1,885.5	827.3	1,538.6	38.1	2,304.3	—	11,390.2	—	1,246.0	12,636.2
1953 July	58.4	27.0	87.6	40.3	0.1	26.5	239.9	5,250.1	6.5	689.1	5,939.2
August	69.9	32.0	10.7	56.9	0.0	67.1	236.6	5,486.7	9.7	698.8	6,185.5
September	78.4	19.6	2.3	62.0	—	57.3	219.6 ⁷⁾	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 ⁷⁾	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 ⁷⁾	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 ⁷⁾	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 ⁷⁾	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 ⁷⁾	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 ⁷⁾	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 ⁷⁾	8,730.9	30.4	874.1	9,605.0
June	403.3	156.1	0.1	21.7	—	100.7	681.9 ⁷⁾	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 ⁷⁾	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	49.6	1,246.0	12,636.2
From Currency Reform up to and incl. Dec. 1954 ⁶⁾	4,796.4	1,885.5	827.3	1,538.6	38.1	2,304.3	—	11,390.2	—	1,246.0	12,636.2

¹⁾ Of which, DM 116.7 million Convertible Bonds: — ²⁾ Of which, placings with Investment Assistance creditors (in millions of DM) in Sep. 1953: 101.5; Oct. 1953: 15.2; Nov. 1953: 2.8; Dec. 1953: 80.3; Jan. 1954: 33.1; March 1954: 0.6; April 1954: 304.7; May 1954: 9.7; June 1954: 6.3; Nov. 1954: 34.4. — ³⁾ From 21 June to 31 December 1948. — ⁴⁾ As from July 1954, including West Berlin. — ⁵⁾ Including West Berlin. — ⁶⁾ 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 December 1954 (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	473.0	3,359.3	124.0	600.8	3.0	5,307.8
5 1/2	—	0.0	5.0	29.2	141.9	70.7	1,506.5	873.3	368.1	155.9	3,150.6
6	—	—	—	—	—	—	36.5	—	579.4	—	615.9
6 1/2	—	—	0.7	—	—	—	177.3	0.8	114.6	—	293.4
7	—	—	10.1	—	20.5	—	8.1	62.9	11.2	—	112.8
7 1/4	—	—	—	—	—	—	—	—	6.1	—	6.1
7 1/2	—	—	—	—	247.7	383.1	470.4	34.9	11.9	21.9	1,169.9
8	—	—	—	—	—	70.4	601.8	13.1	3.5	0.5	689.3
8 1/4	—	—	—	—	—	—	15.0	—	—	—	15.0
8 1/2	—	—	—	—	—	—	—	12.0	—	—	12.0
Total	10.0	468.1	99.0	141.9	483.8	997.2	6,174.9	1,121.0	1,713.0	181.3	11,390.2

3. Placings of Fixed-interest-bearing Bonds

distinguishing between Securities with Tax-free Interest Income and those with Interest Income subject to Taxation¹⁾
Area of the German Federal Republic²⁾ (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 ³⁾	2,052.9	185.9	507.9	93.5	208.5	56.4	79.2	712.3	4.2	—	106.2	299.0	3,358.9	1,347.1
1953 December	177.7	32.6	90.9	11.4	4.6	0.1	55.4	45.1	20.1	—	22.8	—	371.5	89.2
1954 January	115.5	16.0	81.5	12.0	0.2	0.0	57.8	115.4	2.8	—	25.4	—	283.2	143.4
February	67.9	13.8	44.2	2.4	200.1	0.0	0.0	28.0	0.0	—	10.2	45.0	322.4	89.2
March	72.4	8.1	70.3	2.6	0.1	0.0	8.7	46.7	0.1	—	3.6	198.0	155.2	255.4
April	104.9	11.0	46.3	14.5	0.0	0.0	6.9	358.4	0.0	—	1.8	2.0	159.9	385.9
May	147.9	28.5	47.9	12.6	0.0	0.0	0.0	13.4	0.0	—	1.8	—	197.6	54.5
June	378.7	24.6	145.3	10.8	0.1	0.0	5.5	16.2	—	—	46.7	54.0	576.3	105.6
West-Berlin up to and including June	27.4	7.4	2.1	4.3	—	—	—	—	—	—	—	—	29.5	11.7
July	297.6	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	132.1	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

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

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

Area of the German Federal Republic²⁾ (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 ³⁾	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 ⁴⁾	31	49	11	9	22	57	16	5	6	20	67	7	99				
1953 Dec.	27	52	21	30	67	3	36	54	10	30	56	14	97				
1954 Jan.	40	31	18	11	17	20	54	9	17	41	32	10	100				
Feb.	34	41	11	14	45	42	11	2	2	1	68	29	32	34	21	13	99
March	30	37	15	18	55	37	5	3	9	14	63	14	33	31	24	12	99
April	34	45	15	6	18	60	16	6	2	5	90	3	11	20	66	3	100
May	19	55	21	5	12	66	21	1	0	1	84	15	16	55	24	5	100
June	51	35	11	3	31	51	17	1	2	18	70	10	44	38	15	3	100
July	29	54	10	7	16	63	13	8	3	33	48	16	24	55	13	8	99
Aug.	35	48	10	7	16	77	6	1	—	—	—	—	27	59	9	5	100
Sep.	13	70	8	9	20	69	6	5	0	2	98	0	13	61	19	7	99
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

¹⁾ As far as ascertainable. — ²⁾ June to December. — ³⁾ As from July 1954, including West Berlin. — ⁴⁾ Including West Berlin.

XI. Public Finances

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

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 ²⁾		1952 Loan	Premium Treasury Bonds		
1	2	3	4	5	6	7	8	9	
1952 December	861.6	—	110.6	751.0	183.6	146.4 ^{s)}	37.2	1,045.2	110.6
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

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

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

(In millions of DM)

Period	Financial Year											
	1951/52			1952/53			1953/54			1954/55		
	Cash Receipts ¹⁾	Cash Expenditure ²⁾	Surplus (+) or Deficit (—)	Cash Receipts ¹⁾	Cash Expenditure ²⁾	Surplus (+) or Deficit (—)	Cash Receipts ¹⁾	Cash Expenditure ²⁾	Surplus (+) or Deficit (—)	Cash Receipts ¹⁾	Cash Expenditure ²⁾	Surplus (+) or Deficit (—)
April	1,044	1,195	— 151	1,420	1,688	— 268	1,657	1,974	— 317	1,721	1,718	+ 3
May	1,048	1,189	— 141	1,424	1,446	— 22	1,639	1,684	— 45	1,580	1,522 ⁴⁾	+ 58
June	1,126	1,271	— 145	1,826	1,398	+ 428	1,908	1,804	+ 104	2,074	1,668	+ 406
July	1,176	1,391	— 215	1,600	1,516	+ 84	1,841	1,634	+ 207	1,900	1,938	— 38
August	1,245	1,368	— 123	1,621	1,680 ⁴⁾	— 59	1,727 ⁸⁾	1,432 ⁴⁾	+ 295	1,819	2,074 ⁵⁾	— 255
September	1,480	1,246	+ 234	2,072	1,488	+ 584	2,103	1,598	+ 505	2,181	1,717	+ 464
October	1,452	1,429	+ 23	1,725	1,613	+ 112	1,833 ⁸⁾	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 ⁴⁾	+ 166
December	1,770	1,604	+ 166	2,236	2,045	+ 191	2,209 ⁸⁾	1,728	+ 481	2,444 ⁶⁾	2,049 ⁸⁾	+ 395
January	1,620	1,397	+ 223	1,843	1,761	+ 82	1,914	1,507 ^{r)}	+ 407 ^{r)}			
February	1,349	1,450	— 101	1,511	1,515	— 4	1,477	1,700	— 223			
March	1,647	1,947	— 300	1,833	1,891	— 58	2,097 ⁸⁾	2,140	— 43			
Financial Year, total	16,322	16,757	— 435	20,734	19,696	+1,038	22,042	20,283	+1,759			

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

¹⁾ In-payments on the Federal Government's accounts at the Bank deutscher Länder (excluding Counterpart Accounts and STEG accounts) less receipts from the incurring of debt other than the amounts mentioned in footnote ³⁾. — ²⁾ Out-payments from the Federal Government's accounts at the Bank deutscher Länder (excluding Counterpart Accounts and STEG accounts) less expenditure on redemption of debt other than the amount mentioned in footnote ⁵⁾. — ³⁾ Including credits taken from the E.R.P. Special Fund: DM 50 million in August, DM 41 million in October, DM 125 million in December, and DM 35 million in March. — ⁴⁾ Not including payments to the International Monetary Fund and the International Bank for Reconstruction and Development amounting to DM 183 million in August 1952, DM 18 million in August 1953, DM 175 million in May 1954, and DM 14 million in November 1954. — ⁵⁾ Including DM 255 million for the repurchase of the loan taken from the E.R.P. Special Fund in the previous year. — ⁶⁾ 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 Government¹⁾

(In millions of DM)

Category of Receipts or Expenditure	Financial Year							
	1951/52	1952/53	1953/54		1954/55			
	Total (including "overlap" period)		Total (including "overlap" period)	of which: October	April to June	July to September	April to September	October
I. Receipts								
1. Federal Taxes and Customs	13,838.1 ³⁾	15,348.9	15,984.1	1,412.5	3,981.3	4,287.8	8 269.1	1,526.2
2. Federal Share in Income Tax and Corporation Tax	2,278.4	3,925.9	4,389.7	243.4	1,044.4	1,173.0	2,217.5	258.1
3. Contribution by Federal Postal Administration	160.6	165.9	201.1	15.4	59.9	62.7	122.6	18.4
4. Gross Receipts from Coinage	293.8	166.7	79.0	5.5	11.0	9.2	20.2	1.8
5. Quotas of Lands in Federal Expenditure	81.7	26.1	—	—	—	—	—	—
6. Administrative Receipts	653.8	683.7	1,034.9	95.1	274.0	318.1	592.2	61.2
7. Loans	36.6	934.2	1,147.2 ⁶⁾	40.0	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	1,811.9	5,370.8	6,311.5	11,682.2	1,865.7
Offsetting Items and Items earmarked for Specific Purposes ⁸⁾	2,082.5	1,783.1	4,472.7	17.4	594.6	553.6	1,148.2	150.1
Total of Receipts	19,558.6 ⁴⁾	23,102.3	27,308.8	1,829.3	5,965.4	6,865.1	12,830.5	2,015.7
II. Expenditure								
1. Occupation Costs and related expenses	7,915.3	7,892.0	7,384.7 ⁷⁾	405.6	567.9	1,614.6	2,182.5	614.8
2. Social Charges resulting from the War	4,265.6	4,771.8	5,039.9	466.8	1,369.5	1,178.7	2,548.2	399.2
of which:								
a) Relief for effects of the War	534.2	624.5	709.6	50.6	118.9	140.3	259.2	62.5
b) Pensions to expelled public officials, and to their surviving dependents	395.9	548.5	655.3	53.3	207.2	174.2	381.5	57.5
c) Assistance to former members of the armed forces, and to their surviving dependents	148.0	239.4	303.2	25.8	107.0	88.2	195.1	29.0
d) Pensions to victims of the war	3,169.0	3,199.3	3,153.9	264.4	900.4	715.9	1,616.3	239.2
3. Other Social Charges	2,611.0	2,909.7	3,817.4 ⁸⁾	242.0	911.6	1,067.3	1,978.9	290.0
of which:								
a) Unemployment Relief	1,233.1	1,172.4	1,169.2	73.0	91.9	422.7	514.5	70.4
b) Grants to Social Insurance	1,374.3	1,730.5	2,641.6	168.7	818.8	640.6	1 459.3	218.6
4. Financial Assistance to Berlin	550.0	662.0	682.2	56.1	186.9	181.1	368.0	59.8
5. Price Equalisation Scheme for imported Foodstuffs and Fertilisers	621.5	484.5	34.3	11.7	6.6	15.0	21.6	3.0
6. Building of Dwelling Houses	326.1	581.2	999.4	69.9	119.5	277.1	396.6	83.2
7. Debt Service	254.6	257.0	876.4	12.4	197.3	538.0	735.3	23.8
8. Costs of Coinage	61.2	32.6	4.3	0.3	2.3	0.8	3.1	0.5
9. Other Expenditure	2,216.9	3,720.3 ⁹⁾	4,617.5 ⁹⁾	276.2	836.2	924.7	1,760.9	315.7
Budgetary Expenditure (Total of Items 1 to 9)	18,822.3	21,311.0	23,455.9	1,541.0	4,197.8	5,797.2	9,995.1	1,790.0
Offsetting Items and Items earmarked for Specific Purposes ⁸⁾	2,045.3	1,785.5	4,493.6	16.4	578.1	556.7	1,134.7	150.3
Total of Expenditure	20,867.6 ⁴⁾	23,096.5	27,949.5	1,557.4	4,775.9	6,353.9	11,129.8	1,940.3
III. Excess of Receipts (+), or of Expenditure (-)	-1,309.0	+ 5.8	- 640.7	+ 271.9	+1,189.4	+ 511.2	+ 1 700.6	+ 75.4

¹⁾ Including the Federal taxes accruing in Berlin and the Federal expenditure incurred in Berlin. — ²⁾ Differences from the figures published in previous Reports are due to the fact that the "Supplement charged to promote the Building of Miners' Dwellings", which was formerly included in this item, is now shown under "Offsetting Items and Items earmarked for Specific Purposes". — ³⁾ 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. — ⁴⁾ 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. — ⁵⁾ Including cover of the 1950 deficit of DM 338.5 million and partial cover, amounting to DM 301.3 million, of the 1951 deficit. — ⁶⁾ Including DM 891.7 million of liabilities entered in the Federal Debt Register. — ⁷⁾ Including reserve of DM 1.863 million in respect of unused occupation cost votes. — ⁸⁾ 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". — ⁹⁾ 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 ²⁾	
1950 Dec.	—	—	—	—	—	77.1	500.4	60.0	—	637.5
1951 Dec.	33.8	—	15.0	—	—	100.1	451.5 ¹⁾	60.0	—	660.4
1952 Dec.	37.2	146.0 ²⁾	229.3	5.8	—	114.8	165.4	60.0	—	758.5
1953 March	37.4	500.2	240.3	72.3	—	117.8	165.4	60.0	—	1,193.4
April	37.4	500.2	239.1	142.0	—	119.2	165.4	60.0	—	1,261.3
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

*) 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 90.1 million up to the end of December 1954). In addition, in that tabulation the Federal Railways 1949 Loan is shown at the full amount issued, namely DM 500.4 million, while in the above table the loan has been entered after deduction of the amounts temporarily converted into Special Treasury Bonds, which latter are shown in the following Table XI, 5. — ¹⁾ Cf. footnote. *) — ²⁾ The loan is included in Table X, 1, under "Bonds of Special Credit Institutions". — ³⁾ Estimated.

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

(In millions of DM)

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

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

6. The Principal Items of the Lands' Indebtedness

(In millions of DM)

Position at End of Month	Cash Advances		Treasury Bills and Non- interest- bearing Treasury Bonds ¹⁾	Tax Credit Certifi- cates	Loans and Interest- bearing Treasury Bonds	Medium and Long-term Lendings by Credit Institu- tions outside the Central Banking System ²⁾
	by Land Central Banks	by Credit Institutions outside the Central Banking System				
1950 December	141.9	57.0	253.1	—	—	39.8
1951 December	168.0	59.0	177.8	113.6	15.0	129.6
1952 March	74.3	86.6	214.3	125.7	19.3	173.1
June	24.3	77.5	188.3	123.2	195.5	176.3
September	15.7	73.7	159.7	131.7	214.8	225.1
December	50.3	90.2	168.7	141.3	235.1	249.1
1953 March	1.3	43.5	196.4	148.8	312.6	259.0
April	4.4	52.8	166.4	148.4	381.1	267.4
May	10.4	56.4	165.9	153.2	444.1	266.0
June	3.6	70.1	168.6	166.9	464.1	286.0
July	10.5	62.3	164.5	174.4	467.1	288.5
August	8.8	59.6	156.9	170.1	522.1	278.6
September	5.4	55.9	156.2	159.9	524.6	272.2
October	3.9	47.1	170.8 ^{r)}	158.6	548.0	277.9
November	7.2	39.3	159.8 ^{r)}	148.7	548.0	310.0 ^{r)}
December	41.6	35.1	152.6 ^{r)}	138.1	568.0	319.4 ^{r)}
1954 January	7.7	36.8	146.7	162.9	593.3	308.5 ^{r)}
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	...	105.9	191.5	869.1	...

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

7. Yield of Federal Taxes and Taxes of the Lands

including West Berlin (In millions of DM)

Category of Tax	Financial Year								
	1950/51 ¹⁾	1951/52 ¹⁾	1952/53	1953/54		1954/55			
	Total			Total	of which December	September	October	November	Dec. ²⁾
I Taxes on Property and Transactions									
Total	11,514.4	17,307.2	21,562.0	23,423.5	2,698.6	2,700.6	1,791.1	1,753.1	...
Of which									
Wages Tax	1,690.4	2,959.9	3,727.2	3,707.0	324.1	340.3	365.8	358.5	388.9
Assessed Income Tax	1,949.9	2,611.3	4,266.5	4,726.5	688.7	742.8	212.6	174.3	810.9
Corporation Tax	1,528.4	2,539.5	2,819.9	2,972.1	591.9	554.8	92.4	84.9	693.9
Property Tax	109.1	128.4	180.7	571.9	95.5	23.8	20.9	81.9	53.0
Turnover Tax ³⁾	4,921.1	7,219.3	8,422.2	8,977.5	744.8	783.9	899.1	858.0	839.0
Motor Vehicle Tax, including Supplementary									
Motor Vehicle Tax	346.4	407.0	479.0	542.9	48.3	48.3	50.8	45.7	...
Bills of Exchange Tax	47.6	54.5	65.1	70.5	5.2	6.0	6.3	7.2	...
Transport Tax	240.9	332.3	298.4	245.0	11.7	16.3	17.0	15.2	...
Berlin Emergency Levy	389.0	644.7	815.3	1,006.1	135.1	137.3	68.6	61.9	155.0
II Customs and Excise									
Total	4,636.7	5,426.7	6,065.1	6,226.4	529.0	548.0	580.5	559.1	585.0
Of which									
Tobacco Tax	2,093.4	2,227.6	2,360.0	2,281.2	195.5	189.9	206.8	205.5	200.0
Coffee Tax	356.2	430.0	560.9	440.6	27.9	23.3	25.6	26.1	29.0
Sugar Tax	386.6	400.7	337.3	361.6	28.7	40.2	32.2	37.3	35.0
Salt Tax	39.5	38.7	39.5	41.6	3.7	3.2	3.3	3.4	...
Beer Tax	314.6	281.7	334.1	373.1	31.3	35.7	38.3	36.1	32.0
Yield of Spirits Monopoly	495.0	524.3	526.9	551.2	68.2	37.7	42.2	42.5	58.0
Tax on Matches	60.9	58.9	57.6	58.4	0.0	4.7	4.9	5.2	...
Equalisation Tax on									
Mineral Oils	96.9	543.1	634.4	716.1	52.9	74.7	81.1	73.0	72.0
Customs	706.9	830.5	1,121.9	1,319.3	114.5	133.0	140.1	124.3	145.0
Total	16,151.1	22,733.8	27,627.1	29,649.9	3,227.7	3,248.6	2,371.6	2,312.2	3,674.0

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

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

X. Public
Finances

Including West Berlin

(In millions of DM)

Heads of Receipts and Expenditure	Financial Year						
	1951/52	1952/53	1953/54		1954/55 ⁵⁾		
	Total (including "overlap" period)	Total (including "overlap" period)	Total (including "overlap" period) ^{P)}	of which: April to September	April to June	July to September	April to September
I. Budgetary Receipts							
1. Taxes of the Lands							
a) Gross Receipts	9,705.7	12,369.0	13,562.9	6,751.3	3,258.4	3,548.7	6,807.1
b) Share paid over to the Federal Government (advance payment)	2,278.5	3,929.7	4,389.7	2,286.8	1,041.1	1,173.2	2,214.3
c) Remaining to the Land	7,427.2	8,439.3	9,173.2	4,464.5	2,217.3	2,375.5	4,592.8
2. Local Taxes (only Hamburg and Bremen)	436.9	536.5	585.1	288.8	149.2	152.6	301.8
3. Grants from the Federal Government	1,091.6	1,367.9	1,290.1 ⁸⁾	592.8	332.3	357.2	689.5
4. Rates and Contributions by Local Authorities	264.6	311.2	361.2	152.7	58.3	115.8	174.1
5. Total Borrowings	1,578.6	1,851.8	2,291.9	896.5	503.2	390.6	893.8
of which:							
from Federal Government	(329.7)	(624.1)	(775.2)	(224.2)	(120.3)	(269.0)	(389.3)
from Immediate Assistance or Equalisation of Burdens Funds	(893.2)	(701.3)	(710.7)	(344.3)	(58.7)	(139.1)	(197.8)
from other Lenders	(355.5)	(526.4)	(806.0)	(328.0)	(324.2)	(-17.5)	(306.7)
6. Redemption of Debt	101.9	195.0	278.9	75.8	22.3	58.3	80.6
7. Sales of Assets, and Amounts drawn from Reserves	147.2	148.7	167.5	19.8	21.4	54.3	75.7
8. Current Receipts and Payments from Property	676.8	826.9	779.9	546.2	361.9	195.0	556.9
9. Other Receipts	2,034.1	2,216.7	1,930.4	797.8	372.5	522.9	895.4
10. Total Net Receipts	13,758.7	15,894.0	16,858.2	7,834.9	4,038.4	4,222.2	8,260.6
II. Budgetary Expenditure							
1. Amounts paid over to the Federal Government	91.6	51.0	54.2	5.2	8.8	5.7	14.5
2. Payments to Equalisation of Burdens Fund	—	171.2	681.2	151.3	110.0	142.7	252.7
3. Allocations to Local Authorities, Total	1,896.3	2,010.0	2,208.9	926.9	373.8	560.2	934.0
of which:							
a) General Financial Allocations	(833.1)	(874.6)	(890.7)	(407.5)	(174.5)	(239.4)	(413.9)
b) Financial Allocations for Specific Purposes	(605.3)	(710.4)	(765.0)	(313.9)	(120.8)	(171.1)	(291.9)
c) Loans and Grants for Investment Purposes	(457.9)	(425.0)	(553.2)	(205.5)	(78.5)	(149.7)	(228.2)
4. Other Loans and Grants for Investment Purposes	2,158.5	2,697.5	2,882.2	1,239.5	390.3	912.3	1,302.6
of which: for Promotion of Housebuilding	(1,703.3)	(2,210.3)	(2,218.1)	(1,067.4)	(336.3)	(777.1)	(1,113.4)
5. Redemption of Debt, and amounts transferred to Reserves	324.0	322.4	448.1	151.1	51.8	77.4	129.2
6. Expenditure for own Buildings and Supplies	532.8	685.1	735.2	287.1	101.6	194.1	295.7
7. Expenditure on Property resulting in an increase in value	178.2	133.3	153.2	57.7	8.6	41.7	50.3
8. Expenditure on Personnel and Material, Total	4,050.8	4,328.4	4,757.6 ⁴⁾	2,341.4	1,315.6	1,281.3	2,596.9
of which: for Schools and other Educational Purposes	(1,246.1)	(1,352.2)	(1,574.5)	(791.1)	(452.5)	(429.3)	(881.8)
for Financial and Tax Administration	(642.1)	(705.0)	(847.6)	(405.0)	(215.8)	(220.6)	(436.4)
9. Pensions	715.9	834.5	936.8	494.2	290.2	257.3	547.5
10. Payment of Interest	502.2	538.6	541.4	257.9	167.3	97.8	265.1
11. Current Expenditure on Property	411.0	489.3	489.9	332.4	188.2	114.2	302.4
12. Expenditure for Social Purposes (including Charges resulting from the War)	806.4	1,060.6	1,024.1	423.7	178.6	213.9	392.5
13. Other Expenditure	1,649.3	1,675.4	1,719.6	708.5	323.2	419.5	742.7
14. Total Net Expenditure	13,316.8	14,997.3	16,632.4	7,376.9	3,508.0	4,318.1	7,826.1
III. Excess of Receipts (+), or of Expenditure (-)							
Balance of deductions less additions ¹⁾	+ 441.9	+ 896.7	+ 225.8	+ 458.0	+ 530.4	- 95.9	+ 434.5
	+ 4.8	- 12.1	+ 114.5	+ 23.6	+ 8.9	- 7.1	+ 1.8
IV. Excess of Receipts (+), or of Expenditure (-), according to final statement of the Chief Cash Offices of the Lands²⁾	+ 446.7	+ 884.6	+ 340.3	+ 481.6	+ 539.3	- 103.0	+ 436.3

*) Contrary to the tabulations previously here published, West Berlin has now been included in the figures. — ¹⁾ Items reflecting the differences as between the various Lands in the methods of showing receipts and expenditure in the accounts. Such differences are due to the differing financial structures of the Lands. — ²⁾ Not including receipts and expenditure arising from surpluses obtained in previous years. — ³⁾ Contrary to the financial year 1952/53 not including the Federal Government's contributions to the administrative costs in respect of pensions to victims of the war. — ⁴⁾ Not including administrative costs in respect of pensions to victims of the war to be paid by the Federal Government. — ⁵⁾ Not fully comparable to last year's figures since, as from the beginning of the financial year 1954/55, the Landschaftsverbände (district associations) in North Rhine-Westphalia have been excluded from the budget of the Land while, on the other hand, the formerly local police administration has been included. — ^{P)} Provisional figures. — Source: Federal Finance Ministry.

XII. Foreign Trade

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

(In millions)

Countries		1950	1951	1952	1953	1954			
		Total				October	November	December	Total
I. E.P.U. Countries, total ¹⁾	Imports	7,868.5	8,872.5	10,150.9	10,616.5	1,164.6	1,210.6	1,242.7	12,300.5
	Exports	6,316.0	10,627.6	12,186.9	13,240.7	1,459.3	1,470.2	1,624.3	15,776.8
	Balance	- 1,552.5	+ 1,755.1	+ 2,036.0	+ 2,624.2	+ 294.7	+ 259.6	+ 381.6	+ 3,476.3
of which:									
1. Continental E.P.U. Countries	Imports	5,753.0	6,055.1	7,400.8	7,651.5	866.3	888.5	894.3	8,856.7
	Exports	5,396.4	8,297.6	9,840.2	10,792.9	1,206.5	1,207.4	1,318.9	12,921.1
	Balance	- 356.6	+ 2,242.5	+ 2,439.4	+ 3,141.4	+ 340.2	+ 318.9	+ 424.6	+ 4,064.4
2. Sterling Countries	Imports	1,846.1	2,506.7	2,425.0	2,563.3	256.4	282.8	306.5	3,044.3
	Exports	865.4	2,131.8	2,123.7	2,235.9	238.1	249.7	285.8	2,659.6
	Balance	- 980.7	- 374.9	- 301.3	- 327.4	- 18.3	- 33.1	- 20.7	- 384.7
3. Other E.P.U. Countries (Indonesia, Areas under U.N. Trusteeship ²⁾ , Anglo-Egyptian Sudan)	Imports	269.4	310.7	325.1	401.7	41.9	39.3	41.9	399.5
	Exports	54.2	198.2	223.0	211.9	14.7	13.1	19.6	196.1
	Balance	- 215.2	- 112.5	- 102.1	- 189.8	- 27.2	- 26.2	- 22.3	- 203.4
II. Bilateral Offset-Account Countries, total ³⁾	Imports	984.8	2,173.0	2,306.6	2,204.9	290.6	269.2	283.5	2,944.3
	Exports	1,003.6	2,320.1	2,796.1	2,738.2	207.9	243.9	300.6	2,919.8
	Balance	+ 18.8	+ 147.1	+ 489.5	+ 533.3	- 82.7	- 25.3	+ 17.1	- 24.5
of which:									
1. Latin America	Imports	285.0	1,092.3	996.9	972.0	188.0	155.4	152.6	1,668.7
	Exports	252.1	1,254.4	1,273.7	1,275.8	91.2	116.6	129.3	1,352.8
	Balance	- 32.9	+ 162.1	+ 276.8	+ 303.8	- 96.8	- 38.8	- 23.3	- 315.9
2. Europe	Imports	523.9	805.3	1,038.3	901.4	78.4	90.9	106.9	969.8
	Exports	598.9	801.5	1,181.6	965.3	78.6	84.3	120.7	1,012.3
	Balance	+ 75.0	- 3.8	+ 143.3	+ 63.9	+ 0.2	- 6.6	+ 13.8	+ 42.5
3. Africa	Imports	99.0	103.1	127.9	106.6	8.4	5.3	9.2	141.2
	Exports	80.7	124.7	160.6	227.5	18.7	19.6	18.5	195.8
	Balance	- 18.3	+ 21.6	+ 32.7	+ 120.9	+ 10.3	+ 14.3	+ 9.3	+ 54.6
4. Asia	Imports	76.9	172.3	143.5	224.9	15.8	17.6	14.8	164.6
	Exports	71.9	139.5	180.2	269.6	19.4	23.4	32.1	358.9
	Balance	- 5.0	- 32.8	+ 36.7	+ 44.7	+ 3.6	+ 5.8	+ 17.3	+ 194.3
III. Countries without Offset-Agreements (Dollar Countries), total ⁴⁾	Imports	2,505.3	3,679.9	3,745.4	3,168.5	391.0	465.0	507.8	4,071.1
	Exports	1,017.8	1,598.6	1,889.0	2,470.6	301.8	297.2	364.5	3,218.0
	Balance	- 1,487.5	- 2,081.3	- 1,856.4	- 697.9	- 89.2	- 167.8	- 143.3	- 853.1
of which:									
1. United States of America	Imports	1,811.2	2,721.8	2,506.7	1,658.0	187.6	227.8	285.8	2,237.3
	Exports	433.0	991.9	1,049.0	1,248.9	116.9	110.5	121.1	1,237.2
	Balance	- 1,378.2	- 1,729.9	- 1,457.7	- 409.1	- 70.7	- 117.3	- 164.7	- 1,000.1
2. Canada	Imports	42.5	216.1	539.2	466.9	43.7	60.3	35.0	395.4
	Exports	41.4	104.2	93.5	126.4	20.6	15.4	11.0	173.5
	Balance	- 1.1	- 111.9	- 445.7	- 340.5	- 23.1	- 44.9	- 24.0	- 221.9
3. Latin America	Imports	492.8	305.3	391.2	501.5	81.8	90.8	106.1	677.1
	Exports	400.1	299.3	443.7	533.0	90.0	93.5	113.9	803.9
	Balance	- 92.7	- 6.0	+ 52.5	+ 31.5	+ 8.2	+ 2.7	+ 7.8	+ 126.8
4. Europe	Imports	10.3	3.4	29.4	72.9	17.0	22.8	18.8	137.9
	Exports	22.1	20.2	41.5	48.4	12.4	11.2	11.1	102.1
	Balance	+ 11.8	+ 16.8	+ 12.1	- 24.5	- 4.6	- 11.6	- 7.7	- 35.8
5. Africa	Imports	3.7	6.9	7.1	20.6	3.4	1.4	2.0	17.9
	Exports	3.9	21.3	19.3	95.3	13.9	3.0	37.1	227.3
	Balance	+ 0.2	+ 14.4	+ 12.2	+ 74.7	+ 10.5	+ 1.6	+ 35.1	+ 209.4
6. Asia	Imports	144.8	426.4	271.8	448.6	57.5	61.9	60.1	605.5
	Exports	117.3	161.7	242.0	418.6	48.0	63.6	70.3	674.0
	Balance	- 27.5	- 264.7	- 29.8	- 30.0	- 9.5	+ 1.7	+ 10.2	+ 68.5
IV. Countries not ascertained, and Arctic and Antarctic Regions	Imports	15.3	0.1	-	20.5	1.7	1.9	2.3	20.9
	Exports	24.8	30.5	36.8	76.1	12.7	13.8	13.9	133.4
	Balance	+ 9.5	+ 30.4	+ 36.8	+ 55.6	+ 11.0	+ 11.9	+ 11.6	+ 112.5
Total of All Countries	Imports	11,373.9	14,725.5	16,202.9	16,010.4	1,847.9	1,946.7	2,036.3	19,336.8
	Exports	8,362.2	14,576.8	16,908.8	18,525.6	1,981.7	2,025.1	2,303.3	22,048.0
	Balance	- 3,011.7	- 148.7	+ 705.9	+ 2,515.2	+ 133.8	+ 78.4	+ 267.0	+ 2,711.2

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

and Payments

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

Countries		1950	1951	1952	1953	1954				
		Total				October	November	December	Total	
Individual E.P.U. Countries:										
1. Belgium-Luxemburg ¹⁾	Imports	503.4	764.4	1,155.6	1,036.1	96.1	104.7	113.8	1,028.9	
	Exports	691.2	1,020.6	1,250.1	1,364.0	157.6	156.1	164.2	1,666.0	
	Balance	+ 187.8	+ 256.2	+ 94.5	+ 327.9	+ 61.5	+ 51.4	+ 50.4	+ 637.1	
2. Denmark	Imports	490.7	426.2	480.9	436.8	48.1	63.0	62.2	500.6	
	Exports	353.4	535.0	630.3	760.5	84.7	77.7	82.8	924.3	
	Balance	- 137.3	+ 108.8	+ 149.4	+ 323.7	+ 36.6	+ 14.7	+ 20.6	+ 423.7	
3. France ¹⁾ including Saar	Imports	1,260.3	1,079.4	1,257.9	1,461.0	170.8	176.7	185.3	1,808.2	
	Exports	804.7	1,300.8	1,438.4	1,470.3	158.8	150.9	167.9	1,652.1	
	Balance	- 455.6	+ 221.4	+ 180.5	+ 9.3	- 12.0	- 25.8	- 17.4	- 156.1	
of which:										
Saar	Imports	(181.2)	(185.4)	(323.0)	(401.4)	(50.8)	(51.0)	(56.2)	(523.9)	
	Exports	(152.8)	(237.4)	(231.6)	(238.2)	(30.9)	(25.9)	(28.5)	(259.5)	
	Balance	(- 28.4)	(+ 52.0)	(- 91.4)	(- 163.2)	(- 19.9)	(- 25.1)	(- 27.7)	(- 264.4)	
4. Greece	Imports	58.3	78.2	121.5	136.9	18.5	19.6	15.4	150.2	
	Exports	135.6	139.1	156.5	155.5	22.3	17.9	24.1	239.5	
	Balance	+ 77.3	+ 60.9	+ 35.0	+ 18.6	+ 3.8	- 1.7	+ 8.7	+ 89.3	
5. Italy ¹⁾ including Trieste	Imports	507.4	549.0	643.2	743.9	77.0	75.7	76.8	843.1	
	Exports	494.0	673.3	933.7	1,240.9	122.6	114.6	125.4	1,346.1	
	Balance	- 13.4	+ 124.3	+ 290.5	+ 497.0	+ 45.6	+ 38.9	+ 48.6	+ 503.0	
6. Netherlands ¹⁾	Imports	1,256.7	1,030.1	1,181.2	1,275.4	168.8	161.0	155.2	1,569.6	
	Exports	1,168.7	1,463.8	1,356.5	1,670.1	187.4	196.8	223.2	2,075.3	
	Balance	- 88.0	+ 433.7	+ 175.3	+ 394.7	+ 18.6	+ 35.8	+ 68.0	+ 505.7	
7. Indonesia	Imports	233.7	279.2	291.9	323.3	38.0	35.5	37.2	354.2	
	Exports	52.2	190.4	200.3	184.3	13.5	11.5	17.4	173.6	
	Balance	- 181.5	- 88.8	- 91.6	- 139.0	- 24.5	- 24.0	- 19.8	- 180.6	
8. Norway	Imports	217.4	245.3	278.2	247.4	20.7	25.0	24.7	313.1	
	Exports	119.1	246.5	396.0	572.6	54.0	65.2	61.1	634.1	
	Balance	- 98.3	+ 1.2	+ 117.8	+ 325.2	+ 33.3	+ 40.2	+ 36.4	+ 321.0	
9. Austria	Imports	178.3	237.1	369.3	407.3	57.0	57.2	61.8	565.1	
	Exports	311.6	499.7	627.4	667.9	106.4	112.3	133.9	1,035.6	
	Balance	+ 133.3	+ 262.6	+ 258.1	+ 260.6	+ 49.4	+ 55.1	+ 72.1	+ 470.5	
10. Portugal ¹⁾	Imports	74.6	112.1	130.9	183.6	18.5	14.7	18.2	178.5	
	Exports	57.7	106.6	152.1	208.6	22.2	25.6	31.2	293.7	
	Balance	- 16.9	- 5.5	+ 21.2	+ 25.0	+ 3.7	+ 10.9	+ 13.0	+ 115.2	
11. Sweden	Imports	637.0	803.3	926.7	810.8	91.6	89.5	86.0	903.7	
	Exports	531.2	973.8	1,239.1	1,172.8	150.1	155.3	158.3	1,472.7	
	Balance	- 105.8	+ 170.5	+ 312.4	+ 362.0	+ 58.5	+ 65.8	+ 72.3	+ 569.0	
12. Switzerland	Imports	350.3	378.3	462.3	584.9	60.3	64.5	70.9	694.5	
	Exports	492.3	898.9	1,089.4	1,082.3	116.1	109.8	121.9	1,250.5	
	Balance	+ 142.0	+ 520.6	+ 627.1	+ 497.4	+ 55.8	+ 45.3	+ 51.0	+ 556.0	
13. Turkey	Imports	218.6	351.7	393.1	327.4	38.9	36.9	24.0	301.2	
	Exports	236.9	439.5	570.7	427.4	24.3	25.2	24.9	331.2	
	Balance	+ 18.3	+ 87.8	+ 177.6	+ 100.0	- 14.6	- 11.7	+ 0.9	+ 30.0	
14. United Kingdom ¹⁾²⁾	Imports	1,007.4	1,288.8	1,345.7	1,307.6	162.6	157.2	160.2	1,706.0	
	Exports	509.3	1,290.8	1,290.4	1,178.0	113.6	134.1	130.5	1,310.2	
	Balance	- 498.1	+ 2.0	- 55.3	- 129.6	- 49.0	- 23.1	- 29.7	- 395.8	
15. Other Participating Sterling Countries ²⁾	Imports	25.3	20.1	20.8	20.9	2.7	4.5	5.9	33.5	
	Exports	25.2	60.3	67.1	87.0	8.7	10.7	12.6	110.2	
	Balance	- 0.1	+ 40.2	+ 46.3	+ 66.1	+ 6.0	+ 6.2	+ 6.7	+ 76.7	
16. Non-participating Sterling Countries ²⁾	Imports	813.4	1,197.8	1,058.5	1,234.8	91.1	121.1	140.4	1,304.8	
	Exports	330.9	780.7	766.2	970.9	115.8	104.9	142.7	1,239.2	
	Balance	- 482.5	- 417.1	- 292.3	- 263.9	+ 24.7	- 16.2	+ 2.3	- 65.6	
17. Other E.P.U. Countries ³⁾ (Areas under U.N. Trusteeship ³⁾ , Anglo- Egyptian Sudan)	Imports	35.7	31.5	33.2	78.4	3.9	3.8	4.7	45.3	
	Exports	2.0	7.8	22.7	27.6	1.2	1.6	2.2	22.5	
	Balance	- 33.7	- 23.7	- 10.5	- 50.8	- 2.7	- 2.2	- 2.5	- 22.8	

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

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

XII. Foreign Trade and Payments

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

Member Countries	Quotas ²⁾	"Rallonges" ³⁾	1950		1951		1952		1953		1954				
			Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	1 July ⁶⁾	Oct. ⁷⁾	Nov. ⁷⁾
Austria	84.0	102.6 C	0	- 24.1	- 17.6	- 17.5	+ 16.3	+ 24.7	+ 96.1	+ 131.6	+ 116.6	+ 117.6	+ 104.2	+ 88.0	
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	+ 280.1	+ 287.4	+ 296.6	
Denmark	234.0	18.2 D	- 38.4	- 66.6	- 38.5	- 28.9	- 32.3	- 46.7	- 78.1	- 140.6	- 163.8	- 201.6	- 201.5	- 194.8	
France	624.0	45.5 D	+ 212.4	+ 195.3	- 184.0	- 420.7	- 612.8	- 731.2	- 832.1	- 889.4	- 508.0	- 496.8	- 486.9	- 482.7	
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	+ 968.9	+ 978.0	+ 995.7	
Greece	54.0	—	0	- 24.3	0	0	0	- 1.9	- 1.0	- 22.6	- 22.6	- 55.7	- 57.0	- 54.8	
Iceland	18.0	1.6 D	0	- 3.0	+ 0.0	- 1.8	- 1.6	- 1.9	- 4.0	- 7.3	- 11.1	- 11.9	- 11.8	- 9.0	
Italy	246.0	164.0 D	- 30.9	+ 12.1	+ 237.7	+ 208.8	+ 147.4	- 12.0	- 112.5	- 223.3 ⁴⁾	- 166.7	- 199.9	- 219.2	- 233.8	
Netherlands	426.0	100.0 C	- 77.8	- 241.0	- 23.1	+ 235.2	+ 296.3	+ 378.0	+ 370.2	+ 342.4	+ 328.9	+ 317.4	+ 336.4	+ 362.3	
Norway	240.0	14.8 D	0	- 20.0	- 9.7	+ 0.6	- 16.5	- 59.6	- 106.4	- 122.4	- 152.9	- 177.8	- 188.7	- 197.1	
Portugal	84.0	20.0 C	+ 36.8	+ 59.1	+ 97.4	+ 88.0	+ 63.7	+ 62.9	+ 53.0	+ 45.2	+ 40.2	+ 21.5	+ 17.5	+ 13.1	
Sweden	312.0	—	0	- 44.3	+ 171.4	+ 231.4	+ 214.4	+ 190.7	+ 221.3	+ 157.4	+ 146.4	+ 112.6	+ 96.2	+ 80.5	
Switzerland (as from 1 Nov. 1950)	300.0	125.0 C	- 12.6	+ 11.1	+ 141.9	+ 170.6	+ 185.6	+ 258.2	+ 315.0	+ 335.6 ⁵⁾	+ 280.7	+ 332.1	+ 336.0	+ 335.2	
Turkey	60.0	—	+ 5.2	- 40.9	- 53.8	- 90.4	- 147.5	- 120.4	- 159.1	- 215.7	- 225.7	- 227.1	- 227.3	- 230.3	
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	- 680.2	- 670.7	- 686.9	
Total			+ 537.4	+ 872.3	+ 1,282.3	+ 2,034.3	+ 1,726.3	+ 1,891.8	+ 2,277.0	+ 2,481.7	+ 2,123.5	+ 2,150.3	+ 2,155.7	+ 2,171.5	
			- 516.4	- 737.0	- 1,038.7	- 1,703.4	- 1,716.1	- 1,737.3	- 2,115.2	- 2,295.3	- 2,024.1	- 2,050.9	- 2,063.0	- 2,089.4	

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

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

Country	Swing	1953		1954			On + Off — in December 1954	Position on 31 Dec. 1954	Payment Orders on hand but not executed owing to exceeding of Swing ³⁾	
		January	December	January	October	November				
Argentina	35,000	- 3,593	+ 33,106	+ 41,383	+ 35,903	+ 1,612	2,587	10,261	- 6,062	—
Brazil	⁶⁾	+ 93,210	+ 78,573	+ 75,393	+ 25,651	+ 20,603	14,558	9,153	+ 26,008 ³⁾	—
Bulgaria	2,000 ⁷⁾	+ 2,048	+ 896	+ 1,162	- 40	- 43	834	120	+ 671	—
Chile	2,500	+ 3,121	+ 2,613	+ 3,073	+ 2,303	+ 1,026	4,028	2,683	+ 2,371	—
Czechoslovakia	4,860 ¹⁰⁾	+ 5,566	+ 4,284	+ 4,804	+ 2,835	+ 2,691	1,159	2,532	+ 1,318	—
Ecuador	2,000	+ 758	+ 1,449	+ 1,253	- 352	+ 215	1,003	552	+ 666	—
Egypt	15,000	+ 10,205	+ 18,164	+ 14,479	+ 12,785	+ 13,384	3,487	7,756	+ 9,115 ²⁾	—
Hungary	5,600	+ 5,348	+ 3,417	+ 3,400	+ 4,088	+ 4,257	3,517	5,335	+ 2,439	—
Iran	12,000 ⁸⁾	+ 6,185	+ 4,454	+ 5,711	+ 7,775	+ 7,243	3,427	2,652	+ 8,018 ⁴⁾	—
Japan	12,000	- 768	+ 14,639	+ 16,967	+ 11,580	+ 12,770	3,021	3,300	+ 12,491	—
Paraguay	2,500	+ 1,769	+ 1,972	+ 2,144	+ 2,028	+ 1,962	200	21	+ 2,141	—
Poland	7,500	+ 7,758	+ 5,582	+ 6,561	+ 5,603	+ 4,883	1,608	1,112	+ 5,379	—
Spain	⁹⁾	+ 21,443	+ 18,866	+ 16,879	+ 15,746	+ 15,614	12	56	+ 15,570	—
Uruguay	7,000	- 759	+ 1,841	+ 1,686	+ 1,974	+ 2,624	1,636	756	+ 3,504	—
Yugoslavia	17,000	+ 17,233	+ 11,525	+ 13,687	+ 9,004	+ 11,339	7,556	4,181	+ 14,714	—
Total⁵⁾	124,960	+ 169,524	+ 201,381	+ 208,582	+ 136,883	+ 100,180	48,633	50,470	+ 98,343	—

^{*)} Position at end of each month indicated. — ¹⁾ These are being executed in chronological order. — ²⁾ Including amounts under letters of credit not yet paid out, totalling U.S. \$ 6,582 million. — ³⁾ Including 12,753 million "Brazil dollars" at German Foreign Trade Banks. — ⁴⁾ Excluding U.S. \$ 1,751 million (i. e., the remaining 50 per cent) not yet paid out in accordance with Foreign Trade Circular 101/54, para 3, c. — ⁵⁾ 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. — ⁶⁾ Under the German-Brazilian Agreement of 22 November 1954, the swing of U.S. \$ 13.5 million will no longer be availed of. — ⁷⁾ As from 1 January 1955: 1,000. — ⁸⁾ As from 1 June 1955: 8,000. — ⁹⁾ German-Spanish Payments Agreement expired on 15 November 1954. — ¹⁰⁾ As from 1 January 1955: 4,170.

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	10,667	427.8	730	2,222
1953 May	9,375	407.6	867	1,734
June	10,204	408.0	802	2,009
July	10,774	399.1	718	2,110
August	10,260	394.6	712	2,015
September	10,379	399.2	843	1,929
October	11,064	409.8	837	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 p)	11,050	425.1	784	2,486

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

3. Iron and Steel Production

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

XIII. Production
Employment

Period	Pig-Iron, including Iron Alloys	Ingot Steel and Steel Castings	Finished Products of Rolling Mills
1949	595	763	528
1950	789	1,010	681
1951	891	1,126	780
1952	1,073	1,317	892
1953	971	1,285	850
1954	1,043	1,453	956
1953 January	1,174	1,483	999
February	1,070	1,335	871
March	1,143	1,468	946
April	976	1,277	823
May	950	1,165	787
June	945	1,259	849
July	952	1,271	857
August	905	1,227	799
September	873	1,201	817
October	888	1,239	844
November	890	1,259	805
December	888	1,236	803
1954 January	922	1,301	805
February	844	1,208	794
March	964	1,363	908
April	900	1,229	821
May	943	1,363	894
June	971	1,406	902
July	1,100	1,580	1,052
August	1,131	1,561	998
September	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

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	.	1,220.6	806.5	414.1	137.1	1,032
1952 December	14,953.3	1,687.7	1,214.9	472.8	62.5	1,370
1953 January	.	1,822.7	1,330.0	492.7	94.9	1,592
February	.	1,810.7	1,332.7	478.0	121.9	1,581
March	15,204.7	1,392.9	943.3	449.6	151.2	1,211
April	.	1,234.3	799.6	434.7	144.1	1,054
May	.	1,156.2	737.2	419.0	139.0	973
June	15,806.3	1,073.3	676.9	396.4	135.8	909
July	.	1,012.5	644.8	367.7	138.2	866
August	.	968.2	612.1	356.1	138.0	812
September	16,044.4	941.2	589.4	351.8	140.2	796
October	.	963.8	606.8	357.0	118.7	806
November	.	1,121.3	731.3	390.0	87.8	912
December	15,597.2	1,524.8	1,077.4	447.4	69.4	1,227
1954 January	.	1,989.6	1,510.7	478.9	93.7	1,683
February	.	2,042.1	1,563.2	478.9	117.6	1,829
March	15,758.1	1,427.4	975.1	452.3	158.5	1,277
April	.	1,268.5	827.5	441.0	142.8	1,095
May	.	1,101.9	686.6	415.3	143.1	951
June	16,500.1	1,007.7	611.8	395.9	153.1	873
July	.	934.4	558.4	376.0	151.9	804
August	.	878.6	508.8	369.8	155.8	738
September	16,830.7	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	.	1,287.6	841.6	446.0	99.3	1,012

Source: Federal Institution for Employment Exchanges and Unemployment Insurance.

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	
1954 Dec.									
1	1.2005	1.1995	1.2015	80.875	80.795	80.955	96.095	95.995	96.195
2	1.2005	1.1995	1.2015	80.875	80.795	80.955	96.10	96.00	96.20
3	1.2003	1.1993	1.2013	80.915	80.835	80.995	96.125	96.025	96.225
4	1.20	1.1990	1.2010	80.91	80.83	80.99	96.10	96.00	96.20
6	1.2003	1.1993	1.2013	80.90	80.82	80.98	96.10	96.00	96.20
7	1.2001	1.1991	1.2011	80.895	80.815	80.975	96.09	95.99	96.19
8	1.2001	1.1991	1.2011	80.91	80.83	80.99	96.09	95.99	96.19
9	1.1999	1.1989	1.2009	80.895	80.815	80.975	96.072	95.972	96.172
10	1.1997	1.1987	1.2007	80.875	80.795	80.955	96.065	95.965	96.165
11	1.1998	1.1988	1.2008	80.87	80.79	80.95	96.07	95.97	96.17
13	1.1999	1.1989	1.2009	80.88	80.80	80.96	96.062	95.962	96.162
14	1.2005	1.1995	1.2015	80.885	80.805	80.965	96.075	95.975	96.175
15	1.2004	1.1994	1.2014	80.90	80.82	80.98	96.08	95.98	96.18
16	1.2001	1.1991	1.2011	80.905	80.825	80.985	96.085	95.985	96.185
17	1.2002	1.1992	1.2012	80.92	80.84	81.00	96.08	95.98	96.18
18	1.2004	1.1994	1.2014	80.945	80.865	81.025	96.095	95.995	96.195
20	1.2003	1.1993	1.2013	81.00	80.92	81.08	96.08	95.98	96.18
21	1.2004	1.1994	1.2014	80.97	80.89	81.05	96.08	95.98	96.18
22	1.2017	1.2007	1.2027	80.985	80.905	81.065	96.08	95.98	96.18
23	1.2028	1.2018	1.2038	81.03	80.95	81.11	96.073	95.973	96.173
24	1.2010	1.20	1.2020	81.045	80.965	81.125	96.09	95.99	96.19
27	1.2011	1.2001	1.2021	80.99	80.91	81.07	96.07	95.97	96.17
28	1.2015	1.2005	1.2025	80.98	80.90	81.06	96.06	95.96	96.16
29	1.2025	1.2015	1.2035	80.975	80.895	81.055	96.04	95.94	96.14
30	1.2027	1.2017	1.2037	80.97	80.89	81.05	96.03	95.93	96.13
31	1.2035	1.2025	1.2045	80.955	80.875	81.035	96.027	95.927	96.127
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	1.2041	80.95	80.87	81.03	95.93	95.83	96.03

