## 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

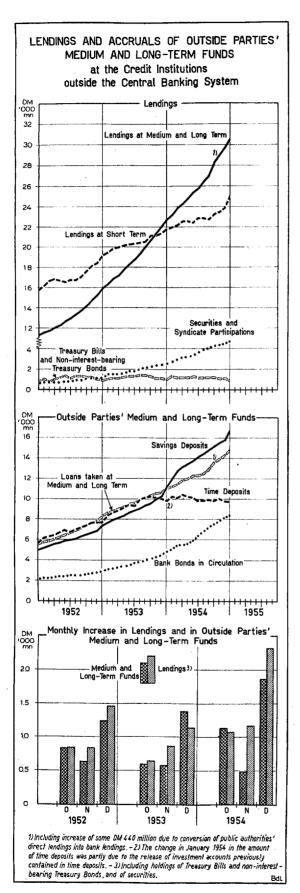
#### **Bank Lendings**

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-

SHORT-TERM LENDINGS GRANTED TO BUSINESS AND PRIVATE CUSTOMERS by the 480 Credit Institutions rendering weekly or semi-monthly returns 000 000 1955 16.0 15.5 1954 1954 14.5 14.0 13.5 13.0 12,5 12.0 11.5 11,0 Dec. Jan. 1) Up to and including 31 July 1953 weekly, as from that date semi-monthly

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



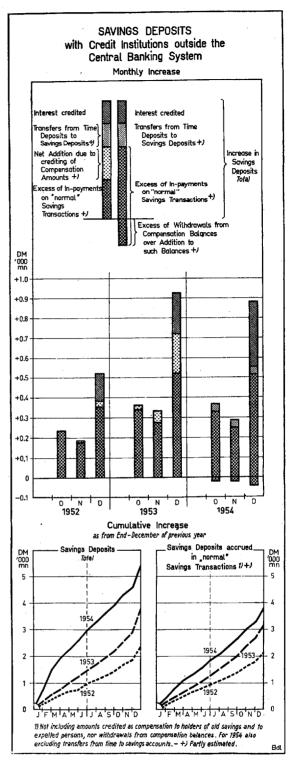
a somewhat more than seasonal rise in the demand for working resources was due to the fact that Christmas bonuses in 1954 were evidently on the high side.

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 abovementioned 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 inpayments 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	٦F	DM
un	millions	OF	ואוע

	19	54
Category of Loan	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)		
Total	125	90 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 abovementioned 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)

					million		·					
		19	53						1954		.,,	
	1st Qtr.	2nd Qtr.	3td Qtr.	1	·	<del>-</del>	3rd Qtr.	4th Qtr.P	October	November	Dece	mber <sup>p)</sup>
					aly Averas						Increase (+)	Position
	1	1	ı	<u> </u>	Increase (	+) or De	crease (—)	· · ·	<del></del> _	1	or De- crease ()	at end of Month
Lendings and Security Holdings of Credit Institutions 1) Credit Institutions outside					:							
the Central Banking System Total Short-term Lendings to Business and Private	+ 845	+ 814	+990	+ 877	+ 965	+840 <sup>8</sup> )	+ 980 11	+ 1,539 15	+1.068	+1,156	+ 2,394 15)	61,449
Customers Public Authorities Treasury Bills and non-	(+ 293) (— 13)	(+ 150) (— 31)		(+ 225) ( <u> </u>	(+ 255) (+ 17)	(+ 65) (+ 23)	(+ 155) (— 26)	(+ 630) (- 12)	(+ 248) (- 3)	(+ 302) (+ 18)	(+ 1,340) (- 14)	(24,817) ( 316)
interest-bearing Treasury Bonds Medium and long-term Lendings to	(+ 53)	(+ 78)	( 0)	(— 99)	(+ 48)	(+ 4)	( 8)	( 70)	(— 38)	(- 25)	(— 148)	( 1,049)
Business and Private Customers Public Authorities Securities and Syndicate	(+ 340) (+ 73)			(+ 567) (+ 112)	(+ 345) (+ 100)	(+441) <sup>9</sup> ) (+124)	(+ 584) <sup>11</sup> (+ 98)	$(+ 721)^{15}$ (+ 138)	) (+ 575) (+ 163)	(+ 639) (+ 109)	(+ 948) <sup>15</sup> ) (+ 144)	(25,296) ( 5,311)
Participations 2) Central Banking System	(+ 99)	(+ 83)	(+104)	(+ 78)	(+ 200)	(+183)	(+ 177)	(+ 132)	(+ 123)	(+ 149)	(+ 124)	( 4,660)
Total Lendings to Public Authorities	— 121 (— 16)	— 3 (+ 1)	_ 5 ( 0)	+ 88	— 85 (— 14)	5 (+ 2)	$-1^{12}$ $(-1)^{12}$	+ 60 <sup>13</sup> (+ 26) <sup>18</sup>		(+ 25)	+ 154 (+ 54)	774
Business and Private Customers Treasury Bills and non-	(+ 1)	(— 10)	(+ 1)	(+ 8)	( 3)	( 3)	(+ 1)	(+ 1)	( 1)	(- 1)	(+ 4)	( 122)
interest-bearing Treasury Bonds Securities	( <u></u> 107) (+ 1)	(+ 6) ( 0 <sub>)</sub>	( <u> </u>	(+ 67) (+ 1)	(— 68) ( 0)	( 4) ( )	(+ 2) (- 3)	(+ 33) ( 0)	( - )	(+ 4) ( 0)	(+ 96) ( 0)	( 131) ( 48)
Accruals of Outside Parties' medium and long-term Funds at Credit Institutions Savings Deposits') Time Deposits') of	+ 926 (+ 240)	+ 718 (+ 215)	+894 (+246)	+ 845 (+ 483)	+1,000 (+ 436)	+673 <sup>8</sup> ) (+283)	+ 978 <sup>11</sup> ) (+ 326)	+ 1,169 <sup>15</sup> (+ 500)	+1,135 (+ 360)	+ 496 (+ 283)	+ 1,876 <sup>15</sup> ) (+ 858)	49,876 (16,717)
Business and Private Customers Public Authorities Proceeds of Sale of		(+ 49) (+ 149)			(+ 9) (+ 174)		(— 16) (+ 11)	(- 58) ( 0)	(+ 15°) (+ 48)	(- 220) (- 58)	(— 105) (+ 9)	( 4,991) ( 4,766)
Bank Bonds Monies <sup>2</sup> ) and Loans <sup>4</sup> ) obtained from Sources	(+ 112)	(+ 111)	(+127)	(+ 228)	(+ 140)	(+318)	(+ 367)	(+ 247)	(+ 237)	(+ 225)	(+ 279)	( 8,480)
other than Banks Net Foreign Exchange Purchases of Central	(+ 210)	(+ 194)	(+247)	(+ 243)	(+ 241)	(+253)9)	(+ 290)11)	(+ 480)15	(+ 340)	(+ 266)	(+ 835) <sup>15</sup> )	(14,922)
Banking System and Foreign Trade Banks Volume of Money	+ 192	+ 298	+324	+ 347	+ 303	+23210)	+ 240	+ 194 14	+ 115 14)	+ 137	+ 330	10,745
(Notes and Coin in Circulation, and Sight Deposits), total 1) Circulation of Notes and	102	+ 309	+376 8)	+ 536	+ 71	+368 <sup>10</sup> )	+ 344 <sup>12</sup> )	+ 753	<b>—</b> 17	+ 752	+ 1,525	33,914
Coin outside the Banks <sup>5</sup> ) 2) Sight Deposits of Business and Private	(+ 31)	(+ 85)		l			(+ 143)	(+ 130)	(+ 223)	(— 25)	(+ 191) <sup>18</sup> )	(12,747) <sup>16</sup>
Customers German Public Authorities	(— 216) (+ 100)	( 40)		(+ 192) (+ 246)		(+178) (+152) <sup>10</sup> )	(+ 221) (- 17) <sup>12</sup> )	1	(+ 55) (— 293)		(+ 1,014) (+ 325)	(13,629) (7,015)
Allied Agencies	(_ 17)		(- 41)		( 14)	(— 8)			(- 2)		(- 5)	( 523)
Placings of Securities Total <sup>8</sup> ) 1) Fixed-interest-bearing	282	186	244	348	433	513	410	324	221	342	412	12,636 <sup>17</sup> )
Securities 2) Shares Average Prices of Shares	251 31	162 24	232 12	326 22	416 17	493 20	363 47	282 42	214 7	271 71	362 50	11,390 <sup>17</sup> ) 1,246 <sup>17</sup> )
(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" savets. — 5) Deposits at fixed period, or at notice, of at least one month. — 8) At notice, or fixed period, of 6 months and over. — 9) 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. — 1) 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 payment, in May, of some DM 175 million to the International Monetary Fund. — 11) After elimination of an increase in the credit granted to the Federal Government in respect of the DM 193.6 million already paid to the International Monetary Fund. — 12) Not including special 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 to be International Monetary Fund. — 15) Not taking into account payment of DM 14 million to the International Monetary Fund. — 15) Not taking into account payment of DM 14 million to the International Monetary Fund. — 15) Not taking into account payment of DM 14 million to the International Monetary Fund. — 15) Not taking into account payment of DM 14 million to the Internat

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.

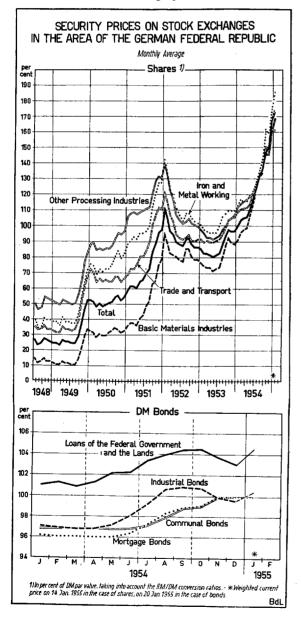
Apart from the considerations just mentioned, however, a further point at present favours special moderation by mortgage banks in the obtaining of funds. This is the need to reduce as soon as possible what is called the "substitute cover": that is to say, the cover for circulating mortgage bonds and 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 abovementioned 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 abovementioned 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.

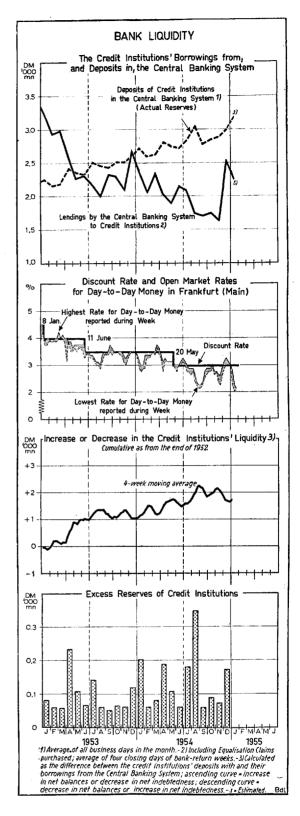
It is admittedly difficult to say whether such considerations would justify further price rises, or even whether the present level of share prices seems to be justified. No doubt the present price level does already discount business trends highly favourable to shareholders. In a number of cases indeed 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 0/0 to 2.1/4 0/0, and temporarily even to 1.7/8 0/0. 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 System<sup>1</sup>) (in millions of DM)

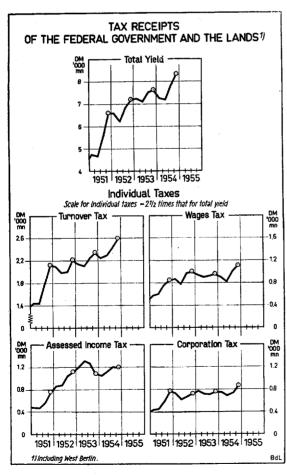
to the Central Bunking Syste	m ) (in min	Tous of Divi,
I to 1 I F .		15 Jan. 1955 mpared
Individual Factors		ith .
	30 Nov. 1954	15 Dec. 1954
	indicate the	
I Glassladen of Material I Colo	the	banks
I. Circulation of Notes and Coin	— <b>190</b>	+ 393
II. Central Bank Deposits of		
Non-bank Customers	Ĺ	
<ol> <li>German Public Authorities 2)</li> </ol>		
<ul> <li>a) Federal Government,</li> </ul>	1	
Lands and Equalisation	ŀ	}
of Burdens Authorities	245	— 388
b) Other German Public	ł	
Authorities	+ 158	+ 14
<ul> <li>2) Counterpart Funds 3)</li> </ul>	+ 43	+ 70
3) Others 4)	— 75	— 86
III. Central Bank Credits to	l '´	- 80
1) Non-bank Customers		
Non-pank Customers     Reconstruction Loan	+ 154	+ 34
	i	
Corporation 5)	+ 67	+ 5
IV. Amounts credited to Federal		
Government in respect of '	1	
Coinage	+ 2	+ 2
V. Settlement of Foreign Trade	1	
at the Central Banking	<b>!</b> 1	
System 6)	+ 303	
' '		+ 319
VI. Other Factors, net	— 290	<b>—</b> 64
including:		
Items in Course of		ĺ
Settlement in the Central		
Banking System	(- 365)	(+ 38)
Total Effect:		
Banks more liquid (+)		
Banks less liquid ()	<b>—</b> 73	+ 299
The Credit Institutions' Borrowings		
from, and their Reserve Credit		
Balances at, the Central Banking	Pos	ition
System	30 Nov. 1954	31 Dec. 1954
Reserve Credit Balances	2,521	3,852
Borrowings	1,778	3,182
		<u></u>
Net Balances	+ 743	+ 670

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

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)

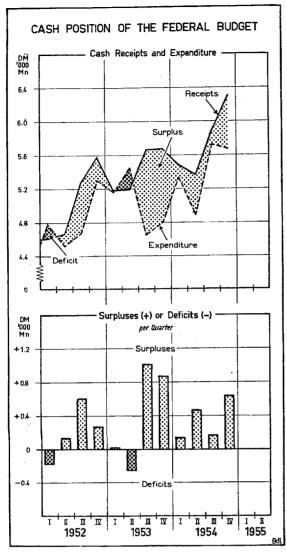
			1954				For C	отратівон	: 1953	
Items	April to June	July to Sep.	Oct. to Dec. 2)	of which: Dec. 2)	Total April to Dec. 2)	April to June	July to Sep.	Oct. to Dec.	of which: Dec.	Total April to Dec.
I. Cash Receipts from										
1) Own Revenues	5,375	5,900	6,165	2,444	17,440	5,204	5,621	5,513	2.084	16.338
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										
<ol> <li>Current Expenditure</li> <li>Repayment of loan taken</li> </ol>	4,908	5,474	5,530	2,049	15,912	5,462	4,664	4,810	1,728	14,936
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									
1) Total	+ 467	+ 171	+ 635	+ 395	+1,273	258	+1,007	+ 869	+ 481	+1,618
<ol> <li>Not taking into account temporary recourse to</li> </ol>										
E. R. P. Special Fund monies	+ 467	+ 426	+ 635	+ 395	+1,528	258	+ 957	+ 703	+ 356	+1,402
IV. Borrowing from Pension Insurance									ĺ	
Institutions and Unemployment Insurance Fund (—)	267				267	181	185 <sup>t)</sup>	187	62	<b>—</b> 553

<sup>1)</sup> 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). — 7) 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

	1	1953			1954		
	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	Changes Column 6 against Column 3
	1	2	3	4	5	6	7
I. Ordinary Budget  1) Receipts 2) Expenditure	6,843 5,436	630 601	7,473 6,037	7,211 5,820	363 663	7,574 6,483	+ 101 + 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
<ol> <li>Expenditure on Investment in Material Assets 1)</li> </ol>	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 b

<sup>1)</sup> 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)

		19	53		1954							
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Sep.8)	Oct.	Nov.	Dec.
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 <sup>s)</sup>	10,698	10,922	11,049	11,260
to the Central Banking System to other credit institutions <sup>2</sup> ) to other lenders <sup>3</sup> )	71 4,931 2,294	68 5,525 2,169	48 5,954 2,421	334 5,952 2,743	72 6,614 3,203	55 7,155 3,218	33 7,394 3,271	261 7,546 3,453 <sup>§</sup> )	33 7,394 3,271	31 7,514 3,377	56 7,543 3,450	261 7,546 3,453
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 <sup>4</sup> ) with other credit institutions	2,012 5,401	1,754 6,037	2,423 6,207	3,056 6,094	3,824 6,592	4,046 6,524	4,047 6,434	4,189 6,788	4,047 6,434	3,867 6,443	4,013 6,510	4,18 6,78
Tax Receipts of Federal Government and Lands total	7,256	7,153	7,528	7,621	7,349	7,227	7,854	8,358p)	3,249	2,371	2,312	3,67
of which: Wages Tax Assessed Income Tax Corporation Tax Turnover Tax Tobacco Tax	948 1,206 781 2,146	906 1,310 732 2,121 540	926 1,267 719 2,245	961 1,088 759 2,352 573	914 1,062 763 2,259	834 1,127 695 2,301	1,014 1,201 741 2,437	1,113 1,198 871 2,596	340 743 555 784	366 213 92 899	358 174 85 858	38: 81 69: 83:
Federal Budget Cash receipts Cash expenditure Cash surplus (+) or deficit () Federal debt 'b' of which:	5,187 5,167 + 20 1,488	5,204 5,462 — 258 1,493	5,671 4,664 +1,007 1,416	5,679 4,810 + 869 1,292	545 5,488 5,347 + 141 1,185	5,375 4,908 + 467 1,152	5,900 5,729 + 171 1,147	6,165 5,530 + 635 1,146	2,181 1,717 + 464 1,147	1,884 1,810 + 74 1,147	1,837 1,671 + 166 1,146	2,444 2,049 + 399
Treasury Bills and non-interest- bearing Treasury Bonds Loans and Premium Treasury Bonds	951 537	955 538	878 538	754 538	647	614 538	609	607 539	609	608	607 539	60
Budgets of the Lands 6) Indebtedness ") 6) including:	962	1,165	1,208	1,341	538 1,753	1,797	1,720		1,720	1,709	1,685	53
Treasury Bills and non-interest- bearing Treasury Bonds Loans and interest-bearing	196	169	156	153	144	155	148	106	148	148	109	10
Treasury Bonds Balances with, and funds placed on money market through, the	313	464	525	568	823	877	870	869	870	870	869	86
Central Banking System*) Unemployment Insurance Fund	768	750	738	590	823	802	820	637	820	690	647	63
Receipts Out-payments Surplus (+) or deficit (—)	416 497 — 81	420 243 + 177	467 252 + 215	473 302 + 171	494 665 171	447 288 + 159	512 266 + 246	524 295 + 229	163 87 + 76	181 86 + 95	162 89 + 73	18 12 + 6
Employees' and Workers' Pension Insurance Funds <sup>6</sup> ) Contribution receipts	1,112	1.091	1,191	1,247		• • •		• • •				
Pension payments Federal Railways 6) Operating receipts	1,075	1,125	1,143	1,153	1,153	1,152	1,170	1,181	393	393	394	39
Operating expenses Indebtedness ")") including: Treasury Bills and non-interest-	1,195 1,148 1,999	1,232 1,319 1,998	1,317 1,447 2,165	1,339 1,438 2,349	1,194 1,229 2,329	1,250 1,300 2,367	1,375 1,363 2,359		444 460 2,359	2,405	2,459	
bearing Treasury Bonds baring Loans and interest-bearing Treasury Bonds	1,057	1,053 355	1,052 431	1,160 507	1,104	961	1,006 648	1,071	1,006	994 648	1,024	1,07
Federal Postal Administration Indebtedness*)	806	886	966	1,126	482	618		649	648	1,413		
including: Non-interest-bearing Treasury Bonds	150	200	237	296	1,203 316	381	1,393 381	381	1,393 381	381	1,429 381	38
Interest-bearing Treasury Bonds	60	60	60	60	60	60	60	60	60	60	60	6

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.

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. — 5) German Federal Republic only (not including West Berlin). — 7) Excluding indebtedness to the Federal Government and excluding arrears of payment liabilities. — 5) Months with comparable tax maturities. — 5) The proportion of the 1949 loan which has temporarily been converted into 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)

			ons or 1	of which:		
Position at end	Total		Lendings y: Institu-	Money-	Loan Issues and	Loans by Private Lenders
of month	10141	Land outside Central Banks Banks System		Market Securities 2)	Interest- bearing Treasury Bonds	against Ac- knowledg ment of Debt
1953						1
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†)	61	320 s)	297	869	164
Change				1		
between				1		
March and						1
December				ļ		
1953	+379	+ 41	+ 51	54	+255	+ 86
March and		1			1	
December						
1954	42	+ 61	- 88	74	+ 46	+ 13
1) Beginnin Certificates.	g of the — †) Pa	financial artly estir	year nated		iding Tar	c Credit

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

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-

<sup>1)</sup> 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.

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

Receipts and Expenditure of the Equalisation of Burdens Fund 1) Monthly Averages in millions of DM

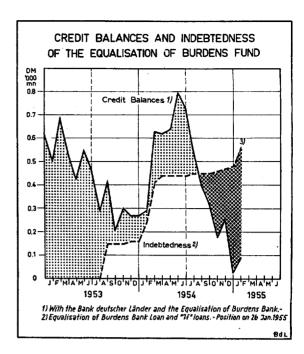
	1952	19	5 3		19	54	
	Sep.2) /Dec.	1st Half	2nd Ha.f	1st Half	2nd Half		hich:   41h. Qir.
I. Receipts							
1) Ordinary receipts	ĺ						
a) Levies	127	155	172	177	183	164	210
b) Grants by Lands					i		!
from Property Tax	11	16	36	54	30	22	37
c) Grants by Federal				1			:
Government	Ì			i			i
and Lands	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			ĺ				
a) Leans carrying			1				
tax privileges	_		26	14	7	4	9
b) Equalisation of							
Burdens Bank			-				ĺ
Lean			-	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	١.						
Compensation	_	23	50	12	46	76	17
4) Compensation							
to Holders of							
Old Savings 5) Housing Accommo-	-	_	_	_	24	1	46
dation Assistance	20	50	43	14	55	47	
6) Rehabilitation	20	50	72.7	17	"	7/	60
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

<sup>1)</sup> Excluding Immediate Assistance items in the expiry period, and excluding expenditure on re-settlers' housing financed out of Federal resources. 29 Start of the Equalisation of Burdens arrangements

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.

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

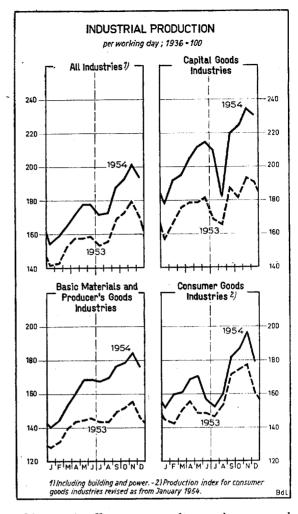
		19	53					1954			
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4·h Qtr. *)	Oct.	Nov. p)	Dec.
Index of Industrial Production		İ				1	1				
(per working day, 1936=100)											
Total	146	158	160	174	159	176	177	196	193	202	194
Building	119	199	203	188	101	207	220	212	223	226	186
Basic Materials and Producers' Goods	134 167	145 180	146	151	147	166	172	178	178	184	171
Capital Goods of which:	167	160	174	189	188	211	201	230	223	235	231
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:					ļ			İ			
Textiles	136	140	148	162	149	146	151	164	165	168	151
Pit Coal Mining ('000 tons)									1		
Output per working day	417.71)	408.7	397.6	419.9	428.3	414.3	413.1	434.9	425.4	454.3	425
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	73
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		39.1	202	40.0	39
Output of Raw Steel per working day	56.5	51.3	47.0	49.2	50.9	55.5	36.6 59.5	63.5	38.2 62.1	67.1	61
Finished Rolling Mill Products 3)	'*.,		27.10	17.2	30.7	33.5	1 39.3	",	02.1	67.1	"
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		1								1	
(Volume, per working day, 1951=100)											
	102	117	113	123	124	146	138		157	165	l
Total 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:		!		1	-					ļ	
Machine Building	109	114	109	128	135	148	140		172	200	
Consumer Goods	115	134	121	129	126	140	126		1 <del>4</del> 8	155	
of which:		127	104		1.77					150	1
Textiles	125	137	124	130	137	137	124		144	150	
Building							Ì				
Hours worked (millions) 4) 5)											
Total	89.3	140.1	153.6	145.35)	77.7	149.2	171.2	165.6	178.7	171.8	146
Dwelling Houses	31.4	55.1	63.8	60.73)	31.5	65.2	72.5		74.6	70.7	
Buildings for Public and Transport	21.2	40.1	53.1	40 55		47.0				59.4	
Purposes	31.2 24.5	49.1 31.6	52.1 34.6	48.5 <sup>5</sup> ) 33.7 <sup>5</sup> )	22.4 23.0	34.1	56.5 39.0		61.5 39.7	39.4	1::
Buildings for Trade and Industry	24.7	31.0	34.0	33.7)	25.0	34.1	39.0		39.7	37.2	ļ
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	l
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	٠.
Buildings for Industry, Farm and other		!						ļ,			
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)				ļ			!				ĺ
Value:							i			٠	
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:	1 7	109	102	1,0	,,,			103			
Total	106	116	119	151	116	128	125	160	136	137	208
of which:					_					1	
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
Men	1,202.0	737.9	615.4		1.349.7	708.6	509.4	618.8	454.7	560.1	841
	473.4	416.7	358.5	398.1	470.0	417.4	369.1	399.9	366.2	387.4	446

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

<sup>1)</sup> Including extra shifts. — 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.

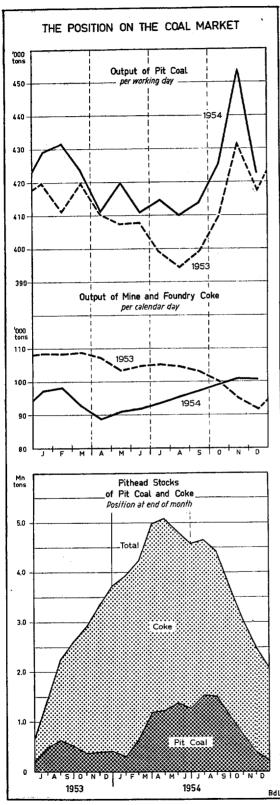
#### Capital Goods

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.

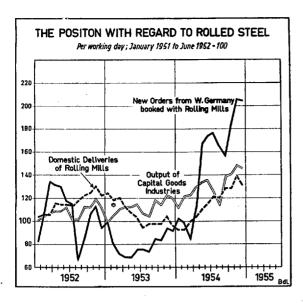
Nevertheless there are industries even among those producing capital goods and basic materials which make a quite different showing. This applies for example to many of those turning out electrical equipment, precision instruments and optical goods, where the ratio between incoming orders and deliveries 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

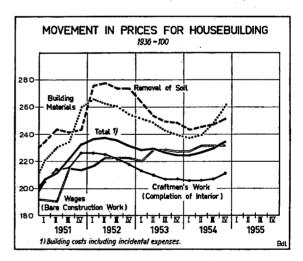
But even in those industries which turn out capital goods and producers' goods, and in which the position is more critical, signs of relaxation are not absent, inasmuch as it would seem that during recent weeks the boom in fresh orders has not in all cases continued to operate with equal strength. For 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 facthat during recent months a considerable part of the orders given to the industries turning our 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 reestablishing 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 costof-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 shortterm 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 Movements<sup>1</sup>) (1950 = 100)

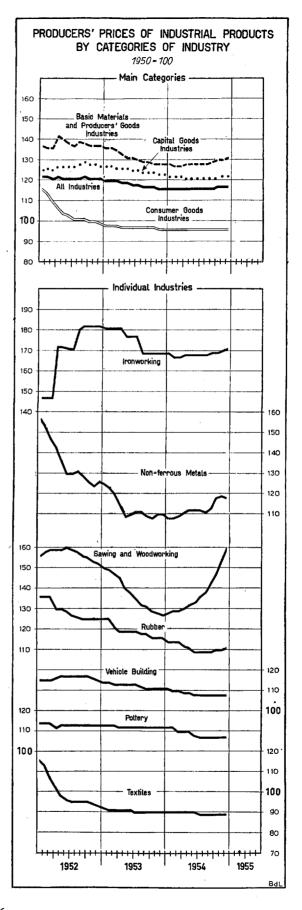
	1953		1954	
Price Indices	Dec.	Oct.	Nov.	Dec.
World Market				
"Volkswirt" Price Index 2)				
Total	95	97	97	98
of which: Foodstuffs	104	105	107	109
Industrial				
Raw Materials	92	95	94	95
Reuter's Index	94	95	96	97
Domestic Market				
Basic Material Prices			į	,
Total	120	123	123	123 P)
of which: Industrial				
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		l		
not adjusted for				
seasonal variation	107	109	110	110
adjusted for seasonal		1		
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

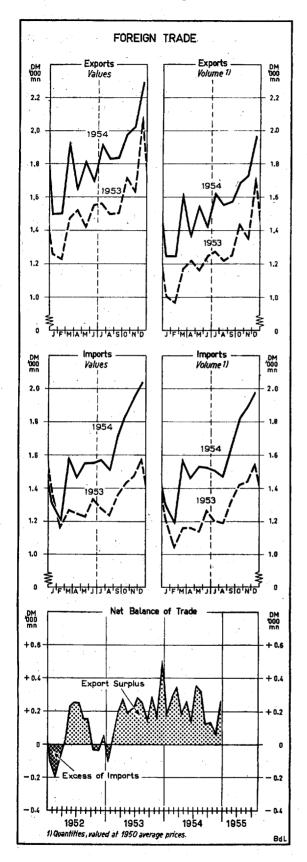


price rise in the course of the past six months had been especially marked, and where recently there have been considerable declines. Among such declines, apart from those already mentioned in copper and lead, particular attention may be drawn to the fall which took place in January in roundwood prices; 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 stabiliy. 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

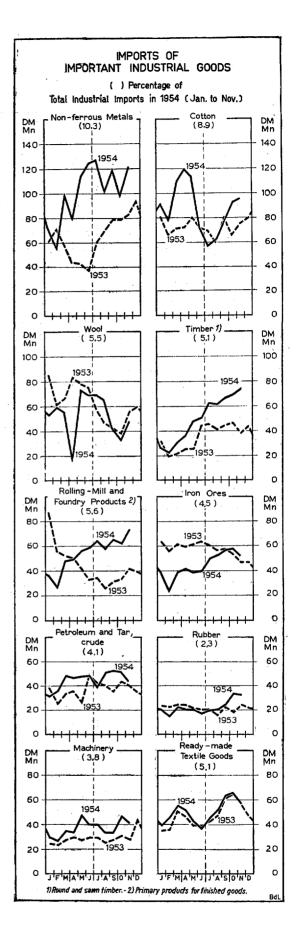
<sup>1)</sup> One of the reasons being the fact that in December the aggregate amount is shown for part-deliveries spread over the whole of the year.

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 nonferrous 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	Expor	ts ¹)	Impor	rts <sup>2</sup> )	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 8)	18,525.6	22,048.0	16,010.4	19,336.8	+ 2,515.2	+ 2,711.2		

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.

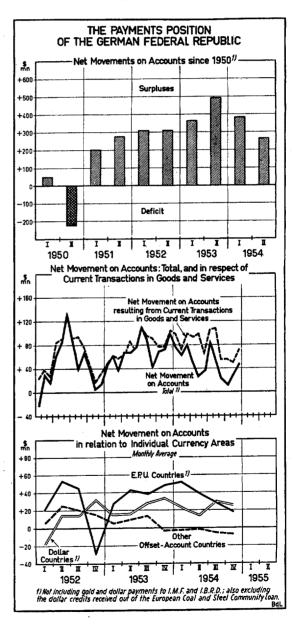
On the outgoings side of the balance of payments for capital transactions and the service of capital, the charge of \$ 26 million in December in respect of capital movements and the transfer of income roughly equals the 1954 monthly average for such items. Just as has been the case for some months, the 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 turn-'over, 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-



cember 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 halfyearly instalment of interest due on U.S. postwar 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

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Foreign Trade <sup>1</sup> ) (mill. DM) Exports, total Imports, total including:		,323.4 ,269.2		,505.1 ,276.8 23.4		525.4 295.3 18.2	-	821.3 495.5 29.6	-	1,647.0 1,370.6 41.6		,730.2 ,529.4		1,868.8 1,601.9		,103.4 ,943.7 13.6		,981.7 ,847.9		,025.1 ,946.7		303.3 036.3
imports as foreign aid		17.1		25.4		18.2		29.6		71.0		21.7		17.0								
Surplus (+) or Deficit (-) on balance of trade total excluding imports as foreign aid	+	54.2 71.3		228.3 251.7	•	230.1 248.3		325.8 355.4	+	276.4 318.0			+	.	+	159.7 173.3		133.8	+	78.4 90.0	+	267.0 277.0
Exports according to Currency Areas*): to E. P. U. countries to other offset-account countries		979.3 173.6 167.7	1	,105.6 218.8 178.9		119.0 214.7 182.4	1,	,320.7 274.4 215.7	1	1,200.1 224.8 212.8	1	,278.0 221.8 220.1		1,351.1 234.2 272.3	1	,543.6 238.1 308.2	<b>1</b>	,482.0 195.8 291.2	ĩ	.498.7 230.7 281.9	1	,650. 287. 351.
to non-clearing countries		107.7		1/6.9		102.4							<u> </u>		-					<del>-</del>		
Imports according to Currency Areas*): from E. P. U. countries from other offset-account countries from non-clearing countries		923.2 159.0 184.7		889.3 165.2 220.7		925.7 179.0 189.2	1	,049.8 225.5 218.6		949.4 224.6 195.1	1	,030.2 229.0 268.6		1,113.2 235.2 251.7	1	,346.3 276.0 319.4	1	,256.1 288.2 301.9	1	,377.8 264.4 302,6	1	,405. 275. 353.
Payment Transactions (mill. \$)																				٠		
Net Changes on Accounts <sup>3</sup> ) 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
of which: transactions in goods and services <sup>4</sup> )	+	57.2	+	75.1	+	99.5	+	86.9	+	90.7	+	87.1	+	88.9	+	61.6	+	56.6	+	52.0	+	76
capital movements and capital yields	_	2.1	+	2.0	_	14.9	_	1.7	_	. 14.2 . 1.7	-	42.9 5.2	L	29.7 3.0	_	15.1 5.0	_	32.8 10.0	_	20.2 1.7	+	2
unrequited remittances with E. P. U. countries total	-	28.1	+	6.2 43.2	+	2.1 39.2	+	3.6 49.3	+		+		+	29.4	+	28.6	+	14.0	+	14.3	+	51
including: transactions in goods and services') with other offset-account countries	+	29.4	+	39.9	+	48.9	+	52.7	+	59.8	+	59.5	+	53.1	+	35.6	+	32.1	+	30.4	+	4
total including: transactions	+	5.8	+	10.4	+	14.0	-	1.6	-	. 1.9	-	1.1	1	4.7	 	7.0	-	11.3	-	8.8	   ,	
in goods and services <sup>4</sup> ) with non-clearing countries	+	5.4	+	10.4	+	14.0	-	1.3		1.9	+	0.3		3.1	+	19.9	_	10.7	+	8.0 24.6	+	2
total including: transactions in goods and services <sup>4</sup> )	+	16.2 22.4	+	17.3 24.8	+	29.3 36.6	+	33.9 35.5	+   +			27.9			+	32.2	+	35.2	+	29.6	+	3
Accounting position in relation to E. P. U	+	21.1	+	45.4	+	27.8	+	53.5	+		1 .	39.1	1	32.8		15.2	+	11.0	+	10.7	+	2
of which: credit granted gold and dollar payments	++	10.5	+	22.7 22.7	+	13.9 13.9	١.	26.7 26.8	+		١.	19.5 19.6	١.		l	7.6 7.6	+	5.5	+	5.4 5.3	i	1
Cumulative accounting position in relation to E. P. U. at end of period under report <sup>5</sup> ) of which: credit granted gold and dollar share	++	441.2	++	577.3	++	660.7 380.4 280.3	++		+	- 990.2 - 545.1 - 445.1	+	1,107.6 603.8 503.8	+	479.7	+	995.8 497.9 497.9	+++	968.8 484.4 484.4	+	977.9 489.0 488.9	+	99 49
Gold and Foreign Ex- change Holdings of BdL at end of period under report combined total: in mill. DM in mill. \$	+	5,235.3 1,246.5	+	6,115.2 1,456.0	+:	7,107.7 1,692.3	+:	8,174.5 1,946.3	+	-9,123.2 -2,172.2	+			·10,406.3 · 2,477.7				10,492.4 2,498.2		0,612.6 2,526.8		
including: gold and dollars <sup>6</sup> ) (in mill. \$)	1	718.9		829.2		992.5		1,169.2	١.	-1,340.3		1,449.1	+	- 1,779.3	<u>'</u>		_	•		1,850.3		1,92

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. — 1) 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. — 3) 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 8. — 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 policy<sup>1</sup>). 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, ryegrowing 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

<u></u> _				
Products	Unit	1952	1953	1954
	ı		,	
Grain, total Areas under Crop	1,000	4,653	4,731	4,763
•	hectares Metric			
Yield per Hectare	quintals5)	24.6	25.2	26.4
Crops	1,000 tons	11,469	11,932	12,570
Bread Grains			.	l
Areas under Crop .	1,000 hectares	2,622	2,623	2,707
Yield per Hectare	Metric quintals <sup>5</sup> )	25.1	25.3	26.5
Сторя	1,000 tons.	6,582	6,638	7,168
of which: Wheat	1,000			
Areas under Crop	hectares	1,193	1,155	1,107
Yield per Hectare	Metric quintals5)	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 <sup>5</sup> )	23.0	23.6	26.7
Crops	1,000 tons	3,291	3,458	4,275
Fodder Grains 1)	1,000			
Areas under Crop	hectares	2,031	2,108	2,056
Yield per Hectare	Metric quintals <sup>5</sup> )	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

<sup>1)</sup> 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) <sup>1</sup> )	Grain and Potatoes (grain equivalent)	Grain, total	Potatoes (grain equivalent) <sup>1</sup> )	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 <sup>2</sup> )	( 6,310)	( 2,040)	( 8,350)	(6,300)	( 2.070)	(8,370)			
Use in industry?)	( 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)

4 T	Sugar cr	op years (O	ctober to S	eptember)
	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)
Quantitles available from Stocks and	٠,		-	,
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 <sup>3</sup> )	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 dairving 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 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 Republic 1)

in the Area of the C	Jermun	1 eueru	Керис	110
	Unit	1951/52	1952/53	1953/5
Meat (excluding fats				
obtained from slaughtering)				
Meat obtained from				
slaughtering of West				
German animals in				
slaughterhouses and from	Thousand			
domestic slaughterings	tons	1,880	2,000	2,095
including:				
Pork	,,	1,110	1,146	1,134
Beef	D.	485	549	635
Import Surplus	, ,	62	83	130
including:				
Pork	, .	12	15	51
Beef	,,	60	45	43
Consumption 2)	31	1,920	2,089	2,229
Milk		_,		
Production	Thousand million	15.74	16.08	17.
Sales of Fresh Milk	kg	15.74	10.00	17
(full-cream milk				
and cream)		3.92	4.15	4.
,	"	3.92	2.13	7
Fats (pure fat content)	Thousand			
West German production of which:	tons	513	516	542
or which: Butter		224		070
Fats obtained from	"	254	250	279
slaughtering	ļ. I			
Oilseeds and fish oil	"	215	220	220
Import Surplus	, ,	44	46	43
of which:	, ,	593	655	694
or which: Butter		40		_
Fats obtained from	"	12	10	6
slaughtering				
Raw Materials for	"	65	72	64
Margarine Production				
•	"	516	573	624
Consumption <sup>2</sup> )	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,054	1,143	1,215
Cheese				
West German production3)	Thousand			
(in dairies)	tons	155	155	157
Import Surplus	"	40	41	52
Consumption3)	"	195	196	209
Eggs	Thousand			
West German production	million	5.3	5.4	5.8
Import Surplus	,,	1.4	1.7	2.3
Consumption4)	, ,	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.

<sup>1)</sup> 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.

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

	-	Decembe	r Census	
	1951	1952	1953	1954
Cattle including:	11,375	11,641	11,644	11,516
milch cows	5,804	5,822	5,860	5,77
Hogs	13,603	12,979	12,413	14,50
including: Sucking pigs and young pigs	<b>\$,829</b>	8,377	8,193	9,918
Hogs for slaughtering. also fattened pigs	3,689	3,562	3,139	3,294
Breeding sows of which:	1,047	1,006	1,069	1,25
with young	569	564	648	72:

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.

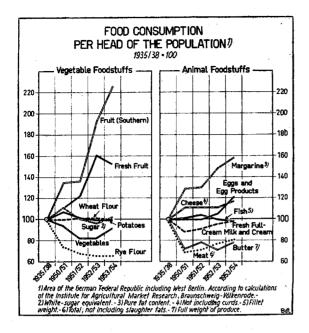
### Food Consumption and Incomes

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 Consumption<sup>1</sup>)

	At	Current	Prices		At 1936 Prices						
		vate mption	Ratio of Food	Priv Consu	ate nption	Ratio of Food	Food Con-				
Year	Total	of which: Food	to Total Private Con- sumption	Total	of which: Food	to Total Private Con- sumption	sumed per Head of Popu- lation				
	'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				

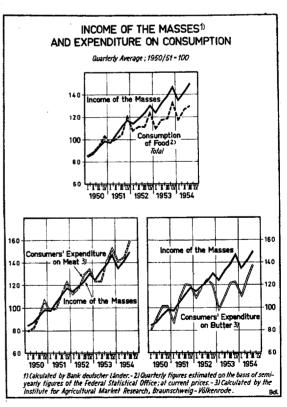
Source: Federal Statistical Office. — 1) The percentages a calculated from figures running to several places of decimals. s) Bank deutscher Länder estimate for the second half of 1954.



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 oreater 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

								CI	nange
	1950	1951	1952	1953	1953 1st Half	• 1953 2nd Half	1954 1st Half	1953 as against 1950	1st Half 195 as against 1st Half 195
				Grammes		······		Per	cent
Animal									
Products:		l							1
Full-cream Milk								!	ļ
(litres)							1 × 7	ľ	
Butter	9.046	8.627	8.427	8.445	8.598	8.294	8.491	6.6	1.3
Fats, total	339	309	301	297	261	334	341	12.4	+ 30.7
,						1		1	!
(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								1	1 17.0
Products, total including: Sausages and	1,817	2,012	2,138	2,327	2,235	2,418	2,358	+ 28.1	+ 5.5
Related Products									1
Fresh Fish	603	735	825	917	868	967	937	+ 52.1	+ 7.9
rresn risn	201	245	254	202	212	192	. 199	+ 0.5	6.1
Vegetable								·	
Products:		1			• • •	.			
Bread and other	ļ	1				1			
Bakery Products	7,246	7,092	7.024	6,790	6,846	6,734	6,700	6.3	
Prepared Cereals	2,354	2,168	2.017	1,915	1.948	1,883	1.801	— 6.3 — 18.6	— 2.1 — 7.5
Potatoes	9,849	9,905	9,326	9.112	2,308	15,916	2,374	— 18.6 — 7.5	- 7.5 + 2.9
Sugar	1,388	1,383	1,341	1,340	1,213	1,467			
Fresh Vegetables	2.509	2,424	2,422	2,830	2.009	3,650	1,178	— 3. <del>4</del>	_ 2.9
Fresh Fruit	2,387	2,072	2,604	2,630	1.132	4,128	1,803 688	+ 12.8	10.3
Fresh Fruit (Southern)	256	339	447	644	860	4,128	913	+ 10.2 +151.6	39.2 + 6.2

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 <sup>1</sup> )			
total	95	102	112
including:		,	1
Animal Products2)	62	84	102
Vegetable Products	109	109	116
Value of Imports		,	
total	109	99	103
including:		-	
Animal Products2)	67	78	93
Vegetable Products	126	107	107

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

<sup>1)</sup> 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: Imports<sup>1</sup>) 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 Foreign Resources	4,096	5,158 402	4,922 125	5,230 28

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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### 1. Combined Return of the Bank deutscher Länder

(In millions

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						11.3	sets				
				1	1	1	1_		_	1	
					Claims			Bills and No		Advances	on Security
			Credit	E			Bearir	ng Treasury	Bonds	Travances	on occurre,
			Balances	Foreign	arising	1.1		1		ļ	ī
	Date		at	Notes,	from	Inland		Of v	vhich:	_[	Of which
	Date	Gold1)	Foreign	Coin, Bills						1	against
			Banks	and	of	of	Total	Federal Government		Total	Equalisa
		]	1)	Cheques	Foreign	Exchange	1000	and Federal	Lands	1000	tion
,		]	-)	1)	Trade2)			Adminis-			Claims
		[		<b>_</b>		İ		trations			Claims
		1	2	3	1 4	5	6	7	8	9	10
		1		<u> </u>	<u> </u>	<del>                                     </del>	<del>                                     </del>	<del>                                     </del>	1	<del>'</del>	<u> </u>
							i		•	Į.	
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
1053	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
		· ·	-			1	l .	ŀ	1	88.6	72.5
1954	January 31	1,429.4	6,816.9	459.3	-	1,893.2	6.2	3.0	3.2		90.6
	February 28	1,551.2	7,011.1	412.3		2,011.8	55.6	53.6	2.0	112.0	
	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	_	-	<u> </u>	80.9	70.5
	September 30	2,412.6	7,647.9	550.6	<u> </u>	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	2,514.0	7,618.0	647.5	· _	1,406.0	3.5	3.5	_	91.9	78.1
	November 23					1,395.8	3.5	3.5	_	131.4	113.2
		2,518.8	7,577.6	694.4	1	1 '	3.5	3.5		133.9	103.8
	November 30	2,568.5	7,557.5	730.9	-	1,565.7			_	1	110.4
	December 7	2,568.5	7,611.8	744.7	-	2,017.8	7.2	7.2	_	137.1	208.8
	December 15	2,581.9	7,542.8	830.5	_	2,140.5	2.3	2.3	1	251.7	1
	December 23	2,600.3	7,5 <b>42.2</b>	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	<u> </u>	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
	Juliumi y	1 2,0 50.0	.,. >0.=	1 ,2,12	1		1	1			
	,	<u> </u>	1			l Liabil	ities Deposits	3	1		
	,			.		Liabil	Deposits		ntained in (	Column 25 i	
	,			.	G. IV.		Deposits		ntained in (	Column 25 i	
		Bank	Tot	T	Credit	Berlin	Deposits  A Central		ntained in (		
	Date	Notes	Tot (colu	mns li	nstitutions	Berlin	Deposits			Of which:	
	Date	Notes in Circu-		mns li	nstitutions including	Berlin	Deposits  A Central		Federal	Of which:	
	Date	Notes	(colu	mns 27, 36. Po	including stal Cheque	Berlin	Deposits A Central nk	Amounts co	Federal Govern-	Of which: Counter- part Ac-	
	Date	Notes in Circu-	(colu 26, :	mns In Po Po (37)	istitutions including stal Cheque Offices and	Berlin	Deposits  Central nk  including		Federal Govern- ment, and	Of which: Counterpart Accounts of	Publ
	Date	Notes in Circu-	(colu 26, 29,	mns 27, Po (37) Po (5) Po	istitutions including stal Cheque Offices and stal Savings	Berlin	Deposits  Central nk  including E.R.P.	Amounts co	Federal Govern- ment, and Federal	Of which: Counterpart Accounts of the Federal	n respect Publ
	Date	Notes in Circu-	(colu 26, 29,	mns 27, Po (37) Po (5) Po	istitutions including stal Cheque Offices and	Berlin Ba	Deposits  Central nk  including E.R.P. Special	Amounts co	Federal Govern- ment, and Federal Adminis-	Of which: Counterpart Accounts of the Federal Govern-	Publ
	Date	Notes in Circu-	(colu 26, 29,	mns 27, Po (37) Po (5) Po	istitutions including stal Cheque Offices and stal Savings	Berlin Ba	Deposits  Central  nk  including  E.R.P.  Special  Account	Amounts con	Federal Govern- ment, and Federal Adminis- trations	Of which: Counterpart Accounts of the Federal Government	Publ Lands
	Date	Notes in Circu-	(colu 26, 29,	mns   1: 27, 86, 37)   Po Ba	istitutions including stal Cheque Offices and stal Savings	Berlin Ba	Deposits  Central nk  including E.R.P. Special	Amounts co	Federal Govern- ment, and Federal Adminis-	Of which: Counterpart Accounts of the Federal Govern-	Pub
	Date	Notes in Circu- lation	(colu 26, 29, and	mns   1: 27, 86, 37)   Po Ba	nstitutions including stal Cheque Offices and stal Savings nk Offices)	Berlin Ba Total	Deposits  Central  nk  including  E.R.P.  Special  Account	Amounts con	Federal Govern- ment, and Federal Adminis- trations	Of which: Counterpart Accounts of the Federal Government	Publ
1000		Notes in Circu- lation	(colu 26, 29, and	mns   1: 27,   Po 36,   Po Ba	nstitutions including stal Cheque Offices and stal Savings nk Offices)	Berlin Ba Total	Deposits  Central nk  including E.R.P. Special Account	Total	Federal Govern- ment, and Federal Adminis- trations	Of which: Counterpart Accounts of the Federal Government	Pub  Lands
	December 31	Notes in Circu- lation	(colu 26, 29, and 4,99	mns   1: 27, 36,   Po   C   Po   Ba	nstitutions including stal Cheque Offices and stal Savings nk Offices)	Berlin Ba Total  27  93.4	Deposits  Central nk  including E.R.P. Special Account 28	Total	Federal Govern- ment, and Federal Adminis- trations	Of which: Counterpart Accounts of the Federal Government	Pub  Lands  1 32  102.0
		Notes in Circu- lation	(colu 26, 29, and	mns   1: 27, 36,   Po   C   Po   Ba	nstitutions including stal Cheque Offices and stal Savings nk Offices)	Berlin Ba Total	Deposits  Central nk  including E.R.P. Special Account	Total	Federal Govern- ment, and Federal Adminis- trations	Of which: Counterpart Accounts of the Federal Government	Pub Lands
1953	December 31 December 31	Notes in Circu- lation	(colu 26, 29, and 4,99	8.5 1.9	nstitutions including stal Cheque Offices and stal Savings nk Offices)	Berlin Ba Total  27  93.4	Deposits  Central nk  including E.R.P. Special Account 28	Total	Federal Govern- ment, and Federal Adminis- trations	Of which: Counterpart Accounts of the Federal Government	Pub  Lands  1 32  102.0
1953	December 31 December 31 January 31	Notes in Circu- lation 24 10,508.7 11,547.0 11,258.7	(colu 26, 29, and 25, 4,99 4,84 3,69	8.5 1.9 1.4	nstitutions including stal Cheque Offices and stal Savings nk Offices)  26  2,896.3 3,187.8 2,230.6	Berlin Ba Total  27  93.4 123.1	Deposits  Central nk  including E.R.P. Special Account 28  12.9 1.4	Total 29 1,747.0 1,289.9	Federal Govern- ment, and Federal Adminis- trations 30 29.0	Of which: Counterpart Accounts of the Federal Government 31 692.3 284.4	Pub  Lands  102.0 106.4
1953	December 31 December 31 January 31 February 28	Notes in Circu- lation  24  10,508.7  11,547.0  11,258.7  11,457.0	(colu 26, 29, and 4,99 4,84 3,69 3,82	8.5 1.9 1.4 4.1	nstitutions including stal Cheque Offices and stal Savings nk Offices)  26  2,896.3 3,187.8 2,230.6 2,368.1	Berlin Ba  Total  27  93.4 123.1 85.3 114.7	Deposits  Central nk  including E.R.P. Special Account 28  12.9 1.4 1.4 1.3	Total  29  1,747.0 1,289.9 1,136.9 1,115.9	Federal Govern- ment, and Federal Adminis- trations 30 29.0 17.1 16.0 13.0	Of which: Counterpart Accounts of the Federal Government 31 692.3 284.4 282.1 297.0	Pub  Lands  102.0 106.4 80.3
1953	December 31 December 31 January 31 February 28 March 31	Notes in Circu- lation  24  10,508.7 11,547.0 11,258.7 11,457.0 11,403.0	(colu 26, 29, and 4,99 4,84 3,69 3,82 4,07	8.5 1.9 1.4 4.1 9.1	nstitutions including stal Cheque Offices and stal Savings nk Offices)  26  2,896.3 3,187.8 2,230.6 2,368.1 2,456.2	Berlin Ba Total  27  93.4 123.1 85.3 114.7 162.1	Central nk including E.R.P. Special Account 28 12.9 1.4 1.4 1.3 1.3	Total  29  1,747.0 1,289.9 1,136.9 1,115.9 1,221.0	Federal Government, and Federal Administrations 30 29.0 17.1 16.0 13.0 22.1	Of which: Counterpart Accounts of the Federal Government 31 692.3 284.4 282.1 297.0 321.4	Pub  Lands  102.0 106.4 80.3 64.4 127.7
1953	December 31 January 31 February 28 March 31 April 30	Notes in Circu- lation  24  10,508.7 11,547.0 11,258.7 11,457.0 11,403.0 11,588.2	(colu 26, 29, and 4,99 4,84 3,69 3,82 4,07 3,89	8.5 1.9 1.4 4.1 9.1 3.5	nstitutions including stal Cheque offices and stal Savings nk Offices)  26  2,896.3 3,187.8 2,230.6 2,368.1 2,456.2 2,287.2	Berlin Ba Total  27  93.4 123.1 85.3 114.7 162.1 150.8	Central nk including E.R.P. Special Account 28 12.9 1.4 1.3 1.3 1.1	Total  29  1,747.0 1,289.9 1,115.9 1,121.0 1,179.6	Federal Government, and Federal Administrations 30 29.0 17.1 16.0 13.0 22.1 12.3	Of which: Counterpart Accounts of the Federal Government 31 692.3 284.4 282.1 297.0 321.4 382.0	Pub  Lands  102.0 106.4 80.3 64.4 127.7 54.8
1953	December 31 December 31 January 31 February 28 March 31 April 30 May 31	Notes in Circu- lation  24  10,508.7  11,547.0  11,258.7  11,457.0  11,458.2  11,498.3	(colu 26, 29, and 4,99 4,84 3,69 3,82 4,07 3,89 4,09	8.5 1.9 1.4 4.1 9.1 3.5 7.9	nstitutions including stal Cheque offices and stal Savings nk Offices) 26 2,896.3 3,187.8 2.230.6 2,368.1 2,456.2 2,287.2 2,491.8	Berlin Ba Total  27  93.4 123.1 85.3 114.7 162.1 150.8 194.5	Central including E.R.P. Special Account 28 12.9 1.4 1.3 1.3 1.1 0.9	Total  29  1,747.0 1,289.9 1,136.9 1,136.9 1,221.0 1,179.6 1,139.2	Federal Government, and Federal Administrations 30 29.0 17.1 16.0 13.0 22.1 12.3 10.0	Of which: Counterpart Accounts of the Federal Government  31  692.3 284.4 282.1 297.0 321.4 382.0 360.3	Pub  Lands  102.0 106.4 80.3 64.4 127.7 54.8 61.9
1953	December 31 December 31 January 31 February 28 March 31 April 30 May 31 June 30	Notes in Circu- lation  24  10,508.7  11,547.0  11,258.7  11,403.0  11,588.2  11,498.3  11,542.4	(colu 26, 29, and 4,99 4,84 3,69 3,82 4,07 3,89 4,09 4,25	8.5 1.9 1.4 4.1 9.1 3.5 7.9 2.9	nstitutions including stal Cheque offices and stal Savings nk Offices) 26 2,896.3 3,187.8 2,230.6 2,368.1 2,456.2 2,287.2 2,491.8 2,711.7	Berlin Ba  Total  27  93.4 123.1 85.3 114.7 162.1 150.8 194.5 131.4	Deposits    Central	Total  29  1,747.0 1,289.9 1,136.9 1,115.9 1,221.0 1,179.6 1,139.2 1,162.1	Federal Government, and Federal Administrations 30 29.0 17.1 16.0 13.0 22.1 12.3 10.0 13.4	Of which: Counterpart Accounts of the Federal Government  31  692.3 284.4 282.1 297.0 321.4 382.0 360.3 340.0	Pub  Lands  102.0 106.4 80.3 64.4 127.7 54.8 61.9 76.8
1953	December 31 December 31 January 31 February 28 March 31 April 30 May 31 June 30 July 31	Notes in Circu- lation  24  10,508.7  11,547.0  11,258.7  11,457.0  11,458.2  11,498.3  11,542.4  11,732.0	(colu 26, 29, and 4,99 4,84 3,69 3,82 4,07 3,89 4,09 4,25 4,05	8.5 1.9 1.4 4.1 9.1 3.5 7.9 0.2	nstitutions including stal Cheque offices and stal Savings nk Offices) 26 2,896.3 3,187.8 2,230.6 2,368.1 2,456.2 2,287.2 2,491.8 2,711.7 2,430.3	Berlin Ba  Total  27  93.4 123.1 85.3 114.7 162.1 150.8 194.5 131.4 201.9	Deposits  // Central // // // // // // // // // // // // //	Total  29  1,747.0 1,289.9 1,136.9 1,115.9 1,221.0 1,179.6 1,139.2 1,162.1 1,155.0	Federal Government, and Federal Administrations 30 29.0 17.1 16.0 13.0 22.1 12.3 10.0 13.4 10.6	Of which: Counterpart Accounts of the Federal Government 31 692.3 284.4 282.1 297.0 321.4 382.0 360.3 340.0 359.6	Pub  Lands  102.0 106.4 80.3 64.4 127.7 54.8 61.9 76.8 95.5
1953	December 31 December 31 January 31 February 28 March 31 April 30 May 31 June 30 July 31 August 31	Notes in Circu- lation  24  10,508.7  11,547.0  11,258.7  11,498.3  11,542.4  11,732.0  11,685.6	(colu 26, 29, and 29, and 4,99 4,84 3,69 3,82 4,07 3,89 4,09 4,25 4,05 4,36	8.5 1.9 1.4 4.1 9.1 3.5 7.9 0.2 6.9	nstitutions including stal Cheque offices and stal Savings nk Offices)  2,896.3 3,187.8 2,230.6 2,368.1 2,456.2 2,287.2 2,491.8 2,711.7 2,430.3 2,781.3	Berlin Ba  Total  27  93.4 123.1 85.3 114.7 162.1 150.8 194.5 131.4 201.9 184.4	Deposits  Central nk  including E.R.P. Special Account  28  12.9 1.4 1.4 1.3 1.3 1.1 0.9 0.5 0.5 0.5	Total  29  1,747.0 1,289.9 1,136.9 1,115.9 1,221.0 1,179.6 1,139.2 1,162.1 1,155.0 1,095.7	Federal Government, and Federal Administrations 30 29.0 17.1 16.0 13.0 22.1 12.3 10.0 13.4 10.6 11.4	Of which: Counterpart Accounts of the Federal Government  31  692.3  284.4  282.1  297.0  321.4  382.0  360.3  340.0  359.6  321.0	Pub  Lands  102.0 106.4 80.3 64.4 127.7 54.8 61.9 76.8 95.5 76.1
1953	December 31 December 31 January 31 February 28 March 31 April 30 May 31 June 30 July 31 August 31 September 30	Notes in Circu- lation  24  10,508.7  11,547.0  11,258.7  11,498.3  11,542.4  11,732.0  11,685.6  11,966.4	(colu 26, 29, and 29, and 4,99 4,84 3,69 3,82 4,07 3,89 4,09 4,25 4,05 4,36 3,82	8.5 1.9 1.4 4.1 9.1 3.5 7.9 2.9 0.2 6.9 6.3	26 2,896.3 3,187.8 2,230.6 2,368.1 2,456.2 2,287.2 2,491.8 2,711.7 2,430.3 2,781.3 2,305.0	Berlin Ba  Total  27  93.4 123.1 85.3 114.7 162.1 150.8 194.5 131.4 201.9 184.4 106.8	Deposits  Central nk  including E.R.P. Special Account  28  12.9 1.4 1.4 1.3 1.3 1.1 0.9 0.5 0.5 0.5 0.5	Total  29  1,747.0 1,289.9 1,136.9 1,115.9 1,221.0 1,179.6 1,139.2 1,162.1 1,155.0 1,095.7 1,121.5	Federal Government, and Federal Administrations 30 29.0 17.1 16.0 13.0 22.1 12.3 10.0 13.4 10.6 11.4 14.0	Of which: Counterpart Accounts of the Federal Government  31  692.3 284.4 282.1 297.0 321.4 382.0 360.3 340.0 359.6 321.0 329.7	Pub  Lands  102.0 106.4 80.3 64.4 127.7 54.8 61.9 76.8 95.5 76.1 78.6
1953	December 31 January 31 February 28 March 31 April 30 May 31 June 30 July 31 August 31 September 30 October 31	Notes in Circu- lation  24  10,508.7  11,547.0  11,258.7  11,457.0  11,588.2  11,498.3  11,542.4  11,732.0  11,685.6  11,966.4  12,126.7	(colu 26, 29, and 29, and 4,99 4,84 3,69 3,82 4,07 3,89 4,09 4,25 4,05 4,36 3,82 3,93	8.5 1.9 1.4 4.1 9.1 3.5 7.9 2.9 0.2 6.9 6.3 9.0	2,896.3 3,187.8 2,230.6 2,368.1 2,456.2 2,287.2 2,491.8 2,711.7 2,430.3 2,781.3 2,305.0 2,534.2	Berlin Ba Total  27  93.4 123.1 85.3 114.7 150.8 194.5 131.4 201.9 184.4 106.8 81.4	Deposits    Central	Total  29  1,747.0 1,289.9 1,136.9 1,115.9 1,221.0 1,179.6 1,139.2 1,162.1 1,155.0 1,095.7 1,121.5 1,103.2	Federal Government, and Federal Administrations 30 29.0 17.1 16.0 13.0 22.1 12.3 10.0 13.4 10.6 11.4 14.0 10.5	Of which: Counterpart Accounts of the Federal Government  31  692.3 284.4 282.1 297.0 321.4 382.0 360.3 340.0 359.6 321.0 329.7 339.9	Pub  Lands  1 32  102.0 106.4 80.3 64.4 127.7 54.8 61.9 76.8 95.5 76.1 78.6 59.3
1953	December 31 January 31 February 28 March 31 April 30 May 31 June 30 July 31 August 31 September 30 October 31 November 7	Notes in Circu- lation  24  10,508.7  11,547.0  11,258.7  11,457.0  11,588.2  11,498.3  11,542.4  11,732.0  11,685.6  11,966.4  12,126.7  11,570.9	(colu 26, 29, and 4,99 4,84 3,69 4,07 3,82 4,07 4,25 4,05 4,36 3,82 3,93 4,36	8.5 Po Ba 8.5 1.9 1.4 4.1 9.1 3.5 7.9 2.9 0.2 6.9 6.3 9.0 0.4	26 2,896.3 3,187.8 2.230.6 2,368.1 2,456.2 2,287.2 2,491.8 2,711.7 2,430.3 2,781.3 2,305.0 2,534.2 3,064.1	Berlin Ba Total  27  93.4 123.1 85.3 114.7 162.1 150.8 194.5 131.4 201.9 184.4 106.8 81.4 101.0	Deposits  Central ink  including E.R.P. Special Account  28  12.9 1.4 1.3 1.3 1.1 0.9 0.5 0.5 0.5 0.5 0.3 0.3 0.3	Total  1,747.0 1,289.9 1,136.9 1,179.6 1,139.2 1,162.1 1,155.0 1,095.7 1,121.5 1,103.2 978.4	Federal Government, and Federal Administrations 30 29.0 17.1 16.0 13.0 22.1 12.3 10.0 13.4 10.6 11.4 14.0 10.5 9.0	Of which: Counterpart Accounts of the Federal Government  31  692.3 284.4 282.1 297.0 321.4 382.0 360.3 340.0 359.6 321.0 329.7 339.9 336.1	Pub  Lands  102.0 106.4 80.3 64.4 127.7 54.8 61.9 76.8 95.5 76.1 78.6 59.3
1953	December 31 December 31 January 31 February 28 March 31 April 30 May 31 June 30 July 31 August 31 September 30 October 31 November 7 November 15	Notes in Circu- lation  24  10,508.7  11,547.0  11,258.7  11,457.0  11,498.3  11,542.4  11,732.0  11,685.6  11,966.4  12,126.7  11,570.9  11,141.3	(colu 26, 29, and 4,99 4,84 3,69 3,82 4,07 3,89 4,05 4,05 4,36 3,82 4,07 3,89 4,05 4,36 3,82	8.5 1.9 1.4 4.1 9.1 3.5 7.9 2.9 0.2 66.3 9.0 0.4 8.0	2,896.3 3,187.8 2.230.6 2,368.1 2,456.2 2,287.2 2,491.8 2,711.7 2,430.3 2,781.3 2,305.0 2,534.2 3,064.1 2,516.8	Berlin Ba Total  27  93.4 123.1 85.3 114.7 162.1 150.8 194.5 131.4 201.9 184.4 106.8 81.4 101.0 132.7	Deposits    Central	Total  29  1,747.0 1,289.9 1,136.9 1,115.9 1,221.0 1,139.2 1,162.1 1,155.0 1,095.7 1,121.5 1,103.2 978.4 1,079.2	Federal Government, and Federal Administrations 30 29.0 17.1 16.0 13.0 22.1 12.3 10.0 13.4 10.6 11.4 14.0 10.5 9.0 20.7	Of which: Counterpart Accounts of the Federal Government  31  692.3 284.4 282.1 297.0 321.4 382.0 360.3 340.0 359.6 321.0 329.7 339.9 336.1 334.9	Pub  Lands  102.0 106.4 80.3 64.4 127.7 54.8 61.9 76.8 95.5 76.1 78.6 59.3 59.9 152.2
1953	December 31 December 31 January 31 February 28 March 31 April 30 May 31 June 30 July 31 August 31 September 30 October 31 November 7 November 15 November 23	Notes in Circu- lation  24  10,508.7  11,547.0  11,258.7  11,457.0  11,498.3  11,542.4  11,732.0  11,685.6  11,966.4  12,126.7  11,570.9  11,141.3  10.511.5	(colu 26. 29, and 4,99 4,84 3,69 3,82 4,07 3,89 4,05 4,36 3,82 3,93 4,36 3,93 4,36	8.5 1.9 1.4 4.1 9.1 3.5 7.9 0.2 6.9 6.3 9.0 0.4 8.0 5,9	2,896.3 3,187.8 2,230.6 2,368.1 2,456.2 2,287.2 2,491.8 2,711.7 2,430.3 2,781.3 2,305.0 2,534.2 3,064.1 2,516.8 3,159.4	Berlin Ba  Total  27  93.4 123.1 85.3 114.7 162.1 150.8 194.5 131.4 201.9 184.4 106.8 81.4 101.0 132.7 181.1	Deposits  Central nk  including E.R.P. Special Account  28  12.9 1.4 1.4 1.3 1.3 1.1 0.9 0.5 0.5 0.5 0.5 0.3 0.3 0.3 0.3 0.3	Total  29  1,747.0 1,289.9 1,136.9 1,115.9 1,221.0 1,179.6 1,139.2 1,162.1 1,155.0 1,095.7 1,121.5 1,103.2 978.4 1,079.2 986.2	Federal Government, and Federal Administrations  30  29.0 17.1 16.0 13.0 22.1 12.3 10.0 13.4 10.6 11.4 14.0 10.5 9.0 20.7 7.9	Of which: Counterpart Accounts of the Federal Government  31  692.3 284.4 282.1 297.0 321.4 382.0 360.3 340.0 359.6 321.0 329.7 339.9 336.1 334.9 343.4	Pub  Lands  102.0 106.4 80.3 64.4 127.7 54.8 61.9 76.8 95.5 76.1 78.6 59.3 59.9 152.2 61.1
1953	December 31 December 31 January 31 February 28 March 31 April 30 May 31 June 30 July 31 August 31 September 30 October 31 November 7 November 15 November 23 November 30	Notes in Circu- lation  24  10,508.7 11,547.0 11,258.7 11,457.0 11,498.3 11,542.4 11,732.0 11,685.6 11,966.4 12,126.7 11,570.9 11,141.3 10,511.5 12,164.2	(colu 26, 29, and 4,99 4,84 3,69 3,82 4,07 3,89 4,05 4,36 3,82 3,93 4,36 3,93 4,36 3,93	8.5 Po Ba 8.5 1.9 1.4 4.1 9.1 3.5 7.7 9.0.2 6.9 6.3 9.0 0.4 8.0 5.5 9 5.6	2,896.3 3,187.8 2,230.6 2,368.1 2,456.2 2,287.2 2,491.8 2,711.7 2,430.3 2,781.3 2,305.0 2,534.2 3,064.1 2,516.8 3,159.4 2,521.0	Berlin Ba  Total  27  93.4 123.1 85.3 114.7 162.1 150.8 194.5 131.4 201.9 184.4 106.8 81.4 101.0 132.7 181.1 121.5	Deposits  Central nk  including E.R.P. Special Account  28  12.9  1.4  1.4  1.3  1.1  0.9  0.5  0.5  0.5  0.3  0.3  0.3  0.3  0.3	Total  29  1,747.0 1,289.9 1,136.9 1,115.9 1,221.0 1,179.6 1,139.2 1,162.1 1,155.0 1,095.7 1,121.5 1,103.2 978.4 1,079.2 986.2 1,109.3	Federal Government, and Federal Administrations 30  29.0 17.1 16.0 13.0 22.1 12.3 10.0 13.4 10.6 11.4 14.0 10.5 9.0 20.7 7.9 13.3	Of which: Counterpart Accounts of the Federal Government  31  692.3 284.4 282.1 297.0 321.4 382.0 360.3 340.0 359.6 321.0 329.7 339.9 336.1 334.9 343.4	Pub  Lands  102.0 106.4 80.3 64.4 127.7 54.8 61.9 76.8 95.5 76.1 78.6 59.3 59.9 152.2 61.1 66.8
1953	December 31 December 31 January 31 February 28 March 31 April 30 May 31 June 30 July 31 August 31 September 30 October 31 November 7 November 15 November 23 November 30 December 7	Notes in Circu- lation  24  10,508.7 11,547.0 11,258.7 11,457.0 11,403.0 11,588.2 11,498.3 11,542.4 11,732.0 11,685.6 11,966.4 12,126.7 11,570.9 11,141.3 10,511.5 12,164.2 11,888.5	(colu 26, 29, and 4,99 4,84 3,69 3,82 4,07 3,89 4,05 4,25 4,05 4,36 3,82 3,93 4,36 3,93 4,36 3,93 4,72	8.5 1.9 1.4 4.1 9.1 3.5 7.9 2.9 0.2 6.9 6.3 9.0 0.4 8.0 5.9 5.6 4.1	2,896.3 3,187.8 2,230.6 2,368.1 2,456.2 2,287.2 2,491.8 2,711.7 2,430.3 2,781.3 2,305.0 2,534.2 3,064.1 2,521.0 3,377.6	Berlin Ba Total  27  93.4 123.1 85.3 114.7 162.1 150.8 194.5 131.4 201.9 184.4 101.0 132.7 181.1 121.5 116.8	Deposits    Central	Total  29  1,747.0 1,289.9 1,136.9 1,115.9 1,221.0 1,179.6 1,139.2 1,162.1 1,155.0 1,095.7 1,121.5 1,103.2 978.4 1,079.2 986.2 1,109.3 1,002.4	Federal Government, and Federal Administrations  29.0 17.1 16.0 13.0 22.1 12.3 10.0 13.4 10.6 11.4 14.0 10.5 9.0 20.7 7.9 13.3 8.6	Of which: Counterpart Accounts of the Federal Government    31	Pub  Lands  102.0 106.4 80.3 64.4 127.7 54.8 61.9 76.8 95.5 76.1 78.6 59.3 59.9 152.2 61.1 66.8 72.7
1953	December 31 December 31 January 31 February 28 March 31 April 30 May 31 June 30 July 31 September 30 October 31 November 7 November 15 November 15 November 30 December 7 December 15	Notes in Circu- lation  24  10,508.7  11,547.0  11,258.7  11,457.0  11,403.0  11,588.2  11,498.3  11,542.4  11,732.0  11,685.6  12,126.7  11,570.9  11,141.3  10.511.5  12,164.2  11,888.5  11,638.7	(colu 26, 29, and 4,99 4,84 3,69 3,82 4,07 3,89 4,09 4,25 4,05 4,36 3,82 3,93 4,36 3,82 4,07 4,36 3,82 4,07 4,25 4,07 4,24	8.5 1.9 1.4 4.1 9.1 3.5 7.9 2.9 0.2 6.9 6.3 9.0 0.4 8.0 0.5 5.6 4.1 5.0	2,896.3 3,187.8 2,230.6 2,368.1 2,456.2 2,287.2 2,491.8 2,711.7 2,430.3 2,781.3 2,305.0 2,534.2 3,064.1 2,521.0 3,377.6 2,743.7	Berlin Ba Total  27  93.4 123.1 85.3 114.7 150.8 194.5 131.4 201.9 184.4 106.8 81.4 101.0 132.7 181.1 121.5 116.8 130.0	Deposits    Central	Total  29  1,747.0 1,289.9 1,136.9 1,115.9 1,221.0 1,179.6 1,139.2 1,162.1 1,155.0 1,095.7 1,121.5 1,103.2 978.4 1,079.2 986.2 1,109.3 1,002.4 1,143.1	Federal Government, and Federal Administrations 30  29.0 17.1 16.0 13.0 22.1 12.3 10.0 13.4 10.6 11.4 14.0 10.5 9.0 20.7 7.9 13.3 8.6 20.0	Of which: Counterpart Accounts of the Federal Government  31  692.3 284.4 282.1 297.0 321.4 382.0 360.3 340.0 359.6 321.0 329.7 339.9 336.1 334.9 34.9 34.3 351.1 346.7 354.1	Pub  Lands  1 32  102.0 106.4 80.3 64.4 127.7 54.8 61.9 76.8 95.5 76.1 78.6 59.3 59.9 152.2 61.1 66.8 72.7 196.8
1953	December 31 January 31 February 28 March 31 April 30 May 31 June 30 July 31 September 30 October 31 November 7 November 15 November 23 November 30 December 7 December 15 December 23	Notes in Circu- lation  24  10,508.7  11,547.0  11,258.7  11,457.0  11,588.2  11,498.3  11,542.4  11,732.0  11,685.6  11,966.4  12,126.7  11,570.9  11,141.3  10,511.5  12,164.2  11,888.5  11,638.7  11,522.5	(colu 26, 29, and 4,99 4,84 3,69 4,07 3,89 4,07 4,25 4,05 4,36 3,82 3,93 4,36 3,93 4,54 3,97 4,72 4,24 4,46	8.5 Po Ba 8.5 1.9 1.4 4.1 9.1 3.5 7.9 2.9 0.2 6.9 6.3 9.0 0.4 8.0 5,9 5.6 6.4.1 5.0 4.7	26 2,896.3 3,187.8 2,230.6 2,456.2 2,287.2 2,491.8 2,711.7 2,430.3 2,781.3 2,305.0 2,534.2 3,064.1 2,516.8 3,159.4 2,521.0 3,377.6 2,743.7 3,065.9	Berlin Ba Total  27  93.4 123.1 85.3 114.7 162.1 150.8 194.5 131.4 201.9 184.4 106.8 81.4 101.0 132.7 181.1 121.5 116.8 130.0 100.5	Deposits    Central	Total  29  1,747.0 1,289.9 1,136.9 1,115.9 1,221.0 1,179.6 1,139.2 1,162.1 1,155.0 1,095.7 1,121.5 1,103.2 978.4 1,079.2 986.2 1,109.3 1,002.4 1,143.1 1,061.1	Federal Government, and Federal Administrations  29.0 17.1 16.0 13.0 22.1 12.3 10.0 13.4 10.6 11.4 14.0 10.5 9.0 20.7 7.9 13.3 8.6 20.0 49.1	Of which:  Counterpart Accounts of the Federal Government  31  692.3 284.4 282.1 297.0 321.4 382.0 360.3 340.0 359.6 321.0 329.7 339.9 336.1 334.9 343.4 351.1 346.7 354.1	Pub  Lands  102.0 106.4 80.3 64.4 127.7 54.8 61.9 76.8 95.5 76.1 78.6 59.3 59.9 152.2 61.1 66.8 72.7 196.8 79.9
1953	December 31 December 31 January 31 February 28 March 31 April 30 May 31 June 30 July 31 September 30 October 31 November 7 November 15 November 15 November 30 December 7 December 15	Notes in Circu- lation  24  10,508.7  11,547.0  11,258.7  11,457.0  11,403.0  11,588.2  11,498.3  11,542.4  11,732.0  11,685.6  12,126.7  11,570.9  11,141.3  10.511.5  12,164.2  11,888.5  11,638.7	(colu 26, 29, and 4,99 4,84 3,69 3,82 4,07 3,89 4,09 4,25 4,05 4,36 3,82 3,93 4,36 3,82 4,07 4,36 3,82 4,07 4,25 4,07 4,24	8.5 Po Ba 8.5 1.9 1.4 4.1 9.1 3.5 7.9 2.9 0.2 6.9 6.3 9.0 0.4 8.0 5,9 5.6 6.4.1 5.0 4.7	2,896.3 3,187.8 2,230.6 2,368.1 2,456.2 2,287.2 2,491.8 2,711.7 2,430.3 2,781.3 2,305.0 2,534.2 3,064.1 2,521.0 3,377.6 2,743.7	Berlin Ba Total  27  93.4 123.1 85.3 114.7 150.8 194.5 131.4 201.9 184.4 106.8 81.4 101.0 132.7 181.1 121.5 116.8 130.0	Deposits    Central	Total  29  1,747.0 1,289.9 1,136.9 1,115.9 1,221.0 1,179.6 1,139.2 1,162.1 1,155.0 1,095.7 1,121.5 1,103.2 978.4 1,079.2 986.2 1,109.3 1,002.4 1,143.1	Federal Government, and Federal Administrations 30  29.0 17.1 16.0 13.0 22.1 12.3 10.0 13.4 10.6 11.4 14.0 10.5 9.0 20.7 7.9 13.3 8.6 20.0	Of which: Counterpart Accounts of the Federal Government  31  692.3 284.4 282.1 297.0 321.4 382.0 360.3 340.0 359.6 321.0 329.7 339.9 336.1 334.9 34.9 34.3 351.1 346.7 354.1	Publ  Lands  1 32  102.0 106.4 80.3 64.4 127.7 54.8 61.9 76.8 95.5 76.1 78.6 59.3 59.9 152.2 61.1 66.8 72.7 196.8
1953 1954	December 31 January 31 February 28 March 31 April 30 May 31 June 30 July 31 September 30 October 31 November 7 November 15 November 23 November 30 December 7 December 15 December 23 December 31	Notes in Circulation  24  10,508.7 11,547.0 11,258.7 11,403.0 11,588.2 11,498.3 11,542.4 11,732.0 11,685.6 11,966.4 12,126.7 11,570.9 11,141.3 10,511.5 12,164.2 11,888.5 11,638.7 11,522.5 12,349.8	(colu 26, 29, and 4,99 4,84 3,69 3,82 4,07 3,89 4,09 4,25 4,05 4,36 3,82 3,93 4,36 3,93 4,54 3,97 4,72 4,24 4,46 5,35	8.5 Po Ba 8.5 1.9 1.4 4.1 9.1 3.5 7.9 2.9 0.2 6.9 6.3 9.0 0.4 8.0 5.9 5.6 4.1 5.0 4.7 5.9	26 2,896.3 3,187.8 2,230.6 2,456.2 2,287.2 2,491.8 2,711.7 2,430.3 2,781.3 2,305.0 2,534.2 3,064.1 2,516.8 3,159.4 2,521.0 3,377.6 2,743.7 3,065.9	Berlin Ba Total  27  93.4 123.1 85.3 114.7 162.1 150.8 194.5 131.4 201.9 184.4 106.8 81.4 101.0 132.7 181.1 121.5 116.8 130.0 100.5	Deposits    Central	Total  29  1,747.0 1,289.9 1,136.9 1,115.9 1,221.0 1,179.6 1,139.2 1,162.1 1,155.0 1,095.7 1,121.5 1,103.2 978.4 1,079.2 986.2 1,109.3 1,002.4 1,143.1 1,061.1	Federal Government, and Federal Administrations  29.0 17.1 16.0 13.0 22.1 12.3 10.0 13.4 10.6 11.4 14.0 10.5 9.0 20.7 7.9 13.3 8.6 20.0 49.1 12.8	Of which:  Counterpart Accounts of the Federal Government  31  692.3 284.4 282.1 297.0 321.4 382.0 360.3 340.0 359.6 321.0 329.7 339.9 336.1 334.9 343.4 351.1 346.7 354.1	Publ Lands  102.0 106.4 80.3 64.4 127.7 54.8 61.9 76.8 95.5 76.1 78.6 59.3 59.9 152.2 61.1 66.8 72.7 196.8 79.9
1953 1954	December 31 January 31 February 28 March 31 April 30 May 31 June 30 July 31 September 30 October 31 November 7 November 15 November 23 November 30 December 7 December 15 December 23 December 31	Notes in Circu- lation  24  10,508.7  11,547.0  11,258.7  11,457.0  11,588.2  11,498.3  11,542.4  11,732.0  11,685.6  11,966.4  12,126.7  11,570.9  11,141.3  10,511.5  12,164.2  11,888.5  11,638.7  11,522.5	(colu 26, 29, and 4,99 4,84 3,69 4,07 3,89 4,07 4,25 4,05 4,36 3,82 3,93 4,36 3,93 4,54 3,97 4,72 4,24 4,46	8.5 1.9 1.4 4.1 9.1 3.5 7.9 0.2 6.9 6.3 9.0 0.4 8.0 5,9 5.6 4.1 5.0 4.7 5.9 6.2	2,896.3 3,187.8 2,230.6 2,368.1 2,456.2 2,287.2 2,491.8 2,711.7 2,430.3 2,781.3 2,781.3 2,305.0 2,534.2 3,064.1 2,516.8 3,159.4 2,521.0 3,377.6 2,743.7 3,065.9 3,851.9	Berlin Ba Total  27  93.4 123.1 85.3 114.7 150.8 194.5 131.4 201.9 184.4 106.8 81.4 101.0 132.7 181.1 121.5 116.8 130.0 100.5 107.1	Deposits    Central	Total  29  1,747.0 1,289.9 1,136.9 1,115.9 1,221.0 1,179.6 1,139.2 1,162.1 1,155.0 1,095.7 1,121.5 1,103.2 978.4 1,079.2 986.2 1,109.3 1,002.4 1,143.1 1,061.1 1,094.6	Federal Government, and Federal Administrations  29.0 17.1 16.0 13.0 22.1 12.3 10.0 13.4 10.6 11.4 14.0 10.5 9.0 20.7 7.9 13.3 8.6 20.0 49.1	Of which:  Counterpart Accounts of the Federal Government  31  692.3 284.4 282.1 297.0 321.4 382.0 360.3 340.0 359.6 321.0 329.7 339.9 336.1 334.9 343.4 351.1 346.7 354.1 349.0 307.5	Publ Lands  1 32  102.0 106.4 80.3 64.4 127.7 54.8 61.9 76.8 95.5 76.1 78.6 59.3 59.9 152.2 61.1 66.8 72.7 196.8 79.9 111.7

<sup>\*)</sup> 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)

					Asse	ts						
Advan	ices and Sho					on Claims a st-Bearing B		Credit to Fed.			Items in	
Total	Federal Govern- ment and Federal	Of which to:	Other Public	Securities	Total	Of what Equalisation from Conversion of	on Claims pur-	Govt.in respect of I.M.F. and	ı man	Postal Cheque Bal- ances	Course of Settlement inside the Central Banking	Other Assets
	Adminis- trations		Bodies			Sheets <sup>3</sup> )	chased ³)	I.B.R.D			System	
11	12	13	14	15	16	17	18	19	20	21	22	23
		~		247.0			202 (	102.0	06.0	97.8		374.9
318.9 244.2		50.4 41.6	268.5	247.8 124.0	7,236.8 5,642.3	6,331.9 4,838.4	282.6 181.7	183.0 183.0	96.9 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	388.9 354.4
148.7	_		148.7 106.9	82.1 94.3	4,753.1 4,345.4	4,038.3 3,640.8	92.6 82.4	183.0 183.0	86.3 88.0	42.6 45.5	132.9 137.9	387.1
106.9 168.8	_	_	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	<b>—</b>	_	127.1	91.0	4,273.7	3,572.5	79.0	390.7	69.0	42.3	97.2	430.6
125.2	<u> </u>	_	125.2	91.0	4,278.0	3,578.4	77.4 72.5	390.7 390.7	76.2 87.7	61.4 73.6		429.9 433.1
126.3	<u> </u>	_	126.3 120.5	90.6 90.9	3,575.8 3,418.1	2,881.1 2,718.7	72.5 77.2	390.7	101.6	60.3		432.2
120.5 149.3	_	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	<u> </u>	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	_	<u> 7</u>	143.3	91.4	3,415.3	2,722.7	70.4	390.7	65.5	64.2	<del>-</del>	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 94.7	3,720.1 2,976.1	3,040.5 2,297.7	57.4 56.2	390.7 390.7	79.1	87.3 80.9		235.1 245.4
144.8	ļ	!	144.8	94./	2,9/0.1	4,47/11	JU.2	370.7	22.2	00.7		L 17.1
											<u> </u>	<u> </u>
		Danasite	)		Liabi			<u>                                     </u>				
eposits of	f	Deposits			Liabi	Capital Stock	Rese		Items i			
eposits of		Deposits			Liabilities	Capital Stock of B.d.I	Rese	nd	course	of		Total
		Deposits			Liabilities arising	Capital Stock of B.d.I and Lan Centra	Rese	unts		of ent	Other	Total of
uthorities	Of which:	Deposits	Other Depositors		Liabilities arising from Foreign	Capital Stock of B.d.I and Lan Centra Banks	Rese ar d Amo l place Rese	unts	course o	of ent	Other iabilities	of
		Deposits  Allied Agencies		Foreign Depositors	Liabilities arising from	Capital Stock of B.d.I and Lan Centra Banks	Rese and Amo l place Res for Spe s Liabs	ounts ed to erve	course of settleme inside the	of ent L		of Balance
Local · Authorities	Of which: Other Public	Allied	Depositors in		Liabilities arising from Foreign	Capital Stock of B.d.I and Lan Centra Banks (less par ticipatio of LCB' in BdI.	Rese and Amo l place Ress for Spe Liabs	nd ounts ed to erve or cific	course of settleme inside the Centra	of ent L		of Balance
Local · Authori- ties	Of which: Other Public Bodies	Allied Agencies	Depositors in Germany	Depositors	Liabilities arising from Foreign Trade	Capital Stock of B.d.I and Lan Centra Banks (less par ticipatio of LCB'; in BdL = DM 100 million)	Rese at Amo place Rese for Spe Liab	ounts ed to erve or cific	course of settleme inside the Centra Bankin Systen	of ent	iabilities	of Balance Sheet
Local · Authorities	Of which: Other Public Bodies	Allied Agencies	Depositors in Germany	Depositors	Liabilities arising from Foreign Trade	Capital Stock of B.d.I and Lan Centra Banks (less par ticipatio of LCB'; in BdL DM 100 million)	Rese at Amore place Rese for Special Liabs	od bunts ed to erve or cific ellities	course of settleme inside the Centra Bankin System	of ent	42   597.6 520.1	of Balance Sheet
Local · Authorities	Of which: Other Public Bodies	Allied Agencies	Depositors in Germany	Depositors	Liabilities arising from Foreign Trade	Capital Stock of B.d.I and Lan Centra Banks (less par ticipatio of LCB', in BdL DM 100 million) 39 285.0 285.0	Rese at Amore place Rese for Special Liabs	ounts ed to erve or cific dities	course of settleme inside the Centra Bankin System	of ent	42   597.6   520.1   492.6	of Balance Sheet 17,473 18,269 16,802
Local · Authorities  33  10.5 6.9 7.4 9.4	Of which: Other Public Bodies  34  161.9 235.8 138.5 125.1	Allied Agencies 35 751.3 639.3 612.6 607.0	Depositors in Germany  36  235.4 179.8 178.9 171.4	26.4 61.3 59.7 54.0	Liabilities arising from Foreign Trade  38  351.3 220.5 313.0 317.6	Capital Stock of B.d.I and Lan Centra Banks (less par ticipatio of LCB'; in BdL = DM 10c million)  39  285.0 285.0 285.0 285.0	Rese ar Amo place Ress for Spe Liab: 0.0 69 79 76 76	nd hunts ed to erve or cific dilities	course of settleme inside the Centra Bankin System	of ent	42   597.6   520.1   492.6   497.8	of Balance Sheet 17,473 18,269 16,802 17,143
Local · Authorities  10.5 6.9 7.4 9.4 8.8	Of which: Other Public Bodies  34  161.9 235.8 138.5 125.1 144.8	Allied Agencies 35 751.3 639.3 612.6 607.0 596.2	Depositors in Germany  36  235.4 179.8 178.9 171.4 169.8	26.4 61.3 59.7 54.0 70.0	Liabilities arising from Foreign Trade  38  351.3 220.5 313.0 317.6 304.4	Capital Stock of B.d.I and Lan Centra Banks (less par ticipatio of LCB'; in BdL DM 100 million) 39  285.0 285.0 285.0 285.0	Rese ar Amor place Ress for Spec Liabs  69 79 76 76 76	nd nunts ed to erve or cific ditties	course of settleme inside the Centra Bankin System	of ent	42   597.6   520.1   492.6   497.8   491.5	of Balance Sheet 43 17,473. 18,269. 16,802. 17,143. 17,331.
Local - Authorities  10.5 6.9 7.4 9.4 8.8 7.3	Of which: Other Public Bodies  161.9 235.8 138.5 125.1 144.8 127.4	Allied Agencies 35 751.3 639.3 612.6 607.0 596.2 595.8	Depositors in Germany  36  235.4 179.8 178.9 171.4 169.8 171.1	26.4 61.3 59.7 54.0 70.0 104.8	Liabilities arising from Foreign Trade  38  351.3 220.5 313.0 317.6 304.4 311.2	Capital Stock of B.d.I and Lan Centra Banks (less par ticipatio of LCB' in BdL DM 10c million) 39  285.0 285.0 285.0 285.0 285.0 285.0	Rese ar Amor place Ress for Spec Liabs 69 79 76 76 85	o	course of settleme inside the Centra Bankin System	of ent	42   597.6   520.1   492.6   497.8	of Balance Sheet 17,473 18,269 16,802 17,143 17,331 17,239.
Local - Authorities  33  10.5 6.9 7.4 9.4 8.8 7.3 9.7	Of which: Other Public Bodies  34  161.9 235.8 138.5 125.1 144.8	Allied Agencies 35 751.3 639.3 612.6 607.0 596.2	Depositors in Germany  36  235.4 179.8 178.9 171.4 169.8	26.4 61.3 59.7 54.0 70.0	Liabilities arising from Foreign Trade  38  351.3 220.5 313.0 317.6 304.4	Capital Stock of B.d.I and Lan Centra Banks (less par ticipatio of LCB's in BdL DM 100 million)  39  285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0	Rese at Amorphace Residence  nd hunts ed to erve or cific ditties	course of settleme inside the Centra Bankin System	of ent	597.6 520.1 492.6 491.5 306.5 279.8 400.6	of Balance Sheet 17,473. 18,269. 16,802. 17,143. 17,339. 17,358. 17,665.	
Local - Authorities  10.5 6.9 7.4 9.4 8.8 7.3	Of which: Other Public Bodies  161.9 235.8 138.5 125.1 144.8 127.4 122.6	Allied Agencies 35 751.3 639.3 612.6 607.0 596.2 595.8 574.7	Depositors in Germany  36  235.4 179.8 178.9 171.4 169.8 171.1 160.3 176.9 162.7	26.4 61.3 59.7 54.0 70.0 104.8 112.1 70.8 100.3	Liabilities arising from Foreign Trade  38  351.3 220.5 313.0 317.6 304.4 311.2 338.7 353.0 334.5	Capital Stock of B.d.I and Lan Centra Banks (less par ticipatio of LCB's in BdL DM 100 million)  39  285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0	Rese and Amorphace Ress for Special Liab: 0.0 69 79 76 76 76 85 85 83 83	nd hunts ed to erve or cific dilities	course of settleme inside the Centra Bankin System	of ent	597.6 520.1 492.6 497.8 491.5 306.5 279.8 400.6 380.9	of Balance Sheet 17,473. 18,269. 17,143. 17,331. 17,239. 17,358. 17,665. 17,614.
Local - Authorities  33  10.5 6.9 7.4 9.4 8.8 7.3 9.7 11.4 7.9 9.0	Of which: Other Public Bodies  161.9 235.8 138.5 125.1 144.8 127.4 122.6 148.5 128.3 122.3	Allied Agencies 35 751.3 639.3 612.6 607.0 596.2 595.8 574.7 572.0 553.1 555.9	Depositors in Germany  36  235.4 179.8 178.9 171.4 169.8 171.1 160.3 176.9 162.7 164.9	26.4 61.3 59.7 54.0 70.0 104.8 112.1 70.8 100.3 140.6	Liabilities arising from Foreign Trade  38  351.3 220.5 313.0 317.6 304.4 311.2 338.7 353.0 334.5 320.6	Capital Stock of B.d.I and Lan Centra Banks (less par ticipatio of LCB', in BdL DM 100 million) 39  285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0	Rese at Amorphace Res. for Special Liab: 0.00 4 4 6 9 7 9 7 6 7 6 7 6 8 5 8 3 8 3 8 3 8 3 8 3	nd hunts ed to erve or cific cific cific littles 5.4 1.7 1.5 1.5 8.2 8.2 1.6 1.6 1.5	course of settleme inside the Centra Bankin System	of ent	597.6 520.1 492.6 497.8 491.5 306.5 279.8 400.6 380.9 387.5	of Balance Sheet 17,473. 18,269. 16,802. 17,143. 17,331. 17,239. 17,358. 17,664. 17,614.
Local - Authorities  33  10.5 6.9 7.4 9.4 8.8 7.3 9.7 11.4 7.9 9.0 9.5	Of which: Other Public Bodies  161.9 235.8 138.5 125.1 144.8 127.4 122.6 148.5 128.3 122.3 127.7	Allied Agencies 751.3 639.3 612.6 607.0 596.2 595.8 574.7 572.0 553.1 555.9	Depositors in Germany  36  235.4 179.8 178.9 171.4 169.8 171.1 160.3 176.9 162.7 164.9 177.0	26.4 61.3 59.7 54.0 70.0 104.8 112.1 70.8 100.3 140.6 116.0	38 351.3 220.5 317.6 304.4 311.2 338.7 353.0 334.5 320.6 307.6	Capital Stock of B.d.I and Lan Centra Banks (less par ticipatio of LCB's in BdL DM 100 million)  285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0	Rese ar Amor place Ress for Spec Liab: 0.0  4  69  79  76  76  76  85  83  83  83  83	nd hunts ed to erve or cific dilities or cific d	settleme inside the Centra Bankin System	of ent	597.6 520.1 492.6 497.8 491.5 306.5 279.8 400.6 380.9 387.5 401.4	of Balance Sheet 43 17,473 18,269 17,143 17,331. 17,239. 17,665. 17,664. 17,877. 17,618.
Local · Authorities  10.5 6.9 7.4 9.4 8.8 7.3 9.7 11.4 7.9 9.0 9.5 6.4	Of which: Other Public Bodies  161.9 235.8 138.5 125.1 144.8 127.4 122.6 148.5 128.3 122.3 127.7 127.1	Allied Agencies 751.3 639.3 612.6 607.0 596.2 595.8 574.7 572.0 553.1 555.9 562.0 560.0	Depositors in Germany  36  235.4 179.8 178.9 171.4 169.8 171.1 160.3 176.9 162.7 164.9 177.0 162.1	26.4 61.3 59.7 54.0 70.0 104.8 112.1 70.8 100.3 140.6 116.0 58.1	38  351.3 220.5 317.6 304.4 311.2 338.7 353.0 334.5 320.6 307.6 337.2	Capital Stock of B.d.I and Lan Central Banks (less par ticipatio of LCB's in BdL DM 10c million)  285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0	Rese ar Amor place Ress for Spe Liab: 0.0  4  69  79  76  76 85 83 83 83 83 83 83 83	nd nunts ed to erve or cific ditties    5.4   1.7   1.5   1.5   8.2   5.4   8.3   1.6   1.6   1.6   1.14   1.4   1.4	settleme inside the Centra Bankin System	of ent	597.6 520.1 492.6 497.8 491.5 306.5 279.8 400.6 380.9 387.5 401.4 407.5	of Balance Sheet 17,473 18,269 16,802 17,143 17,331 17,239 17,665 17,614 17,877 17,618 17,926.
Local · Authorities  33  10.5 6.9 7.4 9.4 8.8 7.3 9.7 11.4 7.9 9.0 9.5 6.4 6.0	Of which: Other Public Bodies  161.9 235.8 138.5 125.1 144.8 127.4 122.6 148.5 128.3 122.3 127.7 127.1 25.6	Allied Agencies 751.3 639.3 612.6 607.0 596.2 595.8 574.7 572.0 553.1 555.9 562.0 560.0 541.8	Depositors in Germany  36  235.4 179.8 178.9 171.4 169.8 171.1 160.3 176.9 162.7 164.9 177.0 162.1 172.3	26.4 61.3 59.7 54.0 70.0 104.8 112.1 70.8 100.3 140.6 116.0 58.1 44.6	38 351.3 220.5 317.6 304.4 311.2 338.7 353.0 334.5 320.6 307.6	Capital Stock of B.d.I and Lan Centra Banks (less par ticipatio of LCB's in BdL DM 100 million)  285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0	Rese ar Amor l Amor place Ress for Spec Liab: 0.0  4  69  79  76  76  76  85  83  83  83  83  83  83	nd hunts ed to erve or cific dilities or cific d	course of settleme inside the Centra Bankin System	of Int	597.6 520.1 492.6 497.8 491.5 306.5 279.8 400.6 380.9 387.5 401.4	of Balance Sheet 17,473 18,269 17,143 17,331 17,239 17,665 17,614 17,877 17,618 17,926
Local - Authorities  10.5 6.9 7.4 9.4 8.8 7.3 9.7 11.4 7.9 9.0 9.5 6.4 6.0 14.4	Of which:  Other Public Bodies  161.9 235.8 138.5 125.1 144.8 127.4 122.6 148.5 128.3 122.3 127.7 127.1 25.6 22.2	Allied Agencies 751.3 639.3 612.6 607.0 596.2 595.8 574.7 572.0 553.1 555.9 562.0 560.0	Depositors in Germany  36  235.4 179.8 178.9 171.4 169.8 171.1 160.3 176.9 162.7 164.9 177.0 162.1	26.4 61.3 59.7 54.0 70.0 104.8 112.1 70.8 100.3 140.6 116.0 58.1	Liabilities arising from Foreign Trade  38  351.3 220.5 313.0 317.6 304.4 311.2 338.7 353.0 334.5 320.6 307.6 337.2 328.9 291.4 297.4	Capital Stock of B.d.I and Lan Centra Banks (less par ticipatio of LCB's in BdL DM 100 million)  39  285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0	Rese at Amore lace Rese ses and Amore lace Rese ses and Amore lace Rese and Amore lace	nd hunts ed to erve or ricific dilities	settleme inside the Centras Bankin System	of ent L. I. I. I. I. I. I. I. I. I. I. I. I. I.	597.6 520.1 492.6 497.8 491.5 306.5 279.8 400.6 380.9 387.5 401.4 407.5 403.9 398.9 399.4	of Balance Sheet 17,473. 18,269. 16,802. 17,143. 17,339. 17,358. 17,665. 17,614. 17,877. 17,618. 17,926. 17,926. 17,061.
Local · Authorities  33  10.5 6.9 7.4 9.4 8.8 7.3 9.7 11.4 7.9 9.0 9.5 6.4 6.0	Of which: Other Public Bodies  161.9 235.8 138.5 125.1 144.8 127.4 122.6 148.5 128.3 122.3 127.7 127.1 25.6	Allied Agencies 751.3 639.3 612.6 607.0 596.2 595.8 574.7 572.0 553.1 555.9 562.0 560.0 541.8 534.8	Depositors in Germany  36  235.4 179.8 178.9 171.4 169.8 171.1 160.3 176.9 162.7 164.9 177.0 162.1 172.3 166.1	26.4 61.3 59.7 54.0 70.0 104.8 112.1 70.8 100.3 140.6 116.0 58.1 44.6 43.2 43.8 45.1	Liabilities arising from Foreign Trade  38  351.3 220.5 313.0 317.6 304.4 311.2 338.7 353.0 334.5 320.6 307.6 337.2 328.9 291.4 297.4 311.5	Capital Stock of B.d.I and Lan Centra Banks (less par ticipatio of LCB's in BdL DM 100 million)  285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0	Rese art Amort Place Ress Spe Liab 300 4  69 79 76 76 76 85 83 83 83 83 83 83 83 83 83 83 83 83 83	nd hunts ed to erve or cific cific cific littles  5.4  1.7  1.5  1.5  1.6  1.6  1.4  1.4  1.4  1.4  1.4	settleme inside the Centra Bankin System  41  36.9  63.1  ———————————————————————————————————	of ent L	597.6 520.1 492.6 497.8 491.5 306.5 279.8 400.6 380.9 387.5 401.4 407.5 403.9 398.9 399.4 407.4	of Balance Sheet 17,473. 18,269. 16,802. 17,143. 17,331. 17,356. 17,614. 17,877. 17,618. 17,926. 17,816. 17,061. 17,063.
Local Authorities  10.5 6.9 7.4 9.4 8.8 7.3 9.7 11.4 7.9 9.0 9.5 6.4 6.0 14.4 6.6 10.0 5.3	Of which:  Other Public Bodies  161.9 235.8 138.5 125.1 144.8 127.4 122.6 148.5 128.3 122.3 127.7 127.1 25.6 22.2 33.1 140.2 28.4	Allied Agencies  751.3 639.3 612.6 607.0 596.2 595.8 574.7 572.0 553.1 555.9 562.0 560.0 541.8 534.8 534.1 527.9 540.7	Depositors in Germany  36  235.4 179.8 178.9 171.4 169.8 171.1 160.3 176.9 162.7 164.9 177.0 162.1 172.3 166.1 175.4 178.7 177.4	26.4 61.3 59.7 54.0 70.0 104.8 112.1 70.8 100.3 140.6 116.0 58.1 44.6 43.2 43.8 45.1 49.9	38 351.3 220.5 313.0 317.6 304.4 311.2 338.7 353.0 334.5 320.6 307.6 337.2 328.9 291.4 297.4 311.5	Capital Stock of B.d.I and Lan Centra Banks (less par ticipatio of LCR' in BdL DM 100 million)  285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0	Rese ar Amore land land place Ress for Specials solo land land land land land land land land	nd hunts ed to erve or cific ditties	course of settleme inside the Centra Bankin System  41  36.9 63.1 ————————————————————————————————————	of ent L	142   1 597.6 520.1 492.6 497.8 . 491.5 306.5 279.8 400.6 380.9 387.5 401.4 407.5 403.9 398.9 399.4 407.4 397.2	of Balance Sheet  17,473.4 18,269.9 16,802.1 17,143.6 17,331.1 17,239.1 17,665.1 17,614.1 17,877.1 17,618.1 17,926.1 17,061.1 16,935.1 16,935.1 17,975.1 18,515.
Local Authorities  33  10.5 6.9 7.4 9.4 8.8 7.3 9.7 11.4 7.9 9.0 9.5 6.4 6.0 14.4 6.6 10.0 5.3 7.7	Of which:  Other Public Bodies  161.9 235.8 138.5 125.1 144.8 127.4 122.6 148.5 128.3 127.7 127.1 25.6 22.2 33.1 140.2 28.4 27.0	Allied Agencies 751.3 639.3 612.6 607.0 596.2 595.8 574.7 572.0 553.1 555.9 562.0 560.0 541.8 534.8 534.1 527.9 540.7	Depositors in Germany  36  235.4 179.8 178.9 171.4 169.8 171.1 160.3 176.9 162.7 164.9 177.0 162.1 172.3 166.1 175.4 178.7 177.4 177.1	26.4 61.3 59.7 54.0 70.0 104.8 112.1 70.8 100.3 140.6 116.0 58.1 44.6 43.2 43.8 45.1 49.9 51.1	38  351.3 220.5 313.0 317.6 304.4 311.2 338.7 353.0 334.5 320.6 307.6 337.2 328.9 291.4 297.4 311.5 340.4 327.8	Capital Stock of B.d.I and Lan Centra Banks (less par ticipatio of LCB' in BdL DM 10c million)  285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0	Rese ard Amor l Amor place Ress for Spe Liab: 0.0  4  69  79  76  76  76  76  85  83  83  83  83  83  83  83  83  83	nd hunts ed to erve or cific dilities of the	settleme inside the Centra Bankin System  41  36.9  63.7  — — — — 35. 175. 65. — 48.	of ent Liling 1	597.6 520.1 492.6 497.8 491.5 306.5 279.8 400.6 380.9 387.5 407.5 403.9 398.9 398.9 407.4 397.2 395.4	of Balance Sheet 17,473.: 18,269.: 17,143.: 17,331.: 17,378.: 17,665.: 17,614.: 17,618.: 17,926.: 17,061.: 17,061.: 16,935.: 17,975.: 18,515.:
Local Authorities  33  10.5 6.9 7.4 9.4 8.8 7.3 9.7 11.4 7.9 9.0 9.5 6.4 6.0 14.4 6.6 10.0 5.3 7.7 7.0	Of which:  Other Public Bodies  161.9 235.8 138.5 125.1 144.8 127.4 122.6 148.5 128.3 122.3 127.7 127.1 25.6 22.2 33.1 140.2 28.4 27.0 42.4	Allied Agencies  751.3 639.3 612.6 607.0 596.2 595.8 574.7 572.0 553.1 555.9 562.0 541.8 534.8 534.1 527.9 540.7 537.5 533.7	Depositors in Germany  36  235.4 179.8 178.9 171.4 169.8 171.1 160.3 176.9 162.7 164.9 177.0 162.1 172.3 166.1 175.4 178.7 177.4 177.1 180.2	26.4 61.3 59.7 54.0 70.0 104.8 112.1 70.8 100.3 140.6 116.0 58.1 44.6 43.2 43.8 45.1 49.9 51.1 57.0	Liabilities arising from Foreign Trade  38  351.3 220.5 313.0 317.6 304.4 311.2 338.7 353.0 334.5 320.6 307.6 337.2 328.9 291.4 297.4 311.5 340.4 327.8	Capital Stock of B.d.I and Lan Centra Banks (less par ticipatio of LCB's in BdL DM 100 million)  285.0	Rese and Amore lad Amore lad Place Ress Special Control Ress Rese and Amore lad Amore lad Place Ress Rese and Amore lad Amore	nd hunts ed to erve or cific ditties	course of settleme inside the Centra Bankin System  41  36.9 63.1 ————————————————————————————————————	of ent   L	142   1 597.6 520.1 492.6 497.8 . 491.5 306.5 279.8 400.6 380.9 387.5 401.4 407.5 403.9 398.9 399.4 407.4 397.2	of Balance Sheet  17,473.4 18,269.9 16,802.1 17,143.6 17,331.1 17,239.1 17,618.1 17,877.1 17,618.1 17,926.1 17,816.1 16,935.1 17,975.
Local Authorities  33  10.5 6.9 7.4 9.4 8.8 7.3 9.7 11.4 7.9 9.0 9.5 6.4 6.0 14.4 6.6 10.0 5.3 7.7	Of which:  Other Public Bodies  161.9 235.8 138.5 125.1 144.8 127.4 122.6 148.5 128.3 127.7 127.1 25.6 22.2 33.1 140.2 28.4 27.0	Allied Agencies 751.3 639.3 612.6 607.0 596.2 595.8 574.7 572.0 553.1 555.9 562.0 560.0 541.8 534.8 534.1 527.9 540.7	Depositors in Germany  36  235.4 179.8 178.9 171.4 169.8 171.1 160.3 176.9 162.7 164.9 177.0 162.1 172.3 166.1 175.4 178.7 177.4 177.1	26.4 61.3 59.7 54.0 70.0 104.8 112.1 70.8 100.3 140.6 116.0 58.1 44.6 43.2 43.8 45.1 49.9 51.1	38  351.3 220.5 313.0 317.6 304.4 311.2 338.7 353.0 334.5 320.6 307.6 337.2 328.9 291.4 297.4 311.5 340.4 327.8	Capital Stock of B.d.I and Lan Centra Banks (less par ticipatio of LCB's in BdL DM 100 million)  285.0	Rese and Amore lad Amore lad Place Ress Special Specia	nd nunts ed to erve or cific ditties	36.9 36.9 37.0 38.0 39.0 39.0 39.0 39.0 39.0 39.0 39.0 39	of ent   L	597.6 520.1 492.6 497.8 491.5 306.5 279.8 400.6 380.9 387.5 401.4 407.5 403.9 398.9 399.4 407.4 397.4	of Balance Sheet  17,473.4 18,269.9 16,802.1 17,143.0 17,331.1 17,239.1 17,618.1 17,816.1 17,926.1 17,816.1 17,975.1 17,975.1 17,975.1 17,975.1 17,986.1

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

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

(In millions of DM)

							(10 11	illions of	DM)	*					
								ssets							
		Credit Balances	Foreign Notes, Coin.	Claims arising from			Treasury Bills and Non-Inter-	German	Advances	Advances		Claims on Author		Credit to Fed. Govt.	
Date	Gold <sup>2</sup> )	at Foreign Banks <sup>2</sup> )	Bills, and Che- ques <sup>2</sup> )	Settle- ment of Foreign Trade <sup>3</sup> )	Postal Cheque Balances	Inland Bills of Exchange	est-Bearing Treasury Bonds of the Federal Adminis- trations	Di- visional	against Equali- sation Claims	and Short-Term Lendings	Securi- ties	Equali- sation Claims	Non- Inter- est- Bearing Bonds	in respect of I.M.F. and I.B.R.D.	Other Assets
	1	2	3	. 4	5	6	7	8	9	10	11	12	13	14	15
1952													1		
Dec. 31 1953	587.0	3,971.5	336.0	33.0	97.3	2,558.7	355.2	96.9	436.0	268.4	199.9	3,887.5	622.3	183.0	206.0
Dec. 31 1954	1,367.8	6,497.3	466.6	1.0	83.4	1,875.7	194.8	81.4	168.9	202.6	67.3	2,416.3	622.2	183.0	206.7
	1,429.4	6,816.9	459.3	_	39.2	1,366.0	3.0	102.3	263.8	177.1	63.0	1.950.7	622.2	183.0	178.7
Feb. 28	1,551.2	7,011.1	412.3		35.5	1,291.8	53.6	102.3	329.6	161.5	61.2	1,898.7	622.2	183.0	171.7
Mar.31	1,626.6	7,290.0	383.5	_	49.4	1,332.5		100.8	228.3	137.8	60.2	1,765.8	622.2	183.0	180.2
Apr. 30	1,738.3	7,341.9	458.2		42.3	1,027.4	-	86.1	178.0	163.9	29.2	2,016.8	622.2	183.0	226.6
May 31	1,706.6	7,466.9	494.2		42.4	1,040.3	_	86.3	269.2	148.7	27.0	1,839.9	622.2	183.0	221.9
	1,753.7 2,006.3	7,693.8	459.7	_	45.3	1,102.6	-	88.0	160.2	106.9	38.5	1,440.6	622.2	183.0	239.9
	2,286.4	7,667.7 7,630.0	509.4 518.4	<del>-</del>	41.1	1,032.3	-	77.4	97.9	168.8	46.6	1,776.2	622.2	183.0	249.0
	2,412.6	7,630.0	550.6	_	41.0 44.2	755.9 762.7	_	83.0 75.2	98.2 200.5	158.9	46.3	1,805.6	622.2	183.0	252.7
Oct. 31	2,514.0	7.639.0	620.0	_	42.0	757.3	_	69.0	127.4	116.9 127.1	42.9 42.9	1,137.1 1,237.6	622.2	376.6 390.7	261.2 261.1
Nov. 7	2.514.0	7,650.2	625.8		61.1	711.1	12.0	76.2	22.7	127.1	42.9	1,237.6	622.2	390.7	259.3
Nov. 15	2.517.0	7.618.0	647.5		73.5	697.0	_	87.7	48.8	126.3	42.9	747.0	622.2	390.7	260.4
Nov. 23	2.518.8	7,577.6	694.4	_	60.2	678.4	_	101.6	19.4	120.5	43.2	524.7	622.2	390.7	257.1
Nov. 30	2,568.5	7,557.5	730.9		48.7	787.9	_	64.7	393.2	128.5	43.5	925.8	622.2	390.7	258.5
Dec. 7	2,568.5	7,611.8	744.7		70.4	967.4	4.7	58.7	36.9	138.5	43.6	1,120.9	622.2	390.7	255.8
Dec. 15	2,581.9	7,542.8	830.5		88.4	1,232.7	2.3	59.6	57.7	140.2	43.6	468.2	622.2	390.7	252.1
Dec. 23	2.600.3	7,542.2	899.9		64.1	1,065.1	-	65.5	139.4	143.3	43.7	560.5	622.2	390.7	274.1
1955	2,629.6		1,066.7	***	85.2	1,353.3	99.4	62.0	101.7	195.2	43.7	816.4	622.2	390.7	146.0
Jan. 7	2,624.9	7,696.5	929.7	-	87.0	1,236.9	48.9	79.1	22.7	136.6	47.0	690.3	622.2	390.7	88.8
Jan. 15	2,636.8	7,796.2	925.2		80.7	1,260.0	17.5	99.3	102.8	144.8	47.0	25.3	622.2	390.7	92.0
							Liab	ilities							
						posits									_[
	Bank Not	PS				which, Dep	osits of:			bilities	-		Legal		otal
Date	in Circu- lation		-   -	and _		s of the overnment	Allied		f	rom Li	ther abili-	Capital Stock	Reserve and		ofai of lance
		18 to 2			Counterpart	Other	Agencies	Otl		reign rade	ties	J	other Reserves	l cı	heet

				De	posits	· · · · · · · · · · · · · · · · · · ·						
	Bank Notes			Of	which, Depo	sits of:		Liabilities			Legal	_ ,
Date	in Circu- lation	Total (Columns	Land	Agencie Federal G		Allied		arising from	Other Liabili-	Capital Stock	Reserve and	Total of Balance
	·	18 to 22)	Central Banks	Counterpart Accounts of the Federal Government	Other Credit Balances	Agencies	Others	Foreign Trade	ties		other Reserves	Sheet
	16	17	18	19	20	21	22	23	. 24	25	26	27
1952									,	,		
Dec. 31	10,508.7	2,142.3	568.9	692.2	154.4	589.5	137.3	351.3	586.4	100.0	150.0	13,838.7
1953					27 27 2				,	100.0	150.0	15,050
Dec. 31	11,547.0	1,798.3	559.1	284,4	222.2	580.0	152.6	220.5	579.2	100.0	190.0	14,435.0
1954				1								
	11,258.7	1,254.6	174.5	282.1	130.2	551.7	116.1	313.0	538.3	100.0	190.0	13,654.6
Feb. 28	11,457.0	1,277.6	174.1	297.0	118.8	547.0	140.7	317.6	543.5	100.0	190.0	13,885.7
Mar. 31	11,403.0	1,413.2	219.4	321.4	134.6	540.1	197.7	304.4	549.7	100.0	190.0	13,960.3
Apr. 30	11,588.2	1,453.0	206.0	382.0	124.5	538.3	202.2	311.2	439,2	100.0	222.3	14,113.9
May 31	11,498.3	1,538.7	272.7	360.3	117.6	536.6	251.5	338.7	450.6	100.0	222.3	14,148.6
June 30	11,542.4	1,213.6	35.5	340.1	134.5	535.6	167.9	353.0	503.1	100.0	222.3	13,934.4
July 31	11,732.0	1,607.9	368.1	359.5	124.7	513.0	242.6	334.5	481.2	100.0	222.3	14,477.9
Aug. 31	11,685.6	1,667.1	490.0	321.0	119.2	513.4	223.5	320.6	486.0	100.0	222.3	14,481,6
Sep. 30	11,966.4	1,160.1	58.4	329.7	122.0	514.7	135.3	307.6	494.2	100.0	222.3	14,250.6
Oct. 31	12,126.7	1,160.6	79.6	339.9	120.1	513.3	107.7	337.2	503.5	100.0	222.3	14,450.3
Nov. 7	11,570.9	1,672.3	702.9	336.1	23.2	487.9	122.2	328.9	499.7	100.0	222.3	14,394.1
Nov. 15	11,141.3	1,629.8	645.3	334.9	16.4	483.6	149.6	291.4	494.2	100.0	222.3	13,879.0
Nov. 23	10,511.5	1,983.3	930.5	343.4	26.8	482.6	200.0	297.4	494.3	100.0	222,3	13,608.8
Nov. 30	12,164.2	1,221.5	116.3	351.1	133.9	482.0	138.2	311.5	501.1	100.0	222.3	14,520.6
Dec. 7		1,593.4	605.4	346.7	20.5	484.5	136.3	340.4	490.2	100.0	222.3	14,634.8
Dec. 15	11,638.7	1,535.1	515.0	354.1	19,2	484.2	162.6	327.8	489.0	100.0	222.3	14,312.9
Dec. 23	11,522.5	1,725.8	694.0	349.0	66.7	481.6	134.5	350.5	489.9	100.0	222.3	14,411.0
Dec. 31 1955	12,349.8	1,770.0	715.6	307.5	122.3	482.3	142.3	386.1	<b>352.6</b>	100.0	222.3	15,180.8
Jan. 7		1,845.6	891.9	305.9	16.3	484.2	147.3	418.7	322.5	100.0	222.3	14.701.3
Jan. 15	11,282.8	1,872.1	807.6	284.7	71.7	491.3	216.8	410.1	353.2	100.0	222.3	14,240.5

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

### 3. Monthly Returns of the Land Central Banks and the Berlin Central Bank

as at 31 December 1954 \*), in millions of DM

Item of Return	Baden- Würt- tem- berg	Bavaria	Bremen	Ham- burg	Hesse	Lower Saxony	North Rhine- West- phalia	Rhine- land- Pala- tinate	Schles- wig- Hol- stein	Total of Land Central Banks	Berlin Central Bank
Assets	l			40.1		24.2	373.1	2.9	14.7	517.5	107.1
Credit Balances at B. d. L.1)	4.7	10.0	9.8	48.1	20.0	34.2	0.5	0.1	0.0	0.6	0.1
Postal Cheque Balances	198.7	0.0	81.7	0.0 246.0	0.0 232.7	5.2	570.5	21.2	0.0	1,496.8	33.3
Inland Bills of Exchange	198.7	140.8	81.7	240.0	292.7	). <u>.</u>	370.5		0.0	2,150.0	
Treasury Bills and Non-interest-	l _		_	l _		_		_	_	_	1.0
bearing Treasury Bonds 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:	İ	1				1					
Arising from Conversion of own		(450.5)			(0.40.4)	(206.1)	(	(40.4.5)	(125.7)	(2,484.2)	( -
Balance Sheets <sup>2</sup> )	(379.2)	(451.5) (11.4)	1.	(174.2) ( 17.7)	(248.4) ( 3.9)	(306.1)	( 618.3) ( 5.7)	1	(125.7) ( 5.2)		( 183.4
Purchased <sup>2</sup> )	( 5.7)	86.2	1.	20.3	48.0	15.8	25.6	24.2	23.7	274.2	14.7
Advances on Security	30.3	80.2	0.1	20.3	10.0	17.0	25.6	24.2	29.7	2, 1.2	11
Of which:	( 30.2)	( 85.8)	( 0.1)	( 60)	( 28.3)	(14.7)	( 3.8)	( 24.1)	( 23.7)	(216.7)	( 4.6
against Equalisation Claims	(30.2)	14.6	14.0	) 6.07	7.6	13.0	, ,,,,	0.0	11.6	60.8	0.3
Cash Advances	-	17.0	14.0	_	/.0	13.0	_	3.5	11.0	24.0	1
Of which:	,	( 14.6)	( 14.0)	()	( 7.6)	( 13.0)	()	()	( 11.6)	( 60.8)	ر _
to Government of Land to Other Public Authorities	( -)	( -)	()	( -)	( –)	()	( -)	,	( -)	( 0.0)	0.3
.,	13.5	17.5	3.0	8.0	8.5	11.5	28.0	5.5	4.5	100.0	0.5
Participation in the B. d. L.	13.5	17.5	3.0	8.0	"	,	20.0	""	"	100.0	
Items in course of settlement	9.7	7.3	1.5		l _	10.3	l	2.2	2.4	33.4	0.2
inside the Central Banking System	1	İ	3.6	6.0	27.8	6.1	64.1	5.1	7.6	159.0	35.9
Other Assets <sup>3</sup> )	13.8	24.9	<del>                                     </del>	<u> </u>		<del></del>			<u> </u>		1
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	1							İ			
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						1					Ì
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	(200,		,	, , ,	, ,	, .				,	
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)	( -)	()	, ,	1, ,	( 0.4)	( 6.9)	( 0.5)	( 0.0)	( 41.1)	14
Other Depositors in Germany	( 22.5)	( 13.3)	( 4.9)	( 13.3)	1	1	( 80.6)		1, ,		11
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)	-	-	_	-	_	-	_		i —	_	45 1
Liabilities towards B. d. L. in respect	1	1				12.0		1	24.5	101 7	l
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		ļ		İ		i		}			
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

<sup>\*)</sup> 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. — \*) After deduction of the equalisation claims sold to public authorities for the employment of monies. — \*) In the case of Berlin, including cash holdings.

# 4. Notes and Coin in Circulation

(In millions of DM

	(III IIIIII	OHS OF DA	
		the Germa	ued in the an Federal Vest Berlin
_	of wl	hich:	
Date	Bank Notes and Small Money Tokens*)	Di- visional Coin	Total
1948 Dec. 31	6,641		6,641
1949 Dec. 31.	7,698	40	7,738
1950 Dec. 31	8,232	182	8,414
1951			
June 30	8,188 9,243	382 470	8,570 9,713
Dec. 31	7,477	3,0	7,7 13
Mar. 31	9,544	461	10,005
June 30	9,805	601	10,406
Sep. 30 Dec. 31	10,122	700 762	10,822 11,270
Dec. 31	10,508	762	11,2/0
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 Oct. 31	11,277 11,372	859 868	12,136 12,240
Nov. 30	11,403	868	12,240
Dec. 31	11,547	888	12,435
1954	1		
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	904 919	12,446 12,651
July 31 Aug. 31	11,732	919	12,651
Sep. 30	11,966	915	12,801
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	948 943	12,587 12,465
23 31	11,522 12,350	943	13,296
1955 Jan. 7	11,792	930	12,722
jan. /	11,792	911	12,722
		1	1

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

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

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

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

Appli- cable	Rate transa with	al Bank es for actions Credit utions	transa with Centra	ites for ctions Land I Banks Berliu I Bank
from:	Dis- counts <sup>1</sup> )	Advances on Security	Dis- counts	Advances on Security
	ļ	0	/•	i
1948 July 1	5	6	1	2
1949 May 27 July 14	41/2	5 <sup>1</sup> / <sub>2</sub>		
1950 Oct. 27	6	7		
1951 July 1		,	3	4 <sup>2</sup> )
1952 May 29	5	6	-	3 <sup>2</sup> )
Aug. 21 1953	41/2	51/2	2 1 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> <sup>2</sup> )
Jan. 8 June 11	4 3 <sup>1</sup> / <sub>2</sub>	5 4 <sup>1</sup> / <sub>2</sub>	1 1/2	2 1 <sup>1</sup> / <sub>2</sub>
1954 May 20	3	4	1/2	1

<sup>1)</sup> Rate for domestic bills of exchange and Treasury Bills; special terms apply to foreign bills and export drafts. Also the rate of interest on cash advances to public authorities. — 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%.

											•									
	-					Si	ight L	iabiliti	es						-					
Appli-	.		at '	Bank'	Places	" *)			ě	t othe	r plac	es			1	ime Li	abiliti	es		Sav-
cable as						R	eserve	Class	1)						R	eserve	Class	1)		De- posite
from:		1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6	Posits
			in per cent of the Liabilities subject to the									the R	eserve	Requ	iremen	t	•	-		
1948																				1
July 1	1			10	0			1		10	3					5	:			. 5
Dec. 1	1			1	5					10						5				5
1949														i						
June 1	1			1:	2						,					5				5
Sep. 1	1			10							8					4				4
1950																				
Oct. 1	1			19	5					1:	2					8				4
1952								İ												-
May 1	1	15	14	13	12	11	10	12	11	10	9	8	8	8	7.5	1 7	6.5	6	5.5	4
Sep. 1	1	12	12	11	11	10	9	10	10	9	9	8	8	7	7	6	6	5	5	4
1953																			-	
Feb. 1	1	11	11	10	10	9	9	9	9	8	В	8	8	7	7	6	6	5	5	4
	_]		l				1	J .		1 -	1	1	1	l ´	-	້	۱ <sup>-</sup>	_	1	1 *

<sup>\*) &</sup>quot;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:

			Millions of DM			
eserve	Class	1	100 and over	Reserve	Class	4
,,	**	2	From 50 to under 100	29	,,	5
D	N	3	" 10 " " 50	,,	**	6

Millions of DM From 5 to under 10 " 1 " " 5 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)

1952 1953 1954 1952 1952 1953 1954 Groups of Banks Dec. Dec. Nov. Dec. Nov. Dec. Dec. Dec. Nov. Dec. Average Reserve Rate (Required Legal Minimum Reserves (Reserve Required) in millions of DM Liabilities subject to Reserve Requirement Reserve in per cent of Liabilities subject to Reserve Requirement) in millions of DM 1. Commercial Banks 13,360.3 10.745.7 14,754.8 14,735.4 967.6 1,104.1 1,207.8 9.0 8.3 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) (298.8) (4.965.0)(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)(105.8) (104.5)(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 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 6.0 5.5 5.5 5. Central Institutions of Industrial Credit Cooperatives 52.7 78.5 96.1 97.5 4.1 6.7 7.8 7.0 6.9 6.9 6. Industrial Credit Cooperatives 1.423.3 1,853.7 2,256.8 2,265.8 140.0 140.4 7.0 6.5 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
	ı				1		Ехс	ess Re	 serves	(net)		
			Reserves 1) ns of DM		in pe Rese	r cent of erves (Res	Legal Min erve Requ	nimum iired)	]	Excess	Fotal Am Reserves ips of Ba	
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)	(.71)	(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									i			1
Cooperatives, and Agricultural	1						1					
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					i				ľ			
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. <b>7</b>	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	1 1		ĺ			ĺ					1	
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

<sup>1)</sup> 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-Monthly 1) 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)

•				S	hort-Term I								
			Of which			Amount	s in Colum	n 1 include	Short-Te	rm Lendii	igs to:		Total of
							Of which:				Of which	:	Short-
Date	Total	Deb at perio than 6	ds less	Discount Credits, Treasury Bills and	Business and	Deb at perio	ds less		Public		Treasury Bills and		Term Lendings to Credit
Date	Total	Total	of which Accept- ance Credits	Non- Interest- Bearing Treasury Bonds	Private Custom- ers	Total	of which Accept- ance Credits	Discount Credits	Authori- ties	Debtors	Non- Interest- Bearing Treasury Bonds	Discount Credits	Institu- tions
ł	1	1 2	3	4	5	6	7	8	9	10	11	12	13
1953 Oct. 31 Nov. 30 Dec. 31 1954	14,833.1 14,893.7 15,121.9	7,897.4 7,998.4 7,823.8	800.5 806.0 821.4	6,935.7 6,895.3 7,298.1	13,764.9 13,854,7 14,242.5	7,792.2 7,903.5 7,721.7	800.5 806.0 821.4	5,972.7 5,951.2 6,520.8	1,068.2 1,039.0 879.4	105.2 94.9 102.1	928.6 914.7 750.5	34.4 29.4 26.8	1,978.7 1,972.5 2,016.3
Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31	15,429.1 15,520.5 15,696.2 15,640.9 15,665.9 15,777.8 15,867.0 15,869.9 16,252.2 16,373.0	8,112.5 8,219.1 8,320.1 8,216.8 8,111.6 8,293.4 8,237.5 8,230.3 8,529.5 8,647.0	831.5 810.4 725.4 707.2 686.6 646.8 662.3 679.4 720.5 772.4	7,316.6 7,301.4 7,376.1 7,424.1 7,554.3 7,484.4 7,629.5 7,639.6 7,722.7	14,277.6 14,423.8 14,634.9 14,519.9 14,389.3 14,587.3 14,650.0 14,637.4 15,081.9 15,257.7	8,009.4 8,117.9 8,218.1 8,116.5 8,003.5 8,180.8 8,114.6 8,111.6 8,413.1 8,532.0	831.5 810.4 725.4 707.2 686.6 646.8 662.3 679.4 720.5 772.4 785.3	6,268.2 6,305.9 6,416.8 6,403.4 6,385.8 6,406.5 6,535.4 6,525.8 6,668.8 6,725.7 6,802.7	1,096.7 1,061.3 1,121.0 1,276.6 1,190.5 1,217.0 1,232.5 1,170.3 1,115.3 1,056.9	101.2 102.0 100.3 108.1 112.6 122.9 118.7 116.4 115.0 112.8	961.1 918.0 975.3 1,116.9 1,024.0 1,041.0 1,065.7 1,015.7 969.1 917.3	34.4 41.3 45.4 51.6 53.9 53.1 48.1 38.2 31.2 26.8	1,943.8 2,120.9 2,145.9 2,136.9 2,103.5 2,086.9 1,970.1 2,076.3 1,997.4 1,999.7
Nov. 30 Dec. 15 Dec. 31 1955 Jan. 15	16,480.5 16,709.5 17,215.4	8,733,7 9,026,4 8,841.6 9,215.8	785.3 773.5 809.2 776.9	7,746.8 7,683.1 8,373.8 8,064.8	15,423.6 15,736.0 16,349.2	8,620.9 8,915.7 8,720.3 9,111.4	785.3 773.5 809.2 776.9	6,802.7 6,820.3 7,628.9 7,265.8	973.5 866.2 903.4	112.8 110.7 121.3	716.8 766.8	27.9 28.1 32.2	2,267.9 2,220.2 2,257.6

<sup>\*)</sup> 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

			Of which:		
	Total of Deposits		nd Time osits		Total of
Date	by Non-Bank Customers	by Business and Private Customers	by Public Authori- ties	Savings Deposits	Inter- Bank Deposits
	1	2	. 3	4	5
1953 Oct. 31 Nov. 30 Dec. 31	21,269.5 21,557.7 22,408.4	11,426.2 11,381.4 11,493.8	4,580.8 4,736.1 4,923.9	5,262.5 5,440.2 5,990.7	5,133.7 5,491.1 5,173.8
1954 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 15 Dec. 31	22,724.3 23,031.0 23,567.6 23,797.4 24,043.7 24,064.3 24,293.6 24,744.8 24,843.2 25,325.7 25,570.9 25,380.0 27,036.5	11,273.6 11,187.6 11,174.6 11,493.4 11,495.3 11,174.5 11,423.6 11,575.2 11,521.5 11,748.6 11,842.2 11,518.1 12,567.5	5,078.8 5,087.7 5,395.8 5,134.3 5,209.3 5,296.9 5,122.4 5,236.5 5,221.9 5,271.3 5,255.9 5,366.9 5,461.9	6,371.9 6,755.7 6,997.2 7,169.7 7,339.1 7,592.9 7,747.6 7,933.1 8,099.8 8,305.8 8,472.8 8,495.0 9,007.1	5,767.8 6,015.1 5,887.5 6,226.9 6,215.3 6,052.9 6,443.4 7,012.3 6,882.5 6,770.1 6,998.3 6,499.3 6,777.8
1955 Jan. 15	26,713.1	12,021.5	5,508.7	9,182.9	6,783.2

<sup>\*)</sup> 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

	}		Cash	Reserve		1	s at Credit					Bills			Securi-
1	Num-					Instit	tutions()	Foreign	Matur- ed	Cheques,		Of v	which	Treasury Bills	Syndi- Partici-
Position at End of Month	ber of Report- ing Insti- tutions	Total of Assets	Total 3)	Of which: Balances on Giro Account at Land Central Bank	Postal Cheque Balances	Total	Of which: on demand, or with agreed period, or at notice, of less than 90 days	Currency Balances and DM Balances at BdL in respect of Credits opened	In- terest and Divi- dend Cou- pons	and Bills for Col- lec- tion	Total	Com- mer- cial Bills	Bank Ac- cept- ances	and Non- Interest- Bearing Treasury Bonds of the Federal Republic and the Lands	Total
	1	2	3	- 4	5	6	7	8	9	10	11	12	13	14	15
1953 Oct. Nov. Dec. 1954 Jan. Feb. Mar. April May June	3,636 3,634 3,633 3,637 3,637 3,637 3,636 3,638 3,632	61,825.7 63,178.0 64,811.3 66,367.1 67,917.4 69,167.2 70,923.9 71,887.1 72,939.9	2,624.4 2,667.3 3,595.2 2,552.7 2,736.2 2,765.5 2,630.9 2,875.3 3,054.3	2,188.2 2,171.5 3,136.4 2,095.1 2,295.2 2,278.2 2,185.4 2,364.7 2,541.4	66.5 69.5 131.2 68.7 65.7 71.3 67.7 74.2 75.5	5,530.9 6,086.5 5,679.9 6,384.2 6,438.9 6,389.7 6,947.9 6,855.5 6,673.9	3,292.6 3,851.4 3,673.4 4,267.1 4,185.2 3,852.8 4,320.3 4,171.9 3,788.6	118.0 102.3 114.4 141.6 113.4 104.3 93.1 86.2 90.8	4.8 4.9 13.3 4.0 4.1 9.5 7.6 7.7 27.4	412.6 441.1 503.4 390.3 418.6 382.3 458.5 462.1 460.2	6,896.4 6,857.2 6,966.7 7,417.9 7,310.4 7,381.4 7,839.4 7,666.5 7,164.9	6,531.9 6,481.5 6,555.2 7,032.5 6,958.4 7,036.1 7,480.6 7,296.8 6,824.0	102.3 108.8 153.6 118.6 98.1 87.5 94.9 87.0 74.7	994.7 973.4 809.2 1,077.0 1,033.0 975.7 1,025.9 1,163.9 1,068.9	2,125.4 2,215.8 2,263.6 2,435.8 2,591.8 2,792.1 2,865.1 2,985.4 3,269.2
July Aug. Sep.	3,630 3,631 3,630	74,706.7 77,118.6 78,472.3	2,792.1 3,225.8 2,729.5	2,303.0 2,704.6 2,198.8	72.4 74.4 76.6	7,260.4 8,258.5 8,095.5	4,193.3 4,812.7 4,228.2	94.5 94.3 97.7	10.6 4.0 10.8	444.8 469.3 478.9	7,767.9 7,905.3 7,862.6	7,410.2 7,470.8 7,490.2	82.6 84.6 98.6	1,086.3 1,132.5 1,085.3	3,466.6 3,587.5 3,764.5
Oct. Nov. Dec. p)	3,627 3,625	80,107.4 81,645.5	2,923.1 2,984.0	2,435.2 2,426.7	78.8	8,164.6 8,372.1	4,424.9 4,748.4	91.5 89.9	3.0 4.4	475.1 491.4	8,036.7 8,115.9	7,638.1 7,725.0	105.4 99.5	1,035.8 993.6 783.5	3,869.2 4,000.6 4,110.9

Liabilities

	1						Peposits					Bor	rowed Fun	ds <sup>9</sup> )
	Num-		Including	Excluding	Deposi	ts by Nor	n-Bank Cu	stomers (	Col. 34) c	omprise			Of v	vhich:
_	ber of Re-	Total	including	Excluding	Si	ght and Ti	ime Depos	its	Savings	Deposits				
Position at End	port-	of	T . D	1.50			Of which:			Of	T		Monies taken	Credits availed
of Month	ing Insti-	Liabili- ties	Inter-Ban	ık Deposits			ess and Customers	Public		which: Savings	Inter- Bank Deposits	Total	up for more than 6 months,	of by Customers with
	tutions (				Total	Total	Of which: on In- vestment Account <sup>15</sup> )	Au- thori- ties	Total	Deposits carrying Tax Privileges	-		but less than 4 years	Foreign Banks
	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	3 6 4 5 1	0740	(2.0
Nov.	3,634	63,178.0	37,903.7	31,563.0	21,797.3	16,039.1	216.1	5,758.2	9,745.7	1.094.3	6,340.7	2,645.1 2,595.5	874.0 891.7	62.8
Dec.	3,633	64,811.3	38,721.6	32,569.1	21,896.4	15,961.4	• • .		10,672.7	1,515.2	6,152.5	2,679.4	939.2	66.4
1954														
Jan. Feb.	3,637 3,637	66,367.1 67,917.4	39,866.9 40,825.4	33,093.5 33.807.8	21,694.0 21,686.8	15,653.4 15,586.1	— <sup>15</sup> )		11,399.5 12,121.0	1,539.8 1,558.4	6,773.4 7,017.6	2,655.5 2,641.8	936.6 935.2	80.2 90.8
Mar.	3,637	69,167.2	41,433.1	34,548.5	22,004.8	15,556.6			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		_		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		15,659.8		6,379.5		1,704.4	7,247.9	2,797.6	954.8	157.8
July Aug.	3,630 3,631	74,706.7 77.118.6	43,644.5	35,934.5 36,710.4		15,999,6	<b>-</b> '	6,137.4		1,622.6	7,710.0	2,678.3	935.9	180.3
Sep.	3,630	78,472.3	45,337.7	36,913.0		16,257.6 16,210.1	_	6,334.1 6,299.8	-	1,632.8	8,693.7 8,424.7	2,525.6 2.587.4	1,004.8	198.9
Oct.	3,627	80.107.4	45,963.4	37,543.2	22,790.3		_	6,307.0		1.674.3	8.420.2	2,587.4	1,031.5 1,034.4	204.7
Nov.	3,625	81,645.5	46,689.6	38,039.5	23,015.4		_ 1	6,396.8		1.715.7	8.650.1	2,774.8	1.008.0	242.6
Dec. p)	• • • •			39,922.1	24,038.5		- 1	6,627.0		2,287.1				

<sup>\*)</sup> Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. Also excluding almost all of those Agricultural Credit Cooperatives which had on 31 March 1948 a balance-sheet total less than RM 2 million separate returns, which lie in the territory of a Land Central Bank different from that in which their head office is located. The branches rendering separate or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by or redeemed. — 6) The figures showing the holdings of Equalisation Claims according to Conversion Account are available at the end of each quarter only. items for balance-sheet adjustment in respect of branches located outside the Land. — 9) Including liabilities in foreign currency existing since the RM Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — 12) Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — 14) Including claims in respect of cover according respect of cover according to Art. 19 of the Law concerning Old Savings. — 15) Investment Accounts, which up to 31 December 1953 were direct lendings by public authorities (about DM 438 million of Lands' building loans) into bank lendings. — P) Provisional figures. — 1) Revised.

### (Balance Sheet Statistics)

### the German Federal Republic

8,220.5

#### German Federal Republic

Land Central Banks from the Credit Institutions in the Area of the German Federal Republic millions of DM)  $A \ s \ s \ e \ t \ s$ 

ties and		Ea	ualisa	tion		De	btors		Lor	g-Term L	oans				1	
cate			Claim			1	Of which				which					
Of which: Loans and Interest- Bearing Treasury Bonds of the Federal Republic and the Lands	Own Deben- tures (Mort- gage Bonds, etc.)	Prese Hole ings	d- 5) C	Holdings according to onversion Account <sup>8</sup> )	Total	Business and Private Customers	Public Au- thori- ties	Inter- Bank Cred- its	Total	Secur- ed by Real Estate	Based on Com- munal Security	Transitory Credits (on Trust basis only)	Par- tici- pations	Real Estate and Build- ings	Other Assets 8) 14)	Position at End of Month
16	17	18		19	20	21	22	23	24	25	26	27	28	29	30	
787.9 786.7 772.7	75.4 77.3 64.7	5,77 5,77 5,78	2.9		16,494.4 16,666.1 16,592.4	14,136 14,402 14,260	.8 798.1	1,607.0 1,465.2 1,561.4	15,163.0 15,589.8 16,164.6	8,343.5 8,642.9 9,003.8	3,137.4	2,867.4 2,970.4 3,096.4	299.0 307.2 334.5	911.2 925.6 950.9	1,469.0 1,450.7 1,742.6	1953 Oct. Nov. Dec.
801.7	69.0	5,80	3.6		17,104.4	14,726	.7 796.5	1,581.2	16,555.8	9,151.0	3,341.4	3,282.4	337.8	968.4	1,773.5	Jan.
843.4	74.4	5,81			17,326.0	14,965		1,575.6	17,076.0	9,344.2		3,453.7	337.1	981.0	2,141.7	Feb.
971.6 978.7	75.2	5,81° 5,82	- 1	5,997.7	17,650.1 17.683.1	15,135	I	1,645.8	17,453.4 17,812.5	9,524.7	1 1	3,641.5 3,827.6	343.6 344.4	994.8	2,318.9	Mar. April
978.7	89.4	5.81	- 1	•	17,652.0	15,127 15,065		1,710.0	18,224.7	9,722.3	1.7	4,048.9	348.9	1,013.8	2,523.3	May
1,104.5	82.8	5,81	7.8	5,976.0	18,172.7	15,450	0.6 918.1	1,804.0	18,648.4		3,808.6	4,284.6	356.9	1,024.2	2,667.4	June
1,124.6	69.7	5,82		•	18,000.2	15,362		1,718.2		10,499.0	3,944.8 1) 4,062.2 <sup>r)</sup>	4,508.2 4,729.8	361.0 366.7	1,034.0	2,667.9	July Aug.
1,129.8 1,148.3	72.8 85.7	5,83 5.84		6.004.8	17,880.2 18,308.3		I	1,612.6			r) 4,062.20 1) 4,228.9r)	5,426.1 <sup>16</sup>		1,048.0	2,669.8	Sep.
1,156.8	74.1	5,84			18,537.6	1 '	i	1,711.1	20,958.5	1	1 1	5,679.6	378.2	1,078.4	2,882.9	Oct.
1,124.3	86.4	5,83	9.9	•	18,773.2	1 '		1,754.9	21,490.7		1 '	5,946.2	378.2	1,093.1	2,905.5	Nov.
1,158.0	1	•••	• 1	•		1	•••	Lia	ı İbiliti	e s	1 •••		•••	1		Dec. P)
Own Accept- ances	Owi	n t n- u	Loans taken ip for long	Tran tory Cred	inc si- Gern its		eserves 1, king Law	Other Liabili-	periods ( (exclud	(Columns part, Colu ing figure	taken up fo 43, 47, 48, umn 33) <sup>13</sup> ) s of Agric operatives)	and, in	Liability on	Bills (own Draw-	Endorse-	Position at End
in Circu- lation	in Circi latio	1-   p	eriods I years and over)	1 1 277	st is To		Of which: of Newly Estab- lished Insti- tutions	ties 12)	Recon- struction Loan Corpo- ration	Banks (exclud- ing Column 52)	Public Au- thori- ties	Others	Guaran- tees, etc.	ings) in Circu- lation	ment Liabili- ties	of Month
45	46		47	48		19	50	51	52	53	54	55	56	57	. 58	
454.6 463.8 513.9	4,144 4,319 4,642	9.1 8	,355.8	2,867 3,970 4 3,096	.4 2,44	20.6 16.6 04.5	376.8 379.5 385.9	4,033.3 4,123.1 4,002.5	2,747.9 2,756.2 2,741.6	2,846.5 2,939.8 3,023.5	5,144.0 5,307.3 5,481.1			62.4 60.6 60.0	3,408.0 3,462.1 4,060.5	1953 Oct. Nov. Dec.
428.7 418.9 412.3 394.0	4,846 5,176 5,334 5,516	8.9 8 4.4 9	,856.3 ,055.7	3,282 3,453 7 3,641 4 3,827	.7 2,5 5 .5 2,5 9	28.3 33.0 93.6	389.8 390.8 390.9 394.2	4,043.4 3,989.4 4,045.2 4,117.0	2,744.2 2,767.6 2,779.9 2,793.9	3,166.4 3,243.3 3,338.6 3,416.5	5,567.1 5,763.2 6,020.2 6,301.0	1,510.4 1,516.6 1,540.4 1,567.7	3,289.3 3,386.9 3,416.6 3,371.4	56.5 53.7 50.2 51.1	3,038.7 3,219.6 3,574.0 3,091.9	1954 Jan. Feb. Mar. April
366.6	5,730	0.1 9	,349.2	4,048	.9 2,63	1.5	395.5	4,127.9	2,817.8	3,443.4	6,583.8	1,577.2	3,411.3	52.1	3,242.1	May
370.3	6,240	0.3 9	,454.3	3 4,284	.6 2,61	39.8	401.0	4,288.6	2,811.7	3,596.1	6,785.1	1,600.7	3,422.2	50.3	3,595.1	June
360.1	6,63			4,508. 1 4,729.		21.6	406.3	4,482.8 4,490.6	2,842.0 2,870.3	3,721.8 3,871.1	6,967.4 7,260.7	1,674.7	3,400.6	51.3	3,102.7 2,867.9	July Aug.
339.1 347.6	7,020			7 5,426.		35.8 51.2	408.4 408.5	4,490.6	2,870.5	4,060.6	7,260.7 7,996.0 <sup>16</sup> )	1,671.3	3,523,4 3,620.6	47.7 43.4	2,867.9 3,074.8	Sep.
366.1	7,620	0.7 10	,274.8	5,679	6 2,7	73.4	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				5,946.		29.9	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.

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 period. — 10) 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. — 18) 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

Dec. P)

### 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

														,	inounts in
			Cash F	Reserve		Balances	at Credit					Bills			Securi-
				1			itions 4)		l			04-	vhich	Treasury	Syndi-
	Num-						<u> </u>	Foreign	Matured	Cheques,		Or v	vnich	_ Bills	Partici-
	ber of		1	Of	١		Of	Currency Balances	In-	and				and Non- Interest-	
Position	Report-	Total	i	which:	Postal		which:	and DM	terest	Bills	l	1		Bearing	
at End	ing	of	Takal	Balances	Cheque		on	Balances	and	for		Com-	Bank	Treasury	
of	Insti-	Assets	Total	on Giro	Bal-		demand,	at BdL	Divi-	Col-	Total	mer-	Ac-	Bonds of the	1
Month	tutions	1133003	3)	Account at Land	ances	Total	or with agreed	in respect	dend	lec-	10141	cial	cept-	Federal	Total
Month	2)		4	Central		1	period, or	Credits	Cou-	tion		Bills	ances	Republic	Total
	-)		ĺ	Bank			at notice,	opened	pons	tion		DIIIS	ances	and the	
	i						of less than				1			Lands	1
	ļ						90 days							1	1 1
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
4054	·	·				· · · · · · · · · · · · · · · · · · ·	A 21 T		·						
1954								Banks							10.000
July	3,630	74,706.7	2,792.1	2,303.0	72.4	-	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
							Commercia	l Banks +	·)						
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		49.4	215.9	1,718.9
1107.		Q			•		ns under I							,	,-,,-,,
			.`	gage Bank									ı		1 00 1 0
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
						Ce	ntral Giro	Institutio	ns				*		
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		1,641.3	818.5	4.3	0.8	30.1	992.3	945.4	26.8	651.6	683.1
1404.		11,116.1	100.7	177.7	2.0	1,011.7	Savings		0.0	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, , , , , ,	20.0	1 071.0	1 003.1
				,	e.						1			1	
July	864	18,914.8	970.4	753. <b>4</b>	1	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		2,229.3	852.0	_	0.2	75.0	949.5	888.8	4.1	51.0	956.8
					Cer	tral Instit	tutions of	Credit Co	operative	s °)					
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			2.1	62.0
	1 17	1,710.0	100.9	, ,,,,			redit Coop						,,	,	,
			и		ا مدا					4.5.4		1	م م	1	
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
						Ot	her Credit	Institutio	ns						ļ
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
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		B .				_							- ما		
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
·															

<sup>\*)</sup> 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

nillions of DM)	Asset

															i	
Claims	па		Egualis	sation		Debtor	s <sup>7</sup> )	i	Long-	-Term Loar	ıs					
Detail   Detail   Detail   Constant   Cons		1					) f nchich			Of w	hich	Tron				
Constraint   Debendance   Constraint   Con	ns	Own					or which									,
						Ruci-								Real	. i	
Recording   Present   Securing   Serge   Hold   Conservation   Grad of the Federal   Grad of the Lands   Total   Public   Custometric   Custometric   Custometric   Total   Credits   Total   Credits   Security   Conservation   Credits   Security   Conservation   Credits   Security   Conservation   Credits   Security   Credits   Security   Conservation   Credits   Security   Credits	• 1								1	İ		1	Par-	Estate	Other	Position
Searing   Growth   Freeding   Sear	Took .						Dub.	Inter-		Secur-	Based	. 1	ticipa-		Assets	at End
Federal   Hold   Conversion   Federal   Hold   Conversion   Cus   Cus   Cres   Cus   Cres	ring 📙		Present		Total				Total		_		- 1		8)	of
Company   Comp			Hold-		Ittai	1			1000		_	Trust	tions		,	Month
Case   Case		Bonds,						. 1				basis		mgs		111011111
		etc.)	ings )			Cus-	ties	its		Estate	Security	only)				ļ
mid tbc   mid						tom-				. !		,,				l
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   1,129.8   72.8   5,834.3   .   17,880.2   15,364.9   912.7   1,612.6   19,765.4   10,121.0   10,499.0   3,944.8   4,508.2   361.0   1,034.0   1,129.8   72.8   5,843.3   .   18,308.3   15,862.5   789.3   1,655.5   2,035.5   1,112.70.9   0,662.20   4,729.8   3,667.1   1,048.0   1,168.3   85.7   5,842.9   6,004.8   18,308.3   15,862.5   789.3   1,655.5   2,035.5   1,112.79.28   9,95.40.1   9,771.1   1,005.8   1,121.9   1,421.2   9,95.4   1,421.2   9,95.4   1,121.2   9,95.4   1,121.2   9,95.4   1,121.2   9,95.8   1,121.2   1,421.2   1,421.2   9,95.4   1,421.2   1		ļ		ŧ		ers				·						l
124.6   69.7   5,828.1   18,000.2   15,362.0   92.00   1.718.2   19,242.0   10,499.0   3,944.8   4,508.2   36.0   1.048.0   1,129.8   57.7   5,842.9   6,004.8   18,308.3   15,862.5   789.3   1,656.5   20,353.5   11,127.90   4,228.90   5,426.10   371.3   1,061.5   1,124.3   8.4   5,839.9   1.8,573.2   16,308.3   15,862.5   789.3   1,656.5   20,353.5   11,127.90   4,228.90   5,426.10   371.3   1,061.5   1,124.3   8.4   5,839.9   1.8,737.2   16,242.8   775.5   1,754.9   21,490.7   11,834.4   4,490.2   5,946.2   378.2   1,078.4   1,243.8   1,127.90   4,228.90   3,242.10   3,243.1   1,243.8   1,249.7	ads			]			<u> </u>			<u> </u>		<u> </u>	20	1 20	30	i
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   36.0   10,408.0   1,118.8   77.5   5,842.9   6,004.8   15,354.9   912.7   1,612.6   19,765.4   10,810.7   0,662.29   472.9   36.7   1,048.0   1,148.3   1,168.8   74.1   5,840.3   1.8,737.2   16,6034.5   792.0   1,711.1   20,958.5   11,479.2   4,391.7   5,679.6   378.2   1,093.1   1,124.3   86.4   5,839.9   .   18,737.2   16,242.8   775.5   17,549.9   2,149.0   1,149.2   4,391.7   5,679.6   378.2   1,093.1	6	17	18	19	20	21	22	23	24	25	26	27	28	1 29	30	L
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   36.0   10,408.0   1,118.8   77.5   5,842.9   6,004.8   15,354.9   912.7   1,612.6   19,765.4   10,810.7   0,662.29   472.9   36.7   1,048.0   1,148.3   1,168.8   74.1   5,840.3   1.8,737.2   16,6034.5   792.0   1,711.1   20,958.5   11,479.2   4,391.7   5,679.6   378.2   1,093.1   1,124.3   86.4   5,839.9   .   18,737.2   16,242.8   775.5   17,549.9   2,149.0   1,149.2   4,391.7   5,679.6   378.2   1,093.1								Δ 11	Ronks							1954
1,19.8   7.8   5,894.3   1,17,80.2   15,754.9   912.7   1,612.6   19,765.4   10,810.70  4,062.20  4,729.8   366.7   1,048.0   1,168.3   85.7   5,842.9   6,004.8   18,308.3   15,862.5   789.3   1,656.5   20,353.5   1,149.3   1,490.7   1,490.2   1,490.7   1,490.2   1,490.7   1,490.2   1,490.7   1,490.2   1,490.7   1,490.7   1,490.2   1,490.7   1,490.2   1,490.7   1,490.2   1,490.7   1,490.2   1,490.7   1,490.2   1,490.7   1,490.2   1,490.7   1,490.7   1,490.2   1,490.7   1,490.2   1,490.7   1,490.2   1,490.7   1,490.7   1,490.2   1,490.7											2 2 4 4 2	4 500 3	261.0	11 024 0	2,667.9	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   11,127.90   4,228.90   5,426.19   371.3   1,061.5     1,164.8   74.1   5,840.3   1,857.6   16,034.5   792.0   1,171.1   20,958.5   11,493.2   4,391.7   5,679.6   378.2   1,078.4     1,124.3   86.4   5,839.9   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     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     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     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   110.2   505.8   175.8   408.6     401.8   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	4.6	69.7	5,828.1		18,000.2		I	1 -								
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   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	9.8	72.8	5,834.3		17,880.2	15,354.9	912.7	1,612.6	19,765.4	10,810.70	4,062.21)	4,729.8			2,669.8	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   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   1,078.4   1,393.0   .     1,100.0   1,393.0   .     1,393.0   .     1,393.5   .     1,393.5   .     1,393.5   .     1,393.5   .     1,393.5   .     1,393.5   .     1,393.5   .     1,393.5   .     1,393.5   .     1,394.3   .     1,394.3   .     1,394.0   .     8,751.0   8,129.2   96.6   526.2   2,671.3   833.7   127.5   519.1   184.2   410.4   403.8   403.8   40.7   341.0   .     139.5   99.1   11.9   28.5   5,218.3   43.7   340.7   341.0   .     139.5   99.1   11.9   28.5   5,218.3   43.79.8   735.5   405.4   38.2   29.8   275.5   40.9   340.7   341.0   .     139.5   99.1   11.9   28.5   5,218.3   43.79.8   735.5   405.4   38.2   29.8   275.6   49.0   341.5   .     146.5   105.6   18.3   21.6   5,691.6   4,734.8   850.0   521.7   4.6   30.3   276.6   49.0   341.5   .     146.5   105.6   18.3   21.6   5,691.6   4,734.8   850.0   521.7   4.6   30.3   24.6   249.9   251.1   249.9   240.8   1,510.8   886.7   310.3   310.8   3,917.2   1,047.1   2,141.9   394.8   16.4   43.7   249.0   16.6   249.9   .     1,513.8   886.7   310.3   316.8   3,917.2   1,047.1   2,141.9   394.8   16.4   43.7   249.0   16.6   249.9   .     1,527.8   913.0   30.9   30.9   30.7   3,397.0   3,381.3   82.0.1   91.7   49.4   374.3   99.9   .     1,527.8   913.0   30.9   30.7   3,397.0   3,381.3   82.0.1   91.7   49.4   374.3   99.9   .     1,527.8   913.0   30.9   30.7   3,397.0   3,381.3   82.0.1   91.7   49.4   374.3   99.9   .     1,527.8   913.0   30.9   30.7   3,397.0   3,381.3   82.0.1   91.7   49.4   374.3   99.9   .     1,527.8   913.0   30.9   30.7   3,397.0   3,381.3   80.1   874.0   49.5   395.9   3.0	8.3	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 <sup>r)</sup>	4,228.9 <sup>r)</sup>		371.3	1,061.5	2,821.6	Sep.
1,124.3		74.1	5.840.3	1 .	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.
Commercial Banks   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   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   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   411.8   6.9   1,394.0   .   8,752.0   8,752.0   8,129.2   96.6   526.2   2,671.3   833.7   127.5   519.1   184.2   410.4   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   125.5   125.5   132.1   136.1   .   139.5   99.1   11.9   28.5   5,073.4   4,260.8   714.2   391.1   3.6   29.4   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   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   30.2   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   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   276.8   43.7   340.7   1.64.2   107.3   32.3   24.6   5,515.9   4,588.6   828.2   501.5   4.5   30.2   276.8   43.7   340.7   1.64.2   107.3   32.3   24.6   5,515.9   4,588.6   828.2   501.5   4.5   30.2   276.8   4.9   25.1   249.9   240.8   1,510.8   86.9   315.1   325.5   3,817.6   1,014.4   2,087.5   864.9   16.4   249.0   25.1   249.9   240.8   1,510.0   86.9   315.1   325.5   3,817.6   1,014.4   2,087.5   864.9   16.4   43.7   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   94.9   2.695.1   2,764.4   3,950.9   3,698.7   20.9.5   42.7   5,220.3   3,495.8   849.5   964.3   44.4   3.6   3.8   2.6   3.6   3.8   3.8   3.8   3.2   3.5   3.5   3.5   3.6   3.8   3.8   3.5   3.5   3.5   3.5   3.6   3.8   3.5		i		"			I .	1 .		11.834.4	4,490.2	5,946.2	378.2	1,093.1	2,905.5	Nov.
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   400.5   11.9   1,398.5   1,425.0   8,472.2   7,805.4   184.7   482.1   2,548.0   779.9   114.2   515.6   175.1   406.3   400.5   11.9   1,398.5   1,425.0   8,743.3   8,122.7   107.0   514.6   2,609.8   810.0   120.4   508.3   178.8   408.6   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   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   268.8   40.7   341.0   .   1395.5   99.1   11.9   285.5   5,218.3   479.8   735.5   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   29.8   276.6   49.0   341.5   .   146.2   107.3   32.3   24.6   5,515.9   4,588.6   828.2   501.5   4.5   30.2   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   254.8   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   249.0   25.1   249.9   240.8   1,510.0   869.4   315.1   325.5   3,817.6   1,014.1   2,087.5   864.9°   16.3   42.7   42.9   42.9   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   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   249.0   2.695.1   2,696.4   .   4,026.1   3,770.3   211.6   44.2   5,410.2   3,632.5   822.2   1,008.9   49.4   388.7   99.9   - 2,695.1   2,696.4   .   4,026.1   3,770.3   211.6   44.2   5,410.2   3,632.5   822.2   1,008.9   49.4   388.7   99.8   - 2,696.4   .   4,026.1   3,770.3   211.6   44.2   5,410.2   3,632.5   822.2   1,008.9   49.4   388.7   99.8   - 2,696.4   .   4,026.1   3,770.3   211.6   44.2   5,410.2   3,632.5   822.2   1,008.9   49.4   388.7   99.8   - 2,696.4   .   4,026.1   3,770.3   211.6   44.2   5,410.2   3	1.5	00.1	7,037.7	1 .	10,775.2	10,212.0		1	•							
384.0   1.6   1,392.5   1,250.6   1,450.6   1,470.6											1				1 420.0	l T1
384.0   11.6   1.392.5   .     8.472.2   7.805.4   184.7   482.1   2.548.0   77.9   114.2   515.6   175.1   406.5   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   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   403.8   12.1   1.396.1   .     8.752.0   8.129.2   96.6   526.2   2.671.3   833.7   127.5   519.1   184.2   410.4   403.8	9.7	8.9	1,393.0		8,503.0	7,825.7	176.7	500.6			1	1	1	1	439.2	July
11.9	- 1			١.	1 -		184.7	482.1	2,548.0	779.9	114.2	1	1		492.0	Aug.
411.8 6.9 1,394.0 . 8,752.0 8,129.2 96.6 526.2 2,671.3 833.7 127.5 519.1 184.2 410.4 403.8 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    **Mortgage Banks and Corporations under Public Law granting credits on Real Estate    **State				1.425.0		1 .	1			810.0	120.4	508.3	178.8	408.6	5 46.9	Sep.
10.1   1.3				1,12,0	1 1	1	1		1 '		l .	519.1	184.2	410.4	555.6	Oct.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate    255.3					1	1					1		182.8	412.5	509.2	Nov.
255.3	3.0	12.1	1,396.1		8,857.1							,			•	
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 29.8 275.5 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 30.1 276.6 49.0 341.5 146.5 105.6 18.3 24.6 5.515.9 4.588.6 828.2 501.5 4.5 30.2 276.6 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 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 41.3 248.0 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 42.0 249.0 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 16.3 42.7 249.0 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 43.7 226.1 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 45.3 249.4 2,694.1 3,867.6 3,616.8 208.5 42.3 50.07.9 3,397.0 3,381.3 826.1 917.7 49.4 374.3 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 49.4 388.7 90.8 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 90.8 2,696.8 1.2,					Mortgage B	anks and C	corporation	is under	Public Law	granting c						
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   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   276.8   43.7   340.7   .   146.5   105.6   18.3   22.6   5.691.6   4.734.8   856.0   521.7   4.6   30.3   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   276.7   11.8   252.8   .   1.514.1   857.0   341.2   313.9   3.629.0   959.3   1.968.8   404.2   15.6   41.3   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   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   16.3   42.7   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   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   284.0   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   94.9   -   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   94.9   -   2.696.4   .   4.057.0   3.800.3   203.2   43.5   5.566.7   3.741.2   912.5   1.061.9   49.5   395.9   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   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   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   2.696.8   .   4.056.0   3.770.3   211.6   44.2   5.410.2   3.632.5   882.2   1.008.9   49.4   386.7   3.6   2.6	5.3	43.1	335.6	1 .	132.2	94.3	16.3	21.6	5,073.4	4,260.8	714.2	391.1	1		134.9	July
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   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   276.6   49.0   341.5   .   146.5   105.6   18.3   22.6   5,519.6   4,734.8   856.0   521.7   4.6   30.3   30.2   341.5   .   146.5   105.6   18.3   22.6   5,691.6   4,734.8   856.0   521.7   4.6   30.3   30.2   341.5   .   1,514.1   857.0   343.2   313.9   3,629.0   959.3   1,968.8   404.2   15.6   41.3   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   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   16.3   42.7   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   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   30.2   34.4   -   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   49.9   - 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   388.7   90.8   - 2,696.8   .   4,057.0   3,810.3   203.2   211.6   44.2   5,410.2   3,632.5   882.2   1,008.9   49.4   388.7   90.8   - 2,696.8   .   4,057.0   3,810.3   203.2   211.6   44.2   5,410.2   3,632.5   882.2   1,008.9   49.4   388.7   90.8   - 2,696.8   .   4,057.0   3,810.3   203.2   211.6   44.2   5,410.2   3,632.5   882.2   1,008.9   49.4   388.7   90.8   - 2,696.8   .   4,057.0   3,810.3   203.2   211.6   44.2   5,410.2   3,632.5   882.2   1,008.9   49.4   388.7   90.8   - 2,696.8   .   4,057.0   3,810.3   203.2   211.6   44.2   5,410.2   3,632.5   882.2   1,008.9   49.4   388.7   90.8   - 2,696.8   .   4,057.0   3,810.3   203.2   211.6   44.2   5,410.2   3,632.5   882.2   1,008.9   49.4   388.7   90.8   - 2,696.8   .   4,057.0   3,810.3   203.2   21.6   4.2   2.2   2.2   2.2   2.2   2.2   2.2   2.2   2.2   2.2   2.			1		1	99.1	11.9	28.5	5,218.3	4,379.8	735.5	405.4	3.8	29.8	140.2	Aug.
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	1		1	204 0			1	1	1 -	4.457.8	771.0	470.5	3.8	30.1	177.8	Sep.
276.6			1	) 554.5	1		ì	1			1	501.5	4.5	30.2	199.2	Oct.
Central Giro Institutions					1	1	I.		1 1	1 -				1	208.2	Nov.
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   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   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   16.3   42.7   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   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	6.6	49.0	341.5		146.5	105.6	•				850.0	321.7	1.0	1 30.3	, 200.2	1 1101.
248.0   15.4   251.4							С	entral Gi	ro Institutio	ons						
248.0	47	11 8	2528	1	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
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   864.98)   16.3   42.7   249.0   16.6   249.9   .				•				1		982.0	2.020.9	414.5	16.2	42.0	129.0	Aug.
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   226.1   17.6   249.1   .   1,513.8   886.7   310.3   306.9   307.9   3,997.0   1,081.5   2,178.2   937.0   16.5   45.3			1	242.0			1		1 '			864.99)	16.3	42.7	135.0	Sep.
249.0   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      101.1	1		1	i	1	!	I .	1		1 '	1 -	4		1	121.5	Oct.
Savings Banks    101.1			l.		1 .	1			1 *		1 -		1		133.0	Nov.
101.1	16.1	17.6	249.1		1,527.8	913.0	306.9			1,081.5	12,178.2	937.0	10.5	1 33.3	1 133.0	1 1407.
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 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 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 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   Central Institutions of Credit Cooperatives °)  17.7 — 62.2 . 612.4 222.9 0.5 389.0 231.3 37.3 3.4 16.7 6.9 28.3 16.3 — 62.3 . 607.5 234.3 0.5 372.7 240.2 39.1 3.5 17.3 6.9 28.4 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 9.5 — 62.4 . 663.3 279.9 0.2 383.2 265.0 44.5 3.6 24.2 7.0 29.1 8.4 — 62.5 . 685.0 301.6 0.2 383.2 270.6 45.3 3.5 26.8 7.3 29.1   Credit Cooperatives °)  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 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 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 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 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								Savin	gs Banks							
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 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 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 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   Central Institutions of Credit Cooperatives °)  17.7 — 62.2 . 612.4 222.9 0.5 389.0 231.3 37.3 3.4 16.7 6.9 28.3 16.3 — 62.3 . 607.5 234.3 0.5 372.7 240.2 39.1 3.5 17.3 6.9 28.4 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 9.5 — 62.4 . 663.3 279.9 0.2 383.2 265.0 44.5 3.6 24.2 7.0 29.1 8.4 — 62.5 . 685.0 301.6 0.2 383.2 270.6 45.3 3.5 26.8 7.3 29.1   Credit Cooperatives °)  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 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 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 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 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	.1 1		2 601 0	I .	2 959 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
94.9 — 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 93.1 — 2,696.8 . 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 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     17.7								l .	1 .	1 .	1	917.7	49.4	374.3	1,268.5	Aug.
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 26,696.8 — 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     17.7	1		1		1		1	<b>—</b>		1 -	1	1	1		1,291.0	Sep.
90.8	- 1		1 '	2,764.4	1 '		1	1			I.	1		1	1,300.3	Oct.
Central Institutions of Credit Cooperatives °)  17.7	i	_	, .				1	1			II .	1 -	1		1,322.2	Nov.
17.7     —     62.2     .     612.4     222.9     0.5     389.0     231.3     37.3     3.4     16.7     6.9     28.3       16.3     —     62.3     .     607.5     234.3     0.5     372.7     240.2     39.1     3.5     17.3     6.9     28.4       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       9.5     —     62.4     .     663.3     279.9     0.2     383.2     265.0     44.5     3.6     24.2     7.0     29.1       Credit Cooperatives °)       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       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       10.6     —     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       10.6     —     748.1     :     2,294.3     2,277.8	0.8		2,696.8		4,057.0			•	•			1,001.9	79.5	393.9	1,322.2	1 1404.
17.7						C	entral Inst	itutions (	of Credit C	ooperatives	· °)					
17.7	177		62.2	c I	6124	1 222 9	0.5	389.0	231.3	37.3	3.4	16.7	6.9	28.3	89.3	July
10.5								1					1	1	84.1	Aug.
12.5	1		1		1	i i	1	1		E		1	1	1	85.3	Sep.
8.4 — 62.5 . 685.0 301.6 0.2 383.2 270.6 45.3 3.5 26.8 7.3 29.1 Credit Cooperatives °)  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 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 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 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 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										1			1	1	91.9	Oct.
Credit Cooperatives °)  10.7			62.4	•		1						24.2			88.4	Nov.
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       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       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       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       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	8.4	-	62.5	1 .	685.0	301.6	1			•	7 3.5	1 20.8	1 /.3	27.1	00.7	1 1104.
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       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       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       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								Credit Co	operatives <sup>©</sup>	?)						
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       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       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       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	107	_	747 3	ı	2 106 0	2 179 4	8.2	9.2	340.3	128.6	13.3	189.6	33.3	134.4	331.3	July
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       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       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			1		1 -		1	1						1	335.5	Aug.
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       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	1						1					1	1	1	346.9	Sep.
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	10.0	_					l l	1			1	1	1	1	ŀ	
11.2 746.5	10.6	-	748.1	:	2,294.3		t .	1			1				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	'		•				0	ther Cree	dit Instituti	ons						
7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	100			· 1	1 220.0	270 5					4.7	9.3	18.6	14.7	43.9	July
12.6			1	t					1				1		46.8	Aug.
12.5					!	1		1	1		1		!		51.9	Sep.
12.5	12.3	_	22.7	26.5				1		1			1			
12.3 - 22.7 . 317.6 257.3 0.4 59.9 160.5 39.1 5.1 26.7 21.7 15.2	12.3		22.7		317.6			1							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		_			326.5							j 27.1	21.7	16.3	55.1	Nov.
Supra-Regional Institutions with Special Functions	'			•	-	Supr	a-Regiona	l Instituti	ions with St	ecial Func	tions					
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		_	1	. 1								2 120 4	1 507	120	176.2	July
72.7 3.7 323.7							1	1			1		1	4	173.7	Aug.
95.3 5.1 323.0 . 810.3 287.6 177.5 345.2 2,465.7 1,078.3r) 343.0r) 2,252.0 59.8 14.3	95.3	5.1	323.0		i i	1				1	. 1	.				
93.5 7.7 325.8 329.5 747.2 309.9 132.8 304.5 2,581.6 1,127.8 <sup>1</sup> ) 378.1 <sup>1</sup> ) 2,368.3 60.2 15.0	93.5	7.7	325.8	329.5	747.2	309.9		1	1				i .		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			1	1	806.2	326.0	132.4	347.8	2,635.2				1	1	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			,				136.2	362.5	2,664.5	1,179.5	389.1	2,623.9	60.7	17.5	216.4	Nov.
			,	1	· · · · · · · · · · · · · · · · · · ·	· ·	·	<del></del>								

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — 2) Not including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable 5) After deduction of Equalisation Claims sold or redeemed. — 6) The figures showing the holdings of Equalisation Claims according to Conversion Account capital, own shares, etc., and items for balance sheet adjustment in respect of branches located outside the Land; also including claims in respect of to Art. 19 of the Law concerning Old Savings. — 6) Increase in part due to conversion of direct lendings by public authorities (about DM 438 Local Banks", and "Private Bankers", see table overleaf. — 9) Breakdown is shown overleaf. — 7) 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

	-	li .						33013						(A	IHOURTS III
			Cash	Reserve			at Credit					Bills			Securi-
Position at End of Month	Number of Reporting Institutions	Total of Assets	Total 8)	Of which: Balances on Giro Account at Land Central Bank	Postal Cheque Balances	Total	Of which: on demand, or with agreed period, or et notice,	Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured In- terest and Divi- dend Cou-	Cheques, and Bills for Col- lec- tion	Total	Com- mer- cial Bills	Bank Ac- cept- ances	Treasury Bills and Non- Interest- Bearing Treasury Bonds of the Federal Republic	Syndi- Partici- Total
							of less than 90 days	oponou	pons					and the Lands	
	11	2	3	4 .	5	6	7	8	9	10	11	12	13	14	15
1054					_		nmerci			• .					
1954 July		112 550 0					stitutions		Big Bank	s					· ·
Aug.	9	12,559.9	738.5 851.1	645.9 758.6	14.3 13.8	577.7 574.2	542.7 544.3	36.9 41.4	6.0 1.6	209.1	3,177.2	3,110.4	8.6	163.1	834.7
Sep.	9	12,795.8	533.8	433.9	15.2	596.7	542.4	42.5	3.9	221.1 209.3	3,236.1 3,180.8	3,079.2 3,110.2	11.6 6.0	178.6 155.6	820.4 901.3
Oct. Nov.	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 a	ınd Local	Banks						
July	66	8,856.0	401.9	332.5	13.2	737.4	543.1	19.8	3.1	57 <b>.2</b>	1,418.6	1,326.4	34.3	101.5	485.5
Aug. Sep.	66 66	9,132.9 9,130.9	468.1 378.4	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
Oct.	66	9,349.5	392.0	304.6 326.6	12.4 10.8	801.3 893.0	519.2 634.8	17.2 15.4	2.8 0.8	69.7 62.8	1,433.7	1,341.1	30.3	131.9	526.0
Nov.	66	9,418.2	377.1	299.3	12.2	903.9	656.3	15.3	1.0	71.7	1,442.3 1,433.5	1,346.1 1,333.5	26.9 29.8	115.4 101.3	538.1 561.8
							D				,	•	•		
July	205	2,451.0	126.4	1112		177.	Private 1								
Aug.	207	2,445.6	132.7	111.6 118.6	2.9 3.1	175.3 180.5	161.7 162.4	29.9 25.6	0.4 0.3	17.6 19.2	420.3 428.5	398.5	5.1	6.9	188.5
Sep.	205	2,443.0	116.1	102.2	2.8	163.0	145.2	29.5	0.3	18.3	416.0	406.8 389.2	3.9 <b>9.2</b>	7.5 6.0	186.6 198.2
Oct. Nov.	202	2,459.9 2,503.6	103.7 129.5	88.8	2.8	179.5	165.7	27.7	0.1	16.3	425.0	397.2	11.1	5.5	216.4
	1 201	2,,003.0	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
		C e	ntral I:	nstitut	ions of	Credi	t Coop	erative	s, and	Credit	Coope	ratives	:		
					Central l	Institutio	ns of Indu	strial C <u>r</u> e	dit Coope	ratives					1
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. Sep.	5	519.9 526.9	9.7	8.5	1.6	56.4	40.8	0.0	0.1	13.3	95.1	68.6	2.8	-	35.2
Oct.	5	539.3	9.4 10.1	8.3 9.1	0.9	52.0 57.3	36.4 41.1	0.0 0.1	0.2 0.1	12.8 11.6	95.0	67.9	5.8	0.5	32.3
Nov.	5	549.4	9.8	8.8	0.9	57.1	43.9	0.2	0.0	13.5	95.0 94.8	67.8 68.3	6.2 6.9	2.1	29.6 30.1
						Indust	rial Credi	Cooper	4irran						
July	729	3,164.3	176.9	134.5	8.9			•		27.2	235.5	211.6			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	47.7 49.1
Sep. Oct.	727 727	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
Nov.	727	3,321.3 3,382.5	177.8 208.6	135.7 158.6	9.0 9.0	268.7 254.9	226.1 211.0	0.1 0.1	0.1 0.0	29.9 28.6	240.1 248.6	215.4 223.2	- 0.4	0.8	50.5
							,		,		246.0	223.2	0.4	0.8	51.7
T1	1 11				Central In			altural Cr	edit Coop	eratives					
July Aug.	12 12	1,033.6 1,059.8	86.9 109.1	82.2 103.8	1.8	39.9 36.2	39.9 36.2	0.0	0.0	7.7	137.1	123.3	2.9	0.0	30.7
Sep.	12	1,102.5	104.7	99.3	1.8	42.1	42.1	-	0.0	8.0 12.0	135.7 138.6	126.2 130.6	3.2 3.1	0.0	30.8 30.2
Oct. Nov.	12 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
1104.	12 1	1,166.6	97.1	90.8	7,9	37.6	35.1	- 1	0.0	9.4	153.9	145.1	1.8	0.0	31.9
				A	gricultura	Credit C	cooperative	s (larger i	nstitution	s only)9)					
July	1,632	1,884.8	65.0	34.1	6.5	172.7	172.7		-	13.4	68.9	63.4	0.1	<del>-</del>	8.7
Aug. Sep.	1,632 1,632	1,929.4 1,968.5	70.4 69.5	36.6 36.9	6.7	187.6	187.6	_		13.0	69.4	64.4	0.4	- :	9.3
Oct.	1,632	2,011.1	69.1	36.4	7.1 7.1	198.0 206.8	198.0 206.8	<b>-</b>		13.7 14.4	69.7 70.0	64.5 64.7	0.0	_ !	9.3
Nov.	1,632	2,139.2	71,8	37.9	6.6	205.8	205.8	-	-	14.7	69.9	64.8	0.0 0.1	_	9.8 9.9
					-							1	1	Į.	

<sup>\*)</sup> 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

### 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

ies and	T	Equali	sation		Debte	ors 7)		Lon	g-Term L	oans		ļ			
ate			ims		l	Of which				hich	Tran-				
of which: Loans and Interest- Bearing Treasury Bonds of the Federal Republic and the	Own Deben- tures (Mort- gage Bonds, etc.)	Present Hold- ings <sup>5</sup> )	Holdings according to Conversion Account *)	Total	Busi- ness and Pri- vate Cus- tom- ers	Pub- lic Authori- ties	Inter- Bank Cred- its	Total	Secur- ed by Real Estate	Based on Com- munal Security	sitory Cred- its (on Trust basis only)	Par- ticipa- tions	Real Estate and Build- ings	Other Assets 8)	Position at End of Month
Lands		<u> </u>		i	<u> </u>	22		24	25	26	27	28	29	30	
16	17	18	19	20	21	22	23			20		1		J	
								al Bank							1954
					Su	ccessor Ins		of Former				1	220.1	160.9	July
204.1		775.3		4,487.4	4,145.5	30.0	311.9 293.9	943.5	2.0 1.5	2.3 1.8	150.4 155.7	64.8	220.1	193.0	Aug.
185.8		775.0	784.0	4,497.7 4,744.0	4,172.1	31.7 43.5	315.5	962.9	1.5	2.6	159.4	67.3	222.4	223.7	Sep.
230.8 233.6	_	777.0 775.9	784.0	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 Loca	l Banks						
			ı	2,979.8	2,677.2	146.0	-	1,395.3	747.9	104.0	260.1	66.0	141.2	217.4	July
147.4 170.7	8.9 11.6	549.1 548.9		2,979.8	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	145.1 144.8	270.4 255.9	Oct. Nov.
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	05.0	1 133.0	1 233.9	1 1107.
		4.					Private	e Bankers							
28.2	1 _	68.6	١.	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 32.3	158.1 156.9	10.5	3.7 3.5	86.8	50.0 46.5	43.0	68.9	Nov.
26.9		68.5	1 •	1,031.5	997.3	1.9	1 32.3	1 130.3	1 2000	,	•	.'		•	
	•	. c	entral	Institu				perativ			t Coop	erativ	es:		
				•	Centra	l Institutio	ons of In	dustrial C	redit Coo	peratives					
9.7	i - '	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	i	156.1	23.6	0.2	132.3	84.2	17.8	0.3	5.9 7.0	2.3	4.4 4.6	47.8	Aug.
6.5	_	1					141.3			0.3				. 460	Sen
		7.8	7.5	166.5	25.0	0.2	1	89.6	19.1	0.3	1	1	i	46.0	Sep.
3.5	_	7.8 7.8		169.2	27.3	0.2	141.7	91.8 92.6	19.1 19.4 19.6	0.3	9.3	2.4 2.7	4.9	46.0 47.2 44.2	Sep. Oct. Nov.
	<u> </u>	7.8	7.5		i	0.2	141.7 149.5	91.8 92.6	19.4 19.6	1	9.3	2.4	4.9	47.2	Oct.
3.5 2.8		7.8 7.8 7.8	7.5	169.2 177.8	27.3 28.1	0.2 0.2 Indu	141.7 149.5 strial Cre	91.8 92.6 edit Coope	19.4 19.6	0.3	9.3 10.8	2.4 2.7	4.9	47.2 44.2	Oct. Nov.
3.5 2.8 9.1		7.8 7.8 7.8 378.0	7.5	169.2 177.8	27.3 28.1	0.2 0.2 Indu	141.7 149.5 strial Cre	91.8 92.6 edit Coope	19.4 19.6 eratives	0.3	9.3 10.8	2.4 2.7	4.9	47.2	Oct. Nov.  July Aug.
3.5 2.8 9.1 8.7		7.8 7.8 7.8 378.0 378.2	7.5	1,411.7 1,414.1	27.3 28.1 1,396.1 1,398.1	0.2 0.2 Indu 8.2 7.9	141.7 149.5 strial Cre 7.4 8.1	91.8 92.6 edit Coope 209.0 216.5	19.4 19.6	0.3	9.3 10.8	2.4 2.7	4.9 5.0	47.2 44.2 186.8 184.5 187.7	July Aug. Sep.
9.1 8.7 8.5		7.8 7.8 7.8 378.0 378.2 378.5	7.5	169.2 177.8	27.3 28.1	0.2 0.2 Indu	141.7 149.5 strial Cre	91.8 92.6 edit Coope	19.4 19.6 eratives 128.6 134.1 139.8 144.6	13.3 13.8 13.7 13.0	9.3 10.8 142.8 149.0 154.2 160.9	2.4 2.7 14.9 15.2 15.5 16.0	4.9 5.0 80.2 81.6 83.1 84.9	186.8 184.5 187.7 195.5	July Aug. Sep. Oct.
3.5 2.8 9.1 8.7	_	7.8 7.8 7.8 378.0 378.2	7.5	1,411.7 1,414.1 1,446.1	27.3 28.1 1,396.1 1,398.1 1,430.3	0.2 0.2 Indu 8.2 7.9 8.0	141.7 149.5 estrial Cre 7.4 8.1 7.8	91.8 92.6 edit Coope 209.0 216.5 226.3	19.4 19.6 eratives 128.6 134.1 139.8	13.3 13.8 13.7	9.3 10.8 142.8 149.0 154.2	2.4 2.7 14.9 15.2 15.5	4.9 5.0 80.2 81.6 83.1	47.2 44.2 186.8 184.5 187.7	July Aug. Sep. Oct.
3.5 2.8 9.1 8.7 8.5 8.8	-	7.8 7.8 7.8 7.8 378.0 378.2 378.5 378.7	7.5	1,411.7 1,414.1 1,446.1 1,474.7	27.3 28.1 1,396.1 1,398.1 1,430.3 1,459.0 1,476.1	0.2 0.2 Indu 8.2 7.9 8.0 8.1 8.1	141.7 149.5 strial Cre 7.4 8.1 7.8 7.6 7,3	91.8 92.6 edit Coope 209.0 216.5 226.3 233.6 239.9	19.4 19.6 eratives 128.6 134.1 139.8 144.6 149.8	0.3 13.3 13.8 13.7 13.0 13.7	9.3 10.8 142.8 149.0 154.2 160.9 165.9	2.4 2.7 14.9 15.2 15.5 16.0	4.9 5.0 80.2 81.6 83.1 84.9	186.8 184.5 187.7 195.5	July Aug. Sep. Oct.
3.5 2.8 9.1 8.7 8.5 8.8 8.9	-	7.8 7.8 7.8 378.0 378.2 378.5 378.7 378.9	7.5	1,411.7 1,414.1 1,446.1 1,474.7 1,491.5	27.3 28.1 1,396.1 1,398.1 1,430.3 1,459.0 1,476.1 Centra	0.2   0.2   Indu   8.2   7.9   8.0   8.1   8.1	141.7 149.5 strial Cre 7.4 8.1 7.8 7.6 7,3	91.8 92.6 edit Coope 209.0 216.5 226.3 233.6	19.4 19.6 ratives 128.6 134.1 139.8 144.6 149.8 Credit Co	0.3 13.3 13.8 13.7 13.0 13.7	9.3 10.8 142.8 149.0 154.2 160.9 165.9	2.4 2.7 14.9 15.2 15.5 16.0	80.2 81.6 83.1 84.9 85.9	186.8 184.5 187.7 195.5 202.1	July Aug. Sep. Oct. Nov.
3.5 2.8 9.1 8.7 8.5 8.8	-	7.8 7.8 7.8 7.8 378.0 378.2 378.5 378.7	7.5	1,411.7 1,414.1 1,446.1 1,474.7	27.3 28.1 1,396.1 1,398.1 1,430.3 1,459.0 1,476.1	0.2 0.2 Indu 8.2 7.9 8.0 8.1 8.1	141.7 149.5 strial Cre 7.4 8.1 7.8 7.6 7,3 ons of Ag 245.9 240.4	91.8 92.6 edit Coope 209.0 216.5 226.3 233.6 239.9 gricultural	19.4 19.6 ratives 128.6 134.1 139.8 144.6 149.8 Credit C	0.3  13.3 13.8 13.7 13.0 13.7  cooperatives 3.1 3.2	9.3 10.8 142.8 149.0 154.2 160.9 165.9	2.4 2.7 14.9 15.2 15.5 16.0 16.0	80.2 81.6 83.1 84.9 85.9	47.2 44.2 186.8 184.5 187.7 195.5 202.1	July Aug. Sep. Oct. Nov.
3.5 2.8 9.1 8.7 8.5 8.8 8.9	-	7.8 7.8 7.8 7.8 378.0 378.2 378.5 378.7 378.9	7.5	1.411.7 1.414.1 1.446.1 1.474.7 1.491.5 446.6 451.4 472.1	27.3 28.1 1,396.1 1,398.1 1,430.3 1,459.0 1,476.1 Centra 200.4 210.7 234.5	0.2   0.2   Indu   8.2   7.9   8.0   8.1   8.1   Institution   0.3   0.3   0.2	141.7 149.5 strial Cre 7.4 8.1 7.8 7.6 7,3 ons of Ag 245.9 240.4 237.4	91.8 92.6 edit Coope 209.0 216.5 226.3 233.6 239.9 gricultural 149.9 156.0 166.2	19.4 19.6 ratives 128.6 134.1 139.8 144.6 149.8 Credit C	13.3 13.8 13.7 13.0 13.7	9.3 10.8 142.8 149.0 154.2 160.9 165.9	2.4 2.7 14.9 15.2 15.5 16.0 16.0	80.2 81.6 83.1 84.9 85.9	47.2 44.2 186.8 184.5 187.7 195.5 202.1	July Aug. Sep. Oct. Nov.
9.1 8.7 8.5 8.8 8.9		7.8 7.8 7.8 7.8 378.0 378.2 378.5 378.7 378.9	7.5  386.6  49.3	1.411.7 1,414.1 1,446.1 1,474.7 1,491.5 446.6 451.4 472.1 494.1	27.3 28.1 1,396.1 1,398.1 1,430.3 1,459.0 1,476.1 Centra 200.4 210.7 234.5 252.6	0.2   0.2   1ndu   8.2   7.9   8.0   8.1   8.1   1 Institution   0.3   0.3   0.2   0.0	141.7 149.5 strial Cre 7.4 8.1 7.6 7,3 ons of Ag 245.9 240.4 237.4 241.5	91.8 92.6 edit Coope 209.0 216.5 226.3 233.6 239.9 gricultural 149.9 156.0 166.2 173.2	19.4 19.6 ratives 128.6 134.1 139.8 144.6 149.8 Credit Co	0.3  13.3 13.8 13.7 13.0 13.7  cooperatives 3.1 3.2	9.3 10.8 142.8 149.0 154.2 160.9 165.9	2.4 2.7 14.9 15.2 15.5 16.0 16.0	80.2 81.6 83.1 84.9 85.9	47.2 44.2 186.8 184.5 187.7 195.5 202.1	July Aug. Sep. Oct. Nov.
9.1 8.7 8.5 8.8 8.9	-	7.8 7.8 7.8 7.8 378.0 378.2 378.5 378.7 378.9	7.5  386.6  49.3	1.411.7 1.414.1 1.446.1 1.474.7 1.491.5 446.6 451.4 472.1	27.3 28.1 1,396.1 1,398.1 1,430.3 1,459.0 1,476.1 Centra 200.4 210.7 234.5 252.6 273.5	0.2   0.2   1ndu   8.2   7.9   8.0   8.1   8.1   1 Institution   0.3   0.3   0.2   0.0   0.0	141.7 149.5 strial Cre 7.4 8.1 7.8 7.6 7,3 ons of Ag 245.9 240.4 237.4 241.5 233.7	91.8 92.6 edit Coope 209.0 216.5 226.3 233.6 239.9 gricultural 149.9 156.0 166.2 173.2 178.0	19.4 19.6 ratives 128.6 134.1 139.8 144.6 149.8 Credit Co 19.9 21.3 24.4 25.1 25.7	0.3  13.3 13.8 13.7 13.0 13.7  cooperatives 3.1 3.2 3.2 3.3 3.2	9.3 10.8 142.8 149.0 154.2 160.9 165.9 11.1 11.4 12.2 14.9 16.0	2.4 2.7 14.9 15.2 15.5 16.0 16.0	80.2 81.6 83.1 84.9 85.9	47.2 44.2 186.8 184.5 187.7 195.5 202.1 38.9 36.3 39.3 44.7	July Aug. Sep. Oct. Nov.
9.1 8.7 8.5 8.8 8.9		7.8 7.8 7.8 7.8 378.0 378.2 378.5 378.7 378.9	7.5  386.6  49.3	1.411.7 1,414.1 1,446.1 1,474.7 1,491.5 446.6 451.4 472.1 494.1	27.3 28.1 1,396.1 1,398.1 1,430.3 1,459.0 1,476.1 Centra 200.4 210.7 234.5 252.6 273.5	0.2   0.2   1ndu   8.2   7.9   8.0   8.1   8.1   Institution   0.3   0.3   0.3   0.2   0.0   0.0	141.7 149.5 strial Cre 7.4 8.1 7.8 7.6 7,3 ons of Ag 245.9 240.4 237.4 241.5 233.7	91.8 92.6 edit Coope 209.0 216.5 226.3 233.6 239.9 gricultural 149.9 156.0 166.2 173.2 178.0	19.4 19.6 ratives 128.6 134.1 139.8 144.6 149.8 Credit Co 19.9 21.3 24.4 25.1 25.7 ger institu	0.3  13.3 13.8 13.7 13.0 13.7  cooperatives 3.1 3.2 3.3 3.2 tions only)	9.3 10.8 142.8 149.0 154.2 160.9 165.9 11.1 11.4 12.2 14.9 16.0	2.4 2.7 14.9 15.2 15.5 16.0 16.0	4.9 5.0 80.2 81.6 83.1 84.9 85.9 24.0 24.0 24.1 24.2 24.1	47.2 44.2 186.8 184.5 187.7 195.5 202.1 38.9 36.3 39.3 44.7 44.2	July Aug. Sep. Oct. Nov.  July Aug. Sep. Oct. Nov.
3.5 2.8 9.1 8.7 8.5 8.8 8.9 8.0 6.8 6.0 6.0 5.6		7.8 7.8 7.8 7.8 378.0 378.2 378.5 378.7 378.9 54.4 54.5 54.6 54.6 54.7	7.5  386.6  49.3	1,411.7 1,414.1 1,446.1 1,474.7 1,491.5 446.6 451.4 472.1 494.1 507.2	27.3 28.1 1,396.1 1,398.1 1,430.3 1,459.0 1,476.1 Centra 200.4 210.7 234.5 252.6 273.5 Agricul 783.3	0.2   0.2   1ndu   8.2   7.9   8.0   8.1   8.1   Institution   0.3   0.3   0.2   0.0   0.0   0.0	141.7 149.5 strial Cre 7.4 8.1 7.8 7.6 7,3 ons of Ag 245.9 240.4 237.4 241.5 233.7 it Coopera	91.8 92.6 edit Coope 209.0 216.5 226.3 233.6 239.9 gricultural 149.9 156.0 166.2 173.2 178.0 atives (larg	19.4 19.6 ratives 128.6 134.1 139.8 144.6 149.8 Credit C	0.3  13.3 13.8 13.7 13.0 13.7  cooperatives 3.1 3.2 3.2 3.3 3.2	9.3 10.8 142.8 149.0 154.2 160.9 165.9 11.1 11.4 12.2 14.9 16.0	2.4 2.7 14.9 15.2 15.5 16.0 16.0	4.9 5.0 80.2 81.6 83.1 84.9 85.9 24.0 24.0 24.1 24.2 24.1	47.2 44.2 186.8 184.5 187.7 195.5 202.1 38.9 36.3 39.3 44.7 44.2	July Aug. Sep. Oct. Nov.  July Aug. Sep. Oct. Nov.
9.1 8.7 8.5 8.8 8.9 8.0 6.8 6.0 6.0 5.6		7.8 7.8 7.8 7.8 378.0 378.2 378.5 378.7 378.9 54.4 54.5 54.6 54.6 54.7	7.5  386.6  49.3	1.411.7 1,414.1 1,446.1 1,474.7 1,491.5 446.6 451.4 472.1 494.1 507.2	27.3 28.1 1,396.1 1,398.1 1,430.3 1,459.0 1,476.1 Centra 200.4 210.7 234.5 252.6 273.5 Agricul 783.3 792.2	0.2   0.2   1ndu   8.2   7.9   8.0   8.1   8.1   Institution   0.3   0.3   0.2   0.0   0.0   0.0	141.7 149.5 strial Cre 7.4 8.1 7.8 7.6 7,3 ons of Ag 245.9 240.4 237.4 241.5 233.7 it Coopers	91.8 92.6 209.0 216.5 226.3 233.6 239.9 cricultural 149.9 156.0 166.2 173.2 178.0 atives (larg	19.4 19.6 ratives 128.6 134.1 139.8 144.6 149.8 Credit C	13.3 13.8 13.7 13.0 13.7 coperatives 3.1 3.2 3.2 3.3 3.2	9.3 10.8 142.8 149.0 154.2 160.9 165.9 11.1 11.4 12.2 14.9 16.0	2.4 2.7 14.9 15.2 15.5 16.0 16.0 4.6 4.6 4.6 4.6 4.6 4.6	4.9 5.0 80.2 81.6 83.1 84.9 85.9 24.0 24.0 24.1 24.2 24.1	47.2 44.2 186.8 184.5 187.7 195.5 202.1 38.9 36.3 39.3 44.7 44.2	July Aug. Sep. Oct. Nov.  July Aug. Sep. Oct. Nov.
3.5 2.8 9.1 8.7 8.5 8.8 8.9 8.0 6.8 6.0 6.0 5.6		7.8 7.8 7.8 7.8 378.0 378.2 378.5 378.7 378.9 54.4 54.5 54.6 54.6 54.7	7.5  386.6  49.3	1,411.7 1,414.1 1,446.1 1,474.7 1,491.5 446.6 451.4 472.1 494.1 507.2	27.3 28.1 1,396.1 1,398.1 1,430.3 1,459.0 1,476.1 Centra 200.4 210.7 234.5 252.6 273.5 Agricul 783.3	0.2   0.2   1ndu   8.2   7.9   8.0   8.1   8.1   Institution   0.3   0.3   0.2   0.0   0.0   contural Credi	141.7 149.5 strial Cre 7.4 8.1 7.8 7.6 7,3 ons of Ag 245.9 240.4 237.4 241.5 233.7 it Coopera	91.8 92.6 edit Coope 209.0 216.5 226.3 233.6 239.9 gricultural 149.9 156.0 166.2 173.2 178.0 atives (larg	19.4 19.6 ratives 128.6 134.1 139.8 144.6 149.8 Credit C	0.3  13.3 13.8 13.7 13.0 13.7  cooperatives 3.1 3.2 3.3 3.2 tions only)	9.3 10.8 142.8 149.0 154.2 160.9 165.9 11.1 11.4 12.2 14.9 16.0	2.4 2.7 14.9 15.2 15.5 16.0 16.0	4.9 5.0 80.2 81.6 83.1 84.9 85.9 24.0 24.0 24.1 24.2 24.1	47.2 44.2 186.8 184.5 187.7 195.5 202.1 38.9 36.3 39.3 44.7 44.2	July Aug. Sep. Oct. Nov.  July Aug. Sep. Oct. Nov.  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) Not including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable 5) After deduction of Equalisation Claims sold or redeemed. — 6) The figures showing the holdings of Equalisation Claims according to Conversion Account capital, own shares, etc., and items for balance sheet adjustment in respect of branches located outside the Land; also including claims in respect of to Art. 19 of the Law concerning Old Savings. — 9) Figures for all Agricultural Credit Cooperatives are shown in Table V, 2.

### 1. Credit Institutions in the Area of the

a) Interim Return:

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

Liabilities

(Amounts in

	<del></del>	16	- <u> </u>			LIADII						(A	mounts in
						Dep	osits				Box	rrowed Fun	ds 3)
	Num-		In also dies	F 1. 1.	Deposits	by Non-Ban	k Customer:	s (Column 3	4) comprise			Of v	which:
	ber of		Including	Excluding		and Time I		1	Deposits				
Position	Re- port-	Total of		I			vhich:		1	İ		Monies	
at End of Month	ing Insti- tutions	Liabili- ties	Inter-Bar	nk Deposits	Total	Business	Public	Total	Of which: Savings Deposits	Inter- Bank Deposits	Total	taken up for more than 6 months,	Credits availed of by Customers
	2)	1				Private Customers	Authori- ties		carrying Tax Privileges			but less than 4 years	with Foreign Banks 4)
	31	32	33	34	35	36	37	38	39	40	41	42	43
1954						All B	anks						
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 Commercial	6,396.8 Ranks +)	15,024.1	1,715.7	8,650.1	2,774.8	1,008.0	242.6
July	280	23,866.9	17,529.4	13,618.4	11,522.8	9,614.2		20056	1 (07 0 1	2 011 4	1		
Aug.	282	24,380.0	17,929.4	13,777.5	11,522.8	9,614.2	1,908.6 1,974.4	2,095.6 2,152.4	607.0	3,911.0	862.2	153.7	172.1
Sep.	280	24,369.7	17,901.9	13,758.5	11,535.7	9,630.7	1,974.4	2,132.4	604.9 607.6	4,207.6 4,143.4	804.5 774.9	184.2	192.2
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	187.0 188.7	190.5
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	196.0 225.5
									ts on Real E		0 3 7.2	101.7	223.3
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	- 1
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	- 1
					C	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	3 <b>4</b> .7	6.1	2,465.4	440.0	295.0	0.0
Oct. Nov.	11 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
July	864	18,914.8	15,574.0	15 107 2	5 (70 )	Savings						1	
Aug.	864	19,469.5		15,187.2 15,739.2	5,678.2 6,014.1	3,616.6	2,061.6	9,509.0	796.0	386.8	198.9	55.5	-
Sep.	864	19,719.5	16,224.7	15,852.8	5, <b>9</b> 59.9	3,767.6 3,771.1	2,246.5 2,188.8	9,725.1 9,892.9	806.1	371.7	133.5	49.7	-
Oct.	864	20,014.5	1	15,996.8	5,875.2	3,790.7	2,084.5	10,121.6	817.2 834.9	371.9 374.8	160.1	51.6	_
Nov.	863	20,498.6		16,404.7	6,122.5	3,837.2	2,285.3	10,121.0	857.7	365.8	189.8 194.0	53.0	_
·	'	,	1			titutions of			057.7	303.8	194.0	47.9	· •
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 <b>.4</b>	2.8	764.3	120.2	30.1	_
Nov.	17	1,716.0	1,054.3	280.0	240.2		51.7	39.8	2.9	774.3	138.7	30.4	_
						Credit Coop	eratives °)						
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. Nov.	2,359	5,332.4	3,980.1	3,924.0	1,665.8	1,580.5	85.3	2,258.2	216.5	5 <b>6</b> .1	297.2	65.1	0.1
1404.	2,359	5,421.7	4,042.9	3,989.7	1,695.8	1,600.5   ther Credit	95.3	2,293.9	221.3	53.2	304.8	64.1	-
July	34	848.1	3440	201.2									İ
Aug.	34	844.2	246.8	201.3	196.7	194.5	2.2	4.6	1.4	45.5	85.4	42.5	7.5
Sep.	36	869.0	257.8 235.2	207.9 190.9	203.2 185.9	200.8 183.3	2.4	4.7	1.4	49.9	79.4	39.7	6.6
Oct.	36	868.2	233.2	190.9	190.7	183.3	2.6 3.5	5.0 5.1	1.4	44.3	93.5	47.0	6.1
Nov.	36	896.5	242.9	197.2	191.9	190.2	1.7	5.3	1.5 1.5	37.3 45.7	98.1 115.1	37.5 48.3	8,5 15.2
				Sup	ra-Regional	Institutions	with Specia	al 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. Nov.	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	-
1107.	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

<sup>\*)</sup> 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. — 6) Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of Values" for specific purposes, which have not yet been passed on. — 8) Increase in part due to conversion of direct lendings by public authorities (about DM 438 Local Banks", and "Private Bankers", see table overleaf. — °) Breakdown is shown overleaf.

### 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 Republik millions of DM)

Liabilities

millions o	r DM)						abiliti	. • •						
Own Accept-	Own Deben-	Loans taken up for	Transi- tory	Capital including Art. 11, C Bankin	Reserves German	Other	periods	of Monies ta (Columns 4 part, Colum ding figures Credit Coo	2, 46, 47 a nn 33) <sup>7</sup> ) of Agricult	nd, in	Liability	Bills (own Draw-	En-	Position
ances	tures	long	Credits		01-1-1			Cicuit Coo	peratives,		on	ings)	dorsement	at End
in	in	periods	(on		Of which:	Liabili-	D	6.1			Guaran-	in	Liabilities	of
Circu-	Circu-	(4 years	Trust		Newly	ties 6)	Recon-	Credit Institutions	Public		tees, etc.	Circu-		Month
	1 -	and	basis	Total	Estab-	Ì	struction	(exclud-		041		lation	i	
lation	lation	1 . 1	only)		lished	1	Loan	ing	Authori-	Others	Į.	lation		1
		over)	•		Institu-		Corpo-	Column	ties				l	ì
					tions 5)	ļ	ration	51)			ļ			i
	<u> </u>					<u> </u>	51	52	53	54	55	56	57	1
44	45	46	47	48	49	50	All Banks			, ,,	<u></u> -	<u> </u>	<u>'</u>	1954
	_				م د د د	امممما			6,967.4	1,674.7	3,400.6	51.3	3,102.7	July
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	•		3,523.4	47.7	2,867.9	Aug.
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		1	3,074.8	Sep.
347.6	7,360.2	10,063.7	5,426.18)	2,761.2	408.5	4,588.4	2,891.5	4,060.6	7,996.0 <sup>8</sup> )	1,683.8	3,620.6	43.4	1 '	
366.1		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		10,336.3	5,946.2	2,829.9	431.6	4,828.9		4,223.4	8,422.3	1,781.9	3,819.1	47.1	3,043.2	Nov.
, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,,,,	1		•		Co	mmercial B	anks +)						
220.4	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
239.4	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.
216.3	li .	1 ' 1		892.1	49.0	1,624.2	900.2	676.2	420.8	236.3	2.207.3	5.2	1,368.1	Sep.
215.5	921.7	1,531.1	508.3			1 '	907.0	695.7	425.7	246.5	2,317.9	4.8	1,230.6	Oct.
232.7	961.0	1,561.1	519.1	892.4	49.2	1,718.1	1	702.0	433.7	255.4	2,333.5	8.1	1,262.7	Nov.
218.1	999.6	1,598.8	528.7	896.1	49.2	1,709.1	923.6			,	, ,	,	1 2,202	
İ			Me	ortgage Ban	ks and Co	orporation	s under Pub	lic Law grai					1	1 7.1
_	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
<u> </u>	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	<b>—</b>	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.
1	1 '	2,649.3	501.5	435.4	9.2	802.6	408.2	311.1	2,250.4	367.4	59.0	<b>-</b>	0.0	Oct.
_	3,513.7	1 ' 1	521.7	437.3	9.2	815.7	406.3	310.1	2,300.5	373.1	82.6	<b>—</b>	0.0	Nov.
	3,657.1	2,680.6	341.7	1 37.5	7.2		ral Giro Ins	,	, -,	1	•	·		
									1 1 0000	147.7	374.5	0.1	34.3	July
2.4	1,492.7	2,259.8	404.2	149.6	_	374.7	803.3	808.8	1,208.2	1	1	0.1	32.6	Aug.
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		21.9	Sep.
1.4	1,700.6	2,336.2	864.9 <sup>8</sup> )	151.2	-	409.9	806.8	856.0	1,722.98)	163.8	425.6	0.0	1	Oct.
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	
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 Bar	nks						
	1	937.0	874.0	344.5	I —	977.1	11.0	1,241.0	593.3	53.1	236.9	1.5	216.3	July
9.3	-	1		346.7		987.5	11.8	1,285.0	611.5	53.9	238.6	1.5	195.2	Aug.
9.8	-	963.4	917.7	1		1,028.7	13.6	1,336.5	626.7	51.9	250.0	1.4	197.1	Sep.
10.8	_	980.9	964.3	350.0		1 '	12.4	1,392.1	643.9	53.0	252.1	1.7	188.1	Oct.
11.7	-	1,002.3	1,008.9	354.6		1,075.6	11		661.0	53.4	262.3	2.3	1	Nov.
11.8	-	1,013.5	1,061.9	358.5	-	1,088.4		1,430.9	1	) ),,,,	202.3	1 2.5	1	,
1					Cent			edit Cooper					1 221 2	l 11
33.9	0.4	211.7	16.7	89.7		95.9	6.8	236.0	11.0	8.5	217.9	0.1		July Aug.
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	
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		Oct.
49.3	0.4			92.4		99.1		285.0	10.1	11.4	226.5	0.1	255.2	Nov.
	•	•	•			Cre	dit Coopera	tives $^{\circ})$						
		1 1040	189.6	323.7	2.3	233.4	5.5	233.8	20.7	72.8	103.4	34.3	310.8	July
31.8	8.7	1	1	1	2.3	231.3	5.1	250.3	19.9	80.9	102.8	31.8	305.4	Aug.
30.3	8.8		197.2	327.3	I	1	5.4	258.2	22.0	83.7	103.4	28.9	304.9	Sep.
30.8	8.8		204.2	330.9	2.4	235.1	II .	267.4	23.2	84.8	102.3	30.0	1	
29.3	9.0		212.7	334.6	2.6	255.9	5.4	273.0	23.1	86.6	104.8	31.1	1	1
31.5	8.9	217.7	219.1	339.1	2.7	257.7			25.1	80.0	101.0	7 2.12	,	,
						Othe	r Credit Ins		1				1 141 5	l faile
36.9	1 -	168.6	9.3	132.1	55.3	169.0	5.3	85.7	125.8	4.7		10.2		
39.7	· –	171.7	10.0	133.1	55.3	152.5	5.3	83.6	129.6	4.3	89.8	9.0		
43.5	_	174.0	26.4	133.3	55.3	163.1	5.3	100.2	139.1	4.7			1 .	
43.5	_	174.6	26,7	134.8	55.3	157.4	M	90.8	141.0	4.3	93.1	6.1	I	
40.8	_	173.8	3	I	55.3	162.7	II.	93.7	147.6	4.0	94.2	5.4	141.2	Nov.
10.0	ı	1 2.5.0	, =					with Special	Functions					
	1	1 4 6 5 = =	1 0 100 1	1 2773 4		258.4	43	209.6	2,592.9	775.9	243.7	1 -	868.0	July
6.3	1,239.8			373.1	292.6		741.2	216.2	2,740.4	778.8	1		745.6	
1.2	1,324.5			372.2	292.6	266.1		240.9	2,888.5	778.5	248.0	_	771.6	
-	1,353.3		*1	378.4	292.6	256.2	746.4	251.3	3,007.5	802.9	1		824.2	1
-	1,381.3	I .		379.4	293.2	262.9	751.2	<b>I</b>		821.3	ł	l .	874.3	1
<u> </u>	1,417.1	2,012.8	2,623.9	409.4	315.2	278.3	751.3	255.4	3,113.9	021.3	4/3./		07 1.5	1 - 10 - 1

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 Renand items for balance-sheet adjustment in respect of branches located outside the Land. — 7) Includes funds possibly contained in "Deposits" and earmarked 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

Month						*	Dep	osits				Born	rowed Fund	g 3)
Deposition at End   Portical Fortical Color   Portical Fortical		Num-		T 1 1.	F 1 1	Deposits l	y Non-Bank	Customers	(Column 34	(1) comprise	<u> </u>		Of w	
Position   Park   Ang.   Park   Par		_	T . 1	Including	Excluding				1		1			
1954   Successor Institutions of Former Big Banks   1954   1954   10,120,11   7,752,0   6,613,5   5,947,8   665,7   1,138,5   414,9   2,368,1   32, 242,0   9   12,755,9   10,120,1   7,752,0   6,613,5   5,947,8   665,7   1,138,5   414,9   2,368,1   32, 242,0   9   12,795,8   10,312,7   7,828,1   6,616,2   5,171,8   698,4   1,211,9   416,0   2,484,6   30, 20, 1   7,782,0   6,616,2   5,171,8   698,4   1,211,9   416,0   2,484,6   30, 20, 1   7,782,1   10,132,7   10,136,0   8,154,9   6,602,0   6,135,0   727,0   1,292,9   429,1   2,553,9   32, 20, 20, 20, 20, 20, 20, 20, 20, 20, 2	at End of	port- ing Insti- tutions	of Liabili-	Inter-Ban	k Deposits		Of v Business and Private	vhich: Public Authori-		Of which: Savings Deposits carrying Tax	Bank	Total	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 4)
1954   Successor Institutions of Former Big Banks   July   9		31	32	33	34	35	36	37	38	39	40	41	42	43
1954   Successor Institutions of Former Big Banks   July   9						C	0 m m 0 T 0	: a 1 D a 1.						J
July   9	1954													
Aug. 9   12,801.5   10,372.6   7,848.8   6,679.7   5,976.1   703.6   1,169.1   413.7   2,523.8   27, 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   30, 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   28, Oct. 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   32, Oct. 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   32, Oct. 6   9,132.9   6,007.3   4,639.3   3,808.7   2,587.0   1,198.9   806.6   150.1   1,221.4   366   40.0   4,746.6   3,862.6   2,593.1   1,209.3   884.0   150.9   1,353.8   32.0   2,591.1   1,190.9   854.9   150.3   1,343.3   31.0   2,000.0   4,746.6   3,862.6   2,653.3   1,209.3   884.0   150.9   1,353.8   32.0   2,591.0   4,754.5   3,844.4   2,660.5   1,183.9   910.1   154.6   1,558.0   33.0   2,600.0   2,445.6   1,605.1   1,289.3   1,136.7   1,086.7   50.0   150.5   42.0   321.5   17.0   4.0		9	12,559.9	10.120.1	7.752.0					1 414.0	1 2 2 6 1	222.0	1	
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   30   Oct.   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   32	Aug.		12,801.5						1			323.2 276.7	16.9 14.5	115.5 134.4
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   32.    State, Regional and Local Banks			11	II .			5,917.8	698.4	1			301.6	20.6	136.7
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   366.0   36.0   36.0   37.0   3,808.7   2,587.9   1,220.8   830.6   149.8   1,368.0   35.0   35.0   36.0			II -	II .				1	1			286.6	20.0	139.0
July   66	MOV.	, ,	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
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 35: 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 31: Oct. 60 9,349.5 6,100.4 4,746.6 3,862.6 2,653.3 1,209.3 884.0 150.9 1,533.8 31: 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 33:  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 17: 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 17. Sep. 205 2,445.0 1,609.0 1,293.4 1,137.5 1,092.6 44.9 155.9 41.2 315.6 161. 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. 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 17:  Central Institutions of Credit Cooperatives, and Credit Cooperatives:  Central Institutions of Industrial Credit Cooperatives  Ully 5 5 527.6 374.5 73.0 71.8 58.2 13.6 1.2 0.1 301.5 8.5 8.5 8.5 8.5 8.2 8.2 8.2 8.2 8.2 8.2 8.2 8.2 8.2 8.2						State	e, Regional	and Local B	anks					-
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 35; 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 31; Oct. 66 9,349.5 6,100.4 4,746.6 3,862.6 2,659.3 1,209.3 884.0 150.9 1,333.8 32; Oct. 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 33; Oct. 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 33; Oct. 70.0 150.0 1,615.4 1,293.9 1,143.4 1,099.4 44.0 150.5 42.0 321.5 174. 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. 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 Oct. 202 2,459.9 1,605.8 1,322.2 1,164.6 1,128.5 36.1 157.6 41.0 283.6 156. 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. Oct. 202 2,459.9 1,605.8 1,322.2 1,164.6 1,128.5 36.1 157.6 41.0 283.6 156. 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. Oct. 70.0 152.6 161.0						3,765.9	2,567.0	1,198.9	806.6	150.1	1,221.4	360.5	127.7	17.3
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 32:  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 33:  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.  Aug. 207 2,445.6 1,605.1 1,289.3 1,136.7 1,086.7 50.0 152.6 41.4 315.8 179.  Oct. 202 2,459.9 1,605.8 1,322.2 1,164.6 1,128.5 36.1 157.6 41.0 283.6 150.0 150.5 1,092.6 44.9 155.9 41.2 315.6 161.0 160.0 1,293.4 1,137.5 1,092.6 44.9 155.9 41.2 315.6 161.0 160.0 1,293.4 1,137.5 1,092.6 44.9 155.9 41.2 315.6 161.0 160.0 160.0 1,293.4 1,137.5 1,092.6 44.9 155.9 41.2 315.6 161.0 160.0 160.0 1,293.4 1,137.5 1,092.6 160.0 152.6 41.4 320.3 179.  Central Institutions of Credit Cooperatives, and Credit Cooperatives:  Central Institutions of Credit Cooperatives, and Credit Cooperatives:  Central Institutions of Industrial Credit Cooperatives  Ventral Institutions of Industrial Credit Cooperatives  Industrial Credit Cooperatives  Industrial Credit Cooperatives  Industrial Credit Cooperatives  Industrial Credit Cooperatives  Industrial Credit Cooperatives  Ventral Institutions of Sanctives Cooperatives  Industrial Credit Coope			11	41						149.8	1,368.0	353.0	159.9	20.0
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 33.7    Private Bankers   Private Bankers			H -	11								312.3	155.8	23.4
Private Bankers   July   205				11				I	1		- 1	323.5	155.5	30.2
July   205	,	, 55		0,212.5	1,,,,,,,,,	3,011.1	2,000.5	1,103.9	710.1	154.6	1,358.0	337.3	148.8	33.2
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   177.5   1,092.6   44.9   155.9   41.2   315.6   160.0   1,293.4   1,137.5   1,092.6   44.9   155.9   41.2   315.6   160.0   1,293.4   1,137.5   1,092.6   44.9   155.9   41.2   315.6   160.0   1,293.4   1,137.5   1,092.6   44.9   155.9   41.2   315.6   150.0   1,605.8   1,322.2   1,164.6   1,128.5   36.1   157.6   41.0   283.6   150.0   1,605.8   1,220.3   1,605.8   1,322.2   1,164.6   1,128.5   36.1   157.6   41.0   283.6   150.0   1,605.8   1,605							Private	Bankers						
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 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 Nov. 201 2,503.6 1,626.2 1,305.9 1,145.9 1,106.5 39.4 160.0 41.4 320.3 173   **Central Institutions of Credit Cooperatives, and Credit Cooperatives:*  **Central Institutions of Industrial Credit Cooperatives**    Central Institutions of Industrial Credit Cooperatives**   July   5								44.0	150.5	42.0	321.5	178.5	9.1	39.3
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         155.0         157.6         41.0         283.6         155.0         157.6         41.0         283.6         155.0         157.6         41.0         283.6         155.0         157.6         41.0         283.6         155.0         157.6         41.0         283.6         155.0         157.6         41.0         283.6         155.0         157.6         41.0         283.6         155.0         157.6         41.0         283.6         155.0         157.6         41.0         283.6         155.0         157.6         41.0         283.6         157.6         41.0         283.6         157.6         41.0         283.6         157.6         41.0         283.6         157.6         41.2         0.0         41.4         320.3         175.7         41.2         0.1         301.5         28.2         18.2         13.6         1.2         0.1         301.5         29.2         20.2         20.2         20.2         20.2         20.2         20.2         20.2         20.2         20.2         20.2         20.2         20.2         20.2         20.2				н - п					1	1 1	315.8	174.8	9.8	37.8
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   173    Central Institutions of Credit Cooperatives, and Credit Cooperatives:    Central Institutions of Industrial Credit Cooperatives				11						1	1	161.0	10.6	30.4
Central Institutions of Credit Cooperatives, and Credit Cooperatives:  Central Institutions of Industrial Credit Cooperatives  July	Nov.			II			1			1		150.1 175.2	13.2 12.7	26.8 48.5
Sep.   12   1,033.6   12,286.8   2,217.9   1,069.4   1,019.3   85.5   1,174.5   149.6   53.5   1,00t.   727   3,3321.3   2,375.8   2,324.3   1,103.7   1,018.4   85.3   1,220.6   153.4   51.5   188   1,00t.   727   3,382.5   2,415.0   2,366.1   1,127.7   1,032.4   95.3   36.0   2.6   426.7   118   1,143.7   682.8   201.9   165.3   129.5   35.8   36.0   1,143.7   2.6   400.0   131   50.0   14.4   51.5   148.7   54.9   1.02.5   1.02			ه ۲	ntrolla	c + i + 11 + i o :	n c o f C z o	die Coo		1 6		•			
July         5         527.6         374.5         73.0         71.8         58.2         13.6         1.2         0.1         301.5         6           Aug.         5         519.9         369.6         83.8         82.9         69.0         13.9         0.9         0.1         285.8         5           Sep.         5         526.9         353.4         83.5         82.6         68.0         14.6         0.9         0.1         269.9         22           Oct.         5         539.3         367.5         84.3         83.4         69.0         14.4         0.9         0.1         283.2         16           Nov.         5         549.4         365.1         83.4         80.5         65.8         14.7         2.9         0.1         283.2         16           Industrial Credit Cooperatives           Industrial Credit Cooperatives    Industrial Credit Cooperatives  Industrial Credit Cooperatives  Industrial Credit Cooperatives  Industrial Credit Cooperatives  Industrial Credit Cooperatives  Industrial Credit Cooperatives  Industrial Credit Cooperatives  Industrial Credit Cooperatives  Industrial Credit Cooperatives  Industrial Credit Cooperatives  Industrial Credit Cooperatives  Industrial Credit Cooperatives  Industrial Credit Cooperatives  Industrial Credit Cooperatives  Industrial Credit Cooperatives  Ind				ntialin	Cen	tral Institut	ions of Indu	strial Credi	it Cooperati	realt Coo	operativ	es:		
Aug. 5 519.9 369.6 83.8 82.9 69.0 13.9 0.9 0.1 285.8 5 Sep. 5 526.9 353.4 83.5 82.6 68.0 14.6 0.9 0.1 269.9 22 Oct. 5 539.3 367.5 84.3 83.4 69.0 14.4 0.9 0.1 283.2 16 Nov. 5 549.4 365.1 83.4 80.5 65.8 14.7 2.9 0.1 281.7 28  Industrial Credit Cooperatives    July   729	July	5	527.6	374.5							201 5 1			
Sep.   5   526.9   353.4   83.5   82.6   68.0   14.6   0.9   0.1   269.9   22				II .	1	,	1			1		9.1 5.5	2.7	_
Oct.         5         539.3         367.5         84.3         83.4         69.0         14.4         0.9         0.1         283.2         16           Industrial Credit Cooperatives           Industrial Credit Cooperatives           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           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           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           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           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           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           Aug. 12 1,059.8 628.2 201.5 165.5 132.0 33.5 36.0 2.6 426.7 118           Sep. 12 1,102.5 652.3 209.7 173.6 138.7 34.9 36.1 2.6 442.6 106           Oct. 12 1,143.7 682.8 201.9 165.3 129.5 35.8 36.6 2.7 480.9 104           Nov. 12 1,143.7 682.8 201.9 165.3 129.5 35.8 36.6 2.7 480.9 104			526.9	353.4	83.5		1		-	1 1	1	22.3	2.4 2.4	_
Nov.   5   549.4   365.1   83.4   80.5   65.8   14.7   2.9   0.1   281.7   28				11			69.0	14.4	i .	i I	1	16.2	2,7	
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           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           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           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           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    Central Institutions of Agricultural Credit Cooperatives  Iuly  12 1,033.6  Sep. 12 1,059.8 628.2 201.5 165.5 132.0 33.5 36.0 2.6 426.7 118 2.6 442.6 106 0ct. 12 1,143.7 682.8 201.9 165.3 129.5 35.8 36.6 2.7 480.9 104  Nov. 12 143.7 148.9 104 104 105 104 105 105 105 105 105 105 105 105 105 105	Nov.	. 5	549.4	365.1	83.4	80.5	65.8	14.7	2.9	0.1	281.7	28.8	2.8	_
July         729         3,164.3         2,286.8         2,217.9         1,069.4         988.2         81.2         1,148.5         148.3         68.9         175           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           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           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           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    Central Institutions of Agricultural Credit Cooperatives  Iuly  12 1,033.6  Sep. 12 1,059.8 628.2 201.5 165.5 132.0 33.5 36.0 2.6 426.7 118 2.6 442.6 106 0ct. 12 1,143.7 682.8 201.9 165.3 129.5 35.8 36.6 2.7 480.9 104  Nov. 12 143.7 148.9 104 104 105 104 105 105 105 105 105 105 105 105 105 105						Indi	ustrial Credi	t Cooperati	ives					1
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         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         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         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         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         Aug.       12       1,059.8       628.2       201.5       165.5       132.0       33.5       36.0       2.6       426.7       118         Sep.       12       1,102.5       652.3       209.7       173.6       138.7       34.9       36.1       2.6       442.6       106         Oct. <td></td> <td></td> <td>3,164.3</td> <td>2,286.8</td> <td>2,217.9</td> <td>1,069.4</td> <td>988.2</td> <td>81.2</td> <td>1.148.5</td> <td>148.3</td> <td>68.9</td> <td>175.3</td> <td>46.7</td> <td>_ [</td>			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	_ [
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 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 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  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 Aug. 12 1,059.8 628.2 201.5 165.5 132.0 33.5 36.0 2.6 426.7 118 Sep. 12 1,102.5 652.3 209.7 173.6 138.7 34.9 36.1 2.6 442.6 106 Oct. 12 1,143.7 682.8 201.9 165.3 129.5 35.8 36.6 2.7 480.9 104	Aug.	,							1,174.5			180.9	61.2	_
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  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 Aug. 12 1,059.8 628.2 201.5 165.5 132.0 33.5 36.0 2.6 426.7 118 Sep. 12 1,102.5 652.3 209.7 173.6 138.7 34.9 36.1 2.6 442.6 106 Oct. 12 1,143.7 682.8 201.9 165.3 129.5 35.8 36.6 2.7 480.9 104	Sep.									151.2	52.7	191.7	62.0	
Central Institutions of Agricultural Credit Cooperatives    July   12			3,321.5				1 '					188.2	65.1	0.1
July         12         1,033.6         597.4         197.4         162.0         130.8         31.2         35.4         2.6         400.0         131           Aug.         12         1,059.8         628.2         201.5         165.5         132.0         33.5         36.0         2.6         426.7         118           Sep.         12         1,102.5         652.3         209.7         173.6         138.7         34.9         36.1         2.6         442.6         106           Oct.         12         1,143.7         682.8         201.9         165.3         129.5         35.8         36.6         2.7         480.9         104	1,0,,	, 2, , ,	3,502.5	2,415.0	2,300.1	1,127.7	1,052.4	97.3	1,238.4	156.6	48.9	195.2	64.1	-
Aug.     12     1,059.8     628.2     201.5     165.5     132.0     33.5     36.0     2.6     426.7     118       Sep.     12     1,102.5     652.3     209.7     173.6     138.7     34.9     36.1     2.6     442.6     106       Oct.     12     1,143.7     682.8     201.9     165.3     129.5     35.8     36.6     2.7     480.9     104			,		Cent	ral I <b>nstitu</b> tio	ons of Agric	ultural Cre	dit Coopera	tives				
Aug.     12     1,059.8     628.2     201.5     165.5     132.0     33.5     36.0     2.6     426.7     118       Sep.     12     1,102.5     652.3     209.7     173.6     138.7     34.9     36.1     2.6     442.6     106       Oct.     12     1,143.7     682.8     201.9     165.3     129.5     35.8     36.6     2.7     480.9     104       Nov.     12     1,143.7     682.8     201.9     165.3     129.5     35.8     36.6     2.7     480.9     104										2.6	400.0	131.9	30.2	
Oct. 12 1,143.7 682.8 201.9 165.3 129.5 35.8 36.6 2.7 480.9 104				ll l						l I	3	118.1	27.2	- 1
Nov 13 11666 600 1066 1066		H H							1		1	106.7	28.8	- \
					I					l I	480.9 492.6	104.0 109.9	27.4 · 27.6	_
Agricultural Credit Cooperatives (larger institutions only) 8)					A arriant	miral Cradit	Cooperation	na Clarece !:		,			,	
Tule   1.623   1.694.9   1.469.2   1.469.0   513.4   510.4	July I	1,632	1.884.8	1.488.3				(iaigei li				=		1
Aug 1622 19204 15222 15272 5250 5250												116.7		-
Sep. 1,632 1,968.5 1,567.0 1,561.8 550.9 550.9 — 1,010.9 62.2 5.2 109	Sep.			1 3						, ,		112.6 109.9	_	_
Oct. 1,632 2,011.1 1,604.3 1,599.7 562.1 562.1 — 1,037.6 63.2 4.6 109				1,604.3	1,599.7	562.1	562.1					109.9	_	-
Nov   1632   2020 2   1627 0   1622 6	Nov.	1,632	2,039.2	1,627.9	1,623.6	568.1	568.1					109.6	_	_

<sup>\*)</sup> 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. — 6) Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustment of Values" for specific purposes, which have not yet been passed on. — 8) Figures for all Agricultural Credit Cooperatives are shown in Table V, 2.

### 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)

Liabilities

millions of	DIVI)				•	LIC	1 D I I-I t I	CS						
Own Accept-	Own Deben-	Loans taken up for long	Transi- tory Credits	Capital including Art. 11, Bankir	German ng Law	Other	periods (	f Monies t (Columns part, Colu ling figure Credit Co	42, 46, 47 imn 33) <sup>7</sup> ) s of Agric	and, in cultural	Liability on	Bills (own Draw-	En-	Position
ances in Circu- lation	tures in Circu- lation	periods (4 years and over)	(on Trust basis only)	Total	Of which:  of  Newly  Estab- lished  Institu- tions 5)	Liabili- ties <sup>6</sup> )	Recon- struction Loan Corpo- ration	Credit Institutions (exclud- ing Column 51)	Public Authori- ties	Others	Guaran- tees, etc.	ings) in Circu- lation	dorsement Liabilities	at End of Month
44	45	46	47	48	49	50	51	52	53	54	55	56	57	
			<u></u>	. <del></del>				_						
:							ercial E		D1					
		i			Succe	ssor Institu	11				1 1 20 4	3.6	438.2	1954   July
25.5	_	666.1	150.4	423.5 423.5	_	851.1 875.0	514.7 528.0	222.6 224.6	52.7 55.0	44.6	1,296.1 1,341.0	2.6 2.4	433.4	Aug.
18.9 12.2	=	679.1	155.7 159.4	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.
						tate, Regio	nal and Lo	ocal Banks	<b>3</b>		•			
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	314.8 317.5	347.2 357.8	342.3 345.9	168.4 178.1	569.2 575.0	1.2 1.1	341.5 331.8	Sep. Oct.
69.4 63.0	961.0 9 <b>9</b> 9.6	769.3 789.7	269.6 275.8	308.5 311.3	42.1 42.1	547.8 529.0	320.6	363.2	353.3	181.9	583.9	1.6	360.1	Nov.
65.0	, ,,,,,	, , , , , ,		, , , , , ,	(	:	"	•	•		· .			
	1				1		vate Banke		1 22.0	1 27 4	282.0	1.7	436.4	July
134.0 129.0	_	92.1 97.7	83.4 84.1	151.9 154.7	4.8 6.9	195.7 200.2	42.1 45.8	92.4 94.4	22.9 23.6	27.4	282.0	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	5 2.1	99.6	24.1	31.6	327.8	2.3	448.8	Nov.
		C e n	tral Ins			Credit C					operativ	es:		
_	ı —	82.0	5.6	19.2	I —	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.
-	<b>—</b> .	92.5	9.3	20.3	_	33.5 31.9	4.5 4.5	96.7 98.5	1.8 1.8	1.6 1.6	73.5 75.4	=	115.9 112.5	Nov.
_	_	92.5	10.8	20.3	. –	•			•	1.0	. ,,,,,		,	1
						Industrial	an .					1 22 5	1 2010	t Tastas
19.9	8.7	141.3	142.8	217.7	2.2	171.8	5.5 5.1	233.8 250.3	20.7 19.9	72.8 80.9	89.8 89.7	30.5 27.9	261.6 255.5	July Aug.
18.6	8.8	144.9	149.0	219.8	2.2	170.4 171.5	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.
-				С	entral Inst	titutions of	Agricultu	ral Credit	Cooperat	ives				
33.9	0.4	129.7	11.1	70.5	I —	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	163.0 154.7	0.1	157.3 141.3	Sep. Oct.
47.6 49.3	0.4	156.0 162.5	14.9 16.0	71.0 72.1	_	67.0 67.2	2.3 2.4	181.2 186.5	9.8	5.6 9.8	151.1	0.1	142.7	Nov.
	•	,		,	ا مساسما	Credit Coop	arativas (	lorger inc	titutions s	mlv) 8)				
1	1	53.5	46.8	Agr   106.0	0.1	61.6		ierkei iiis		,	13.6	3.8	49.2	July
11.9 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 4.1	40.2 38.9	Oct. Nov.
9.7	+	61.0	53.2	111.6	0.1	66.2			•		13.6	4·1	78.9	1 1104.

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 Renand items for balance-sheet adjustment in respect of branches located outside the Land. — 7) Includes funds possibly contained in "Deposits" and earmarked

V. Monthly Banking Statistics (Balance Sheet Statistics)

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

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

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

		Depos	sits of N (exclud	on - Ba ling Savir	nk Cus 1gs Deposit	tomer	ş		C	olumn 5²)	includes	Deposits a	nt Notice,	or Fixed	Period,	of:3)
		Sig	ht Deposit	ts <sup>4</sup> )	of which	Time D	eposits		less 3 mon	th and than ths, or	less 6 mor	ths and than iths, or	less 12 mo	ths and than nths, or	and of 360 day (incl. In	nonths over, or s and over nvestment
Position at End of Month	Total		Business		-	Pri	ess and vate omers		Business		Business		Business		Business	
		Total	and Private Custom- ers	Public Au- thorities	Total	Total	Of which: Invest- ment Accounts	Public Au- thorities	and Private Custom- ers	Public Au- thorities	and Private Custom- ers	Public Au- thorities	and Private Custom- ers	Public Au- thorities	and Private Custom- ers	Public Au- thorities
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1952															1	
Dec.	18,792.6	11,044.7	9,458.5	1,586.2	7,747.9	4,593.2		3,154.7	١.							
1953		-							]			ĺ		Ì		
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							١.	
Oct.	21,559.6	11,415.3	10,082.2	1,333.1	10,144.3	5,971.3		4,173.0								
Nov.	21,797.3	11,736.8	10,208.2	1,528.6	10,060.5	5,830.9	216.1	4,229.6	1,314.3	1,039.5	1,581.9	1,013.4	1,708.5	1,196.2	1,207.6	980.5
Dec.	21,896.4	11,966.9	10,388.6	1,578.3	9,929.5	5,572.8		4,356.7								
1954																
Jan.	21,694.0	11,405.6	10,047.6	1,358.0	10,288.4	5,605.8	— <sup>5</sup> )	4,682.6							١.	
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							١.	
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. — 1) Excluding deposits of Agricultural Credit Cooperatives, contained in columns 1 and 6, for which no breakdown according to columns 9 to 16 is available. — 1) 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

						Dep	osits						
			1			Column	1 include	es the fol	lowing D	eposits:			
	in- cluding	ex- cluding	Busin	ness and P		Pub	lic Author	rities	Сте	dit Institu	tions	Savings	Deposits
Land <sup>2</sup> )	Ċr	osits of edits tutions	Total	incl Sight	uding Time Deposits	Total	incl Sight	uding     Time	Total	incl Sight	uding Time Deposits	Total	of which Savings Deposits en- joying Tax Privi-
	1	2	3	4	5	6	7	8	9	10	11	1 12	leges
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

<sup>1)</sup> 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 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)

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

			Credits					Other Changes	A	mount of Sav at end o	vings Deposi f Month	ts
			inclu	ding:				(e.g., con- version.			including:	
Month	Amount of Savings Deposits at beginning of Month	Total	Amounts credited as Com- pensation for Old Savings Balances	Amounts credited as Com- pensation for Ex- pelled Persons' Savings Balances	Debits *)	Balance of Credits and Debits	Interest	transfers in the books, in- stitutions newly included in, or taken out of, the statistics, etc.)	Total	Savings Deposits carrying Tax Privileges	Compensation Balances in respect of Old Savings Balances	Com- pensation Balances in respect of Expelled Persons' Savings Balances released
	1	2	3	4	5	6	7	8	9	10	11	12
1952 Dec.	6,572.5	884.0	_	22.1	508.2	+ 375.8	122.2	+ 6.0	7,076.5	964.8	_	32.1
1953												
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								İ				
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	- o.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

<sup>&</sup>quot;) 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)<sup>1</sup>) (Amounts in millions of DM)

			Cre	dits			Deposits	
Position as on	Number of Institutions <sup>2</sup> )	Total	Debtors*)	Discount Credits	Long-term Lendings	Total	Sight and Time Deposits	Savings Deposits
	1	2	3	4	5	6	7	8
1950								
30 June	11,205	603.6	460.6	65.8	77.2	1,147.3	497.8	649.5
30 September	11,210	651.0	490.6	69.3	91.1	1,171.7	531.8	639.9
31 December	11,214	654.9	479.8	71.7	103.4	1,199.0	536.8	662.2
1951								
31 March	11.214	690.9	508.3	68.5	114.1	1,141.4	501.6	639.8
30 June	11,211	698.2	530.6	73.1	94,5	1,170.6	552.9	617.7
30 September	11,207	682.9	522.6	66.0	94.3	1,312.8	664.3	648.5
31 December	11,199	685.4	532.7	64.8	87.9	1,403.4	695.3	708,1
1952								
31 March	11,195	803.2	624.7	88.5	90.0	1,473.7	699.0	774.7
30 June	11.185	910.5	709.9	103.6	97.0	1,515.8	706.7	809.1
30 September	11.178	945.5	728,8	103.8	112.9	1,664.0	787.5	876.5
31 December	11,154	980.9	760.0	101.0	119.9	1,779.7	794.8	984.9
1953								
31 March	11.146	1,143.6	890.7	123.7	129.2	1.852.7	778.5	1,074.2
30 June	11.117	1,300.7	1.015.4	146.2	139.1	1,897.1	777.8	1,119.3
30 September	11.112	1,346.6	1,057.7	141.1	147.8	2,065.8	852.8	1,213.0
31 December	11,067	1,365.1	1,059.1	136.0	170.0	2,269.7	864.8	1,404.9
1954	1 -2,001			1				
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	11,066	1,712.8	1,333.5	173.6	205.7	2,553.0	848.1	1,704.9
30 June 30 September	11,056	1,712.6	1,375.0	172.3	227.7	2,739.7	910.4 <sup>r)</sup>	1,829.3 <sup>T</sup>

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

### V. Monthly Banking Statistics (Balance Sheet Statistics)

### 3. Credit Institutions in West Berlin 1)

(Amounts in millions of DM)

								À	ssets								
	Num-		Cash	Reserve			ances redit ations <sup>4</sup> )	Che-	F	Bills	Berlin Debt	Secu-		(incl	tors uding	Long-	
Position	ber of Re-	Total		Of which: Balances	Postal Cheque	,	Of which:	ques, and		Of which:	Certifi- cates, Treasury	rities and Syndi-	Equali-		sitory dits)	term Loans (in-	Other
at End of Month	porting Insti- tu- tions <sup>2</sup> )	of Assets	Total <sup>8</sup> )	on Giro Account at Berlin Central Bank	Bal- ances	Total	demand, or with agreed period, or at notice, of less than 90 days	Bills for Collec- tion	Total	Com- mer- cial Bills	Bills and Non- Interest- Bearing Treasury Bonds	cate Par- tici- pations	sation Claims <sup>5</sup> )	Total	Of which: Business and Private Custom- ers	cluding Transi- tory Credits)	As- sets <sup>6</sup> )
	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	208.0	11.3	50.1	232.6	460.3	437.6	741.2	52.1
Oct.	30	1,983.1	79.5	62.7	2.2	75.6	54.3	11.1	246.3	238.8	11.7	51.0	234.6	455.1	430.1	764.9	51.1
Nov.	30	2,042.1	85.2	67.5	2.1	90.7	75.9	14.2	247.3	239.7	9.2	50.4	234.1	471.3	444.0	789.1	48.5
Dec.	31	2,118.0	126.7	107.1	7.7	113.5	98.1	15.5	247.0	236.5	7.0	46.3	216.3	487.3	453.4	800.6	50.1
1954	l																1
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. <b>4</b>	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

								Lia	biliti	8 6							
		Busi- ness	Dep	osits		Funds, ing Tra	owed includ- insitory edits	Own	Loans taken up for long	Capital Funds,		fo	n of Mo or longer mns 24, 20 Columns	periods	s <sup>7</sup> )		
Position at End of Month	Total of Liabili- ties	and Pri- vate Cus- tom- ers	Public Au- thori- ties	Credit Insti- tutions	Sav- ings De- posits	Total	Of which: Monies taken up for more than 6 months, but less than 4 years	Accept- ances in Circu- lation	Periods (4 years and over) incl. Transi- tory Credits	including Reserves Art. 11, German Banking Law	Other Liabili- ties <sup>6</sup> )	Ber- liner Indu- strie- bank	Credit Insti- tutions (ex- cluding Column 29)	Public Au- thori- ties	Others	Liability on Guaran- tees, etc.	Endorse- ment Liabilities
	18	19	20	21	22	23	24	25	26	27	28	29	30	- 31	32	33	34
1952 Dec. 1953	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
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. Nov. Dec.	1,983.1 2,042.1 2,118.0	573.4 579.4 567.2	266.5 266.3 250.6	81.2 89.2 145.9	192.6 199.6 215.1	38.3 43.9 68.7	12.9 13.6 21.3	4.8 5.5 2.7	673.9 694.0 711.4	69.4 69.5 70.6	83.0 94.7 85.8	18.1 18.2 17.9	11.1 12.1 15.8	656.9 676.4 696.4	0.8 0.9 2.6	45.3 45.8 42.8	52.4 50.3 47.8
1954 Jan. Feb. March	2,108.9 2,190.2 2,355.6	580.0 584.4 607.9	286.7 340.6 401.0	71.5 79.0 73.7	228.2 237.9 247.7	47.6 44.7 66.7	15.8 16.4 16.7	8.4 2.5 6.9	723.8 737.8 783.9	71.9 72.3 72.8	90.8 91.0 95.0	27.5 27.5 27.2	16.5 17.7 19.9	694.7 708.0 752.5	1.0 1.0 1.0	37.0 36.7 42.7	38.4 34.1 29.6
April May June	2,413.5 2,576.2 2,582.4	621.4 626.2 611.1	427.7 427.9 383.3	90.6 102.8 125.0	258.0 266.9 278.3	41.5 37.0 60.3	18.4 20.9 25.0	7.1 10.5 10.8	792.5 831.0 831.4	73.2 77.3 77.9	101.5 196.6 204.3	27.3 47.8 47.4	22.0 24.5 26.6	760.9 778.6 781.5	1.0 1.8 1.5	41.9 41.6 41.8	27.5 33.7 35.1
July Aug. Sep.	2,679.1 2,729.6 2,760.8	640.3 615.2 616.7	379.4 373.9 374.5	153.1 166.8 179.3	288.3 296.7 307.8	65.9 65.6 51.8	29.9 30.9 31.5	0.5 • • 5.5 12.0	857.7 875.1 879.3	79.5 81.2 81.6	214.4 249.6 257.8	47.7 54.4 54.2	29.6 33.1 34.7	808.0 816.0 819.2	3.0 3.0 3.0	42.6 44.8 51.5	30.6 40.8 48.8
Oct. Nov.	2,794.1 2,836.7	6 <b>19.4</b> 617.5	347.9 337.5	193.9 208.6	341.8 353.2	43.4 44.8	30.2 32.7	11.2 9.5	892.5 915.7	81.8 82.6	262.2 267.3	54.4 54.7	35.0 40.1	<b>8</b> 30.7 850.8	3.0 3.1	52.2 58.0	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. — ¹) After deduction of Equalisation Claims sold. — ⁵) Not identical with similarly named balance-sheet item. Includes all those items of the return which are not specified in the table. — ¹) Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on.

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

### a) Assets and Deposits

(In millions of DM)

2 49.6 24.9 40.3	Non-inte Treasur Federal	y Bills and rest-bearing y Bonds of Government Lands  Of which: of Federal Railways and Federal Postal Administration  4  81.0 86.0	Interest- bearing Se- curi- ties	Equalisation Claims	1	Lendings am and Lo Of which To Public Authorities	ng Term	Other Assets	Tota Depo (including Invest Acco in- cluding Depo of C Institt (Columns 13+17 +18)  11	ex- cluding cluding cunt)  ex- cluding credit	Deposits Total (Columns	Of who of Non-	ostal C hich: Bank C Of which ness rivate	n 11 incl heque Ac ustomers h: Public Authori- ties		Depo on Po Savi Acco	ostal ngs ount	Bor- row- ed Funds  1)
2 49.6 24.9	Treasur Federal and Total 3	y Bonds of Government Lands Of which: of Federal Railways and Federal Postal Administration 4 81.0 86.0	bearing Se- curi- ties	isation Claims	To Business and Private Customers	To Public Authorities	To Credit Insti- tutions	Assets	(incluing Account of Columns 13+17+18)	uding tment ount) ex- cluding osits redit utions (Columns 13+18)	Deposits  Total (Columns 14+16)	Of whof Non-	hich: Bank C Of which ness rivate omers of which Invst. Acct. <sup>3</sup> )	Public Authorities	Deposits of Credit Insti- tutions	on Po Savi Acco	of which: Investment Acct.3)	row- ed Funds
2 49.6 24.9	Total 3	Government Lands  Of which: of Federal Railways and Federal Postal Adminis- tration  4  81.0 86.0	bearing Se- curi- ties	isation Claims	Business and Private Customers	To Public Authori- ties	To Credit Insti- tutions	Assets	Acco in- cluding Depo of C Institu (Columns 13+17 +18)	ex- cluding osits redit utions (Columns 13+18)	Total (Columns 14+16)	Busing and Processor Custon	Bank C Of which ness rivate omers of which Invst. Acct. <sup>3</sup> )	h: Public Authori- ties	of Credit Insti- tutions	Savi Acco Total	of which: Invest- ment Acct.3)	row- ed Funds
2 49.6 24.9	3 240.9 246.4	of Federal Railways and Federal Postal Adminis- tration 4 81.0 86.0	Se- curi- ties	isation Claims	Business and Private Customers	Public Authori- ties	Credit Insti- tutions	Assets	cluding Depo of Co Institu (Columns 13+17 +18)	cluding osits redit utions (Columns 13+18)	(Columns 14+16)	Busin and Pr Custo Total	ness rivate omers of which Invst. Acct. <sup>3</sup> )	Public Authori- ties	of Credit Insti- tutions	Total	of which: Invest- ment Acct. <sup>3</sup> )	Funds  1)
2 49.6 24.9	3 240.9 246.4	of Federal Railways and Federal Postal Adminis- tration 4 81.0 86.0	curities	6 383.9	ness and Private Customers	Public Authori- ties	Credit Insti- tutions		Depo of Co Institu (Columns 13+17 +18)	osits redit utions (Columns 13+18)	(Columns 14+16)	and Pr Custo Total	rivate mers of which Invst. Acct. <sup>8</sup> )	Authori- ties	Credit Insti- tutions		of which : Invest- ment Acct. <sup>3</sup> )	1)
49.6 24.9	240.9 246.4	81.0 86.0	253.8	383.9			9	10	11	12	13	14	15	16	17	18	19	
49.6 24.9	240.9 246.4	86.0	l	ĺ	30.0	205 3								1.	!			1,
24.9	246.4	86.0	l	ĺ	30.0	205 3		ļ	1							i		i
24.9	246.4	86.0	l	ĺ	30.0		13.2	27.5	1.498.4	1,351.0	836.8	705.0	3.5	131.8	147.4	514.2	6.8	89.6
	1		289.6		1	385.8	19.2	28.2	1,510.2	1,367.2	833.1	711.7	3.5	121.4	143.0	534.1	6.8	89.6
40.3	266.1			385.0	30.0	385.8	19.2	29.3	1,577,8	1,426.7	872.6	741.7	3.5	130.9	151.1	554.1	6.8	89.6
	1	92.4	307.5	422.9	31.3	382.3	22.7	16.3	1,711.6	1,508.1	933.1	773.6	3.4	159.5	203.5	575.0	6.8	89.6
29.6	317.0	139.1	315.3	423.2	31.3	382.3	22.7	10.5	1,711.0	1,500.2	///	,,,,,,	7.7					
26.7	310.2	181.5	350.8	381.1	31.2	384.7	22.0	16.4	1,582.5	1,436.3	823.0	691.4	—-a>	131.6	146.2	613.3	— <sup>8</sup> )	89.6
1				398.5	31.3	384.8	22.0	17.4	1,608.7	1,461.8	820.8	691.8	-	129.0	146.9	641.0	-	89.6
	i			450.3	30.8	386.7	21.4	20.0	1,697.9	1,531.9	866.3	722.8	-	143.5	166.0	665.6		89.6
	1		406.3	353.4	32.7	414.2	22.4	22.8	1,697.2	1,555.3	873.7	743.7	_	130.0	141.9	681.6		89.6
	1		439.8	471.4	35.6	436.7	23.4	26.7	1,756.6	1,599.4	900.0	757.6	_	142.4	157.2	699.4	-	89.6
1		1	459.0	492.4	36.8	436.7	22.8	29.3	1,767.1	1,607.6	890.6	746.6	_	144.0	1	717.0		89.6
_		113.5	484.2	391.1	36.8	436.7	22.8	32.3	1,761.5	1,609.0	867.1	738.8	_	128.3	1	741.9	-	89.6
_	188.1	106.5	491.5	496.2	36.8	436.7	22.8	36.4	1,785.1	1,628.1	872.4	747.6	-	124.8	1	755.7	-	89.6
_	174.0	92.5	495.9	554.1	37.8	436.7	22.3	20.1	1,819.9	1,666.0	891.5	757.7	-	133.8	153.9	774.5	-	89.6
	186.5	97.0	518.3	544.3	38.7	437.7	25.7	19.2	1,844.6	1,691.2	897.6	762.1	_	135.5	153.4	1	-	89.6
_	203.0	106.0	534.2	573.4	41.7	437.7	26.4	18.0	1,912.4	1,747.4	936.2	793.2	-		1 -	l .	-	89.6
_	265.3	151.9	543.7	549.3	41.7	438.2	25.2	17.8	2,038.0	1,825.0	991.6	831.0		160.6	213.0	833.4	<u> </u>	89.6
	14.3 22.9 12.1 6.7 — — — —	14.3 311.8 22.9 294.1 12.1 258.6 6.7 237.9 — 213.9 — 194.1 — 188.1 — 174.0 — 186.5 — 203.0 — 265.3	14.3 311.8 189.3 22.9 294.1 184.6 12.1 258.6 159.0 6.7 237.9 157.0 — 213.9 133.0 — 194.1 113.5 — 188.1 106.5 — 174.0 92.5 — 186.5 97.0 — 203.0 106.0 — 265.3 151.9	14.3     311.8     189.3     367.9       22.9     294.1     184.6     388.5       12.1     258.6     159.0     406.3       6.7     237.9     157.0     439.8       —     213.9     133.0     459.0       —     194.1     113.5     484.2       —     188.1     106.5     491.5       —     174.0     92.5     495.9       —     186.5     97.0     518.3       —     203.0     106.0     534.2       —     265.3     151.9     543.7	14.3     311.8     189.3     367.9     398.5       22.9     294.1     184.6     388.5     450.3       12.1     258.6     159.0     406.3     353.4       6.7     237.9     157.0     439.8     471.4       —     213.9     133.0     459.0     492.4       —     194.1     113.5     484.2     391.1       —     188.1     106.5     491.5     496.2       —     174.0     92.5     495.9     554.1       —     186.5     97.0     518.3     544.3       —     203.0     106.0     534.2     573.4       —     265.3     151.9     543.7     549.3	14.3 311.8 189.3 367.9 398.5 31.3 12.9 294.1 184.6 388.5 450.3 30.8 12.1 258.6 159.0 406.3 353.4 32.7 6.7 237.9 157.0 439.8 471.4 35.6 — 213.9 133.0 459.0 492.4 36.8 — 194.1 113.5 484.2 391.1 36.8 — 188.1 106.5 491.5 496.2 36.8 — 174.0 92.5 495.9 554.1 37.8 — 186.5 97.0 518.3 544.3 38.7 — 203.0 106.0 534.2 573.4 41.7 — 265.3 151.9 543.7 549.3 41.7	14.3 311.8 189.3 367.9 398.5 31.3 384.8 22.9 294.1 184.6 388.5 450.3 30.8 386.7 12.1 258.6 159.0 406.3 353.4 32.7 414.2 6.7 237.9 157.0 439.8 471.4 35.6 436.7 213.9 133.0 459.0 492.4 36.8 436.7 194.1 113.5 484.2 391.1 36.8 436.7 188.1 106.5 491.5 496.2 36.8 436.7 174.0 92.5 495.9 554.1 37.8 436.7 186.5 97.0 518.3 544.3 38.7 437.7 203.0 106.0 534.2 573.4 41.7 437.7 265.3 151.9 543.7 549.3 41.7 438.2	14.3     311.8     189.3     367.9     398.5     31.3     384.8     22.0       12.9     294.1     184.6     388.5     450.3     30.8     386.7     21.4       12.1     258.6     159.0     406.3     353.4     32.7     414.2     22.4       6.7     237.9     157.0     439.8     471.4     35.6     436.7     23.4       —     213.9     133.0     459.0     492.4     36.8     436.7     22.8       —     194.1     113.5     484.2     391.1     36.8     436.7     22.8       —     188.1     106.5     491.5     496.2     36.8     436.7     22.8       —     174.0     92.5     495.9     554.1     37.8     436.7     22.8       —     186.5     97.0     518.3     544.3     38.7     437.7     25.7       —     203.0     106.0     534.2     573.4     41.7     437.7     26.4       —     265.3     151.9     543.7     549.3     41.7     438.2     2*2	14.3     311.8     189.3     367.9     398.5     31.3     384.8     22.0     17.4       22.9     294.1     184.6     388.5     450.3     30.8     386.7     21.4     20.0       12.1     258.6     159.0     406.3     353.4     32.7     414.2     22.4     22.8       6.7     237.9     157.0     439.8     471.4     35.6     436.7     23.4     26.7       —     213.9     133.0     459.0     492.4     36.8     436.7     22.8     29.3       —     194.1     113.5     484.2     391.1     36.8     436.7     22.8     36.4       —     188.1     106.5     491.5     496.2     36.8     436.7     22.8     36.4       —     174.0     92.5     495.9     554.1     37.8     436.7     22.3     20.1       —     186.5     97.0     518.3     544.3     38.7     437.7     25.7     19.2       —     203.0     106.0     534.2     573.4     41.7     437.7     26.4     18.0       —     265.3     151.9     543.7     549.3     41.7     438.2     2*.2     17.8	14.3     311.8     189.3     367.9     398.5     31.3     384.8     22.0     17.4     1,608.7       12.9     294.1     184.6     388.5     450.3     30.8     386.7     21.4     20.0     1,697.9       12.1     258.6     159.0     406.3     353.4     32.7     414.2     22.4     22.8     1,697.2       6.7     237.9     157.0     439.8     471.4     35.6     436.7     23.4     26.7     1,756.6       —     213.9     133.0     459.0     492.4     36.8     436.7     22.8     29.3     1,761.5       —     194.1     113.5     484.2     391.1     36.8     436.7     22.8     32.3     1,761.5       —     188.1     106.5     491.5     496.2     36.8     436.7     22.8     36.4     1,785.1       —     174.0     92.5     495.9     554.1     37.8     436.7     22.3     20.1     1,819.9       —     186.5     97.0     518.3     544.3     38.7     437.7     25.7     19.2     1,844.6       —     203.0     106.0     534.2     573.4     41.7     437.7     26.4     18.0     1,912.4       —     265.3	14.3     311.8     189.3     367.9     398.5     31.3     384.8     22.0     17.4     1,608.7     1,461.8       12.9     294.1     184.6     388.5     450.3     30.8     386.7     21.4     20.0     1,697.9     1,531.9       12.1     258.6     159.0     406.3     353.4     32.7     414.2     22.4     22.8     1,697.2     1,555.3       6.7     237.9     157.0     439.8     471.4     35.6     436.7     23.4     26.7     1,756.6     1,599.4       —     213.9     133.0     459.0     492.4     36.8     436.7     22.8     29.3     1,767.1     1,609.0       —     194.1     113.5     484.2     391.1     36.8     436.7     22.8     32.3     1,767.1     1,609.0       —     188.1     106.5     491.5     496.2     36.8     436.7     22.8     36.4     1,785.1     1,628.1       —     174.0     92.5     495.9     554.1     37.8     436.7     22.8     36.4     1,785.1     1,628.1       —     186.5     97.0     518.3     544.3     38.7     437.7     25.7     19.2     1,844.6     1,691.2       —     203.0     <	14.3     311.8     189.3     367.9     398.5     31.3     384.8     22.0     17.4     1,608.7     1,461.8     820.8       12.9     294.1     184.6     388.5     450.3     30.8     386.7     21.4     20.0     1,697.9     1,531.9     866.3       12.1     258.6     159.0     406.3     353.4     32.7     414.2     22.4     22.8     1,697.2     1,555.3     873.7       6.7     237.9     157.0     439.8     471.4     35.6     436.7     23.4     26.7     1,756.6     1,599.4     900.0       —     213.9     133.0     459.0     492.4     36.8     436.7     22.8     29.3     1,767.1     1,607.6     890.6       —     194.1     113.5     484.2     391.1     36.8     436.7     22.8     32.3     1,761.5     1,609.0     867.1       —     188.1     106.5     491.5     496.2     36.8     436.7     22.8     36.4     1,785.1     1,628.1     872.4       —     174.0     92.5     495.9     554.1     37.8     436.7     22.3     20.1     1,819.9     1,666.0     891.5       —     186.5     97.0     518.3     544.3     38.7	14.3     311.8     189.3     367.9     398.5     31.3     384.8     22.0     17.4     1,608.7     1,461.8     820.8     691.8       12.9     294.1     184.6     388.5     450.3     30.8     386.7     21.4     20.0     1,697.9     1,531.9     866.3     722.8       12.1     258.6     159.0     406.3     353.4     32.7     414.2     22.4     22.8     1,697.2     1,555.3     873.7     743.7       6.7     237.9     157.0     439.8     471.4     35.6     436.7     23.4     26.7     1,756.6     1,599.4     900.0     757.6       —     213.9     133.0     459.0     492.4     36.8     436.7     22.8     29.3     1,767.1     1,609.0     890.6     746.6       —     194.1     113.5     484.2     391.1     36.8     436.7     22.8     32.3     1,761.5     1,609.0     867.1     738.8       —     188.1     106.5     491.5     496.2     36.8     436.7     22.8     36.4     1,785.1     1,628.1     872.4     747.6       —     174.0     92.5     495.9     554.1     37.8     436.7     22.8     36.4     1,785.1     1,628.1	14.3 311.8 189.3 367.9 398.5 31.3 384.8 22.0 17.4 1,608.7 1,461.8 820.8 691.8 —  12.9 294.1 184.6 388.5 450.3 30.8 386.7 21.4 20.0 1,697.9 1,531.9 866.3 722.8 —  12.1 258.6 159.0 406.3 353.4 32.7 414.2 22.4 22.8 1,697.2 1,555.3 873.7 743.7 —  6.7 237.9 157.0 439.8 471.4 35.6 436.7 23.4 26.7 1,756.6 1,599.4 900.0 757.6 —  213.9 133.0 459.0 492.4 36.8 436.7 22.8 29.3 1,767.1 1,607.6 890.6 746.6 —  194.1 113.5 484.2 391.1 36.8 436.7 22.8 32.3 1,761.5 1,609.0 867.1 738.8 —  188.1 106.5 491.5 496.2 36.8 436.7 22.8 36.4 1,785.1 1,628.1 872.4 747.6 —  174.0 92.5 495.9 554.1 37.8 436.7 22.3 20.1 1,819.9 1,666.0 891.5 757.7 —  186.5 97.0 518.3 544.3 38.7 437.7 25.7 19.2 1,844.6 1,691.2 897.6 762.1 —  203.0 106.0 534.2 573.4 41.7 437.7 26.4 18.0 1,912.4 1,747.4 936.2 793.2 —  265.3 151.9 543.7 549.3 41.7 438.2 25.2 17.8 2,038.0 1,825.0 991.6 831.0 —	14.3     311.8     189.3     367.9     398.5     31.3     384.8     22.0     17.4     1,608.7     1,461.8     820.8     691.8     —     129.0       22.9     294.1     184.6     388.5     450.3     30.8     386.7     21.4     20.0     1,697.9     1,531.9     866.3     722.8     —     143.5       12.1     258.6     159.0     406.3     353.4     32.7     414.2     22.4     22.8     1,697.2     1,555.3     873.7     743.7     —     130.0       6.7     237.9     157.0     439.8     471.4     35.6     436.7     23.4     26.7     1,756.6     1,599.4     900.0     757.6     —     142.4       —     213.9     133.0     459.0     492.4     36.8     436.7     22.8     32.3     1,761.5     1,609.0     890.6     746.6     —     144.0       —     194.1     113.5     484.2     391.1     36.8     436.7     22.8     32.3     1,761.5     1,609.0     867.1     738.8     —     128.3       —     188.1     106.5     491.5     496.2     36.8     436.7     22.8     36.4     1,785.1     1,628.1     872.4     747.6     —     1	14.3 311.8 189.3 367.9 398.5 31.3 384.8 22.0 17.4 1,608.7 1,461.8 820.8 691.8 — 129.0 146.9 12.9 294.1 184.6 388.5 450.3 30.8 386.7 21.4 20.0 1,697.9 1,531.9 866.3 722.8 — 143.5 166.0 12.1 258.6 159.0 406.3 353.4 32.7 414.2 22.4 22.8 1,697.2 1,555.3 873.7 743.7 — 130.0 141.9 6.7 237.9 157.0 439.8 471.4 35.6 436.7 23.4 26.7 1,756.6 1,599.4 900.0 757.6 — 142.4 157.2 — 213.9 133.0 459.0 492.4 36.8 436.7 22.8 29.3 1,767.1 1,607.6 890.6 746.6 — 144.0 159.5 — 194.1 113.5 484.2 391.1 36.8 436.7 22.8 32.3 1,761.5 1,609.0 867.1 738.8 — 128.3 152.5 — 188.1 106.5 491.5 496.2 36.8 436.7 22.8 36.4 1,785.1 1,628.1 872.4 747.6 — 124.8 157.0 — 174.0 92.5 495.9 554.1 37.8 436.7 22.8 36.4 1,785.1 1,628.1 872.4 747.6 — 124.8 157.0 — 186.5 97.0 518.3 544.3 38.7 437.7 25.7 19.2 1,844.6 1,691.2 897.6 762.1 — 135.5 153.4 — 203.0 106.0 534.2 573.4 41.7 437.7 26.4 18.0 1,912.4 1,747.4 936.2 793.2 — 143.0 165.0 — 265.3 151.9 543.7 549.3 41.7 438.2 25.2 17.8 2,038.0 1,825.0 991.6 831.0 — 160.6 213.0	14.3 311.8 189.3 367.9 398.5 31.3 384.8 22.0 17.4 1,608.7 1,461.8 820.8 691.8 — 129.0 146.9 641.0 129.0 146.9 129.0 146.9 641.0 129.0 146.9 129.0 146.9 146.0 146.	14.3 311.8 189.3 367.9 398.5 31.3 384.8 22.0 17.4 1,608.7 1,461.8 820.8 691.8 — 129.0 146.9 641.0 — 129.0 144.9 681.6 — 129.0

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

(In millions of DM)

			Credits				,	Other Changes		ount of Sa	
1	Amount		inclu	ding:				e.g.,con- version,		inclu	ding:
Month	Amount of Savings De- posits at begin- ning of Month	Total	Amounts credited as Com- pensation for Old Savings Balances	Amounts credited as Com- pensation for Expelled Persons' Savings Balances	Debits	and Debits	Inter- est	transfers in the books, institu- tions newly included in, or taken out of, the statistics, etc.)		sation Balances in respect of Old Savings Balances not yet	Com- pensation Balances in respect of Expelled Persons' Savings Balances released
	1	_ 2	3	4	5	6	7	8	9	10	11
1952 Nov. Dec.	299.0 309.9	34.6 39.7	=	1.3 5.9	23.7 28.9	+ 10.9 + 10.8	0.0 6.6	+ 0.0 + 0.0	309.9 327.3		1.3 7.1
1953 Jan. Feb. Mardı	327.3 354.2 376.3	52.1 44.9 47.9	= .	3.9 5.1 3.5	25.3 22.9 31.7	+ 26.8 + 22.0 + 16.2	0.1 0.1 0.0	+ 0.0 + 0.0 + 0.0	354.2 376.3 392.5		11.0 16.0 19.5
April May June	392.5 407.7 423.0	47.3 52.7 63.5	_ 	2.6 3.1 4.2	32.1 37.9 38.9	+ 15.2 + 14.8 + 24.6	0.0 0.5 0.1	+ 0.0 + 0.0 + 0.0	407.7 423.0 447.7	=	22.1 16.9 20.1
July Aug. Sep.	447.7 471.8 488.3	74.7 72.1 67.4	=	2.6 2.6 1,5	50.7 55.8 48.9	+ 24.0 + 16.3 + 18.5	0.1 0.2 0.6	+ 0.0 + 0.0 + 0.0	471.8 488.3 507.4	=	20,9 21.8 15.3
Oct. Nov. Dec.	507.4 527.3 547.3	63.3 58.9 60.4	0.1 0.3	2.3 2.0 1.7	43.6 39.1 52.0	+ 19.7 + 19.8 + 8.4	0.1 0.1 12.4	+ 0.1 + 0.1 + 0.1	527.3 547.3 568.2	0.4	15.9 17.0 3.6
1954 Jan. Feb. March	568.2 613.3 641.0	86.0 65.6 75.2	-  -	2.1 2.8 4.3	41.1 38.1 50.8	+ 44.9 + 27.5 + 24.4	0.2 0.2 0.2	+ 0.0 0.0 + 0.0	613.3 641.0 665.6		4.1 5.2 7.8
April May June	665.6 681.6 699.4	69.2 70.0 77.9	0.0 0.2 0.4	4.5 3.8 2.9	53.6 52.7 60.9	+ 15.6 + 17.3 + 17.0	0.2 0.3 0.3	+ 0.2 + 0.2 + 0.3	681.6 699.4 717.0 741.9	=	9.9 10.8 10.8
July Aug. Sept.	717.0 741.9 755.7	92.4 89.6 83.0	0.5 0.7 0.6	3.3 3.0 2.5	68.1 76.3 65.5	+ 24.3 + 13.3 + 17.5	0,3 0.2 1.1	+ 0.3 + 0.3 + 0.2	755.7 774.5	=	11.7 12.7 5.4
Oct. Nov. Dec.	774.5 793.6 811.2	75.8 75.1 71.0	0.4 0.3 0.2	1.6 1.0 1.1	57.3 58.0 68.1	+ 18.5 + 17.1 + 2.9	0.4 0.3 19.1	+ 0.2 + 0.2 + 0.2	793.6 811.2 833.4	=	4.1 2.6 2.1
¹) Inc	luding t	he debi	its to Sav	ings Acco	ounts o	f Expelle	ed Pers	ons and	to Old	Savings A	ccounts,

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

		(I	n ṁillio	ns of Di	M)		
		Lene	lings	Equali: Clai			osits, ies raised
	ion at end Month	Mort- gages	Inter- mediate Credits	in Portfolio	Sold	Savings Deposits	Borrowed Funds
		1	2	3	4	5	6
		Total of	Building	and Loan	Associa	tions	
1953	December	792.3	137.2	66.7	-	1,426.2	97.8
1954	May	894.4	157.9	64.3	_	1,594.6	82.7
	June	914.7	175.9	64.3	_	1,624.3	83.8
	July	938.0	197.3	64.2	_	1,669.2	90.7
	August	963,4	217.9	64.2		1,718.1	95.7
	September	992.7	240.2	64.2	_	1,793.4	108.0
	October	1,020.2	266.7	64.2		1,841.0	116.6
	November	1,052.0	281.5	62.7	1.5	1,874.2	120.2
	December			. , .			
		Private	Building	and Loan	Associa	tions	
1953	December	440.6	61.9	47.5	_	830.6	24.9
1954	May	495.5	86.4	47.5		947.1	26.4
	June	506.1	99.3	47.5	_	967.7	26.5
	July	517.4	113.5	47.4	_	993.9	28.6
	August	529.2	126.0	47.4		1,024.4	31.5
	September	546.0	139.5	47.4	<u> </u>	1,080.4	40.9
•	October	560.1	156.6	47.4	_	1,104.7	48.3
	November	579.1	167.6	45.9	1.5	1,117.2	52.6
	December						
		Public	Building	and Loan	Associati	ons	
1953	December	351.7	75.3	19.2	_	595.6	72.9
1954	May	398.9	71.5	16.8	-	647.5	56.3
	June	408.6	76.6	16.8		656.6	57.3
	July	420.6	83.8	16.8		675.3	62.1
	August	434.2	91.9	16.8		693.7	64.2
	September	446.7	100.7	16.8	! - `	713.0	67.1
	October	460.1	110.1	16.8		736.3	68.3
	November	472.9	113.9	16.8	_	757.0	67.6
	December						

V. Monthly Banking Statistics (Balance Sheet Statistics)

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

(Amounts in millions of DM)

#### a) Assets and Liabilities

						Asset	s						Lia	abilities				
at end	Num- ber of Report- ing Insti- tutions	Balance Sheet Total	Cash Re- serve	Postal Cheque Que Bal- ances	Bal- ances with Credit Insti- tu- tions	-	Debt- ors	Other Assets	Business and Private Customers	Cred- it Institu- tions	Liability in respect of Coupons in Circu- lation	Monies raised		Capital Funds, including Reserves, Art. 11, German Banking Law	Other Liabili- ties <sup>2</sup> )		Bills (Own Draw- ings) in Circu- lation	Endorse- ment Lia- bilities
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1952 Dec. 1953	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
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	144.1
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	1	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		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	İ										2.11			11.0	111.0	3.9	25.0	137.7
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		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		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	14.5	249.5	421.1	31.2		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		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		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		19.1	12.1	477.5	5.9	50.2	156.9	4.3	9.7	145.6
Aug.	119	797,4	6.6		11.7	280.8	458.6	38.5		20.1	13.6	470.1	5.4	50.7	162.8	4.6	9.8	149.9
Sep.	119	806.6	8.0		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		10.3	280.1	479.7	41.2	76.1		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
1							i											

<sup>\*)</sup> 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

				Of wh	ich	
	Total Volume		t-Term Len period of le 6 months)	ss than	Medium- Term Lendings including	Long-Term Lendings
Position	of		of v	vhich	medium-term	including
at end of Month	Credit 1)	Total	Debtors	Discount Credits	Transitory Credits (from 6 months to less than 4 years)	long-term Transitory Credits (4 years and over)
·	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 <sup>2</sup> )	151.9	441.7	306.8 <sup>8</sup> )	4.6
August	909.3	594.8	153.1	441.7	309.8	4.7
September	920.4	598.5	152.6	445.9	317.2	4.7
October	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

<sup>\*)</sup> 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\*)

			· · · · · · · · · · · · · · · · · · ·			ns of DM)						
					A s	sets					T7	
Position at end of	Total of Assets	Lendi	Short-term Credit Institutions	Of which:	Medium and Long-term Lendings,	Amounts credited to the Federal Govern- ment	Foreign Assets <sup>2</sup> )	Equalisation Claims and non- interest- bearing Bonds (according to the	Securities and Syndicate Parti-	Real Estate and Buildings	Difference between Inter- Bank Claims and	Other Assets
Month			outside the Central Banking System	System (BdL and LCB's)1)	including Transitory Credits	in respect of Coinage		Laws for Monetary Reform)	cipations		Liabilities *)	
,	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	<b>- 444</b>	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	<b>— 388</b>	2,388
Sep.	72,007	43,694	22,577	399	20,718	928	7,391	14,872	2,318	907	<b>- 442</b>	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	<b>— 477</b>	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	<b>— 746</b>	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	<b>— 539</b>	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	<b>— 625</b>	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	4,03
Nov.	91,793	55,349	25,004	620	29,725	976	11,112	14,882	4,536	1,106	342	4,174
					Liab	ilities						
			Fund	s received a		and Long Te	erm	•			Capital	
		Circulation of Notes			Of w	hich:		Counter-	:	Cir- culation	and Reserves	
Position	Total	and Coin	i		i			part	Foreign	of Bank	according	Other

					Liab	ilities						
			Fun	ds received	at Medium	and Long T	[erm	•			Capital	
		Circulation			Of w	hich:		Counter-		Cir- culation	and Reserves	
Position at end of Month	Total of Liabilities	of Notes and Coin outside the Credit Institutions, and Sight Deposits*)	Total	Savings Deposits	Time Deposits	Bonds <sup>5</sup> )	Monies taken up at longer term from Non-bank Creditors	part Accounts in Central Banking System	Foreign Liabilities •)	of Bank Notes issued in West Berlin	according to German Banking Law Art. 11	Other Liabilities <sup>7</sup> )
	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°)	37,247	11,241	9,940	4,932	11,134	385	407	— <sup>9</sup> )	2,991	6,249
1954 Jan.	77,450	28,760	38,723	12,013	10,289	5,134	11,287	283	454	-	3,014	6,216
Feb.	79,139	29,073	39,994	12,762	10,238	5,461	11,533	298	- 490		3,037	6,247
March	80,807	29,498	41,115	13,209	10,491	5,559	11,856	323	511	_	3,080	6,280
April	81,782	29.660	41,677	13,524	10,311	5,747	12,095	383	578	_	3,181	6,303
May	82,946	30,033	42,443	13,838	10,225	5,983	12,397	361	592	_	3,203	6,314
June	84,244	30,428	43,091	14,244	9,947	6,516	12,384	341	659		3,229	6,496
July	85,390	30.521	43,974	14,539	9,870	6,932	12,633	360	599	-	3,260	6,676
Aug.	86,555	30,600	45,199	14,875	10,033	7,324	12,967	322	617	_	3,276	6,541
Sep.	88,948	31,654	46,447	15,178	9,933	7,645	13,691	330	630	_	3,304	6,583
Oct.	90,369	31,637	47,626	15,547	10,131	7,917	14,031	340	692		3,316	6,758
Nov.	91,793	32,389	48,156	15,835	9,853	8,171	14,297	351	697	_	3,366	6,834

<sup>\*)</sup> 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)

				Lendings, ar	nd Secur	rities Pu	rchased	, by Cen	tral Bankir	ng System		
				Federal Gov and Federal Ad	ernmen	t			Lands			Others1)
Pos	sition			C	f which	1:			Of w	vhich:		including:
	End Month	Total	Total	Treasury Bills and Non- interest- bearing Treasury Bonds	Cash Ad- vances	Credit in respect of I.M.F. and I.B.R.D.	Secu- rities Pur- chased	Total	Treas- ury Bills	Cash Ad- vances	Total	Equalisation Claims purchased from Insurance Companies and Building and Loa Associations
		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	_	<u></u>	· —	174.3	23.7
	June	389.2	209.5		<b>—</b> .	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	_	<del></del> · .	ļ. <u>—</u>	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

<sup>\*)</sup> 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)

•		]	Of which:	······································	Reconstruc-	Berlin
Position at End of Month	Total <sup>1</sup> )	Discount Credits <sup>1</sup> )	Advances on Security	Equalisation Claims Purchased from Banks	tion Loan Corporation	Central Bank
	1	2	3	4	5	6
1952 December	3,867.8	3,359.1	250.7	258.0	468.3 <sup>8</sup> )	21.7
1953 June	2,463.2	2,076.2	186.3	200.7	283.3	20.7
July	2,056.8	1,750.6	115.5	190.7	278.5	19.0
August	2,259.8	1,968.4	106.3	185.1	262.5	18.7
September	2,517.9	2,177.3	160.6	180.0	243.5	17.6
October	2,245.0	1,966.8	104.7	173.5	230.0	16.5
November	2,304.1	2,012.4	123.5	168.2	189.3	16.7
December	3,215.4	2,808.6	237.7	169.1	225.6	15.9
1954 January	2,104.4	1,906.4	86.5	111.5	200.6	14.7
February	2,228.8	2,021.9	110.0	96.9	185.0	12.9
March	2,396.1	2,176.2	129.0	90.9	161.3	13.2
April	1,869.6	1,700.6	83.8	85.2	187.4	13.6
May	1,995.7	1,786.5	131.3	77.9	168.5	12.9
June	2,442.6	2,172.0	198.4	72.2	118.9	13.6
July	1,904.5	1,753.3	81.3	69.9	180.7	13.5
August	1,669.9	1,530.0	73.8	66.1	170.8	13.5
September	1,821.1	1,677.0	82.7	61.4	128.6	13.6
October	1,726.9	1,584.6	81.8	60.5	138.8	11.3
November	1,777.7	1,595.1	123.8	58.8	140.3	12.3
December	3,181.8	2,878.7	250.4	52.7	207.3	17.3

<sup>\*)</sup> 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  $5\frac{1}{2}$ % 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 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)

					Le	nding	s to l	Non-B	an								
			To	tal										se Lendi			
	Total		of which		Medium-						Busine	ss and	Privat	e Custon	ners		
Position	of	Debte	016	Discount	Term	Long-Te	rm ·	Total			of which	1	1	Aedium-	of	which	Long-Tern
at End of Month	Short- Term Lendings (for a period of less than 6 months)	Total	of which Accept- ance Credits	Credits, Treasury Bills and Non- Interest- Bearing Treasury Bonds	Lendings (from 6 months to less than 4 years) 1)	(includin long-terr Transitor Credits) (4 years and over	y Le	of Chort- Term endings (for a eriod of ess than months)	7	Debte Fotal	of which Accep ance Credit	t- Ci	scount redits	Term Lendings (from 6 months to less than 4 years)	Debt- ors	Transi- tory Credits	Lendings (including long-term Transitory Credits) (4 years and over)
	1	2	3	4	5	6		7		8	9	Ì	10	11	12	13	14
1953																	
Oct. Nov. Dec.	21,746.9 21,874.7 22,094.7	12,051.3 12,226.1 11,908.4	1,041.7 1,051.9 1,077.2	9,695.6 9,648.6 10,186.3	3,044.0 3,173.7 3,318.1	15,482 15,951.0 16,539.9	0 20	,390.9 ,542.4 ,975.3	11,9	741.4 911.5 639.6	1,041. 1,051. 1,077.	9 8,6	30.9	,687.9	2,396.8 2,491.6 2,621.1	204.2 196.3 192.7	12,966.6 13,369.6 13,854.6
1954 Jan. Feb. March	22,559.1 22,739.6 23,077.8	12,431.0 12,575.9 12,780.3	1,056.2	10,128.1 10,163.7 10,297.5	3,283.6 3,374.1 3,412.7	16,959.0 17,543.1 17,974.0	5 21	,144.7 ,392.5 ,742.3	12,	138.2 311.4 477.2	1,071. 1,056. 972.	2 9,0	081.1 2	2,852.7	2,589.4 2,654.5 2,658.7	189.7 198.2 187.3	14,146.4 14,490.1 14,810.9
April May June	23,063.0 23,110.8 23,376.8	12,696.3 12,649.6 13,011.2	923.8 868.6	10,366.7 10,461.2 10,365.6	3,471.6 3,505.9 3,581.2	18,407.3 18,938.3 19,449.4	3 21 4 21	,689.3 ,550.8 ,878.2 ,873.1	12, 12,	410.1 322.4 653.4 536.1	953. 923. 868. 886.	8 9,3 5 9,3	228.4 224.8	2,945.6 3,020.2	2,720.0 2,743.9 2,797.9 2.827.7	197.8 201.7 222.3 216.6	15,147.9 15,595.4 16,001.3 16,533.5
July Aug. Sep. Oct.	23,359.1 23,334.9 23,770.7 23,966.6 <sup>t)</sup>	12,864.8 12,832.3 13,201.2 13,361.4	895.6 935.0	10,494.3 10,502.6 10,569.5 10,605.2 <sup>r)</sup>	3,636.3 3,649.8 3,662.5 3,680.7	20,122.1 20,731.1 21,820.1 22,527.1	1 21 1 <sup>4</sup> ) 22	,810.6	12,4 12,8	498.6 896.4 051.3	895. - 934. 994.	5 9,3 9 9,4	312,0 137.7 31.7 <sup>r)</sup>	3,070.1 3,177.3 3,198.1	2,859.0 2,966.9 2,984.0	211.1 210.4 214.1	17,038.8 18,001.5 <sup>4</sup> 18,544.0
Nov. Dec. P)	24,192.8 25,309.1	13,509.4	1,008.5 1,053.0	10,683.4	3,727.7 3,847.0 nk Cust	23,203.3 24,183.0	24	,869.1 ,209.2 (d)		214.3	1,008. 1,053.	0	3		3,031.8 3,204.8 Credi	214.8 211.6	19,109.8 19,900.9
	-	Lengin			prise Lendi		(COM						of whi		1	um-Term	
	-			Public A	uthorities					Tota of	I	Deł	tors	_		ndings	Long-Terr
Position at End of	Total of Short- Term		of which  Treasury Bills and Non-		Medium- Term Lendings	of wh	nich Fransi	Long-T Lendin (includ	ngs ling erm	Short Tern Lendin	gs .	Γotal	of which Ac-	Discour Credits	6 r to le	from nonths ess than years)	Lendings (including long-term Transitory Credits)
Month	Lendings (for a period of less than 6 months)	Debtors	Interest- Bearing Treasury Bonds	count Credits	(from 6 months to less than 4 years)	ors	tory Credits	Transit Credit S (4 year and ov	ts)	(for a period of less that 6 mont	of n		cept- ance Credits	-	Tota	ors	(4 years and over)
	15	16	17	18	19	20	21	22		23		24	25	26	27	28	29
1953 Oct. Nov. Dec.	1,356.0 1,332.3 1,119.4	309.9 314.6 268.8	994.7 973.4 809.2	51.4 44.3 41.4	443.0 485.8 504.3	440.6 483.5 502.0	2.4 2.3 2.3	2,515. 2,581. 2,685.	.4	2,754.6 2,592.2 2,650.2	7 1,	278.7 295.4 186.3	15.5 20.8 24.6	1 .	377.	327.0 369.5 4 374.6	2,311.2 2,403.1 2,519.3
1954 Jan. Feb.	1,414.4 1,347.1	292.8 264.5	1,077.0 1,033.0	49.6	504.5 521.4	503.7 520.6	0.8	2,813. 3,053.	.4	2,546. 2,549.	7 1,	210.8	28.6		377.	1 370.9	2,683.0 2,781.0
March April May June	1,335.5 1,373.7 1,560.0 1,498.6	303.1 286.2 327.2 357.8	975.7 1,025.9 1,163.9 1,068.9	56.7 61.6 68.9 71.9	566.7 553.8 560.3 561.0	565.9 553.0 559.5 560.3	0.8 0.8 0.8	3,163. 3,259. 3,343. 3,448.	.8 .4	2,769. 2,776. 2,743. 2,671.	0 1, 5 1,	267.1 279.6 242.6 313.8	31.1 29.6	1,502.6 1,496.4 1,500.9 1,357.4	439.	2 456.4	2,921.5 3,028.6 3,127.5 3,252.0
July Aug. Sep.	1,486.0 1,524.3 1,436.6	328.7 333.7 304.8	1,086.3 1,132.5 1,085.3	71.0 58.1 46.5	592.0 579.7 485.2	591.3 579.0 484.5	0.7 0.7 0.7	3,589. 3,692. 3,818.	.2 .3 .6	2,582. 2,431. 2,512.	7   1, 3   1, 5   1,	203.6 071.0 116.4	33.4 26.7 23.8	1,379.1 1,360.3 1,396.1	519. 546. 563.	1 512.8 6 538.9 8 539.3	3,403.9 3,544.6 3,723.9
Oct. Nov. Dec. p)	1,383.6 1,323.7 1,099.9	310.1 295.1	1,035.8 993.6 783.5	37.7 35.0	482.6 481.1 430.6	481.9 480.4 430.0	0.7 0.7 0.6	3,983 4,093 4,282	.9	2,534. 2,604.	5 1,	172.9 221.3	25.5 29.0 	1 '			3,883.4 4,003.4 

<sup>\*)</sup> 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. —p) Provisional figures. —r) Revised.

### 3. Short, Medium and Long-Term

b) By

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

													Len	dingsto	
				otal			Columns 16								
	77 . 1		of which						Busines	s and Priv	vate Custo	omers			
	Total of	Deb	otors	-	Medium- Term	Long-Term	Total		of which			of w	hich	I one Torm	
Position at End of Month	Short- Term Lendings (for a period of less than 6 months)	Total	of which Acceptance Credits	Discount Credits, Treasury Bills and Non- Interest- Bearing Treasury Bonds	Lendings (from 6 months to less than	Lendings (including long-term Transitory Credits) (4 years and over)	of Short- Term Lendings (for a period of less than 6 months)	Deb Total	of which Acceptance Credits	Discount Credits	Medium- Term Lendings (from 6 months to less than 4 years)	Debt- ors	Transi- tory Credits	Long-Term Lendings (including long-term Transitory Credits) (4 years and over)	
	1	2	] 3	4	5	6	7	8	9	10	11	12	13	14	
1954				كمسر	A ro-	a of the Ger	man Eadara	l Danuhlia							
July	23,359.1	12,864.8	886.5	10,494.3	3,636.3		111 1 Pedera 21,873.1	12,536.1	886.4	0 337 0	3,044.3	2,827.7	216.6	16,533.5	
Aug. Sep. Oct. Nov.	23,334.9 23,770.7 23,966.6r) 24,192.8	12,832.3 13,201.2 13,361.4 13,509.4	895.6 935.0 994.9 1,008.5	10,502.6 10,569.5 10,605.2r) 10,683.4	3,649.8 3,662.5 3,680.7 3,727.7	20,731.1 21,820.1 <sup>4</sup> ) 22,527.5	21,810.6	12,498.6 12,896.4 13,051.3 13,214.3	895.5 934.9 994.8 1,008.4	9,312.0 9,437.7 9,531.7		2,859.0 2,966.9 2,984.0 3,031.8	211.1 210.4 214.1	17,038.8 18,001.5 <sup>4</sup> ) 18,544.0 19,109.8	
	•				•				, .,	1 - 2	,	1-7	,		
11.	3,384.4	2,041.6	137.1	1,342.8	652.4	Baden-   3,222,7	Württember				- فمها	1 4545	: 444	27523	
July Aug. Sep. Oct. Nov.	3,400.6 3,476.4 3,487.9 3,476.8	2,041.6 2,043.9 2,103.8 2,120.1 2,107.3	143.7 151.6 148.4 142.1	1,356.7 1,372.6 1,367.8 1,369.5	655.5 668.4 661.3 665.5	3,314.2 3,397.0 3,504.5 3,597.0	3,267.8 3,286.5 3,366.8 3,375.9 3,373.3	2,000.0 2,002.8 2,065.6 2,077.3 2,069.6	137.1 143.7 151.6 148.4 142.1	1,267.8 1,283.7 1,301.2 1,298.6 1,303.7	484.6 488.4 503.4 501.6 509.1	474.5 478.3 493.3 491.3 498.9	10.1 10.1 10.3 10.2	2,906.2 2,992.0	
						ī	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. Sep. Oct. Nov.	3,629.8 3,716.2 3,827.2 3,838.4	2,259.6 2,330.3 2,434.7 2,452.5	85.6 91.6 104.8 111.3	1,370.2 1,385.9 1,392.5 1,385.9	524.2 448.9 451.2 475.6	3,728.8 3,842.1 3,953.8 4,066.2	3,428.1 3,508.9 3,634.7 3,663.5	2,232.1 2,299.9 2,399.3 2,419.8	85.5 91.6 104.7 111.2	1,196.0 1,209.0 1,235.4	412.1 424.5 427.2 451.9	397.0 409.0 412.0 436.3	15.1 15.5 15.2 15.6	3,164.7 3,261.5 3,353.4	
İ			•			Ŧ	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. Sep. Oct. Nov.	586.3 610.0 623.7 614.3	360.4 373.5 377.3 364.7	49.6 50.3 49.8 45.5	225.9 236.5 246.4 249.6	28.6 27.5 28.6 28.9	771.3 809.1 844.0 876.2	570.4 593.8 606.1 598.0	353.0 365.9 368.2 356.9	49.6 50.3 49.8 45.5	217.4 227.9 237.9 241.1	27.6 26.5 27.3 27.8	20.9 20.7 20.9 21.0	6.7 5.8 6.4 6.8	702.1 739.7 760.1 783.4	
						н	amburg			`					
July Aug. Sep. Oct. Nov.	1,988.0 1,956.3 1,992.0 2,028.5 2,059.0	1,201.4 1,160.5 1,190.6 1,208.3 1,226.4	204.0 189.3 187.6 192.6 200.0	786.6 795.8 801.4 820.2 832.6	244.4 228.5 237.9 232.7 232.8	823.0 835.9 872.7 893.9 922.3	1,972.0 1,941.1 1,976.4 2,013.1 2,043.6	1,199.7 1,160.1 1,190.3 1,207.8 1,225.9	204.0 189.3 187.6 192.6 200.0	772.3 781.0 786.1 805.3 817.7	186.9 188.6 197.0 192.1 191.9	184.1 185.8 196.0 190.1 190.2	2.8 2.8 1.0 2.0 1.7	1	
							Hesse								
July Aug. Sep. Oct. Nov.	2,074.0 2,099.1 2,095.9 2,105.4 2,118.9	1,099.7 1,099.4 1,120.5 1,120.2 1,131.6	68.9 74.5 82.1 83.1 86.8	974.3 999.7 975.4 985.2 987.3	437.9 441.7 447.3 446.5 455.7	1,128.3 1,163.4 1,643.2 <sup>4</sup> ) 1,712.8 1,759.8	1,911.9 1,917.7 1,942.2 1,951.8 1,970.0	1,072.6 1,073.7 1,094.8 1,099.1 1,105.5	68.9 74.5 82.1 83.1 86.8	839.3 844.0 847.4 852.7 864.5	359.1 365.9 377.2 376.4 382.9	340.4 348.1 358.3 357.6 364.6	18.7 17.8 18.9 18.8 18.3	878.4 903.2 1,363.3 4) 1,419.2 1,463.3	
			1				er Saxony				,			,	
July Aug. Sep. Oct. Nov.	2,231.6 2,207.2 2,250.9 2,245.6 2,249.7	1,329.6 1,313.9 1,356.6 1,380.9 1,401.7	36.9 42.6 51.7 66.1 66.2	902.0 893.3 894.3 864.7 848.0	146.8 152.4 152.9 155.1 154.9	2,221.1 2,289.1 2,379.3 2,456.9 2,535.0	2,105.0 2,091.3 2,139.0 2,152.0 2,170.6	1,305.8 1,293.3 1,335.3 1,356.4 1,378.3	36.9 42.6 51.7 66.1 66.2	799.2 798.0 803.7 795.6 792.3	142.0 147.1 147.7 150.4 150.1	138.6 143.8 144.5 147.2 147.8	3.4 3.3 3.2 3.2 2.3	1,915.2 1,984.1	

<sup>†)</sup> 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-into bank lendings.—7) Revised.

### 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-B	ank Cu	stomers							I	nter-	Bank C	redit	s		
comprise										of whic	h		n-Term		
		Publi	c Authorit	ies				Total	Deb	tors	_	Lend	lings om	Long-Term	
Total of Short-		of which Treasury Bills		Medium- Term Lendings	of v	vhich	Long-Term Lendings (including	of		of which	D:	6 mc	om onths s than ears)	Long-Term Lendings (including long-term Transitory	Position at End of
Term Lendings (for a period of less than 6 months)	Debtors	and Non- Interest- Bearing Treasury Bonds	Discount Credits	(from 6 months to less than 4 years)	Debt- ors	Transi- tory Credits	long-term Transitory Credits) (4 years and over) 3)	(for a period of less than 6 months)	Total	Ac- cept- ance Credits	Discount Credits	Total	of which Debt- ors	Credits) (4 years and over) 3)	Month
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
						Area of	the German	Federal Re	public						1954
1,486.0 1,524.3 1,436.6 1,383.6 1,323.7	328.7 333.7 304.8 310.1 295.1	1,086.3 1,132.5 1 085.3 1,035.8 993.6	71.0 58.1 46.5 37.7 35.0	592.0 579.7 485.2 482.6 481.1	591.3 579.0 484.5 481.9 480.4	0.7 0.7 0.7 0.7 0.7	3,589.2 3,692.3 3,818.6 3,983.5	2,582.7 2,431.3 2,512.5 2,534.6r) 2,604.5	1,203.6 1,071.0 1,116.4 1,172.9 1,221.3	33.4 26.7 23.8 25.5 29.0	1,379.1 1,360.3 1,396.1 1,361.7 <sup>r)</sup> 1,383.2	519.1 546.6 563.8 549.8 544.6	512.8 538.9 539.3 537.4 530.3	3,403.9 3,544.6 3,723.9 3,883.4 4,003.4	July Aug. Sep. Oct. Nov.
		•					Baden-Wür	ttembero							
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
114.1 109.6 112.0 103.5	41.1 38.2 42.8 37.7	64.8 63.7 63.1 60.5	8.2 7.7 6.1 5.3	167.1 165.0 159.7 156.4	167.1 165.0 159.7 156.4	- - +	479.9 490.8 512.5 525.2	273.5 276.9 284.0 284.0	126.2 123.1 129.2 127.5	3.6 2.8 2.7 2.8	147.3 153.8 154.8 156.5	45.6 46.7 49.2 49.6	45.6 46.7 49.2 49.6	125.0 130.2 136.3 137.7	Aug. Sep. Oct. Nov.
							Bava	ria							
195.2 201.7 207.3 192.5 174.9	33.4 27.5 30.4 35.4 32.7	134.5 150.9 158.3 143.5 131.6	27.3 23.3 18.6 13.6 10.6	105.9 112.1 24.4 24.0 23.7	105.2 111.4 23.7 23.3 23.0	0.7 0.7 0.7 0.7 0.7	552.0 564.1 580.6 600.4 625.7	374.3 371.9 376.9 367.3 356.4	185.9 169.4 194.2 195.4 184.9	0.9 0.8 0.9 0.8 0.7	188.4 202.5 182.7 171.9 171.5	90.0 88.5 86.2 74.9 73.8	90.0 88.5 86.2 74.9 73.8	207.8 218.8 225.9 234.0 238.0	July Aug. Sep. Oct. Nov.
174.2	, 32.7		10.0	23.7	1 25.0		Brem		1 2020	,	1 2.2	,	,	,	,
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 16.2 17.6 16.3	7.4 7.6 9.1 7.8	8.5 8.5 8.5 8.5	0.0 0.1 0.0 0.0	1.0 1.0 1.3 1.1	1.0 1.0 1.3 1.1	-   -   -	69.2 69.4 83.9 92.8	77.6 77.5 59.6 56.8	38.3 47.7 42.1 40.2	0.0 0.0 0.0	39.3 29.8 17.5 16.6	0.0 0.0 0.0	0.0 0.0 0.0	35.4 35.2 40.2 42.9	Aug. Sep. Oct. Nov.
							Hamb	urg							
16.0 15.2 15.6 15.4 15.4	0.4 0.3 0.5	14.3 14.8 15.3 14.9 14.9	0.0 0.0 0.0 - 0.0	57.5 39.9 40.9 40.6 40.9	57.5 39.9 40.9 40.6 40.9		32.7 33.3 33.4 32.7 32.3	129.9 113.8 138.0 143.4 150.5	77.4 66.8 84.1 82.2 88.2	11.5 8.9 10.1 10.9 13.4	52.5 47.0 53.9 61.2 62.3	24.9 44.3 46.7 47.3 47.5	23.2 42.6 45.0 45.6 45.8	104.8 104.8 105.6 105.8 106.5	July Aug. Sep. Oct. Nov.
					•		Hess	se .						•	
162.1 181.4 153.7 153.6 148.9	27.1 25.7 25.7 21.1 26.1	133.3 154.1 126.7 131.3 121.6	1.7 1.6 1.3 1.2	78.8 75.8 70.1 70.1 72.8	78.8 75.8 70.1 70.1 72.8	     	249.9 260.2 279.9 293.6 296.5	311.7 293.9 314.7 295.3 297.2	129.2 124.1 123.7 124.8 125.4	0.7 0.8 0.5 0.6 0.8	182.5 169.8 191.0 170.5 171.8	56.8 54.6 54.6 56.7 63.1	56.8 54.6 54.6 56.7 63.1	88.2 88.1 92.8 95.0 95.9	July Aug. Sep. Oct. Nov.
	1	1	1	1	1 .	1 -	Lower S			1	1 405 5			1 225 4	} TT
126.6 115.9 111.9 93.6 79.1	23.8 20.6 21.3 24.5 23.4	85.4 79.4 76.5 56.3 44.1	17.4 15.9 14.1 12.8 11.6	4.8 5.3 5.2 4.7 4.8	4.8 5.3 5.2 4.7 4.8	0.0 0.0 0.0 0.0	356.6 373.9 395.2 •415.1 420.9	224.1 201.4 209.3 198.8 190.1	94.1 71.0 73.8 78.7 75.9	0.1 0.0 0.1 0.1	130.4 135.5 120.1	8.4 8.7 8.3 8.5 9.0	8.4 8.5 8.3 8.5 9.0	227.4 233.9 239.8 241.2 251.8	July Aug. Sep. Oct. Nov.

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

## 3. Short, Medium and Long-Term

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

			***				·							dingst	
				Total			Columns 1-								
	Total		of which			_			Busine	ss and Pr	ivate Cust	omers			
Position	of	Del	otors	Division	Medium-	Long-Term Lendings	Total		of which		Medium-	of v	vhich	Long-Teri	
at End of	Short- Term			Discount Credits, Treasury	Term Lendings (from 6 months to less than 4 years)2)	(including long-term Transitory Credits) (4 years and over)*)	of Short-	Del	otors		Term Lendings			Lendings (including	
Month	Lendings (for a period of less than 6 months)	Total	of which Accept- ance Credits	Bills and Non-Inter- est-Bearing Treasury Bonds			Term Lendings (for a period of less than 6 months)	Total	of which Accept- ance Credits	Discount Credits	(from 6 months to less than 4 years)	Debt- ors	Transi- tory Credits	long-term Transitory Credits) (4 years and over)8)	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1954						North RI	hine-Westpl	halia							
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	
						Rhinela	and-Palatin	ate							
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	
						Schles	wig-Holstei	n							
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-Reg	ional Institu	tions with	Special F	unctions						
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 <sup>r)</sup>	219.2	11.4	576.5 <sup>r)</sup>	239.2	2,499.7	629.3 <sup>r)</sup>	90.9	11.4	538.4 <sup>r)</sup>		235.1	_	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	

<sup>†)</sup> 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

										·			Len	dingsto	
				Total			Columns 1—6								
Position	Total		of which	L					Busine	ss and Pri	vate Custo	mers4)			
at End of	of	Del	Debtors Discount Credits,		Medium-	Long-Term Lendings	lotal or	of which			Medium-	of w	hich	Long-Term	
Month	Short- Term	•	of	Treasury Bills and	Term Lendings	(including long-term	Short- Term	Del	otors		Term Lendings			Lendings4)	
1953 or 1954	Lendings (for a period of less than 6 months)	ings ra d of than	which Accept- ance Credits	Non-Interest-Bearing Treasury Bonds, Berlin Debentures	(from 6 months to less than 4 years) <sup>2</sup> )	Transitory Credits) (4 years and over)3)	Lendings (for a period of less than 6 months)	Total	of which Accept- ance Credits	Discount Credits	(from 6 months to less than 4 years)	Debt- ors	Transi- tory Credits	long-term Transitory Credits) (4 years and over)3)	
	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	

<sup>1)</sup> 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-Ba	nk Cust	omers									Bank C	redit	S	<u> </u>	
comprise Le	endings to	:						Total		of whic	<u>h</u>	Medium-Term Lon		Long-Term	
		P	ublic Autl	norities				of	Del	btors		Lendings		Lendings (including	
Total of	1	of which		Medium-	of v	vhich	Long-Term	Short-		of			months s than	long-term	Position
Short- Term Lendings		Treasury Bills and Non-Inter-	Discount	Term Lendings	Debt-	Transi-		Term Lendings (for a	Total	which Ac- cept-	Discount Credits		ears)	Transitory Credits)	at End of Month
(for a period of less than 6 months)	Debtors	est-Bearing Treasury Bonds	Credits	(from 6 months to less than 4 years)	ors	tory Credits	Transitory Credits) (4 years and over) <sup>3</sup> )	period of less than 6 months)		ance Credits	•	Total	which Debt- ors	(4 years and over) <sup>3</sup> )	
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
		,				No	rth Rhine-W	estphalia/							1954
642.6	24.2	615.4	3.0	160.3	160.3	۱ –	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	574.6	1.4	162.9	162.9	<u> </u>	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.
						R	hineland-Pa	latinate						•	
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-H	olstein			•				
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. Nov.
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	i inov.
					Supra-Re	gional	Ínstitutions	with Speci	al Func	tions					
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	284.9r)	122.7	_	162.2r)		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.

<sup>\*)</sup> 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. — r) Revised.

### Berlin 1)

of DM)

Non-Bai	nk Cust	omers						Inter-Bank Credits							
comprise Le	ndings to	:							of which			· Wedilim-Term			
		F	ublic Aut	horities				Total of	Debtors			Lendings (from 6 months		Long-Term Lendings	Position at End
Total of Short-	of which		<u> </u>	Medium- Term of wh		which Long-Term		Short- Term		of which	Discount	to less	s than	(including long-term	of Month
Term Lendings (for a period of less than 6 months)	Debtors	Bills and Non-Inter- est-Bearing Treasury Bonds, Berlin Debentures	Discount Credits	Lendings (from 6 months to less than 4 years)	Debt- ors	Transi- tory Credits	(including long-term Transitory	Lendings (for a period of less than 6 months)	Total	Ac- cept- ance Credits	Discount Credits	Total	of which Debt- ors	Transitory Credits) (4 years and over) <sup>3</sup> )	1953 or 1954
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	i –	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. <b>9</b>	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.

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

### 3. Short, Medium and Long-Term

d) By Groups of

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

ı												•	Len	dingst	
			,	Total			Columns 1-6								
			of which	1	Medium-				Busines	s and Priv	ate Custo	mers			
	Total	Deb	tors			Long-Term	-		of which			of which			
Position at End of Month	of Short- Term Lendings	-	of which	Discount Credits, Treasury Bills and	Term Lendings (from	Lendings (including long-term Transitory	Total of Short- Term	Del	of		Medium- Term Lendings		T	Long-Term Lendings (including long-term	
	(for a period of less than 6 months)	Total	Accept- ance Credits	Non- Interest- Bearing Treasury Bonds	6 months to less than 4 years)	Credits) (4 years and over)	(for a period of less than 6 months)	Total	which Accept- ance Credits	Discount Credits	(from 6 months to less than 4 years)	Debt- ors	Transi- tory Credits	Transitory Credits) (4 years and over)	
	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		21,873.1	12,536.1	886.4	9,337.0	3,044.3	2,827.7	216.6	16,533.5	
	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		2,859.0		17,038.8	
	23,770.7	13,201.2	935.0		3,662.5		22,334.1	12,896.4	934.9	9,437.7		2,966.9		18,001.54)	
	23,966.6 <sup>t)</sup>	13,361.4	994.9	10,605.2 <sup>r)</sup>	3,680.7	22,527.5	22,583.0 <sup>r</sup> )		994.8	9,531.71)		2,984.0		18,544.0	
Nov.	24,192.8	13,509.4	1,008.5	10,083.4	3,727.7		22,869.1 ial Banks <sup>-</sup>	13,214.3 -)	1,008.4	9,654.8	3,240.0	3,031.8	214.8	19,109.8	
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	
	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	
	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		2,883.8	
Nov.	13,941.4	7,377.9	812.3 Morte	6,563.5   page Banks :	991.0 and Corpor	3,107.0   ations under		7,329.8	812.3	6,337.4   Real Fatat	936.2	860,1	76,1	2,955.1	
July	50.6	29.0	-	21.6	89.9	5,413.5	20.0	19.9	—	0.1	82.7	74.4	8.3	4,790.3	
Aug.	45.0	22.4		22.6	97.1	5,571.9	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	I –	23.6	103.3	6,158.3 Central Gir	18.4	18.3	_	0.1	95.6	87.3	8.3	5,382.8	
July	1,816.0	518.1	21.6	1,297.9	793.9	3,316.0	1.027.3	ne 465.0	21.6	562.3	503.8	3020	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		110.9	1,937.6	
Sep.	1,763.5	521.0	23.2	1,242.5	773.9	3,944.44)	1,022.8	473.2	23.2	549.6	506.6		110.4	2,413.0 <sup>4</sup> )	
Oct.	1,787.0	542.8	24.1	1,244.2	763.3	4,059.4	1,053.6	495.4	24.1	558.2	500.4		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	
July	3,883.7	2,685.5	12.3	1,198.2	1,148.5	5,562.4	s Banks 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	1,198.2	1,148.3	5.748.2	3,759.5	2,617.2	13.1		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		1.030.3	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		1,148.5	1,061.8	1,047.0	14.8	5,475.1	
						stitutions of		-		1			t		
July Aug.	415,9 413.4	198.4	35.6	217.5	25.0 25.1	76.3	414.2 413.2	198.2	35.6	216.0	24.7	24.7	0.0	76.2	
Sep.	438.5	209.7 234.0	44.3 53.2	203.7 204.5	25.1	79.4 84.4	437.8	209.5 233.8	44.3 53.2	203.7 204.0	24.8 25.7	24.8 25.7	0.0	79.2 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		92.2	
							peratives °)							•	
	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	
	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	
	2,576.1 2,611.5	1,933.9 1,969.2	25.4	642.2 642.3	317.5 326.4	563.0 586.0	2,573.3 2,608.6	1,932.4 1,967.6	25.4 28.0	640.9 641.0	311.0 319.9	302.2 311.0	8.8 8.9	552.2 575.1	
	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		594.9	
						Other Credi				·					
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. Oct.	393.7 391.0	205.5	47.2 47.6	188.2 187.1	55.3 54.2	125.5 126.2	370.2 374.0	205.2 203.5	47.2 47.6	165.0 170.5	55.3 54.2	54.8 53.8	0.5	119.6	
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	0.4	121.5 123.3	
			•	•	ipra-Region	al Institutio					,	'	. '		
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	224.7 219.2	9.6 11.4	538.9 576.5r)	218.0 239.2	2,435.5	598.9	95.3	9.6	503.6	214.6	214.6	-	1,828.6	
Oct.	795.7r)					2,499.7	629.3 <sup>t)</sup>	90.9	11.4	538.4r)	235.1	235.1		1,874.3	

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

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

Banks

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

чоц-вац	K Cusi	tomers							i r	iter-E	Bank C	redits	<u>;                                    </u>		
ompri <b>s</b> e Le	ndings to	:								of which	h	Mediun	n-Term		
		Public	Authoriti	ies •				Takal	Deb	tors	_	Lend	dings	1	
Total of		of which		Medium-	of v	which	Long-Term Lendings					6 mc	onths s than	Long-Term Lendings (including	Positio
Short- Term Lendings (for a period of less than 6 months)	Debtors	Bills and Non- Interest- Bearing Treasury Bonds	Dis- count Credits	Term Lendings (from 6 months to less than 4 years)	Debt- ors	Transi- tory Credits	(including long-term Transitory Credits)	Term Lendings (for a period of less than 6 months)	Total	of which Ac- cept- ance Credits	count Credits		of which Debt- ors	long-term Transitory Credits) (4 years and over) 3)	at En
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	<u> </u>
							All Banks	Q							195
1,486.0	328.7	1,086.3	71.0	592.0	591.3	0.7	3.589.2		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	1 1	1,071.0	1	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	2,534.6r)			1,361.7r)		537.4		Oct.
1,323.7	295.1	993.6	35.0	481.1	480.4	0.7	4,093.9		1,221.3	29.0	1,383.2	544.6	530.3	4,003.4	No
220.2	45.3		134		1434 8		ommercial E		! 4133	140	2007	1 00 7	1 072	90.2	I T1.
329.3 363.3	45.2 45.3	271.5 305.9	12.6 12.1	132.2 140.1	131.5	0.7	140.8 141.7	802.0 792.4	413.3 396.0	18.9	388.7	89.7 89.0	87.3 86.1	80.3 78.8	July 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
			Mortgag	ge Banks ar	id Corpe	orations	under Publi	c Law gran	nting cred	its on F	Leal Esta	te			
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	<u> </u>	0.1	18.5	18.5	46.4	Oct
34.1	10.6	23.5		7.7	7.7	1 1	775.5   tral Giro In	4.5	4.4		0.1	18.2	18.2	46.7	No
7207		7347	1 100	200.1	290.1		tral Giro in	stitutions 753.1	254,0	1 31	499.1	1 400	59.9	605.3	1 T1.
788.7 779.5	53.1 49.1	724.7 720.9	10.9	290.1 272.2	272.2	0.0	1,431.0	681.9	194.7	2.1 2.6	487.2	60.0 79.0	79.0		July Aus
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	Oc
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	No
							Savings Ba	inks							
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	149.3 150.3	149.3		842.0 872.8	42.1 41.4	11.5 11.9		30.6 29.5	31.2 32.3	31.2	226.9 231.4	Sep.
113.8	61.3 57.3	48.6 51.0	3.9 3.5	150.3	145.9	_	903.1	40.4	12.3		29.5	31.2	31.2	231.4	Nov
111.0	37.5	21.0	1 3.5	13345	•	1 1	itions of Cre	11		1 1	, 20.2	3	, ,,,,,	## 21 · · ·	,
1.7	0.2	1.5	i – :	0.3	0.3	<u> </u>	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	_	- 1	_	! !	0.5	625.8	340.3	5.1	285.5	42.9	42.9	204.7	Nov
1							redit Cooper								ن د
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 1.6	0.8 0.8	0.5 0.5	6.5 6.5	6.5	<u> </u>	10.8 10.9	14.0 17.4	4.2 4.1		9.8 13.3	4.2 4.1	3.6	0.3	Sep. Oct
3.0	1.7	0.8	0.5	6.4	6.4		11.4	19.2	4.0		15.2		3.3	l l	No
		,		,	1 -		er Credit In			'			1	•	
33.8	0.5	0.1	33.2	0.0	0.0	1 - 1	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	No
			•				nstitutions v	and the second s							
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 35.2	3.0	3.2	3.2	_	592.3	223.5	119.0	2.6	104.5	230.4	226.2	2,349.4	Aug
4/47		44 /	0.1	3.4	3.4	-	606.9	208.9	81.0		127.9	244.7	223.5	2,493.2	Sep.
164.7 166.4	129.4 128.3	38.0	0.1	4.1	4.1	l — I	625.4	284.91)	122.7		162 21)	234.2	225.1	2,618.1	Oct

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-into bank lendings. — +) For further breakdown into "Successor Institutions of Former Big Banks", "State, Regional and Local Banks" and "Private

Oct.

Nov.

804.0

814.0

689.4

699.8

1.6

1.7

114.6

114.2

134.2

134.7

d) By Groups of

Further Breakdown for

197.3

206.6

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

							•				•			(In millions
													Ler	dingsto
			1	otal [					. •				C	Columns 1—6
			of which		-				Busine	ss and Pr	ivate Cust	omers		
	Total	Deb	tors		Medium-	Long-Term			of which			of	which	
<b>.</b>	of Short-			Discount	Term	Lendings	Total of	Deb	tors		Medium -			Long-Term Lendings
Position at End	Term	İ		Credits, Treasury	Lendings	(including long-term	Short-			] .	Term Lendings			(including
of	Lendings		of which	Bills and	(from 6 months	Transitory	Term		of				Transi-	long-term Transitory
Month	(for a	Total	Accept-	Non- Interest-	to less	Credits)	Lendings	Total	which	Discount Credits	(from 6 months	Debt- ors	tory	Credits)
	of less		ance Credits	Bearing	than 4 years)	(4 years and over)	(for a	lotai	Accept- ance	Cleuits	to less	UIS.	Credits	(4 years
	than 6 months)		Creuits	Treasury Bonds	2 years)	3)	of less than		Credits	]	than 4 years)			and over)
							6 months)			ļ	' ' ' ' '			8)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
						Comme	rcial Bar	nks:						
1954					Success	or Institutio	ons of Form	er Big Ba	anks					
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. Sep.	7,697.5 7.911.9	3,839.8 4,000.0	402.2 424.5	3,857.7 3,911.9	383.3 448.4	1,033.3	7,501.4	3,823.3 3,971.4	402.2 424.5	3,678.1	368.1 433.5	348.8 413.6	19.3 19.9	1,027.5
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
					Stat	e, 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. Sep.	4,044.6 4,158.6	2,284.2 2,358.2	170.9 170.8	1,760.4 1,800.4	534.4 454.4	1,690.4 1,726.6	3,885.5	2,256.1	170.9 170.8	1,629.4	410.2	406.6 415.2	3.6 3.7	1,555.0
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. Sep.	1,744.9 1,779.2	930.1 948.1	167.1 167.7	81 <b>4.8</b> 831.1	86.7 89.0	189.8 195.1	1,736.8 1,772.3	929.5 947.2	167.1 167.7	807.3 825.1	85.9 88.2	41.1 44.1	44.8 44.1	189.3 194.2
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
		Cen	tral In				operativ			it Coop	erativ	es:		
							dustrial Cre	-						
July Aug.	30.8 28.4	17.8 17.8	0.0	13.0 10.6	4.9 6.0	2.0 2.1	29.1 28.2	17.6 17.6	0.0	11.5	4.9 6.0	4.9 6.0		2.0
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. Nov.	35.6 38.3	20.5 22.7	0.2 0.1	15.1 15.6	7.0 5.6	2.1	33.3 36.0	20.3	0.2	13.0 13.5	7.0 5.6	7.0 5.6	_	2.1 2.4
7101.		, 22.,	, 0.1				•	•	,	1 2000	, ,,,,	,	1	
					Ind		lit Coopera							
July	1,748.1	1,224.6	24.7	523.5 524.6	184.5 185.9	346.0 359.5	1,745.2 1,746.9	1,223.0 1,223.7	24.7 23.9	522.2 523.2	177.9 179.4	173.1 174.4		336.3 348.9
Aug. Sep.	1,749.7 1,779.3	1,225.1	23.9 23.9	524.6 524.0	187.8	374.8	1,776.5	1,253.8	23.9	522.7	181.3	176.5		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
•				Cent	tral Institut	ions of Agr	icultural Cr	edit Coop	eratives					
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. Sep.	385.0 407 1	191.9 215.0	44.3 53.0	193.1 192.1	19.1 19.7	77.3 82.4	385.0 407.1	191.9 215.0	44.3 53.0	193.1 192.1	18.8 19.5	18.8 19.5	0.0	77.1 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
				Agric	ultural Cree	dit Coopera	tives (large:	r instituti	ons only)	<b>4</b> )				
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		173.9
Aug. Sep.	794.9 796.8	671.0 678.6	1.2 1.5	123.9 118.2	128.0 129.6	179.3 188.2	794.9 796.8	671.0 678.6	1.2 1.5	123.9 118.2	128.0 129.6	123.9 125.6	4.1 4.0	179.3 188.2
Oct.	904.0	600.4	1.5	114.4	124.3	107.2	904.0	600.4	1.5	1146	124.2	120.2	4.0	107.2

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

804.0

\$14.0

689.4

699.8

1.7

114.6

114.2

134.2

134.7

130.2

131.0

4.0

3.7

197.3

206.6

## 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-Bai	nk Cus	tomers								nter-	Bank C	redit	s		
comprise Le	endings to	:								of whid	n	Mediun	n-Term		
		Publi	c Authorit	ies				Total	Del	otors			lings		
Total of Short- Term		of which Treasury Bills		Medium- Term Lendings	of w	vhich	Long-Term Lendings (including	of Short- Term Lendings		of which				Long-Term Lendings (including long-term Transitory	Position at End
Lendings (for a period of less than 6 months)	Debtors	and Non- Interest- Bearing Treasury Conds	Discount Credits	(from 6 months to less than 4 years)	Debt- ors	Transi- tory Credits	long-term	(for a period of less than 6 months)	Total	Ac- cept- ance Credits		Total	of which Debt- ors	Credits) (4 years and over) 3)	of Month
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	<u> </u>
					Succe		n mercia titutions of			5					1954
179.3 19c.1 185.1 138.7 127.5	15.2 16.5 28.6 16.3 17.8	163.1 178.6 155.6 121.5 108.9	1.0 1.0 0.9 0.9 0.8	14.8 15.2 14.9 15.5 18.4	14.8 1:.2 14.9 15.5 18.4	-   -   -	5.7 5.8 5.7 6.8 7.1	435.8 434.8 433.0 451.4 490.6	259.5 2+3.8 261.3 272.3 302.6	14.0 12.3 10.4 11.0 11.0	176.3 191.0 199.7 179.1 188.0	53.2 51.2 53.3 55.8 55.0	52.4 50.1 52.2 54.8 54.1	57.5 58.6 58.2	July Aug. Sep. Oct. Nov.
				*		State, R	egional and	l Local Bar	nks						
142.5 159.1 168.6 153.7 140.2	29.4 28.1 27.0 29.1 29.5	101.5 119.9 131.9 115.4 101.3	11.6 11.1 9.7 9.2 9.4	116.6 124.2 35.5 34.1 34.6	116.6 124.2 35.5 34.1 34.6		134.8 135.4 132.6 139.9 144.0	312.4 301.5 289.6 287.8 301.5	124.5 122.5 130.4 131.5 135.2	0.3 0.2 0.4	159.2 156.3	32.1 33.4 32.3 33.9 40.8	1	19.3 22.4 23.0	July Aug. Sep. Oct. Nov.
							Private Ba	nkers							
7.5 8.1	0.6	6.9 7.5	_	0.8 Q.8	0.1	0.7	0.3	53.8 56.1	29.4 29.7		1	4.3 4.4	2.7	1	July Aug.
6.9 6.4 6.5	0.9 0.9 0.8	6.0 5.5 5.7	- -	0.8 1.4 1.8	0.1 0.7 1.1	0.7 0.7 0.7	0.9 0.8 0.8	65.7 63.1 56.7	33.9 31.7 30.4	1.2	31.4	4.1 3.6 3.5	1	1.5	Sep. Oct. Nov.
		C e n	tral In				it Coop s of Indust				it Coop	perati	ves:		
1.7	0.2	1.5	_	_	-	_	_	335.4 316.4	132.1 120.0	0.0	203.3 196.4	11.0 12.3	11.0 12.3	88.0	July Aug.
0.7 2.3 2.3	0.2 0.2 0.2	0.5 2.1 2.1					_	325.8 326.2 329.7	128.6 126.2 133.7		197.2 200.0 190.0	12.7 15.5 15.8	12.7 15.5 15.8	99.0	Sep. Oct. Nov.
						Industri	ial Credit (	Cooperative	es.						
2.9 2.8 2.8 2.9	1.6 1.4 1.5 1.6	0.8 0.8 0.8 0.8	0.5 0.6 0.5 0.5	6.6 6.5 6.5 6.5	6.6 6.5 6.5 6.5		9.7 10.6 10.8 10.9	13.4 13.7 14.0 17.4	3.9 4.5 4.2 4.0	-  -	9.5 9.2 9.8 13.4	4.1 4.2 4.2 4.2	3.6 3.6 3.6	0.4 0.3 0.3	July Aug. Sep. 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.
				Cen	tral Ins	titutions	of Agricul	ltural Credi	it Coope	ratives					
0.0	0.0	0.0	_	0.3	0.3	-	0.1	335.0 327.3	217.7		1	28.2		i i	July Aug.
0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0	0.0 0.0 0.0	_ _ _	0.3 0.2 — —	0.3 0.2 —		0.2 0.2 0.2 0.5	313.3 302.9 296.1	201.0 211.7 206.6	3.5 4.1	105.3	29.4 29.8 27.1	29.4 29.8	96 0 101.3	Sep. Oct. Nov.
				Agric	ultural	Credit (	Cooperatives	s (larger in	stitutio	ns only)	4)				
	-	=		=	_	_			_	=		_	-	_	July Aug. Sep.
		+	<u>-</u>		<del>-</del>					-		_			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)

	Medium and Lo	ong-Term Lendings to No	n-Bank Customers	I J:
Position at End of Month		Of which,	granted to:	Lendings to Credit
or monen	Total	Business and Private Customers	Public Authorities	Institutions
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 Institutions<sup>1</sup>) in the Area of the German Federal Republic classified by Periods and Objects

(In millions of DM)

											0113 01										
						. I	ndustries	and Hand	icrafts												
ļ		All Credits	,					includin	g:								Agri-		Other Branches	Credits	
Posi a End	it	to Non- Banks (Co- lumn 2 and Co- lumns 12 to 20)	Total	Handi- cratts (Con- tained in Co- lumn 2 and in Co- lumns 4 to 11)	Min- ing	Iron and Metal Work- ing Indus- tries and Found- ries	Steel Con- struc- tion, Machine and Vehicle Build- ing	Electrical Equipment, Precision Instruments and Optical Goods		Food- stuffs, including those of luxury character, Bever- ages and Tobacco	Leather, Foot- wear, and Cloth- ing	tries	Build- ing of Dwelling Houses		Trade	Central Import and Storage Agencies	cul- ture, Forest- ry and Fish- eries	Other Public Borrow- ers*)	of Economic Activity and Other Borrowers*)	by Insti- tutions financ- ing Instal- ment Buying	Un- classifi- able Credits *)
		1	2	3	4	5	6	7	1 8	9	10	11	12	13	14	15	16	17	18	19	20
								Pos	ition	at End	of Ye		Quart	e T							
		•				Short-t	arm Crad						rest-bearin		ry Ron	đa)					
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		13,573	6,739	530	140	439	825	366	412	1,329	1,378	645	209	95	4,403	197	302	190	1,052	203	183
1951	Dec.	15,783	8,131	600	158	514	1,161	555	574	1,331	1,768	670	141	109	4,740	626	244	230	1,048	294	220
1952 I	Dec.	19,162	9,800	845	320	742	1,522	650	647	1,481	1,738	896	154	103	5,787	829	355	217	1,185	442	290
1953 5	Sep.	21,155	10,900	1,031	327	780	1,691	678	625	1,380	2,262	1,113	202	91	6,646	559	474	182	1,328	481	292
1	Dec.	21,810	11,196	1,068	430	772	1,717	720	676	1,576	2,092	1,136	225	109	6,844	511	496	163	1,440	524	302
1954	March	22,606	11,505	1,117	363	663	1,679	733	718	1,641	2,252	1,258	221	108	7,189	507	538	166	1,54L	524	307
] ]	lune	22.890	11,407	1,204	349	676	1,518	744	666	1,556	2,275	1,334	247	110	7,250	567	574	212	1,621	583 ·	319
	Sep.	23,278	11,548	1,225	320	708	1,466	784	635	1,494	2,430	1,320	273	116	7,596	519	591	205	1,523	592	315
									Med	ium- and	Long-term	Credit	s								
1949	Dec.	2,609	500	34	227	12	59	44	9	38	37	21	673	248	59	-	63	155	159		752
1950	Dec.	7,263	1,771	135	435	138	300	138	106	140	168	106	2,246	724	183		335	578	588	46	792
1951	Dec.	11,355	2,930	237	587	272	476	248	193	250	306	167	3,635	978	360	_	606	1,050	898	76	822
1952	Dec.	15,980	4,092	348	784	534	654	284	253	346	396	219	5,307	1,205	548	_	935	1,749	1,215	161	768
1953	Sep.	20,718	5,398	443	980	898	813	368	370	418	479	288	6,815	1,436	740	5	1,136	2,544	1,703	208	733
) 1	Dec.	22,754	5,853	476	1,075	1,016	847	382	369	479	509	318	7,701	1,437	847	11	1,270	2,781	1,894	266	694
1954	March	24,288	6,126	503	1,146	1,021	891	362	375	515	541	338	8,275	1,427	896	1	1,397	3,262	1,969	262	673
1 .	lune	25,753	6,255	550	1,037	958	943	378	458	553	567	363	8,982	1,406	962	16	1,528	3,506	2,149	290	659
:	Sep.	28,235	6,681	587	1,070	1,028	1,014	410	496	566	628	402	10,367	1,440	1,038	11	1,671	3,729	2,344	318	636

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 conomic 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 Funds 1)

			P	osition as at:			
Releases	1950	1951	1952	1953 <sup>8</sup> )		1954	
		Decemb	er 31	<u> </u>	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 Corpo- ration for:					-		
	541.5	777.4	824.2	837.9	846.7	846.7	846.7
Power (Electricity)	417.9	512.0	560.6	591.8	600.5	600.5	600.5
Coal Mining	389.4	464,3	496.8	550.2	576.2	581.2	586.2
Other Industries	182.7	255.8	337.7	368.1	371.7	371.7	372.0
Agriculture	175.1	293.0	402.5	461.5	469.1	470.9	471.9
Building of Dwelling Houses	85.5	135.1	160.7	179.0	145.9 <sup>4</sup> )	146.3	148.5
Maritime Shipping	65.5	71.0	85.1	89.3	103.9	104.1	104.3
Gas and Water	12.8	17.3	17.3	17.3	17.3	17.3	17.3
Tramways	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Fishing Vessels	67.8	150.3	167.5	178.8	180.2	180.2	193.5
Iron and Steel	11.0	21.5	32.2	22.9	23.5	23.5	23.5
Tourist Industry	11.0	21.7	3 <b>2</b> . <b>2</b>				1
Small Investment Projects,		70.5	76.9	80,6	104.4	105.5	107.4
Refugees' Undertakings	70.5	70.5			9.4	9.4	9.4
Inland Shipping	4.7	9.4	9.4	9.4 10.0	10.0	10.0	10.0
Inland Harbours	4.7	10.0	10.0	6.8	6.8	6.8	6.8
Private Railways	2.2	6.8	6.8	4.7	4.7	4.7	4.7
Seaports	2.9	4.7	4.7	1.4	1.6	1.6	1.6
Transport	0.3	0.6	0.7	l .	45.0	45.0	45.0
Waggon Building	_	_	19.1	45.0	45.0	45.0	17.0
Federal Postal		22.4	20.0	24.5	25.0	25.0	25.0
Administration	20.0	20.0	20.0	24.5	40.0	40.0	40.0
Federal Railways		_	<u> </u>		40.0	40.0	1 70.0
Investments for promoting			0.2	0.2	0.2	0.2	0.2
sales in Dollar Area	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Industries mainly		12.1	42.3	45.1	45.8	46.4	46.4
producing for Export	-	0.2	0.4	0.5	0.5	0.5	0.5
Research	55.0	55.0	55.0	55.0	55.0	55.0	55.0
BEWAG (Berlin)	22.0	37.0	33.0	,,,,	77.0	,,,,	, ,,,,
Building of Dwellings for	34.0	34.0	34.0	34.0	34.0	34.0	34.0
Occupying Powers	34.0	54.0	34.0	74.0	71.0	71.0	1 71.0
Lendings through Vertriebenenbank A.G.		10.0	25.0	28.5	29.5	29.5	29.5
Finanzierungs A.G. for:	_	10.0	25.0	20.7	27.7	27.7	
South-West German	40.0	40.0	40.0	40.0	40.0	40.0	40.0
·Railways Power (Electricity)	40.0	—²)	40.0		- 10.0	_	10.0
	14.0	1.0	1.0	1.0	1.0	1.0	1.0
Gas	1.0 2.0	2.0	2.0	2.0	2.0	2.0	2.0
Water	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Chief Federal Cash				1			
Office, Bonn, for:			`		1		
Grants to	20.0	33,6	87.8	111.1	116.1	116.3	116.5
Agriculture Research	20.0	16.0	26.3	30.4	32.9	33.0	33.1
	11.6	1.0	2.6	2.6	2.6	2.6	2.6
Promotion of Export		1.0	2.6	2.6	2.0	2.0	2.0
Building of Dwelling Houses	_	0.3	0.3	0.3	0.3	0.3	0.3
	_	0.5	0.7	0.5	0.5	0.5	1
Investments for promoting			2.4	2.1	3.1	3,1	3.1
sales in Dollar Area	_		2.6	3.1 3.4	4.1	4.3	4.6
Productivity Programme	_		l	13.2	13.7	13.7	13.7
Sundry Purposes	+	9.2	11.9	40.1	40.1	40.1	40.1
Industriekreditbank A.G.	_	18.1	33.4	40.1	70.1	40.1	40.1
Industriebank A.G., Berlin, for:	155 4	202 5	,,,,	343.7	344.7	344.8	344.9
Sundry Purposes Not yet used	175.4	292.5	332.2	65.1	62.3	96.0	77.8
INDE VER HEED	227.8	304.3	155.1	07.1	U2.3	₹0.0	1 //.0

<sup>1)</sup> Differences from information published earlier are due to correction. The table does not include the DM 360 million which the Federal Railways received out of GARIOA monies to pay for imported waggons, nor does it contain the DM 100 million of GARIOA monies which Berlin received, in May 1951, for financing investment credit. — 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.

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

	1	Note	s and Co	in in Circ	ulation, a	nd Sight	Deposits	(Volume c	of Money)		1.		Othe	r Bank D	eposits	·		
	]	<u> </u>				of whi						1			hich:	<u> </u>		
				eposits of			Sight Dep			Deposits		Time D	posits <sup>2</sup> )		art Funds	"Import		Total
Position at End of Month	Total	Notes and Coin in Circulation outside the Credit Institutions	total	at the Credit Insti- tutions outside the Central Banking System <sup>2</sup> )	in the Cen <sup>2</sup> tral Banking System	total	at the Credit Insti- tutions outside the Central Banking System <sup>2</sup> )		invested by the Central Banking System in Equalisation Claims, subject to withdrawal at any time	of High Commissioners and Other Allied Agencies in the Central Banking System	Total	of Business and Pri- vate Cus- tomers	of Public Author- ities	Counter- purt Ac- counts of Feder- al Govern- ment	Special Ac- counts Recon- struc- tion Loan Cor- poration. Berliner Indu- strie- bank	Permits Suspense Account at Land Central Banks (Cash Deposits)	Savings De- posits *)	of Notes and Coin plus Bank De- posits
	1	2	3	4	5	6	7	В	9	10	11	1 12	13	14	15	16	17	18
1948 December 1949	14,263	6,054	5,423	5,198	225	2,331	1,451	880	_	455	3,195	1,011	585		_	_	1,599	17,458
December 1950	17,600	7,058	6,719	6,534	185	2,671	1,806	538	327	1,152 <sup>8</sup> )	6,226	1,120	995	1,024	4	22	3,061	23,826
June December 1951	17,962 19,152	7,440 7,682	6,821 8,110	6,609 7,805	212 305	2,507 2,456	1,493 1,535	563 701	451 220	1,194 904	8,254 9,816	1,757 2,434	1,405 1,734	1,098 988	168 174	- 421	3,826 4,065	26,216 28,966 <sup>4</sup> )
January	18,409	7,209	8,010	7,756	254	2,157	1,386	602	169	1,033	10,200	2,586	1,801	1,053	130	560	4,070	28,609
February March	18,631	7,222	8,107	7,822	285	2,277	1,427	679	171	1,025	10,592	2,756	1,867	1,177	82	634	4,076	29,223
March April	18,550	7,292 7,451	8,035 8,180	7,719	316 296	2,214 1,886	1,434	471 332	309 244	1,009 1,056	10,238 10.401	2,805 2,874	1,883	902 1,004	276 217	308 277	4,064 4,091	28,788 28,974
May	18,818	7,395	8,218	7,912	306	2,153	1,370	423	360	1,052	11,003	2,956	1,958	954	322	687	4,133	29,821
June	19,554	7,781	8,530	8,205	325	2,151	1,388	375	388	1,092	11.352	2,964	2.170	998	240	779	4,201	30,906
July	19,689	7,946	8,661	8,362	299	1,975	1,289	419	267	1,107	11,723	3,067	2,239	1,145	135	852	4,285	31,412
August September	20,421	8,331	8,980	8,648	332	2,154	1,302	551 <sup>5</sup> ) 463 <sup>6</sup> )	301 324	956 <sup>5</sup> ) 929	11,941	3,153	2,270	1,070	229	844	4,375	32,362
October	21,008	8,656 8,564	8,889 9,422	8,535 9,149	273	2,137 2,052	1,344 1,331	156	565	970	12,143 11,558	3,123 3,290	2,276 2,255	1,219 <sup>6</sup> ) 1,252	191 141	881 66	4,453 4,554	32,754 32,566
(October)1)	(21,053)	(8,562)	(9,465)	(9,192)	(273)	(2,056)	(1,335)	(156)	(565)	(970)	(11,622)	(3,337)	(2,259)	(1,252)	(141)	(66)	(4,567)	32,675)
November	21,861	8,778	9,652	9,330	322	2,469	1,426	282	761	962	11,788	3,385	2,269	1,294	155	25	4,660	33,649
December 1952	22,502	8,801	9,788	9,521	267	2,918	1,625	363	930	995	11,863	3,345	2,347	1,133	53 <sup>8</sup> )	1	4,984	34,365
January	21,594	8,685	9,342	9,070	272	2,555	1,436	270	849 <sup>9</sup> )	1,012	12,553	3,672	2,504	1,132	49	-	5,196	34,147
February March	21,735	8,977 9,054	9,234 9,323	8,964 9,073	270 250	2,591	1,470	415 453	706 <sup>8</sup> ) 599	933 894	13,024	3,836	2,582	1,177	46	-	5,383	34,759 35,138
April	21,909	9,054	9,523	9,073	279	2,638 2,289	1,586 1,524	249	516	894	13,229 13,482	3,866 4,063	2,653 2,593	1,117	43 41	_	5,550 5,715	35,389
May	22,053	9,365	9,427	9,163	264	2,447	1,501	342	604	814	13,835	4,170	2,794	982	38	_	5,851	35,888
June	22,577	9,440	9,459	9,180	279	2,878	1,580	311	987	800	13,750	4,018	2,761	948	29	_	5,994	36,327
July	22,675	9,484	9,707	9,466	241	2,700	1,489	244	967	784	14,017	4,223	2,808	824	26	_	6,136	36,692
August September	23,245 23,996	9,766 9,838	9,903	9,663 9,673	240 250	2,806 3,458	1,580 1,624	248 316	978 1,518	770 777	14,345	4,379	2,825	830	23	_	6,288	37,590 38,688
October	24,069	10,003	10,129	9,861	268	3,166	1,486	182	1,498	771	14,692 15,134	4,419 4,604	2,982 3,049	812 766	19	_	6,458 6,696	39,203
November	24,340	10,129	10,186	9,906	280	3,266	1,555	241	1,470	759	15,434	4,609	3,155	772	16	_	6,882	39,774
December 1953	25,180	10,217	10,489	10,227	262	3,723	1,746	304	1,673	751	15,90t	4,604	3,155	725	13	-	7,404	41,081
January	24,495	10,089	9,820	9.571	249	3,817	1,565	119	2,133	769	16,886	5,013	3,409	722	12	-	7,730	41,381
February	24,793	10,323	9,750	9,508	242	3,988	1,627	119	2,242	732	17,275	5,128	3,608	543	10	-	7,986	42,068
March April	24,874 25,056	10,310	9,841 10,355	9,592 10,071	249 284	4,023 3,348	1,687 1,586	322 201	2,014 1,561	700 818	17,586 18,156	5,137 5,446	3,714 3,764	532 492	6	_	8,197 8,448	42,460 43,212
Мау	25,413	10.501	10,568	10,297	271	3,576	1,703	263	1,610	768	18,584	5,496	3,980	443	6	_	8,659	43,997
June	25.800	10,564	10,573	10,315	258	3,902	1,876	209	1,817	761	18,772	5,283	4,160	422	5	_	8,902	44,572
July	25,865	10,791	10,706	10,455	251	3,682	1,696	260	1,726	686	19,555	5,685	4,273	467	4		9,126	45,420
August September	26,508	10,859	10,842	10,600	242 243	4,131 4,369	1,725 1,788	195 128	2,211 2,453	676 639	20,056 20,384	5,786 5,848	4,397	494	4	_	9,375	46,564
October	26,932	11,149	11,072	10,845	227	4,079	1,454	132	2,493	632	20,545	5,981	4 419 4,173	499 412	2	_	9,614 9,977	47,477
November	27,590	11,126	11,262	11,004	258	4,549	1,660	254	2,635	653	20,801	5.841	4,230	415	2		10,313	48,391
December 1954	Ì	11,972 <sup>10</sup> )	11,460	11,219	241	5,107	1,738	366	3,003	639	21,566	5,583	4,357	384	1	-	11,241	50,74410
January	28,760	11,667	11,038	10.800	238	5,442	1,490	242	3,710	613	22,585	5,606	4,683	28211)	1	_	12.013	51,345
February March	29,073 29,498	11,885	10,928	10,702	226 240	5,653 6,137	1,631 1,711	212 303	3,810 4,123	607 596	23,298	5,639	4.599	297 322	1 1	_	12,762	52,371
April	29,660	12,035	11,464	11,188	276	5,565	1,600	202	3.763	596	24,023	5,611 5,600	4,880	382	1 1	_	13,525	53,521 53,879
May	30.033	11,886	11,644	11,372	272	5,928	1,750	204	3,974	575	24,424	5,529	4,696	360	1	_	13,838	54,457
June	30,428	11,930	11,506	11,258	248	6,420	1,791	250	4,379	572	24,532	5,214	4,733	340	1		14,244	54,960
July	30,521	12,158	11,867	11,604	263	5,943	1,603	242	4,098	553	24,769	5,208	4,662	359	1	-	14,539	55,290
August September	30,600 31,654	12,076	12,143 12,170	11,838	305 293	5,825 6,564	1,668	219	3,938 4,667	556 543	25,230	5,242	4,791	321	1	-	14,875	55,830
October	31,637	12,581	12,170	12,005	220	6,271	1,607 1,628	230 203	4,667 4,440	562 560	25,441 26,018	5,166 5.316	4,767 4.815	330 340	0	_	15,178 15,547	57,095 57,655
November	32,389	12,556	12,615	12,391	224	6,690	1,784	230	4,676	528	26,039	5,096	4,757	351	0		15,835	58,428
December p)	33,914	12,74712)	13,629	13,327	302	7,015	2,021	264	4,730	523	26,782	4,991	4,766	308	0	_	16,717	60,696
* P .	1						<u> </u>							<u> </u>				<u> </u>

<sup>&</sup>quot;) Deposits of non-bank customers only. — 1) Excluding Notes of Category "B"; cf. footnote 10). — 2) The figures include the deposits at all credit institutions with the exception of those credit institutions (as from October 1951, with the exception of those Agricultural Credit Cooperatives only) which had on 31 March 1948 a balance sheet total less than RM 2 million. The proportion of the credit institutions thus disregarded to the total volume of deposits is very small. — 3) Including a statistical increase of DM 689 million. — 4) Including a statistical increase of DM 155 million. — 5) The credit balances of the STEG Administration, at DM 133 million, hitherto included in column 10, were transferred to the Federal Government (column 8). — 6) The E.R.P. Special Account of the Federal Treasury (Bundeshauptkasse) with the BdL, at DM 55 million, previously included in column 8, was transferred to column 14. — 7) After inclusion of a number of institutions not previously covered by the monthly banking statistics (cf. also footnote 2). — 8) As from December only the special account of the Berliner Industricbank. The special accounts of the Reconstruction Lgan Corporation were transferred to "Counterpart Accounts of the Federal Government" (column 14). — 9) Partly invested in other securities. — 10) As from December 1953, including the notes issued in West Berlin (formerly notes of category "B"): circulation on 30 November 1953: DM 657 million. — 11) Decline due to transfer to "Other Accounts" of the Federal Government (columns 8 and 9) of some accounts (DM 107 million) previously shown under "Counterpart Funds". — 12) Possible changes in the cash holdings of credit institutions have not been taken into account. — p) Provisional figures.

#### IX. Other Statistics regarding Money and Credit

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

(In millions of DM)

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

		Equalisation			of which:			Debt	31/20/0
Category of Creditors	Total	Claims under Conversion Legislation <sup>1</sup> )	At 30/0 2)	At 3 <sup>1</sup> /2 <sup>0</sup> /0 3)	At 41/20/0	Bearing no interest <sup>5</sup> )	3 º/o Special Equalisation Claims*)	Certificates bearing no interest <sup>7</sup> )	Annuity Equalisation Claims 8)
I. German Federal Republic									
A. Banks and similar Institutions	•								1
Bank deutscher Länder	6,092	5,470	5,470		-	-	l –	622	-
Land Central Banks	2,551	2,551	2,551	_	-		-	-	
Postal Cheque Offices and			9)		ļ				
Postal Savings Banks	318	318	318 <sup>9</sup> )	_	420	76	120	_	
Credit Institutions	6,366	6,366	5,722	_	439	76	129		
Sub-Total	15,327	14,705	14,001		439	76	129	622	_
B. Insurance Companies	4,331	2,87410)		2,775	-	20	79	_	1,457
C. Building and Loan								1	-
Associations	62	62		61	_		1		
D. Total	19,72011)	17,641	14,061	2,836	439	96	209	622	1,457
II. West Berlin									
A. Banks and similar Institutions	507	507	507	_		-	-	_	_
B. Insurance Companies and									
Building and Loan Associations	250	121	-	111	-	-	10		129
C. Total	75712	628	507	111	_	_	10	_	129

C. Total

75.712

628

5.07

1111

—

10

—

10

—

129

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. —

5) Normal type for credit institutions (Area of the German Federal Republic: Art. 11, Conversion Law: West Berlin: Supplementary Conversion Regulation of 20 March 1949). —

7) Normal type for insurance companies and building and loan associations (Area of the German Federal Republic: Art. 11, Conversion Law: West Berlin: Art. 11 of Implementing Regulation 31 under Supplementary Conversion Regulation of 20 March 1949. Art. 5 of Impl. Reg. 7/Suppl. Conv. Reg. of 20 March 1949). —

7) 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). —

7) 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). —

7) For unredeemed 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). —

7) In accordance with Art. 5 of the Law on interest for the time being. —

8) 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. —

8) In the individual case) could not be shown. This will however not substantially affect the total. —

8) In difference between the total Equalisation Claims of the Federal Government and Lands according to Table b) (DM 19,849 million) is due to the fact that the A

#### b) By Categories of Debtors 1)

Debtors	All Creditor Institutions	Central Banking System	Postal Cheque Offices and Postal Savings Banks	Credit Institutions	Insurance Companies	Building and Loan Associations
1. Federal Government						
Equalisation Claims under Conversion			:			
Legislation <sup>2</sup> )	5,672	5,470	202	_	_	
Debt Certificates bearing no interest <sup>8</sup> )	622	622	_	_	· —	_
Annuity Equalisation Claims4)	1,586	_	_	· <u>—</u>	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	19,8495)	8,643	318 .	6,366	4,400	62
IV. Territorial Authority of Greater Berlin <sup>6</sup> )	6287)	_	26	481	116	5

<sup>1)</sup> The Equalisation Claims have as a rule been allocated to that Land in which the institution in question has its seat. Thus the survey largely disregards the alloca-

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

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

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

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. — 3) See footnote 3) to table a) above. — 3) See footnote 3 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 5) 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 4). — 7) See footnote 11) to table a) above.

#### IX. Other Statistics regarding Money and Credit

Debtor Interest Rates	Baden-Württe	mberg²)	. Bavaria	<sup>2</sup> )	Bremer	1 <sup>2</sup> )	Hamburg	;³)
		Intere	st Rates of the L	and Centr	al Banks, valid	as from 20	May 1954	
Discount Rate	3		3		3		3	
Advance Rate	4		4		4		4	
77 30 1 · · · · ·			I a Tulu be	=	or Credits:	054	:	
Valid as from:	1 July 19		1 July 19		1 July 1		1 July 19	954 
	in detail	total	in detail	total	in detail	total	in detail	total
1. Charges for Credits								
in Current Account								
a) Approved Credits	4.97		4.91		4.87.		. • /	
Interest <sup>4</sup> )	4 3/4	- 8 /	4 3/4	-8/	4 3/4	0.8/	4 3/4	_ ,,
Credit Commission	1/4 % per month	7 8/4	1/4 0/0 per month	7 3/4	1/4 0/6 per month	7 8/4	1/4 º/s per month	7 8/4
b) Overdrafts			Advance Rate					
Interest <sup>4</sup> )	4 3/4		+ 1 1/2 0/0		4 3/4	1	4 3/4	
Overdraft Commission	1/8 <sup>0</sup> /00 per day	91/4	1/8 4/00 per day	10	1/e 0/ee per day	91/4	1/8 <sup>0</sup> /ee per day	91/4
Valid as from:	20 May 1	954	20 May 1	954	20 May 1	1954	20 May	1954
		1				1	20 1114	1
2. Acceptance Credits								
(normal terms)	Discount Rate		Discount Rate		Discount Rate		Discount Rate	
Interest	+ 1/2 */*		+ 1/2 0/0	1	+ 1/2 %	1	+ 1/2 %	
Acceptance Commission	1/4 0/6 per month	6 1/2	1/4 0/0 per month	61/2	1/4 */0 per month	6 1/2	1/4 0/8 per month	61/2
3. Charges for Bill Credits						,		
a) Items of DM 20,000								
or above	Discount Rate		Discount Rate		Discount Rate		Discount Rate	٠.
Interest	+ 1/2 0/0		+ 1 1/2 0/0	l	+ 1/2 1/0 - 1 1/0		+ 1 %	
Discount Commission	1/8 0/0 per month	5	1 % os per month	5 7/10	1/8 0/0 per month	5 - 5.1/2	1/8 0/8 per month	5 1/2
b) Items from DM 5,000								
to under DM 20,000	Discount Rate		Discount Rate		Discount Rate		Discount Rate	
Interest	+ 1/2 0/0		+ 1 1/2 0/0		+ 1/2 0/0 - 1 0/0		+ 1 %	
Discount Commission	1/8 0/6 per month	5	1 % per month	5 7/10	1/8 4/0 per month	5 - 5 1/2	1/8 % per month	5 1/2
c) Items from DM 1,000	,							
to under DM 5.000	Discount Rate		Discount Rate		Discount Rate		Discount Rate	
Interest	+ 1 %		+ 1 1/2 %		+ 1/2 0/0 - 1 0/0		+ 1 %	1
Discount Commission	1/8 0/0 per month	5 1/2	1/8 4/6 per month	6	1/6 0/0 per month	5 1/2 - 6	1/6 0/e per month	6
d) Items under DM 1,000	Discount Rate		Discount Rate		Discount Rate		Discount Rate	
Interest	+ 1 %	·	+ 1 1/2 0/0		+ 1/2 0/0 - 1 9/8		+ 1 %	
Discount Commission	1/6 0/0 per month	6	1/6 %/0 per month	6 1/2	1/4 0/0 per month	$6^{1/2}-7$	1/4 0/0 per month	7
4. Drawings on Customers	·		-	1	- -	1		1
Interest	no rates fix	ed	no rates fix	ed	no rates fi	xed	no rates fix	ced
Credit Commission								1
Turnover Commission			1/8 º/e per hal	(			Calculation must be mail laid down in Art. 5	of Agreeme
i dinovel Commission	no terms sta	ted	on minimum of highest debit	3 times	1/2 %00 on the side of the acco balance brought minimum 1/2 %0 pe on amount of	ount, less forward, r half-year	regarding Debtor Inte with instructions issue Credit Supervision Of collection and calc commission on turno charges) on debtor dated 5 March	d by the Rei fice regardiculation of ver (turnov accounts,
Minimum Charge for Discounting	DM 2.—		DM 2.—	.	DM 2.—		DM 2,	
			DM 2.—				DM 4	
Domicile Commission	1/2 <sup>6</sup> /eð min. DM —.50		not fixed		1/2 8/00		not fixed	,

<sup>1)</sup> Compiled from data furnished by the Land Central Banks on the basis of notifications concerning the fixing of interest and commission rates interest rates of the Land Central Banks. The table does not take account of special rates or preferential arrangements, which, in certain Lands, Supervisory Authority, to charge higher rates in cases where there is good reason for doing so. — 3) Maximum rates. — 4) The debtor interest rate a rate of 4 3/4 9/0 per annum may still be charged, — 5) For items under DM 1,000 a processing fee of DM 1 to DM 2 is to be charged, according

in per cent per annum

Hesse <sup>2</sup> )		Lower Saxo	ny²)	North Rhi Westphali		Rhineland-Pal	atinate²)	Schleswig-Hol	lstein²)
		Interest R	ates of the	Land Central Ba	nks, valid	as from 20 May 1	1954		
3 4		3 4		3 4		3 4		. 3	
• .	,	-		Charge for G	Credits:	1			
1 July 19	54	1 July 19	54	1 July 19		1 July 19	54	1 July 19	54
		•		in		in	1 .	in	
in detail	total	in detail	total	detail	total	detail .	total	detail	tota
4 3/4		4 3/4	-9/	4 3/4	7.8/	4 3/4	73/4	4 <sup>8</sup> / <sub>4</sub>	7 8/
1/4 °/0 per month	7 8/4	1/4 0/0 per month	7 8/4	1/4 0/0 per month	78/4	1/4 °/0 per month	7 74	per month	' '
4 3/4		4 8/4		4 3/4		4 3/4		4 8/4	
1/8 <sup>6</sup> /00 per day	91/4	1/8 <sup>0</sup> /ee per day	91/4	1/8 */80 per day	191/4	1/8 <sup>0</sup> /00 per day	91/4	1/8 <b>0/00</b> per day	91/
20 May 1	954	20 May 1	954	20 May 1	954	20 May 1	954	20 May 1	954
Discount Rate		Discount Rate		Discount Rate		Discount Rate		Discount Rate	
+ 1/2 8/0		+ 1/2 0/0		+ 1/2 0/0		+ 1/2 0/0		+ 1/2 9/9	
1/4 °/0 per month	6 1/2	1/4 % per month	6 1/2	1/4 % per month	61/2	1/4 0/0 per month	6 1/2	1/4 0/0 per month	61,
				D		Discount Rate		Discount Rate	
Discount Rate + 1/2 %		Advance Rate + 1/2 %		Discount Rate + 1 1/2 9/0		+ 1 1/2 0/0		+ 1 °/•	
t/8 4/6 per month	5	1/24 9/e per month	5	1/24 9/0 per month	5	1/24 0/0 per month	5	1/8 °/0 per month	5 1,
Discount Rate		Advance Rate		Discount Rate		Discount Rate		Discount Rate	
+ 1/2 0/0	1	+ 1/2 0/0		+ 1 1/2 0/0		+ 1 1/2 %		+ 1 %	
1/e 0/e per month	5 1/2	1/12 0/6 per month	5 1/2	1/12 0/0 per month	5 1/2	1/24 - 1/12 9/6 per month	5-51/2	1/8 <sup>9</sup> /6 per month	5 1,
Discount Rate		Advance Rate		Discount Rate		Discount Rate		Discount Rate + 1 %	
+ 1 1/2 %/0 1/8 %/0 per month	6	+ 1/2 0/0 1/8 0/0 per month	6	+ 1 ½ % 1/8 % per month	6	+ 1 1/2 0/0 1/8 0/0 per month	6	1/6 0/6 per month	6
Discount Rate		Advance Rate		Discount Rate		Discount Rate		Discount Rate	
+ 1 1/2 %		+ 1/2 0/0		+ 1 1/2 0/0		+ 1 1/2 %		+ 1 %	
1/8 0/0 per month	6	1/8 0/e per month	6 1/2	1/8 0/6 per month	6 <sup>5</sup> )	1/8 0/0 per month	6 <sup>5</sup> )	1/4 º/e per month	7 6
Advance Rate		no rates fix	ed	no rates fix	ed	Advance Rate		no rates fix	ed
+ 1/2 0/0	71/					+ 1/2 0/0	7 1/2		
per month	7 1/2	no rates fix	· ad	¹/e º/e per haif	-vegr	1/4 0/0 per month 1/8 0/0 on the larg		Calculation of the turn sion must be made in down in Art. 5 of A	manner
1/s <sup>9</sup> /s on minimum total credit per		no rates nx				the account with of twice the high outstanding per	minimum nest debt	garding Debtor Inter with instructions issue Credit Supervision Off collection and calcular mission on turnov charges) on debtor acc	est, toge d by the R fice regard ation of c er (turns counts, de
DM 2		DM 2		DM 2.—		DM 2.—		DM 2.—	
1/2 <sup>0</sup> /00 min. DM —.50		1/2 <sup>0</sup> / <sub>80</sub> min. DM —.50		1/2 <sup>0</sup> / <sub>90</sub> min. DM —.50		1/2 <sup>0</sup> / <sub>00</sub> min. DM —.50		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.

# 2. Interest Rates in Force in the Area of Creditor Interest Rates

Creditor Interest Rates	Baden-Württember	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	31/4
2) From 12 months	•			
upwards	4	4	4	. 4
	For deposited amount of DM 50,000	For deposited amount of DM 50,000	For deposited amount of DM 50,000	For deposite amount of DM 50.00
3. For Monies at Notice	and over	and over	and over	and over
a) At 1 and less than 3 months	2 21/4	2 21/4	2 21/4	2 21/4
b) At 3 and less than 6 months	23/8 25/8	23/8 25/8	23/8 25/8	23/8 25/8
c) At 6 and less than 12 months²)	27/8 31/8	27/8 31/8	27/8 31/8	27/8 31/8
d) At 12 months and over <sup>2</sup> )	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2
4. For Monies placed for Fixed				
Periods				
a) 30 to 89 days	2 2.1/4	2 2 1/4	2 21/4	2 21/4
b) 90 to 179 days	28/8 25/8	23/8 25/8	23/8 25/8	23/8 25/8
c) 180 to 359 days	128/4 3	23/4 3	28/4 3	28/4 3
d) 360 days and over	3 <sup>1</sup> / <sub>8</sub> 3 <sup>8</sup> / <sub>8</sub>	3 1/8 3 3/8	3 1/8 3 3/8	3 1/8 3 3/8
Preferential Rate of interest <sup>3</sup> )	$^{1}/_{8} - ^{1}/_{2}$	1/8 1/2	1/8 1/2	1/8 - 1/2

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

## the German Federal Republic 1) (cont'd)

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
12	, .	,*	, -	,-
1	1.	1	l	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 21/4	2 2 1/4	$2   2^{1/4}$	2 2 t/4	2 2 1/4
23/8 25/8	28/8 25/8	$2^{3/8}$ $2^{5/8}$	23/8 25/8	2 <sup>3</sup> /8 2 <sup>5</sup> /8
27/8 31/8	27/8 31/8	2 <sup>7</sup> /8 3 <sup>1</sup> /8	27/8 31/8	27/8 31/8
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 21/4	2 21/4	· 2 2 1/4	2 2 1/4	2 2 1/4
2 3/8 2 5/8	2 <sup>3</sup> / <sub>8</sub> 2 <sup>5</sup> / <sub>8</sub>	$2^{3/8}$ $2^{5/8}$	23/8 25/8	23/8 25/8
23/4 3	23/4 3	23/4 3	23/4 3	23/4 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)

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	31,371.0
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

 $<sup>^{\</sup>circ}$ ) Alterations as compared with previously published figures are due to subsequent corrections.  $-^{\circ}$ ) Excluding Agricultural Credit Cooperatives.

### X. Securities

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

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

				Fixed-Interest-	pearing bond	,	1			res	Fixed-
			of w	hich:			To	otal			Interest
Period	Mortgage Bonds	Communal Bonds	Bonds of Special Credit Institutions	Industrial Bonds	Other Bonds	Loans of Public Authorities	Yearly, or Monthly	Since Currency Reform	Yearly, or Monthly	Since Currency Reform	Bearing Bonds ar Shares sir Currenc Reform
			l .	<u> </u>	Offeri	n g s	·		<u> </u>	<u>'</u>	
1948*)	32.5	4.0	ı —	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.
1951	505.0	57.0	_	100.2		73.0	735,2	2,957.0	173.8	271.3	3,228.
1952	753.4	208.0	201.0	94.1	_	799.9	2,056.4	5,013.4	288.9	560.2	5,573.
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.
1954 ()	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.
ssues withdrawn p)		- 27.0	_	_	-	11.7	· –	<b>— 38.7</b>	_	· —	- 38
Offerings up to					ĺ			1			1
end of 1954 p)	5,173.7	2,228.4	894.0	1,893.7	39.0	2,308.3	_	12,537.1	_	1,353.0	13,890.
1953 July	200.0	40.0		30.0	_	26.5	296.5	6,340.4	5.1	744.3	7,084
August	159.0	60.0	_	55.0	_	67.0	341.0	6 681.4	9.7	754.0	7,435
September	26.0	35.0	50.0	6.0	-	57.3	174.3	6,855.7	21.4	775.4	7,631
October	216.0	70.0		45.0	15.0	24.0	370.0	7 225.7	36.3	811.7	8,037
November	180.0	81.6	10.0	60.5	_	8.3	340.4	7,566.1	6.0	817.7	8,383
December	183.5	256.6	_	55.0	20.0	47.8	562.9	8,129.0	29.5	847.2	8,976
.954 January	55.0	57.0		115.4	2.8	36.0	266.2	8,395.2	31.4	878.6	9,273
February	120.0	68.7	200.0	83.6	0.1	24.5	496.9	8,892.1	20.1	898.7	9,790
March	231.0	102.5		69.7	_	202.6	605.8	9,497.9	13.0	911.7	10,409
April	135.0	140.0	_	272.3	_	1.8	549.1	10,047.0	8.5	920,2	10,967
May	135.0	35.0	_	1.0	_	1.7	172.7	10,219.7	46.4	966.6	11,186
June	314.0	160.0	_	10.0	_	100.6	584.6	10,804.3	33.9	1,000.5	11,804
West-Berlin	311.0	100.0		10.0		100.0	, , , ,			-,	,
ip to and ncluding June	48.0	10.0	_	l _	<u> </u>	_		58.0		82.4	140
July	295.0	139.0	_	25.0	_	5.8	464.8	11,327.1	57.6	1,140.5	12,467
August	47.0	_	20.0		_	1.7	68.7	11,395.8	53.2	1.193.7	12,589
September	114.0	5.0	_	1		2.8	157.8	11,553 6	27.6	1,221.3	12,774
October	180.0	-	10.0	36.0	_		198.0	11,751.6	6.6	1,227.9	12,979
November	130.0	49.5	20.0	8.0 38.5	0.0	3.5	241.5	11.993.1	73.2	1,301.1	13,294
December	156.3	73.5	70.0	280.2	_	2.7	582.7	12,575.8	51.9	1,353.0	13,928
rom Currency Reform up to and ncl. Dec. 1954 Issues withdrawn p)	5,173.7	2,255.4 — 27.0	894.0	1,893.71)	39.0	2,320.0 — 11.7	- -	12,575.8 38.7		1,353.0	13,928. — 38,
Remaining p)	5,173.7	2,228.4	894.0	1,893.71)	39.0 Placin	2,308.3	I –	12,537.1	l –	1,353.0	13,890.
948*)	6.3	2.3	_	10.0	-	<u>-</u>	18.6	18.6	0.5	0.5	19.
949	201.1	33.0	19.9	95.7	_	420.4	770.1	788.7	41.3	41.8	830
950	210.7	99.2	96.2	53.2	0.1	217.1	676.5	1,465.2	51.2	93.0	1,558
951	468.0	158.9	1.9	61.7		56.9	747.4	2,212.6	164.7	257.7	2,470
952	628.1	161.3	219.8	130.3		418.2	1,557.7	3,770.3	259.3	517.0	4,287
953	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
954 ()	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
lacings up to		1	1 20775		1	1 10312	i .,,, ee,e	11,570.2	244.0	2,2.5.1	1
nd of 1954	4,796.4	1,885.5	827.3	1,538.6	38.1	2,304.3	_	11,390.2		1,246.0	12,636.
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
August	69.9	32.0	10.7	56.9	0.0	67.1	236.6	5,486.7	9.7	698.8	6,185
September	78.4	19.6	2.3	62.0	_	57.3	219.6 <sup>2</sup> )	5,706.3	21.0	719.8	6 426
October	118,0	39.6	51.2	56.7	13.6	24.0	303.1 <sup>2</sup> )	6,009.4	31.2	751.0	6,760
November	105.0	39.0	20.9	40.8	0.0	8.4	214.1 <sup>2</sup> )	6,223.5	6.0	757.0	6,980
December	210.3	102.3	4.7	100.5	20.1	22.8	460.7 <sup>2</sup> )	6,684.2	28.7	785.7	7,469
954 January	131.5	93.5	0.2	173.2	2.8	25.4	426.6 <sup>2</sup> )	7,110.8	16.1	801.8	7,912
February	81.7	46.6	200.1	28.0	0.0	55.2	411.6	7,522.4	18.5	820.3	8,342
March	80.5	72.9	0.1	55.4	0.0	201.6	410.6 <sup>2</sup> )	7,933.0	16.4	836.7	8,769
April	115.9	60.8	0.0	365.3	0.0	3.8	545.8 <sup>2</sup> )	8,478.8	7.0	843.7	9,322
May	176.4	60.5	0.0	13.4	0.0	1.8	252.1 <sup>2</sup> )	8,730.9	30.4	874.1	9,605
June		1		21.7		1.8	681.9 <sup>2</sup> )	9,412.8	23.3	874.1 897.4	10,310
Vest-Berlin	403.3	156.1	0.1	21./	_	100.7	001.9-)	>,7112.0	23.3	377.4	10,510
up to and ncluding June	34.8	6.4	_	_ `		_		41.2	_	81.0	122
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
August	183.8	111.3	19.7		0.0	1.8	316.6	10,263.6	53.4	1,091.3	11,354
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
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
November	158.3	50.1	20.2	38.6	0.0	3.5	270.7 <sup>2</sup> )	11,028 3	70.8	1,125.6	12,224
December	240.5	71.9	20.2	25,3	0.0	2.7	361.9	11,390.2	49.6	1,196.4	12,636
rom Currency	2:10.7	(1.7	1 21.3	-,,,,	1 0.0	1 2./		11,570.4	1	1 2,2,0.0	1 12,030
eform up to and	4,796.4	1,885.5	827.3	1,538.6	38.1	2,304.3		11,390.2	_	1,246.0	12 636

<sup>1)</sup> 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. — \*) From 21 June to 31 December 1948. — \*) As from July 1954, including West Berlin. — O) Including West Berlin. — p) Provisional figures.

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

X. Securities Area of the German Federal Republic, including West Berlin: position at end of December 1954 (Amounts in millions of DM)

						Issue Prices					
Rates of Interest •/e	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	to less than	98 to less than 99	99 to less than 100	100 to less than 101	101 and over	Total
								_	1.0	<del></del>	1.0
3 3'/2	-		_	_	_	_	l <u> </u>		8.0	_	8.
3 12 4			_	_	_	_	_		8.3	_	8.
41/2	· _		_					_	0.1	_	0.
5	10.0	468.1	83.2	112.7	73.7	473.0	3,359.3	124.0	600.8	3.0	5,307.
51/2	_	0.0	5.0	29.2	141.9	70.7	1,506.5	873.3	368.1	155.9	3,150.
6	l _	-	_			<u> </u>	36.5	_	579.4		615
$6^{1}/_{2}$	_		0.7	· _		_	177.3	0.8	114.6		293
7	_		10.1	_	20.5	_	8.1	62.9	11.2		112
71/4				_		_	_	-	6.1	· —	6
71/2	_	l –	_		247.7	383.1	470.4	34.9	11.9	21.9	1,169
8	_		-	_	_	70.4	601.8	13.1	3.5	0.5	689
81/4	_			-	-		15.0	-		_	15
81/2	_		<del>-</del>	_	_	_		12.0			12
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

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

distinguishing between Securities with Tax free Interest Income and those with Interest Income subject to Taxation¹) Area of the German Federal Republic+) (in millions of DM)

Period	Mortga	ge Bonds		munal onds	Cr	of Special redit tutions	Industr	ial Bonds	Other	r Bonds		of Public corities	Tota Fixed-ii bearing	iterest-
	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 ()	2,052.9	185.9	907.9	93.5	208.5	56.4	79.2	712.3	4.2	_	106.2	299.0	3,358.9	1,347.1
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	_ 1	285.3	31.3
September	148.7	10.5	78.4	3.6	_	0.0	0.1	36.0	0.0	-	2.9	-	230.1	50.1
October	139.1	8.0	46.5	7.0	3.0	0.0	_	8.9	1.3	-	0.0	_	189.9	23.9
November	149.7	8.6	46.4	3.7	2.6	17.6		38,6	0.0		3.5	_	202.2	68.5
December	230.1	10.4	65.9	6.0	2.4	19.1	_	25.3	0.0		2.7		301.1	60.8

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

### 4. Placings of Fixed-interest-bearing Bonds, by Categories of Buyers 1)

Area of the German Federal Republic+) (in per cent of the placings for which distribution is known)

		Mortgag	ge Bonds		-	Commun	al Bonds			Industri	al Bonds				Total		
Period	with Public Au- thori- ties	with Credit Insti- tutions	with Other Business Enter- prises	with Private Buyers	with Public Au- thori- ties	with Credit Insti- tutions	with Other Business Enter- prises	with Private Buyers	with Public Au- thori- ties	with Credit Insti- tutions	with Other Business Enter- prises	with Private Buyers	with Public Au- thori- ties	with Credit Insti- tutions	with Other Business Enter- prises	with Private Buyers	Distribution known for per cent of the total placings
1951 ²)	76	1	9	5	81	1	7	2	13	7	18	9	71	:	24	5	93
1952	75	1	7	8	82	1	5	3	9	5	7	34	69	:	21	10	90
1953	46	4	3	11	51	4	5	4	16	6	59	15	40	:	50	10	94
1954 ()	31	49	11	9	22	57	16	5	6	20	67	7	24	46	23	7	99
1953 Dec.	27	5	2	21	30	6	7	3	36	5	i 4	10	30	!	56	14	97
1954 Jan.	40	31	18	11	17	20	54	9	17	41	32	10	24	33	33	10	100
Feb.	34	41	11	14	45	42	11	2	2	1	68	29	32	34	21	13	99
March	30	37	15	18	55	37	5	3	9	14	63	14	33	31	24	12	99
April	34	45	15	6	18	60	16	6	2	5	. 90	3	11	20	66	3	100
May	19	55	21	5	12	66	21	1	0	1	84	15	16	55	24	5	100
June	51	35	11	3	31	51	17	1	2	18	70	10	44	38	15	3	100
July	29	54	10	7	16	63	13	8	3	33	48	16	24	55	13	8	99
Aug.	35	48	10	7	16	77	6	1					27	59	9	5	. 100
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

#### X. Securittes

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

#### a) Fixed-Interest-Bearing RM Securities

Monthly Average Prices and Indices: 1950 = 100

#### b) Shares

DM Average Prices1) and Index Figures; 1950 = 100

					Of which	4 º/e Bone	ds						-	Of v	hich			
Perio	od	Overall Index	Mortga	ge Bonds	Commun inclu Municipa	ding		strial nds	То	tal	prod	stries ucing laterials		d Metal king	Proce	her essing stries		e and sport
			Average Prices <sup>1</sup> )	Indices	Average Prices <sup>1</sup> )	Indices	Average Prices')	Indices	Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures
1948 <sup>2</sup> ) }		104.4	8.34	107.2	7.68	99.7	6.87	95,2	26.08	50.1	13.52	42.5	38.48	50.6	51.11	57.0	34.91	52.0
1949	نة ا	99.2	7.83	100.6	7.64	99.3	6.69	92.7	30.41	58.4	16.07	50.6	45.37	59.6	57.87	64.5	41.29	61.5
1950	Avge.	100.0	7.78	100.0	7.70	100.0	7.22	100.0	52.06	100.0	31.79	100.0	76.10	100.0	89.71	100.0	67.15	100.0
1951	, Y	94.2	72.86	93.6	72.39	94.1	70.26	97.3	73.81	141.8	51.21	161.1	103.63	136.2	115.42	128.7	88.20	131.3
1952	Mo'ly	106.2	82.44	105.9	78.06	101.4	80.35	111.3	93.86	180.3	83.21	261.7	113.66	149.4	111.59	124.4	99.23	147.8
1953	2	105.0	80.82	103.8	80.71	104.9	79.79	110.5	87.97	169.0	79.86	251.2	102.30	134.4	97.55	108.7	95.30	141.9
1954 )		109.4	83.53	107.3	83.89	109.0	87.54	121.2	125.09	240.3	121.49	382.2	133.58	175.6	129.36	144.2	126.89	189.0
1954 Jar	n.	101.9	77.00	98.9	79.46	103.3	82.48	114.2	99.95	192.0	90.92	286.0	113.39	149.0	111.88	124.7	108.52	161.6
Fel	ъ.	102.2	77.26	99.3	79.61	103.4	83.90	116.2	103.96	199.7	96.06	302.2	116.82	153.5	113.97	127.0	111.09	165.4
Ma	arch	103.1	77.79	99.9	79.69	103.5	85.70	118.7	105.20	202.1	97.82	307.7	115.80	152.2	115.90	129.2	111.36	165.8
Ap	pril	103.4	77.87	100.1	79.54	103.4	86.93	120.4	105.95	203.5	98.79	310.8	116.06	152.5	116.68	130.1	111.62	166.2
Ma	ay	104.8	79.15	101.7	80.07	104.0	87.94	121.8	111.48	214.1	106.56	335.2	120.90	157.8	118.67	132.2	114.35	170.3
Ju	ne	109.3	83.37	107.1	81.97	106.5	88.98	123.2	117.94	226.5	115.66	363.8	121.34	159.4	120.54	134.4	120.53	179.5
Jul	ly	110.9	84.58	108.7	83.88	108.9	89.93	124.5	124.21	238.6	123.54	388.6	127.37	167.4	124.17	138.4	124.28	185.1
Au	ıg.	114.0	87.35	112.2	86.77	112.7	90.65	125.5	131.85	253.3	131.77	414.5	134.30	176.5	131.20	146.2	131.04	195.1
Set	р.	116.4	89.45	114.9	88.74	115.3	91.44	126.6	135.75	260.8	134.47	423.0	141.27	185.6	136.30	151.9	135.56	201.9
00	ct.	116.1	89.48	115.0	89.07	115.7	88.44	122.5	147.40	283.1	143.37	4510	162.48	213.5	151.28	168.6	146.00	217.4
No	ov.	116.2	89.51	115.0	89.04	115.7	88.79	123.0	150.43	289.0	149.40	470.0	159.58	209.7	150.87	168.2	146.78	218.6
De	ec.	116.1	89.52	115.0	89.01	115.7	87.87	121.7	167,34	321,4	169.56	533.4	17 4.47	229.3	160.91	179.4	161.55	210.6

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

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

## a) Fixed-Interest-Bearing Securities

(In thousands of DM)

				R-Mark	Securiti <b>es</b>							D-Mark S	ecurities			
Period	Loa	ins	and Co	ge Bonds mmunal nds	Indus Bor		To	tal	Loa	ins	Mortgage and Cor Bor		Indus Bon		То	otal
	Nominal Value	Market Value')	Nominal Value	Market Value')	Nominal Value	Market Value <sup>1</sup> )	Nominal Value	Market Value')	Nominal Value	Market Value²)	Nominal Value	Market Value <sup>2</sup> )	Nominal Value	Market Value <sup>2</sup> )	Nominal Value	Market Value²)
1953 Dec.	124	99	2,720	2,084	658	548	3,502	2,731	8,370	8,448	2,947	2,842	943	909	12,260	12,199
1954 Jan.	123	98	1,612	1,242	1,119	950	2,854	2,290	9,368	9,434	1,700	1,640	1,379	1,331	12,447	12,405
Feb.	130	104	2,060	1,592	1,590	1,370	3,780	3,066	9,674	9,768	2,094	2,020	2,758	2,659	14,526	14,447
March	132	105	1,986	1,543	1,744	1,514	3,862	3,162	10,991	11,061	1,559	1,504	3,070	2,958	15,620	15,523
April	120	95	1,925	1,498	1,390	1,211	3,435	2,804	9,124	9,209	1,997	1,927	2,930	2,828	14,051	13,964
May	126	100	2,178	1,718	1,327	1,156	3,631	2,974	10,451	10,650	2,823	2,727	4,780	4,632	18,054	18,009
June	181	146	2,212	1,822	1,604	1,416	3,997	3,384	8,234	8,399	2,529	2,468	4,458	4,360	15,221	15,227
July	152	126	2,093	1,764	1,772	1,588	4,017	3,478	6,840	7,058	3,311	3,248	4,326	4,302	14,477	14,608
Aug.	199	170	2,314	2,019	1,509	1,347	4,022	3,536	5,142	5,337	4,101	4,029	4,122	4,190	13,365	13,556
Sep.	220	190	2,512	2,245	1,715	1,542	4,447	3,977	4,965	5,176	5,474	5,430	5,730	5,893	16,169	16,499
Oct.	375	323	3,202	2,864	1,960	1,758	5,537	4,945	8,977	9,359	4,984	5,015	7,030	7,190	20,991	21,564
Nov.	266	228	6,395	5,719	2,374	2.138	9,035	8.085	12,506	12,946	3.361	3.351	6.810	7,102	22.677	23,399

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

## b) Shares (In thousands of RM or DM)

			R-Mark Share	25		1				D-Mark	Shares				
Period	Industries	Banks	Transport	Insurance Companies	Total	Indus	tries	Bar	ıks	Trans	port	Insur Comp		To	tal
			Nominal Valu	ie		Nominal Value	Market Value <sup>1</sup> )	Nominal Value	Market Value <sup>1</sup> )	Nominal Value	Market Value <sup>1</sup> )	Nominal Value	Market Value')	Nominal Value	Market Value <sup>1</sup> ) <sup>2</sup>
1953 Dec.	17,047	2,786	559	385	20,777	46,134	51,596	600	570	1,073	739		_	47,807	52,905
1954 Jan.	32,675	3,676	1,772	269	38,392	56,022	66,985	836	832	789	546	-	<b> </b>	57,647	68,363
Feb.	24,804	4,160	1,952	316	31,232	54,600	67,152	1,210	1,282	1,323	931	-		57,133	69,365
March	25,009	3,404	1,124	309	29,846	65,156	82,181	3,423	4,449	1,602	1,142	_	_	70,181	87,772
April	20,327	1,925	704	369	23,325	53,044	66,766	2,552	3,415	1,352	987	l —	_	56,948	71,168
May	22,013	2,544	965	257	25,779	58,306	73,466	3,046	3,953	1,189	862	_	-	62,541	78,281
June	25,595	1,865	634	274	. 28,368	73,418	96,652	4,159	5,498	1,389	1,033		_	78,966	103,183
July	34,875	2,713	1,035	320	38,943	86,914	120,558	4,842	6,807	1,980	1,486	205		93,941	129,148
Aug.	22,591	5,080	599	399	28,669	72,612	103,885	4,985	7,443	2,278	1,783	120		79,995	113,290
Sep.	29,173	7,007	913	365	37,458	70,951	107,235	4,564	7,479	2,113	1,788	218		77,846	116,900
Oct.	50,041	9,093	1,740	447	61,321	101,519	163,795	4,620	8,237	1,967	1,743	324		108,430	174,734
Nov.	34,761	8,065	2,038	598	45,462	83.870	143,418	4,316	7,753	2,219	2,016	198		90,603	153,187

#### XI. Public Finances

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

Credit Market Indebtedness

(In millions of DM)

	Short	and Medium	-term Indeb	tedness	Long-	term Indebt	edness	[	of which:
Position			of which			of w	hich	Total	borrowed under the
at End of Month	Total	Cash Advances	Treasury Bills	Non-interest- bearing Treasury Bonds <sup>2</sup> )	Total	1952 Loan	Premium Treasury Bonds	Indebted- ness	Credit Ceiling (2 + 3)
	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	<u> </u>	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	5 4 2.0	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	<u> </u>	65.0	542.0	538.5	500.2	38.3	1,145.5	65.0

<sup>1)</sup> Only indebtedness newly incurred inside Western Germany since the Currency Reform; not including Equalisation Claims and not including the interest-free loan granted by the Bank deutscher Länder for the Federal Government's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development; also excluding indebtedness towards public authorities. — 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\*)

						Financia	l Year					
		1951/52			1952/53			1953/54			1954/55	
Period	Cash Re- ceipts <sup>1</sup> )	'Cash Expendi- ture <sup>2</sup> )	Surplus (+) or Deficit (—)	Cash Re- ceipts <sup>1</sup> )	Cash Expendi- ture <sup>2</sup> )	Surplus (+) or Deficit (—)	Cash Re- ceipts <sup>1</sup> )	Cash Expendi- ture²)	Surplus (+) or Deficit (-)	Cash Re- ceipts <sup>1</sup> )	Cash Expendi- ture <sup>2</sup> )	Surplus (+) or Deficit (—)
April May June	1,044 1,048 1,126	1,195 1,189 1,271	- 151 - 141 - 145	1,420 1,424 1,826	1,688 1,446 1,398	- 268 - 22 + 428	1,657 1,639 1,908	1,974 1,684 1,804	- 317 - 45 + 104	1,721 1,580 2,074	1,718 1,522 <sup>4</sup> ) 1,668	+ 3 + 58 + 406
July August September	1,176 1,245 1,480	1,391 1,368 1,246	- 215 - 123 + 234	1,600 1,621 2,072	1,516 1,680 <sup>4</sup> ) 1,488	+ 84 - 59 + 584	1,841 1,727 <sup>8</sup> ) 2,103	1,634 1,432 <sup>4</sup> ) 1,598	+ 207 + 295 + 505	1,900 1,819 2,181	1,938 2,074 <sup>5</sup> ) 1,717	- 38 - 255 + 464
October November December	1,452 1,365 1,770	1,429 1,270 1,604	+ 23 + 95 + 166	1,725 1,623 2,236	1,613 1,655 2,045	+ 112 - 32 + 191	1,833 <sup>8</sup> ) 1,637 2,209 <sup>3</sup> )	1,534	+ 285 + 103 + 481	1,884 1,837 2,444 6)	1,810 1,671 <sup>4</sup> ) 2.049 <sup>6</sup> )	
January February March	1,620 1,349 1,647	1,397 1,450 1,947	+ 223 - 101 - 300	1,843 1,511 1,833	1,761 1,515 1,891	+ 82 - 4 - 58	1,914 1,477 2,097 <sup>8</sup> )	1,507f) 1,700 2,140	+ 407r) - 223 - 43			
Financial Year, total	16,322	16,757	<b>— 435</b>	20,734	19,696	+1.038	22,042	20,283	+1,759		-	

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

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) Outpayments 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). - 9) 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 Residuated and the same amount granted to the Federal Railways (expenditure). - Source: Bank deutscher Länder.

#### XI. Public Finances

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

				Financia	l Year			
•	1951/52	1952/53	1953	/54		1954	1/55	
Category of Receipts or Expenditure	To (including peri	"overlap"	Total (including "overlap" period)	of which: October	April to June	July to September	April to September	October
l. Receipts				,				
Federal Taxes and Customs     Federal Share in Income Tax	13,838.12)	15,348.9	15,984.1	1,412.5	3,981.3	4,287.8	8 269.1	1,526.2
and Corporation Tax  3. Contribution by Federal Postal	2,278.4	3,925.9	4,389.7	243.4	1,044.4	1,173.0	2,217.5	258.1
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	1.5
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.
7. Loans	36.6	934.2	1,147.2 <sup>8</sup> )	40.0	0.1	460.6	460.7	_
8. Other Receipts	133.1	67.7			_			_
Budgetary Receipts (Total of Items 1 to 8) Offsetting Items and Items earmarked	17,476.1	21,319.2	22,836.1	1,811.9	5,370.8	6,311.5	11,682.2	1,865.7
for Specific Purposes3)	2,082.5	1,783.1	4,472.7	17.4	594.6	553.6	1.148.2	150.
Total of Receipts	19,558.64)	23,102.3	27,308.8	1,829.3	5,965.4	6,865.1	12,830.5	2,015.
II. Expenditure								
1. Occupation Costs and related		ŀ				.	ļ	
expenses	7,915.3	7,892.0	7,384.7 <sup>7</sup> )	405.6	567.9	1,614.6	2,182.5	614.
2. Social Charges resulting from	7,913.3	7,092.0	,,501.,,	102.0	, ,,,,	1,011.0	2,102.5	011.
the War	4.265.6	4.771.8	5,039.9	466.8	1,369.5	1,178.7	2,548.2	399.
of which:	1,203.0	1,,,,110	,,,,,,	100.0	1,507.5	1,2,00	2,510.2	
<ul><li>a) Relief for effects of the War</li><li>b) Pensions to expelled public</li></ul>	534.2	624.5	709.6	50.6	118.9	140.3	259.2	62.
officials, and to their surviving dependents c) Assistance to former members	395.9	548.5	655.3	53.3	207.2	174.2	381.5	57.
of the armed forces, and to their	148.0	239.4	303.2	25.8	107.0	88,2	195.1	29.
surviving dependents 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.
3. Other Social Charges	2,611.0	2,909.7	3,817.48)	242.0	911.6	1,067.3	1,978.9	290
of which:	-,	-,- ,- ,-	,					•
a) Unemployment Relief	1,233.1	1,172.4	1,169.2	73.0	91.9	422.7	514.5	70
b) Grants to Social Insurance	1,374.3	1,730.5	2,641.6	168.7	818.8	640.6	1 459.3	218
<ol> <li>Financial Assistance to Berlin</li> <li>Price Equalisation Scheme for</li> </ol>	550.0	662.0	682.2	56.1	186.9	181.1	368.0	59.
imported Foodstuffs and Fertilisers	621.5	484.5	34.3	11.7	6.6	15.0	21.6	3.
6. Building of Dwelling Houses	326.1	581.2	999.4	69.9	119.5	277.1	396 6	83.
7. Debt Service	254.6	257.0	876.4	12.4	197.3	538.0	735.3	23.
8. Costs of Coinage	61.2	32.6	4.3 4,617.5°)	0.3	2.3	0.8	3.1 1,760.9	0. 215
9. Other Expenditure	2,216.9	3,720.35)	4,617.5°)	276.2	836.2	924.7	1,760.9	315
Budgetary Expenditure (Total of Items 1 to 9) Offsetting Items and Items earmarked	18,822.3	21,311.0	23,455.9	1,541.0	4,197.8	5,797.2	9,995.1	1,790.
for Specific Purposes3)	2,045.3	1.785.5	4,493.6	16.4	578.1	556.7	1,134.7	150
Total of Expenditure	20,867.64)	23,096.5	27,949.5	1,557.4	4,775.9	6,353.9	11,129.8	1,940.
<pre>III. Excess of Receipts (+),   or of Expenditure (-)</pre>	-1,309.0	+ 5.8	- 640.7	+ 271.9	+1,189.4	+ 511.2	+ 1 700.6	+ 75.

<sup>1)</sup> 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\*)

(In millions of DM)

	Position at End of Month	Federal G	overnment	Land	ds	Local Authorities	Gerr Federal F		German Federal Postal Ad- ministration	Equali- sation of Burdens Fund	Total
ena o	r Month	Premium Treasury Bonds	Loans	Interest-bearing Treasury Bonds	Loans	Loans	Interest-bearing Treasury Bonds	Loans	Interest-bearing Treasury Bonds	Loans <sup>2</sup> )	
1950	Dec.	_		_	_	_	77.1	500.4	60.0		637.5
1951	Dec.	33.8	_	15.0	<del>-</del>		100 1	451.5 <sup>1</sup> )	60.0	_	660.4
1952	Dec.	37.2	146.06)	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	<b>–</b> .	119.2	165.4	60.0	-	1,26 ₹.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	<del>-</del>	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

<sup>\*)</sup> 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". — 5) 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	Federal Go	overnment	Lan	ds1)	Fe	German deral Railwa	ys	South- German I		German Federal Postal Adminis- tration	Total (Circula-
at End of Month	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	tion at End of Month) <sup>1</sup> ) <sup>2</sup> )
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	5 28.3	_	_	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	260.5r)	387.5	_	_	199.9	2,376.7 r)
July	885.0	70.0	131.0	33.5	411.2	227.81)	414.4	_		220.0	2,392.8 r)
Aug.	874.4	132.3	128.2	28.7	426.3	193.2r)	438.9	-		251.5	2,473.5 r)
Sep.	749.0	129.2	128.4	27.8	438.4	189.3°)	424.4	l – i		236.6	2,323.01)
Oct.	714.6	96.3	143.4r)	27.4	447.6	189.3	444.2	l i	_	272.1	2,335.01)
Nov.	675.7	82.0	132.5r)	27.3	482.7	189.3	391.3	_	_	284.1	2,264.91)
Dec.	674.9	78.7	128.3r)	24.3	490.0	150.0	519.6			295.8	2,361.4 <sup>r)</sup>
1954 Jan.	621.8r)	64.7	123.0	23.7	512.6	150.0	506.9	- 1		310.0	2,312.7 <sup>r</sup> )
Feb.	612.4r)	68.5	122.5	21.7	527.4	150.0	438.8	_	_	315.2	2,256.5 <sup>r)</sup>
March	575.8	70.8	120.4	23.8	527.2	150.0	426.9		_	316.3	2,211.2
April	561.0	73.4	118.9	23.7	529.1	150.0	432.1	-		331.1	2,219.3
May	542.0	74.8	128.5	19.7	535.6	139.0	431.0	_	<del></del>	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		<b>—</b>	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	- 1	551.8	_	_	381.1	2,165.2

<sup>&#</sup>x27;) 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)

	Cash	Advances	Treasury			Medium and
Position at End of Month	by Land Central Banks	by Credit Institutions outside the Central Banking System	Bills and Non- interest- bearing Treasury Bonds <sup>1</sup> )	Tax Credit Certifi- cates	Loans and Interest- bearing Treasury Bonds	Long-term Lendings by Credit Institu- tions outside the Central Banking System 2)
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	170.81)	158.6	548.0	277.9
November	7.2	39.3	159.81)	148.7	548.0	310.0 r)
December	41.6	35.1	152.61)	138.1	568.0	319.4 г)
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	1	105.9	191.5	869.1	

<sup>1)</sup> Previously published figures revised owing to subsequent reports of some Lands. -2 lncluding 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)

					Financial Ye	ar			
Category of Tax	1950/51 <sup>1</sup> )	1951/52 1)	1952/53	195	3/54		195	4/55	•
Category of Tax		Total		Total	of which December	September	October	November	Dec. 2)
1 Taxes on Property and Transactions				:					
Total Of which	11,514.4	17,307.2	21,562.0	23,423.5	2,698.6	2,700.6	1,791.1	1,753.1	
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	839.6
Motor Vehicle Tax, in- cluding Supplementary	•					, 63.5	• / / / •	0,0.0	539,
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	155.6
l Customs and Excise				}					
Total Of which	4,636.7	5,426.7	6,065.1	6,226.4	529.0	548.0	580.5	559.1	585.
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 . Equalisation Tax on	60.9	58.9	57.6	58.4	0.0	4.7	4.9	5.2	• • •
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

 $<sup>^{1}</sup>$ ) Not including Berlin.  $-^{2}$ ) According to the provisional reports.  $-^{8}$ ) Including Turnover Equalisation Tax for Imports. - Source: Federal Finance Ministry.

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

Including West Berlin

			F	inancial Yea	ır		
	1951/52	1952/53	195	3/54		1954/55 <sup>5</sup> )	•
Heads of Receipts and Expenditure	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) c) Remaining to the Land	2,278.5 7,427.2	3,929.7	4,389.7	2,286.8	1,041.1	1,173.2	2,214.3
2. Local Taxes (only Hamburg and Bremen)	436.9	8,439.3 536.5	9,173.2 585.1	4,464.5 288.8	2,217.3 149.2	2,375.5 152.6	4,592.8 301.8
3. Grants from the Federal Government	1,091.6	1,367.9	1,290.18)	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	(	(==, =)	(-, -, -)		( >		<b>.</b>
or Equalisation of Burdens Funds	(893.2)	1 : :	1 : :	(344.3)	(58.7)	(139.1)	(197.8
from other Lenders  6. Redemption of Debt	(355.5) 101.9	(526.4) 195.0	(806.0) 278.9	(328.0) 75.8	(324.2)	(-17.5) 58.3	(306.7 <sub>.</sub> 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 of which:	1,896.3	2,010.0	2,208.9	926.9	373.8	560.2	934.0
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)	1 '		(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)	, , ,	1	(1,067.4)	(336.3)	(777.1)	(1,113.4
<ol> <li>Redemption of Debt, and amounts transferred to Reserves</li> <li>Expenditure for own Buildings and Supplies</li> </ol>	324.0 532.8	322.4 685.1	448.1 735.2	151.1 287.1	51.8 101.6	77.4	129.2 295.7
7. Expenditure on Property resulting in an increase in value		133.3	153.2	57.7	8.6	194.1 41.7	50.3
8. Expenditure on Personnel and Material, Total	4,050.8	4,328.4	4,757,64)	2,341.4	1,315.6	1,281.3	2,596.9
of which: for Schools and other Educational Purposes	(1,246.1)	1 '	1	(791.1)	(452.5)	(429.3)	(881.8)
for Financial and Tax Administration	(642.1	(705.0)		(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)	904 4	1.060.6	1 024 1	422.77	170 (	212.0	303 5
13. Other Expenditure	806.4 1,649.3	1,060.6 1,675.4	1,024.1 1,719.6	423.7 708.5	178.6 323.2	213.9 419.5	392.5 742.7
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 (-)	ļ	J	+ 225.8	+ 458.0	+ 530.4	- 95.9	+ 434.5
Balance of deductions less additions1)	+ 4.8		+ 114.5	+ 23.6	+ 8.9	- 7.1	
IV. Excess of Receipts (+), or of Expenditure (-), according to final statement of the Chief Cash Offices of the Lands <sup>2</sup> )	+ 446.7		+ 340.3		+ 539.3	- 103.0	

<sup>\*)</sup> Contrary to the tabulations previously here published, West Berlinhas 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 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.

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

(ln million

		1950	1951	1952	1953	l	19	954	
Countries			To	tal		October	November	December	Total
									1
I. E.P.U. Countries, total*)	Imports	7,868.5	8,872.5	10,150.9	10,616.5	1,164.6	1,210.6	1,242.7	12,300
	Exports	6,316.0	10,627.6	12,186.9	13,240.7	1,459.3	1,470.2	1,624.3	15,776
of which:	Balance	- 1,552.5	+ 1,755.1	+ 2,036.0	+ 2,624.2	+ 294.7	+ 259.6	+ 381.6	+ 3,476
1. Continental	Imports	5,753.0	6,055.1	7,400.8	7,651.5	866.3	888.5	894.3	. 8,856
E.P.U. Countries	Exports	5,396.4	8,297.6	9,840.2	10,792.9	1,206.5	1,207.4	1,318.9	12,921
	Balance	- 356.6	+ 2,242.5	+ 2,439.4	+ 3,141.4	+ 340.2	+ 318.9	+ 424.6	+ 4,064
2. Sterling Countries	Imports	1,846.1	2,506.7	2,425.0	2,563.3	256.4	282.8	306.5	3,044
-	Exports	865.4	2,131.8	2,123.7	2,235.9	238.1	249.7	285.8	2,659
	Balance	<b>— 980.7</b>	<b>— 374.9</b>	<b>— 301.3</b>	327.4	18.3	33.1	20.7	384
3. Other E.P.U. Countries	Imports	269.4	310.7	325.1	401.7	41.9	39.3	41.9	399
(Indonesia, Areas under	Exports	54.2	198.2	223.0	211.9	14.7	13.1	19.6	190
U.N. Trusteeship <sup>5</sup> ), Anglo-Egyptian Sudan)	Balance	- 215.2	- 112.5	- 102.1	189.8	_ 27.2	26.2	22.3	20
II. Bilateral Offset-Account	Imports	984.8	2,173.0	2,306.6	2,204.9	290.6	269.2	283.5	2,94
Countries, total <sup>4</sup> )	Exports	1,003.6	2,320.1	2,796.1	2,738.2	207.9	243.9	300.6	2,919
of which:	Balance	+ 18.8	+ 147.1	+ 489.5	+ 533.3	82.7	25.3	+ 17.1	_ 24
1. Latin America	Imports	285.0	1,092.3	996.9	972.0	188.0	155.4	152.6	1,668
	Exports	252.1	1,254.4	1,273.7	1,275.8	91.2	116.6	129.3	1,35
	Balance	- 32.9	+ 162.1	+ 276.8	+ 303.8	96.8	38.8	23.3	31 <sup>1</sup>
2. Europe	Imports	523.9	\$05.3	1,038.3	901.4	78.4	90.9	106.9	969
	Exports	598.9	801.5	1,181.6	965.3	78.6	84.3	120.7	1,01
	Balance	+ 75.0	— 3. <b>8</b>	+ 143.3	+ 63.9	+ 0.2	6.6	+ 13.8	+ 4:
3. Africa	Imports	99.0	, 103.1	127.9	106.6	8.4	5.3	9.2	14
	Exports	80.7	124.7	160.6	227.5	18.7	19.6	+ 9.3	19
	Balance	- 18.3	+ 21.6	+ 32.7	+ 120.9	+ 10.3	T 14.3	7 9.3	, ,
4. Asia	Imports	76.9	172.3	143.5	224.9	15.8	17.6	14.8	164
	Exports	71.9	139.5	180.2	269.6	19.4	+ 5.8	32.1 + 17.3	35
	Balance	- 5.0	- 32.8	+ 36.7	+ 44.7	7 3.6	1. 3.6	1 17.5	1 17
II. Countries without	Imports	2,505.3	3,679.9	3,745.4	3,168.5	391.0	465.0	507.8	4,07
Offset-Agreements	Exports	1,017.8	1,598.6	1,889.0	2,470.6	301.8	297.2	364.5	3,21
(Dollar Countries), total*)	Balance	- 1,487.5	- 2,081.3	- 1,856.4	— 697,9	89.2	167.8	143.3	- 85
of which:	Imports	1,811.2	2,721.8	2,506.7	1,658.0	187.6	227.8	285.8	2,23
1. United States of America	Exports	433.0	991.9	1,049.0	1,248.9	116.9	110.5	121.1	1,23
•	Balance		- 1,729.9	- 1,457.7	409.1	_ 70.7	117.3	164.7	_ 1,00
	Imports	42.5	216.1	539.2	466.9	43.7	60.3	35.0	39
2. Canada	Exports	41.4	104.2	93.5	126.4	20.6	15.4	11.0	17
	Balance	- 1.1	- 111.9	445.7	- 340.5	23.1	44.9	24.0	22
	Imports	492.8	305.3	391.2	501.5	81.8	90.8	106.1	67
3. Latin America	Exports	400.1	299.3	443.7	533.0	90.0	93.5	113.9	80
	Balance	92.7	- 6.0	+ 52.5	+ 31.5	+ 8.2	+ 2.7	+ 7.8	+ 12
·	Imports	10.3	3.4	29.4	72.9	17.0	22.8	18.8	13
4. Europe	Exports	22.1	20.2	41.5	48.4	12.4	11.2	11.1	10
	Balance	+ 11.8	+ 16.8	+ 12.1	24.5	4.6	11.6	7.7	_ 3
- 4/1	Imports	3.7	6.9	7.1	20.6	3.4	1.4	2.0	1
5. Africa	Exports	3.9	21.3	19.3	95.3	13.9	3.0	37.1	22
	Balance	+ 0.2	+ 14.4	+ 12.2	+ 74.7	+ 10.5	+ 1.6	+ 35.1	+ 20
e Asta	Imports	144.8	426.4	271.8	448.6	57.5	61.9	60.1	60
6. Asia	Exports	117.3	161.7	242.0	418.6	48.0	63.6	70.3	67
	Balance	<b>— 27.5</b>	<b>— 264.7</b>	29.8	_ 30.0	9.5	+ 1.7	+ 10.2	+ 6
									2
V. Countries not ascertained, and	Imports	15.3	0.1	36.8	20.5 76.1	1.7 12.7	1.9 13.8	2.3 13.9	13
Arctic and Antarctic Regions	Exports Balance	24.8  + 9.5	30.5	+ 36.8	+ 55.6	+ 11.0	+ 11.9	+ 11.6	+ 11
	DAIRIICE	7.7	, 30.7						1
	l	11,373.9	14,725.5	16,202.9	16,010.4	1,847.9	1,946.7	2,036.3	19,33
Total of All Countries	imports Exports	8,362.2	14,725.5	16,908.8	18,525.6	1,981.7	2,025.1	2,303.3	22,04
									+ 2,71

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

## and Payments

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

of DM)

Countries		1950	1951	1952	1953			54	
Countries			Т	otal	-	October	November	December	Total
ndividual E.P.U. Countries:									1
<ol> <li>Belgium-Luxemburg¹)</li> </ol>	Imports	503.4	764.4	1,155.6	1,036.1	96.1	104.7	113.8	1,028
	Exports	691.2	1,020.6	1,250.1	1,364.0	157.6	156.1	164.2	1,666
	Balance	+ 187.8	+ 256.2	+ 94.5	+ 327.9	+ 61.5	+ 51.4	+ 50.4	+ 637
2. Denmark	Imports	490.7	426.2	480.9 630.3	436.8 760.5	48.1	63.0	62.2	500
•	Exports Balance	353.4	535.0   + 108.8	+ 149.4	+ 323.7	84.7   + 36.6	+ 77.7 + 14.7	82.8 + 20.6	924 + 423
3. France <sup>1</sup> ) including Saar	Imports	1,260.3	1,079.4	1,257.9	1,461.0	170.8	176.7	185.3	1,808
or management	Exports	804.7	1,300.8	1,438.4	1,470.3	158.8	150.9	167.9	1,652
of which:	Balance	- 455.6	+ 221.4	+ 180.5	+ 9.3	12.0	25.8	17.4	_ 156
Saar	Imports	( 181.2)	( 185.4)	( 323.0)	( 401.4)	( 50.8)	( 51.0)	( 56.2)	( 523
	Exports Balance	( 152.8) (- 28.4)	( 237.4) (+ 52.0)	( 91.4)	( 238.2)	(30.9)   (19.9)	( <u>25.9)</u> ( <u>25.1)</u>	( 28.5) (— 27.7)	( <u>259</u>
4. С	I		ļ		1		i .		
4. Greece	Imports Exports	58.3 135.6	78.2 139.1	121.5 156.5	136.9 155.5	18.5 22.3	19.6 17.9	15.4 24.1	150 239
	Balance	+ 77.3	+ 60.9	+ 35.0	+ 18.6	+ 3.8	1.7	+ 8.7	+ 89
5. Italy¹)	Imports	507.4	549.0	643.2	743.9	77.0	75.7	76.8	843
including Trieste	Exports	494.0	673.3	933.7	1,240.9	122.6	114.6	125.4	1,346
	Balance	- 13.4	+ 124.3	+ 290.5	+ 497.0	+ 45.6	+ 38.9	+ 48.6	+ 503
6. Netherlands <sup>1</sup> )	Imports	1,256.7	1,030.1	1,181.2	1,275.4	168.8	161.0	155.2	1,569
	Exports Balance	1,168.7	1,463.8 + 433.7	1,356.5 + 175.3	1,670.1 + 394.7	187.4	196.8	223.2 + 68.0	2,075
7. Indonesia				291.9	į				-
7. Indonesia	Imports Exports	233.7 52.2	279.2 190.4	200.3	323.3 184.3	38.0 13.5	35.5 11.5	37.2 17.4	354 173
	Balance	- 181.5	- 88.8	- 91.6	- 139.0	<b>— 24.5</b>	24.0	19.8	180
8. Norway	Imports	217.4	245.3	278.2	247.4	20,7	25.0	24.7	313
J. 1101112y	Exports	119.1	246.5	396.0	572.6	54.0	65.2	61.1	634
	Balance	98.3	+ 1.2	+ 117.8	+ 325.2	+ 33.3	+ 40.2	+ 36.4	+ 321
9. Austria	Imports Exports	178.3	237.1	369.3 627.4	407.3 667.9	57.0	57.2	61.8	565
	Balance	311.6   + 133.3	+ 262.6	+ 258.1	+ 260.6	105.4	112.3   + 55.1	133.9 + 72.1	+ 470
10. Portugal <sup>1</sup> )	Imports	74.6	112.1	130.9	183.6	18.5	14.7	18.2	178
io. Tollugal /	Exports	57.7	106.6	152.1	208.6	22.2	25.6	31.2	293
	Balance	- 16.9	<b>— 5.5</b>	+ 21.2	+ 25.0	+ 3.7	+ 10.9	+ 13.0	+ 115
11. Sweden	Imports	637.0	803.3	926.7	810.8	91.6	89.5	86.0	903
	Exports Balance	531.2	973.8 + 170.5	1,239.1 + 312.4	+ 362.0	150.1	+ 65.8	158.3   + 72.3	+ 569
40 C	T	250.2	270.2	462.3	584.9	60.3	64.5	70.0	404
12. Switzerland	Imports Exports	350.3 492.3	378.3 898.9	1,089.4	1,082.3	116.1	109.8	70.9 121.9	1,250
	Balance	+ 142.0	+ 520.6	+ 627.1	+ 497.4	+ 55.8	+ 45.3	+ 51.0	+ 556
13. Turkey	Imports	218.6	351.7	393.1	327.4	38.9	36.9	24.0	301
	Exports Balance	236.9   + 18.3	439.5   + 87.8	+ 177.6	+ 100.0	24.3	25.2	+ 0.9	331
14. United Kingdom <sup>1</sup> ) <sup>2</sup> )			!						ļ
14. United Kingdom-)-)	Imports Exports	1,007.4 509.3	1,288.8 1,290.8	1,345.7 1,290.4	1,307.6 1,178.0	162.6 113.6	157.2 134.1	160.2 130.5	1,706 1,310
	Balance	- 498.1	+ 2.0	55.3	129.6	49.0	23.1	29.7	395
15. Other Participating Sterling	Imports	25.3	20.1	20.8	20.9	2.7	4.5	5.9	33
Countries <sup>2</sup> )	Exports Balance	25.2 - 0.1	60.3	67.1 + 46.3	87.0 + 66.1	8.7	10.7	+ 12.6 + 6.7	110
an M				1					1
<ol> <li>Non-participating Sterling Countries<sup>2</sup>)</li> </ol>	Imports Exports	813.4 330.9	1,197.8 780.7	1,058.5 766.2	1,234.8 970.9	91.1 115.8	121.1 104.9	140.4 142.7	1,304 1,239
	Balance	- 482.5	- 417.1	- 292.3	263.9	+ 24.7	16.2	+ 2.3	65
17. Other E.P.U. Countries <sup>2</sup> ) (Areas under U.N.	Imports	35.7	31.5	33.2	78.4	3.9	3.8	4.7	45
Trustecship <sup>5</sup> ). Anglo-	Exports	2.0	7.8	22.7	27.6	1.2	1.6	2.2	22
Egyptian Sudan)	Balance	33.7	<b>—</b> 23.7	- 10.5	- 50.8	2.7	2.2	2.5	22

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.

# 2. Foreign Trade of the German Federal Republic<sup>+</sup>) by Groups of Commodities Special Trade

			I m p	orts (	Commercia	and No	n-Commer	C121)		ļ		1	Expo				
						lndustrial	Materials						·	Industrial	Materials		
	Destad						Fin	ished God	ds		Food-				Fir	nished Goo	ods
	Period	Total	Food- stuffs	Total	Raw Materials	Semi- finished Goods	Total	For further Pro- cessing	Finally finished	Total	stuffs	Total	Raw Materials	Semi- finished Goods	Total	For further Pro- cessing	Fina finis
							1:	n million:	s of DM			•					
950	Total	11,373.9	5,013.4	6,360.5	3,367.6	1,564.3	1,428.6	714.5	714.1	8,362.2	195.7	8,166.5	1,167.8	1,576.3	5,422.4	1,861.9	3,56
	Total	14,725.5	5,876.0	8,849.5	5,249.2	2,012.0	1,588.3	848.4	739.9	14,576.8	489.0	14,087.8	1,318.1	2,109.9	10,659.8	3,677.6	6,9
			!		1.		1				1 2504	1	1 4 201 5		142 724 2		1
952	Total	16,202.9	6,064.7	1,057.5	5,635.5	2,356.9 269.3	2,145.8 269.4	1,175.4 167.3	102.1	16,908.8	379.4 42.6	1,710.7	1,281.5	2,543.7 246.9	1,352.9	3,487.7 314.0	9,2
	December	1,694.8	037.3	1,057.5	710.4	209.3	207,7				1	1					
53	Total	16,010.4	5,852.0	10,158.4	5,224.2	2,437.6	2,496.6	1,450.5	1,046.1	18,525.6	475.6	18,050.0	1,487.7	2,723.7	13,838.6		10,4
	January	1,353.3	460.4	892.9	492.2	183.9	216.8	145.3 118.1	71.5 66,3	1,262.3	29.0 31.7	1,233.3	107.1	217.1 191.5	909.1	232.8	6
	February	1,176.4	424.5	751.9 813.7	382.6 426.3	184.9 175.7	184.4 211.7	123.6	88.1	1,230.7	58.3	1,419.0	126.0	224.1	1,068.9	252.9	1
	March April	1,277.8	464.1	808.1	442.5	158.5	207.1	121.1	86.0	1,527.1	36.4	1,490.7	114.5	228.5	1,147.7	276.2	
	May	1,252.2	445.8	790.7	441.5	159.5	189.7	106.8	82.9	1,429.8	35.4	1,394.4	112.7	219.3	1,062.4	247.6	
	June	1,341.8	520.5	821.3	449.7	179.8	191.8	107.1	84.7	1,558.4	33.2	1,525.2	130.0	210.5	1,184.7	272.0	,
	July	1,283.7	461.2	822.5	427.7	197.1	197.7	110.3	87.4	1,567.2	26.9	1,540.3	134.0	223.9	1,182.4	293.4	1
	August	1,243.4	422.0	821.4	405.3	237.0	179.1	100.1	79.0	1,499.9	30.4	1,469.5	128.1	249.6	1,091.8	289.1	
	September	1,358.8	483.8	875.0	435.7	230.0	209.3	119.6	89.7	1,508.9	31.2	1,477.7	123.8	227.9	1,126.0	268.8	1
	October	1,431.4	529.9	901.5	427.7	237.7	236.1	134.4	101.7	1,724.3	46.8	1,677.5	137.0	235.2	1,305.3	325.1	9
	November	1,474.3	552.9	921.4	451.4	237.0	233.0	134.9	98.1	1,645.4	47.9	1,597.5	128.9	233.3 262.8	1,235.3	322.7 376.4	1,:
	December	1,580.8	642.8	938.0	441.6	256.5	239.9	129.2	110.7	2,094.3	68.4	2,025.9	143.1	402.8	1,620.0	3/0.4	1 44
54	Total	19,336.8	7,153.2	12,183.6	5,499.5	3,475.8	3,208.3	1,894.3	1,314.0	22,048.0	514.4	21,533.6	1,705.9	2,883.2	16,944.5	4,109.2	1
	January	1,312.9	487.9	825.0	422.3	205.6	197.1	116.6	80.5	1,501.5	38.5	1,463.0	131.8	217.6	1,113.6	297.2	1
	February	1,213.5	489.4	724.1	371.9	161.3	190.9	112.6	78.3	1,507.9	37.2	1,470.7	112.1	193.7	1,164.9	283.3	
	March	1,585.5	615.1	970.4	466.4	253.5	250.5	145.4	105.1	1,931.6	52.2 43.3	1,879.4	146.1 124.1	270.8 220.4	1,462.5	368.8	1,0
	April	1,471.4	543.3	928.1	460.0 492.9	227.2	240.9 261.8	137.3 145.1	103.6 116.7	1,661.4	47.9	1,618.1	136.5	217.7	1,420.6	346.8	1,0
	May	1,558.2	529.0 557.0	1,029.2	440.4	315.8	245.5	143.2	102.3	1,706.5	33.1	1,673.4	142.9	209.9	1,320.6	319.3	1,0
	June July	1,558.7	546.2	1,026.9	437.4	316.3	273.2	164.8	108.4	1,925.4	38.2	1,887.2	148.9	234.7	1,503.6	363.6	1,
	August	1,518.5	524.2	994.3	450.4	284.1	259.8	160.9	98.9	1,839.3	36.9	1,802.4	150.9	250.3	1,401.2	345.8	1,
	September	1,714.1	627.2	1,086.9	471.7	331.9	283.3	178.4	104.9	1,841,6	30.1	1,811.5	149.8	254.7	1,407.0	329.8	1,
	October	1,847.9	721.1	1,126.8	479.3	327.4	320.1	188.7	131.4	1,981.7	44.2	1,937.5	161.8	252.0	1,523.7	357.3	1,
	November	1,946.7	759.3	1,187.4	490.7	370.7	326.0	194.1	131.9	2,025.1	51.2 61.6	1,973.9	143.8 157.2	268.9 292.5	1,561.2	368.6 431.2	1,1
	December	2,036.3	753.5	1,282.4	516.1	407.5	359.2	207.2	152.0	2,303.3	02.5	2,241.7	1 237.2	1	1,792.0	1,72,12	1,3
								ln millic	ons of \$								
950	Total	2,703.7	1,192.3	1,511.4	800.9	372.0	338.5	169.6	168.9	1,980.5	46.6	1,933.9	277.9	376.0	1,280.0	442.4	1
951	Total	3,503.0	1,397.5	2,105.5	1,248.7	478.8	378.0	202.0	176.0	3,473.0	116.5	3,356.5	314.3	503.1	2,539.1	877.7	1,0
	Total	3,853.9	1,442.4	2,411.5	1,340.4	560.7	510.4	279.7	230.7	4,037.5	90.6	3,946.9	305.7	606.6	3,034.6	833.3	2,:
	December	403.2	151.6	251.6	123.4	64,1	64.1	39.8	24.3	418.3	10.2	408.1	26.5	58.9	322.7	74.9	:
953	Total	3,809.5	1,392.1	2,417.4	1,242.9	579.9	594.6	345.3	249.3	4,421.7	113.4	4,308.3	355.0	649.3	3,304.0	808.3	2,
	January	322.1	109.6	212.5	117.1	43.7	51.7	34.6	17.1	301.7	6.9	294.8	25.6	51.8	217.4	55.7	
	February	279.8	100.9	178.9	91.0	44.0	43.9	28.1	15.8	294.1	7.6	286.5	24.4	45.7	216.4	54.1	
	March	304.1	110.4	193.7	101.5	41.8	50.4	29.4	21.0	352.7	13.9	338.8	30.1	53.4	255.3	60.4	
	April	297.9	105.6	192.3	105.3	37.7 38.0	49.3 45.2	28.8 25.4	20.5 19.8	364.5 340.9	8.7 8.4	355.8 332.5	27.3 26.9	54.5 52.0	274.0 253.6	66.0 59.1	
	May June	294.2 319.3	106.0 123.9	188.2 195.4	105.0	42.8	45.2	25.5	20.2	372.1	8.0	364.1	31.0	50.2	282.9	64.9	
	June July	305.5	109.7	195.4	101.8	46.9	47.1	26.3	20.8	373.9	6.4	367.5	32.0	53.4	282.1	70.1	
	August	295.8	100,4	195.4	96.4	56.3	42.7	23.9	18.8	358.0	7.3	350.7	30.6	59.5	260.6	69.1	
	September	323.3	115.1	208.2	103.7	54.7	49.8	28.5	21.3	360.1	7:4	352.7	29.5	54.4	268.8	64.2	
	October	340.6	126.1	214.5	101.8	56.5	56.2	31.9	24.3	411.3	11.1	400.2	32.7	56.1	311.4	77.7	1
	November	350.8 376.1	131.5 152.9	219.3 223.2	107.4 105.0	56.4 61.1	55.5 57.1	32.1 30.8	23.4 26.3	392.6 499.8	11.4 16.3	381.2 483.5	30.8 34.1	55.6 62.7	294.8 386.7	77.1 89.9	
	December			2,899,5	1,308.4	826.9	764.2	450.9	313.3	5,263.7	122.6	5,141.1	407,0	687.6	4,046.5	982.2	3,
151	December	4 401 0		2,077,5	1,308.4	48.9	47.0	27.8	19.2	359.1	9.2	349.9	31.5	51.9	266.5	71.1	"
954	December Total	4,601.0	1,701.5	1064		1	45.5	26.8	18.7	360.2	8.9	351.3	26.7	46.2	1	67.8	1
154	December	4,601.0 312.5 288.7	1,701.3 116.1 116.4	196.4 172.3	88,4	38.4	1		1	461.5	12.4	449.1	34.9	64.6	349.6	88.2	1
954	December Total January	312.5	116.1	1	1	38.4 60.3	59.7	34.6	25.1	11	1	1					i :
954	December Total January February	312.5 288.7	116.1 116.4	172.3	88,4	60.3 54.1	59.7 57.4	32.7	24.7	396.6	10.3	386.3	29.6	52.5	304.2	71.1	1
954	December Total January February March April May	312.5 288.7 377.3 350.1 370.7	116.1 116.4 146.3 129.2 125.8	172.3 231.0 220.9 244.9	88.4 111.0 109.4 117.3	60.3 54.1 65.3	59.7 57.4 62.3	32.7 34.5	24.7 27.8	396.6 435.3	11.4	423.9	32.6	52.0	339.3	82.9	
954	December Total January February March April May June	312.5 288.7 377.3 350.1 370.7 370.9	116.1 116.4 146.3 129.2 125.8 132.5	172.3 231.0 220.9 244.9 238.4	88.4 111.0 109.4 117.3 104.8	60.3 54.1 65.3 75.1	59.7 57.4 62.3 58.5	32.7 34.5 34.1	24.7 27.8 24.4	396.6 435.3 407.5	11.4 7.9	423.9 399.6	32.6 34.1	52.0 50.1	339.3 315.4	82.9 76.3	
954	Total January February March April May June July	312.5 288.7 377.3 350.1 370.7 370.9 374.3	116.1 116.4 146.3 129.2 125.8 132.5 129.9	172.3 231.0 220.9 244.9 238.4 244.4	88.4 111.0 109.4 117.3 104.8 104.1	60.3 54.1 65.3 75.1 75.2	59.7 57.4 62.3 58.5 65.1	32.7 34.5 34.1 39.2	24.7 27.8 24.4 25.9	396.6 435.3 407.5 459.6	11.4 7.9 9.2	423.9 399.6 450.4	32.6 34.1 35.5	52.0 50.1 55.9	339.3 315.4 359.0	82.9 76.3 86.9	
954	December  Total  January  February  March  April  May  June  July  August	312.5 288.7 377.3 350.1 370.7 370.9 374.3 361.3	116.1 116.4 146.3 129.2 125.8 132.5 129.9	172.3 231.0 220.9 244.9 238.4 244.4 236.6	88.4 111.0 109.4 117.3 104.8 104.1	60.3 54.1 65.3 75.1 75.2 67.6	59.7 57.4 62.3 58.5 65.1 61.8	32.7 34.5 34.1 39.2 38.3	24.7 27.8 24.4 25.9 23.5	396.6 435.3 407.5 459.6 439.0	11.4 7.9 9.2 8.7	423.9 399.6 450.4 430.3	32.6 34.1 35.5 36.0	52.0 50.1 55.9 59.7	339.3 315.4 359.0 334.6	82.9 76.3 86.9 82.7	
954	December  Total  January  February  March  April  May  June  July  August  September	312.5 288.7 377.3 350.1 370.7 370.9 374.3 361.3	116.1 116.4 146.3 129.2 125.8 132.5 129.9 124.7 149.2	172.3 231.0 220.9 244.9 238.4 244.4	88.4 111.0 109.4 117.3 104.8 104.1	60.3 54.1 65.3 75.1 75.2	59.7 57.4 62.3 58.5 65.1	32.7 34.5 34.1 39.2	24.7 27.8 24.4 25.9	396.6 435.3 407.5 459.6	11.4 7.9 9.2	423.9 399.6 450.4	32.6 34.1 35.5 36.0 35.7	52.0 50.1 55.9	339.3 315.4 359.0 334.6 335.7	82.9 76.3 86.9	
954	December  Total  January  February  March  April  May  June  July  August	312.5 288.7 377.3 350.1 370.7 370.9 374.3 361.3	116.1 116.4 146.3 129.2 125.8 132.5 129.9	172.3 231.0 220.9 244.9 238.4 244.4 236.6 258.7	88.4 111.0 109.4 117.3 104.8 104.1 107.2 112.2	60.3 54.1 65.3 75.1 75.2 67.6 79.0	59.7 57.4 62.3 58.5 65.1 61.8 67.5	32.7 34.5 34.1 39.2 38.3 42.5	24.7 27.8 24.4 25.9 23.5 25.0	396.6 435.3 407.5 459.6 439.0 439.4	11.4 7.9 9.2 8.7 7.2	423.9 399.6 450.4 430.3 432.2 462.4	32.6 34.1 35.5 36.0 35.7	52.0 50.1 55.9 59.7 60.8	339.3 315.4 359.0 334.6 335.7	82,9 76.3 86.9 82.7 78.7	

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

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

Member	Quotas	"Rallonges"	1950	19	951	19	52	19	953			1954		
Countries	*)	3)	Dec.	June	Dec.	June	Dec.	June	Dec.	June	1 July <sup>6</sup> )	Oct. 7)	Nov. 7)	Dec. 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		+ 297.0	+ 280.1	+ 287.4	+ 296.6
Denmark	234.0	18.2 D	<b>— 38.4</b>	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	<b>— 420.7</b>	<b>—</b> 612.8	<b>— 731.2</b>	- 832.1	- 889.4	- 508.0	496.8	486.9	- 482.7
Germany														
(Federal Republic)	600.0	763.6 C	<b>— 356.7</b>	<b>— 272.8</b>	+ 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	<b>— 24.3</b>	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.o	+ 0.0	1.8	1.6	1.9	- 4.0	- 7.3	- 11.1	<b>— 11.9</b>	- 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 <sup>4</sup> )	— 166.7	<b>— 199.9</b>	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	<b>—</b> 16.5	59.6	- 106.4	- 122.4	- 152.9	- 177.8	- 188.7	<b>— 197.</b> 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	<b>— 44.3</b>	+ 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	+ 335.65)	+ 280.7	+ 332.1	+ 336.0	+ 335.2
Turkey	60.0		+ 5.2	<b>— 40.9</b>	<b>— 53.8</b>	90.4	- 147.5	<b>— 120.4</b>	159.1	<b>— 215.7</b>	- 225.7	- 227.1	<b>— 227.3</b>	- 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	<b>—</b> 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	<b>—</b> 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

<sup>1)</sup> Position at end of each month indicated. The zero positions result from the fact that the balances of the countries concerned were set off, at first by "Initial Credit Balances" and later by "Special Resources". — 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 \$)

			953		1954		On +	Off	Position	Payment Ord on hand but r executed
Country	Swing	January	December	January	October	November		in ber 1954	on 31 Dec. 1954	owing to exceeding of Swing 1)
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 <sup>8</sup> )	_
Bulgaria	2,0007)	+ 2,048	+ 896	+ 1,162	- 40	43	834	120	+ 671	<del>-</del>
Chile	2,500	+ 3,121	+ 2,613	+ 3,073	+ 2,303	+ 1,026	4,028	2,683	+ 2,371	l –
Czechoslovakia	4,860 <sup>10</sup> )	+ 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 <sup>2</sup> )	
Hungary	5,600	+ 5,348	+ 3,417	+ 3,400	+ 4,088	+ 4,257	3,517	5,335	+ 2,439	. —
Iran	12,0008)	+ 6.185	+ 4,454	+ 5.711	+ 7,775	+ 7,243	3,427	2,652	+ 8,0184)	_
Japan	12,000	<b>—</b> 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	<u> </u>
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	_
Total 5)	124,960	+169,524	+ 201,381	+ 208.582	+ 136,883	+100,180	48,633	50,470	+ 98,343	

<sup>&</sup>quot;) 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. — 18) As from 1 January 1955: 4,170.

## XIII. Production, Employment, Turnover and Prices

### 1. Index of Industrial Production

Per Working Day (In the Area of the German Federal Republic) 1936 = 100

1			Ov	erall Inde	×		Mir	ing						Pro	cessing In	dustries				
١				Exclu	ding		1	of which	:				Industries	Producin	g Basic M	laterials	and Produ	cers' Goo	ds	
	Period	Work- ing Days	Includ- ing Build- ing and Power	Build- ing	Build- ing and Power	Total	Coal Mining	Iron Ore Mining	Petro- leum Produc- tion	Total	Total	Mineral Oil Process- ing	Stones and Earths	Iron and Steel Produc- tion	Pro- duction of Cast Iron, Cast Steel and Malle- able Iron	of which  Non- ferrous Metals: Pro- duction of Semi- finished Goods	: Chemical Industries (incl.High Grade Coal Derivatives, but excluding Artificial Fibres)	Sawing and Wood- working	Paper- Produc- tion	Process- ing of Rubber and Asbestos
	1948 1949 1950 1951 1952 1953 1954 P)	25.8 25.5 25.3 25.3 25.3 25.3 25.3	63 90 113 135 145 158 176	63 90 113 135 145 157 176	60 87 111 132 142 154 172	81 96 106 117 125 129	79 92 99 108 112 113 115	88 112 135 166 195 186 169	143 189 251 307 394 492 599	58 86 111 134 143 156 175	57 84 107 126 131 143 164	32 76 155 201 224 265 320	51 79 95 104 108 118 124	38 63 82 93 107 102	44 68 87 113 118 106 122	46 62 86 105 92 113 149	70 98 125 150 155 182 210	72 99 106 113 101 98 108	52 77 97 112 104 120 140	82 105 117 130 144 166 194
	1953 January February March April May June July August September October November December 1954	25.9 24 26 24 23 25.2 27 25.8 26 27 24.1 25	141 143 153 158 158 159 154 156 169 173 180 170	144 145 153 157 156 157 152 153 167 171 179	139 141 149 154 153 154 149 150 164 168 175	132 129 132 129 128 129 127 128 130 131 136 132	117 115 117 113 113 113 111 110 112 114 119	212 204 210 206 202 182 175 173 180 174 180 152	435 441 457 478 487 492 508 516 523 528 524 525	140 142 151 156 155 157 151 152 167 171 179 169	129 132 140 144 145 146 144 150 152 156 146	240 241 275 246 298 254 294 262 277 298 240 260	64 66 107 122 128 136 142 141 144 137 126	118 113 113 106 104 103 97 94 95 95	109 104 106 108 104 107 103 100 107 108 114 110	90 98 100 104 110 112 111 117 120 127 142 137	164 173 177 186 182 180 178 182 191 193 203 192	77 81 83 100 116 107 103 104 102 103 111 105	114 114 117 112 117 121 119 121 126 130 139	150 159 160 161 166 170 157 163 182 183 188 172
	January February March April May Iune July August September October November p) December p)	24.8 24 27 24 24 24 27 26 26 26 26 24.7 26	155 159 165 172 178 178 172 173 188 193 202	158 163 166 171 177 176 170 170 186 192 201 194	153 158 162 168 174 174 168 166 182 188 197	136 137 135 132 135 134 134 136 139 147 140	118 119 116 113 115 113 114 113 115 118 125 118	157 148 166 162 168 175 169 171 173 180 194 184	535 560 567 580 587 600 607 617 630 637 644 642	155 160 165 171 177 177 171 169 187 193 202 194	141 145 154 161 168 169 168 170 177 178 184 171	288 261 295 309 319 328 345 341 350 345 344 319	66 60 105 124 136 144 149 151 154 145 138	100 101 103 104 113 115 119 119 122 126 138 127	107 112 115 116 121 122 122 119 130 133 142 135	131 144 136 141 151 152 150 149 160 159 169 158	190 198 203 211 216 215 207 212 223 222 228 216	98 95 98 123 128 121 113 110 108 113 106	136 135 137 135 144 140 139 140 145 149 156 139	160 185 183 179 194 195 191 197 201 214 225 218
	Period	Work- ing Days	Total	Steel Construction (including Railwa Waggo Building	n- Ma ng chin y Build	ie Vehi d- Buil	of v	vhich: ip- Elected	Goods	recision Instru- ments and Optical Goods		Indu excl		of v	onsumer G ges and T which:		Total of Food includin luxury food, Bever- ages and Tobacco	g Total	of which: Production of Electric Current	Building
	1948 1949 1950 1951 1952 1953 1954 p)	25.8 25.5 25.3 25.3 25.3 25.3 25.3	51 83 114 151 170 176 206	39 59 58 68 88 117 114	56 97 124 165 189 185 207	7 7 1 12 1 16 0 19	6 4 94 92 1	36 53 71 92 08	106 150 198 272 288 319 391	53 86 122 163 183 195 223	47 63 94 125 134 129 147	54 86 113 131 135 155 168	64 89 102 129 130 134 162	40 63 73 71 73 76 75	48 70 78 80 88 94	51 89 119 130 125 145 151	80 99 112 119 127 148 154	112 136 154 181 199 212 234	123 151 172 201 220 236 265	\$8 109 128 145 176
	1953 January February March April May June July August September October November December	25.9 24 26 24 23 25,2 27 25.8 26 27 24.1 25	158 167 176 179 179 182 169 165 188 182 194	101 105 104 114 112 110 115 132 141 129 120	165 182 194 192 195 194 174 170 196 183 192	1	13 1 10 1 15 1 10 1 10 1 18 1 18 1 19 1	03 04 09 00 01 11 07	285 294 297 298 295 308 313 315 352 349 389 372	165 180 200 202 194 197 174 177 212 218 241 210	124 128 135 138 134 134 123 115 130 131 144 134	145 143 151 156 149 149 147 154 172 175 178	122 124 127 129 125 135 133 132 144 146 150	77 79 79 77 71 69 68 78 79 81 87	89 94 105 109 99 70 69 92 107 106 88	137 132 139 144 137 140 138 143 163 165 168	117 112 124 136 139 143 139 141 153 189 202 190	219 214 211 203 199 199 196 202 216 225 237 236	243 236 233 224 221 319 215 224 242 255 271	97 103 158 189 207 201 198 204 208 201 202 162
	January February March April May June July August September October November p) December p)	24.8 24 27 24 24 24 27 26 26 26 26 24.7 26	179 192 195 205 212 215 200 184 220 223 235 231	111 109 100 105 130 122 111 123 115 111 118 126	171 199 197 207 214 20 199 222 222 23 23	4 2: 7 2: 6 2: 6 2: 1 2: 3 2: 0 2: 0 2:	52 1 54 1 74 1 337 1 389 1 54 1 23 1 393 1	15 13 13 226 226 225 117 220 123 32	342 367 359 377 382 406 389 347 414 437 463 449	188 211 209 219 208 216 206 184 248 260 276 263	126 133 139 147 150 149 143 138 156 161 173 164	153 160 161 169 170 157 153 160 182 187 197	147 156 156 163 162 160 158 164 166 172 179 172	75 75 72 72 74 70 65 75 81 82 85 80	87 98 103 106 107 72 66 99 112 108 113 100	147 150 149 148 149 140 141 146 166 168 158	133 124 130 139 145 159 144 146 153 189 206	236 239 229 223 223 216 216 222 235 250 263 263	268 270 260 254 253 244 243 249 267 285 300 300	87 72 143 190 209 222 209 223 228 228 223 216 186

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

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

	Produ	ction of	lmports	Exports
Period	Pit	Coal		il, Pit Coal , and Coke
	Per Month	Per Work- ing Day	Dirquettes	, and Coke
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   Monthly	9,230	364.3	359	2,011
1951 Average	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)

Period   Pig-Iron, including Iron Alloys   Steel and Steel And Steel Products of Rolling Mills	in	thousands	ot Ions)	
1950	Period	including Iron	and Steel	Products of Rolling
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	1950 1951 1952 Monthly 1952 Average 1953	789 891 1,073 971	1,010 1,126 1,317 1,285	681 780 892 850
November 1,201 1,658 1,099 December 1,216 1,596 1,087	February March April May June July August September October November December 1954 January February March April May June July August September October November	1,070 1,143 976 950 945 952 905 873 888 890 888 922 844 964 900 943 971 1,100 1,131 1,135 1,185	1,335 1,468 1,277 1,165 1,259 1,271 1,227 1,201 1,239 1,259 1,236 1,363 1,208 1,363 1,406 1,560 1,561 1,556 1,614 1,658	871 946 823 787 849 857 799 817 844 805 803 805 794 908 821 894 902 1,052 998 1,073 1,099

Source: Federal Statistical Office.

#### 4. Labour Market

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

Period	Period Employed Persons		employed Perso	Situations	Persons in receip of Unemployment Insurance Benefit		
	Persons	Total	Men	Women	Vacant	or Unemployme Relief	
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 Monthly	14,556.2	1,432.3	980.3	452.0	116.5	1,193	
1952 Average	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	1,157	
1954	13,362.7	1,220.6	806.5	414.1	137.1	1,032	
	•	1,220.6			15/.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	1 . ]	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.

#### 5. Retail Trade Turnover

(In the Area of the German Federal Republic)

		To	otal		Foodst luxur	y charac	luding t ter, Bev obacco	hose of erages	CII		Linen ar		Н		l Furnitu tensils	re		Other	Goods	
Period	Val	ues	Vol	ume	Va	ues	Vo!	ume	Val	ues	Vol	ume	Val	ues	Vol	ume	Va	lues	Vol	ume
	1950 == 100	per cent <sup>1</sup> )	1950 = 100	per cent')	1950 = 100	per cent <sup>1</sup> )	1950 == 100	per cent <sup>1</sup> )	1950 == 100	per cent <sup>1</sup> )	1950 = 100	per cent¹)	1950 = 100	per cent <sup>1</sup> )	19°0 = 100	per cent¹)	1950 = 100	per cent <sup>1</sup> )	1950 = 100	per cent <sup>1</sup> )
1949 1950 1951 1952 1953 1954 p)	89 100 113 120 128 137	112 113 106 107	81 100 103 110 123 132	123 103 107 112 108	96 100 111 120 128 139	104 111 108 107 108	88 100 103 109 122 131	114 103 106 112 108	80 100 111 112 117 121	125 111 101 104 104	71 100 103 111 124 130	141 100 111 112 106	84 100 124 127 142 154	119 124 102 112 108	75 100 112 109 127 140	133 112 97 117 110	90 100 116 128 138 150	111 116 110 108 109	84 100 105 113 124	119 105 108 110 108
1952 November December	122 185	104 107	114 172	109 112	116 161	103 106	106 147	105 108	124 204	107 105	128 210	121 118	135 209	103 110	117 182	104 112	123 190	102 109	108 167	102 110
1953 January February March April May	113 103 123 124 124	109 101 112 103 101	105 97 116 118 119	113 105 117 108 106	115 112 123 128 124	110 103 106 107 101	105 104 118 120 117	112 106 113 110 104	102 79 110 112 123	107 92 120 96 102	106 82 115 117 129	122 103 132 104 110	112 102 126 120 125	104 99 111 105 103	98 90 111 107 111	107 103 114 110 108	124 118 141 135 125	110 104 111 105 100	109 104 125 120 112	110 106 113 107 103
June July August September October	116 131 119 119 137	114 108 107 106	111 125 115 116 133	118 112 112 112 114	124 132 125 123 135	116 111 106 107 110	117 123 119 119 130	118 112 110 112 115	93 118 94 94 131	108 101 106 103	99 126 100 100	116 108 110 108 113	128 139 138 147 164	123 113 114 111 119	114 125 124 133 148	128 118 119 116 123	129 143 134 136 138	112 111 107 107	116 128 120 122 124	115 113 109 110 111
November December	132 198	108 107	128 192	112 112	124 174	107 108	119 167	112 114	133 211	107 103	142 226	111 108	161 240	119 115	146 217	125 119	133 205	108 108	120 184	111 110
1954 January February March	118 111 127	105 109 104	115 108 124	109 112 106	120 121 133	104 108 108	116 116 126	110 111 107	109 84 102	107 106 93	116 90 110	110 109 96	122 114 135	109 112 107	110 104 122	113 115 110	127 133 153	103 113 109	114 119 138	105 115 110
April May June	142 129 126	114 104 109	137 125 122	116 105 110	146 129 133	114 104 108 111	139 123 126 137	116 106 108 111	128 118 106	115 97 113 106	137 128 114 135	117 99 115 107	140 138 134 156	117 111 105 113	128 126 122 143	120 113 107 11 <del>4</del>	153 142 141 152	114 113 109 106	135 125 124 134	112 111 107 105
July August September October	142 123 126	109 104 106	136 119 121	109 104 104	147 132 134	106 109	125 127	104 107	125 92 94	98 100 98	100 101 138	100 101 99	146 155 167	106 105 102	133 141 152	107 106 103	140 143 145	105 105 105	124 126 128	104 103 103
November December p)	141 143 216	104 108 109	136 137 208	103 107 108	143 137 191	106 111 110	135 128 178	104 108 107	128 137 230	103 109	148 248	104 110	176 260	109 109	160 235	110 108	149 226	112 110	131 199	109

#### 6. Price Indices

1950 = 100

							Area of	the Ge	rman F	ederal R	epublic						Wo	orld Ma	rket
			x of Pr ic Mater			Index	of Pric of Indu	es paid strial P	to Prod roducts	lucers				st-of-Liv Group				x of W ket Pri	
			of wl	nich:				of w	hidh:			Overall Index		'	of which	:		of which	1:
Per	riod	Total	Food- stuffs	Indus- trial Ma- terials	Total	Mining includ- ing Pe- troleum	als and Pro-	Capital Goods	Con- sumer Goods	Food, in- cluding Luxury Food, Bever- ages and Tobacco	Power Pro- duction	of Retail Prices	Total	Food	Cloth- ing	House- hold Goods	Total	Food- stuffs	Indus trial Raw Mate 'rials
1949	<b>)</b>	92	99	89	103	99	101	105	101	106	99	111	107	107	113	117	.		.
1950	Monthly Average	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1951	E E	121	116	123	119	112	127	117	122	108	106	109	108	109	111	111	119	108	124
1952	<b>8</b> €	126	122	128	121	130	138	127	105 97	108	125 139	109	110 108	114	103	110	99	105	97
1953 1954 p	) ~ `	121 122	117 122	123 122	118 116	150 150	131 129	125 121	96	104	140	104	108	114	97	102	97	107	94
				1 1					1		134	107	109	114	100	107	96	103	
1952		126	121	128	121	137	137 137	128 128	100	109	134	107	110	114	100	107	95	103	94
	Nov. Dec.	125 124	118 118	127 127	121 121	137 137	137	127	99	109	135	107	110	115	100	106	95	102	94
1953 J		124	117	127	120	137	136	127	98	108	135	107	110	114	99	106	95	101	9
	eb.	124	116	128	120	150	136	127	98	108	136	106	109	112	99	106	95	102	94
	March	123	114	127	120	151	135	126	98	107	138	105	109	113	98	105	97	105	9.
	April	122	112	126	119	152	133	126	97	106	139	105	109	112	98	105	95	104	9:
	May	122	116	125	119	151	131	126	97	106	139	105	108	112	98	104	96	103	9
	une	122	119	123	118	151	131	125	97	103	139	104	108	112	98	104	95	102	9
	uly	122	121	123	118	151	130	125	97	103	140	105	108	113 112	98 97	104	95 95	102	9
	Aug.	120	118 117	121	117 117	151 151	129 129	124 124	97 97	103	140 140	103	108	111	97	103	95	102	9
	ep. Oct.	120 120	118	121 120	117	151	129	124	97	102	140	103	107	112	97	103	94	103	و
	Nov.	120	120	120	116	151	128	123	96	102	140	103	107	112	97	103	95	103	9
	Dec.	120	119	120	116	152	128	123	96	103	140	103	107	112	97	103	95	104	9
- 1954 ]		121	121	120	116	152	128	122	96	103	140	103	107	112	97	103	96	107	9
	eb.	121	121	120	116	152	127	122	96	103	140	103	108	113	97	103	96	107	5
ħ	March .	121	121	120	116	152	127	122	96	103	140	103	108	113	97	103	97	109	9
	April	121	120	121	116	150	128	121	96	102	140	104	108	113	97	103	98	109 108	9
	May	121	121	121	116	149	128	121	96	102	140 140	104	108	112 113	97 97	102	98 98	108	3
	une	123 123	125 125	121	116 116	149 149	128 128	121 121	96 96	103	140	104	108	114	97	102	98	106	3
	uly Lug.	123	125	121	116	150	128	121	96	104	139	104	108	113	96	101	97	106	9
,	tug. ep.	122	123	122	116	150	129	121	96	104	139	104	108	114	96	102	96	105	,
	Oct.	123	122	123	117	151	130	121	96	104	139	104	109	115	96	102	97	105	9
	lov.	123	120	124	117	149	130	122	96	106	139	104	110	116	96	102	97	107	9
I	Dec.	123 <sup>p)</sup>	120 <sup>p)</sup>	125P)	117	149	131	122	96	105	139	104	110	116	96	102	98	109	9

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

# XIV. Official Foreign Exchange Quotations on the Frankfurt Bourse Spot Rates in DM

Freely Convertible Foreign Exchange

Foreign Exchange

under Bilateral Agreements

		Montreal			New York			Zurich			Amsterdam		
Date		1 Can. \$			1 U.S. \$		1	.00 Swiss france	1	100 guilders			
		Parity —		1	Parity DM 4.20	>	Pa	rity DM 96.047	'9	Pa	rity DM 110.5	26	
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	
1954 Dec.													
1 2	4.3345 4.331	4.3295 4.326	4.3395	4.20 4.20	4.195	4.205 4.205	97.99 98.02	97.89 97.92	98.09 98.12	110.96 110.955	110.85 110.845	111.07 111.065	
3	4.333	4.328	4.336	4.20	4.195 4.195	4.205	98.02	97.92	98.12	110.99	110.88	111.10	
6	4.333 4.333	4.328 4.328	4.338 4.338	4.20 4.20	4.195 4.195	4.205 4.205	98.015 98.01 <b>5</b>	97.915 97.915	98.115 98.115	110.96 110.95	110.85 110.84	111.07 111.06	
7	4.335	4.33	4.34	4.20	4.195	4.205	98.02	97.92	98.12	110.96	110.85	111.07	
8 9	4.337 4.337	4.332 4.332	4.342 4.342	4.20 4.20	4.195 4.195	4.205 4.205	98.01 98.01	97.91 97.91	98.11 98.11	110.955 110.94	110.845 110.83	111.065 111.05	
10	4.337	4.332	4.342	4.20	4.195	4.205	98.00	97.90	98.10	110.93	110.82	111.04	
11 13	4.337 4.338	4.332 4.333	4.342 4.343	4.20 4.20	4.195 4.195	4.205 4.205	98.01 98.01	97.91 97.91	98.11 98.11	110.935 110.945	110.825 110.835	111.045 111.055	
14 15	4.338 4.343	4.333	4.343 4.348	4.20 4.1999	4.195 4.1949	4.205 4.2049	98.01 98.01	97.91 97.91	98.11 98.11	110.96 110.965	110.85 110.855	111.07 111.075	
16	4.34	4.335	4.345	4.1999	4.1949	4.2049	98.00	97,90	98.10	110.965	110.855	111.075	
17 18	4.343 4.34	4.338 4.335	4.348 4.345	4.1998 4.1998	4.1948 4.1948	4.2048 4.2048	98.00 97.99	97.90 97.89	98.10 98.09	110.995 111.05	110.885 110.94	111.105 111.16	
20	4.341	4.336	4.346	4.1998	4.1948	4.2048	98.00	97.90	98.10	111.09	110.98	111.20	
21 22	4.341 4.344	4.336 4.339	4,346 4,349	4.1998 4.1998	4.1948 4.1948	4.2048 4.2048	97.99 98.005	97.89 97.905	98.09 98.105	111.06 111.07	110.95 110.96	111.17 111.18	
23 24	4.343 4.3405	4.338 4.3355	4.348 4.3455	4.1998 4.1998	4.1948 4.1948	4.2048 4.2048	98.00 98.005	97.90 97.905	98.10 98.105	111.13 111.10	111.02 110.99	111.24 111.21	
27	4.34	4.335	4.345	4.1998	4.1948	4.2048	97.99	97.89	98.09	111.08	110.97	111.19	
28 29	4.339 4.342	4.334 4.337	4,344 4,347	4,1998 4,1998	4.1948 4.1948	4.2048 4.2048	98.01 98.01	97.91 97.91	98.11 98.11	111.045 111.05	110.935 110.94	111.155 111.16	
30	4.342 4.343	4.337 4.338	4.347 4.348	4.1998 4.1998	4.1948 4.1948	4.2048 4.2048	97.97 97.995	97.87 97.895	98.07 98.095	111.085 111.075	110.975 110.965	111.195 111.185	
1955	7,575	4.556	1.510	4,1990	1.1710	4,2046	97.993	77.075	70.077	111.075	110.707	111.105	
Jan.	4.346	4.341	4.351	4.1998	4.1948	4.2048	97.99	97.89	98.09	111.00	110.89	111.11	
4	4.349	4.344	4.354	4.1998	4.1948	4.2048	97.978	97.878	98.078	110.94	110.83	111.05	
5	4.351 4.351	4.346 4.346	4.356 4.356	4.1998 4.1998	4.1948 4.1948	4.2048 4.2048	97.97 97.98	97.87 97.88	98.07 98.08	110.965 111.01	110.855 110.90	111.075 111.12	
7 8	4.35 4.345	4.345 4.34	4.355 4.35	4.1998 4.1998	4.1948 4.1948	4.2048 4.2048 '	97.975 97.965	97.875 97.865	98.075 98.065	111.015 111.015	110.905 110.905	111.125 111.125	
10	4.346	4.341	4.351	4.1998	4.1948	4.2048	97.965	97.865	98.065	111.015	110.905	111.125	
11 12	4.346 4.349	4.341 · 4.344	4.351 4.354	4.1996 4.1997	4.1946 4.1947	4.2046 4.2047	97.965 97.97	97.865 97.87	98.065 98.07	111.015 111.00	110.905 110.89	111.125 111.11	
13	4.351	4.346	4.356	4.1997	4.1947	4.2047	97.97	97.87	98.07	111.00	110.89	111.11	
14	4.352 4.352	4.347 4.347	4.357 4.357	4.1998 4.1999	4.1948 4.1949	4.2048 4.2049	97.97 97.97	97.87 97.87	98.07 98.07	111.01 111.02	110.90 110.91	111.12 111.13	
				Forei	on Excha	noe unde	r Bilatera	I Agreem	ents				
		Brussels			Copenhagen	<del></del>		London .			Oslo		
Date	10	00 Belgian Fran	ıcs		100 kroner		1	l pound steriing	;		100 kroner		
	I	Parity DM 8.40	)	Pa	rity DM 60.80	66	P	arity DM 11.76	5	F	arity DM 58.8	0	
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	
1954 Dec.		1						i l					
1	8.431	8.421	8,441	60.62	60.56	60.68	11.7615	11.7515	11.7715	58.76	58.70	58.82	
3	8.43 <b>2</b> 8.4345	8.422 8.4245	8.442 8.4445	60.61 60.635	60,55 60.575	60.67 60.695	11.7625 11.7690	11.7525 11.75°0	11.7725 11.7790	58,74 58,775	58.68 58.715	58.80 58.835	
6	8.4315	8.4215 8.422	8.4415 8.442	60.62	60.56	60.68	11.7650 11.7625	11.7550 11.7525	11.7750 11.7725	58.77	58.71	58.83	
7	8.432 8.433	8.423	8.443	60.625 60.63	60.565 60.57	60.685 60.69	11.7650	11.7550	11.7750	58.76 58.762	58.70 58.702	58.82 58.822	
8 9	8.433 8.426	8.423 8.416	. 8.443 8.436	60.64 60.645	60.58 60.585	60.70 60.705	11.7655 11.766	11.7555 11.756	11. 755 11.776	58.775 58.78	58.715 58.72	58.835 58.84	
10	8.4235	8.4135	8.4335	60.625	60.565	60.685	11.7605	11.7505	11.7705	58.75	58.69	58.81	
11 13	8.4260 8.4275	8.4160 8.4175	8.4360 8.4375	60.625 60.625	60.565 60.565	60.685 60.685	11.7620 11.7610	11.7520 11.7510	11.77 70 11.7710	58.755 58.74	58.695 58.68	58.815 58.80	
14	8.429 8.4315	8.419 8.4215	8.439 8.4415	60.65	60.5.9	60.71	11.7617	11.7517	11.7717	58.745	58.685	58.805	
15 16	8.4113		s 8.4417	60.625	60.565	60.685	11.763	11.753	11.773 11.774	58.755 58.755	58.695 58.695	58.815 58.815	
	8.4335	8.4235	8.4435	60.63	60.57	60.69	11.764	11.754					
17 18	8.4335 8.4330	8.4235 8.4230	8.4435 8.4430	60.623	60.563	60.683	11.7625	11.7525	11.7725	58.76	58.70 58.695	58.82 58.815	
18 20	8.4335 8.4330 8.432 8.436	8.4235 8.4230 8.422 8.426	8.4435 8.4430 8.442 8.446	60.623 60.63 60.67	60.563 60.57 60.61	60.683 60.69 60.73	11.7625 11.764 11.765	11.7525 11.754 11.755	11.7725 11.774 11.775	58.76 58.755 58.765	58.695 58.705	58.815 58.825	
18 20 21	8.4335 8.4330 8.432 8.436 8.4375	8.4235 8.4230 8.422 8.426 8.4275	8.4435 8.4430 8.442 8.446 8.4475	60.623 60.63 60.67 60.665	60.563 60.57 60.61 60.605	60.683 60.69 60.73 60.725	11.7625 11.764 11.765 11.7635	11.7525 11.754 11.755 11.7535	11.7725 11.774 11.775 11.7735	58.76 58.755 58.765 58.755	58.695 58.705 58.695	58.815 58.825 58.815	
18 20 21 22 23	8.4335 8.4330 8.432 8.436 8.4375 8.442 . 8.445	8.4235 8.4230 8.422 8.426 8.4275 8.432 8.435	8.4435 8.4430 8.442 8.446 8.4475 8.452 8.455	60.623 60.63 60.67 60.665 60.655 60.665	60.563 60.57 60.61 60.605 60.595 60.605	60.683 60.69 60.73 60.725 60.715 60.725	11.7625 11.764 11.765 11.7635 11.7638 11.7625	11.7525 11.754 11.755 11.7535 11.7538 11.7525	11.7725 11.774 11.775 11.7735 11.7738 11.7725	58.76 58.755 58.765 58.755 58.76 58.76	58.695 58.705 58.695 58.70 58.70	58.815 58.825 58.815 58.82 58.82	
18 20 21 22 23 24 27	8.4335 8.4330 8.432 8.436 8.4375 8.442 8.445 8.4410 8.433	8.4235 8.4230 8.422 8.426 8.4275 8.432 8.435 8.4310 8.423	8.4435 8.4430 8.442 8.446 8.4475 8.455 8.455 8.4510 8.443	60.623 60.63 60.67 60.665 60.655 60.665 60.665	60.563 60.57 60.61 60.605 60.595 60.605 60.62 60.635	60.683 60.69 60.73 60.725 60.715 60.725 60.74 60.755	11.7625 11.764 11.765 11.7635 11.7638 11.7625 11.763	11.7525 11.754 11.755 11.7535 11.7538 11.7525 11.7525 11.753	11.7725 11.774 11.775 11.7735 11.7738 11.7725 11.773 11.772	58.76 58.755 58.765 58.765 58.76 58.76 58.785 58.785	58.695 58.705 58.695 58.70 58.70 58.725 58.69	58.815 58.825 58.815 58.82 58.82 58.82 58.845 58.81	
18 20 21 22 23 24 27 28	8.4335 8.4330 8.432 8.436 8.4375 8.442 8.445 8.4410 8.433 8.4345	8.4235 8.4230 8.422 8.426 8.4275 8.432 8.435 8.4310 8.423 8.4245	8.4435 8.4430 8.442 8.446 8.4475 8.452 8.455 8.4510 8.443 8.4445	60.623 60.63 60.67 60.665 60.655 60.68 60.68 60.695 60.68	60.563 60.57 60.61 60.605 60.595 60.605 60.62 60.635 60.62	60.683 60.69 60.73 60.725 60.715 60.725 60.74 60.755 60.74	11.7625 11.764 11.765 11.7635 11.7638 11.7625 11.763 11.762 11.7612	11.7525 11.754 11.755 11.7538 11.7538 11.7525 11.753 11.752 11.7512	11.7725 11.774 11.775 11.7735 11.7738 11.7725 11.773 11.772	58.76 58.755 58.765 58.765 58.76 58.76 58.785 58.75 58.75	58.695 58.705 58.695 58.70 58.70 58.725 58.69 58.68	58.815 58.825 58.815 58.82 58.82 58.845 58.845 58.81	
18 20 21 22 23 24 27 28 29 30	8.4335 8.4330 8.432 8.436 8.4375 8.442 8.4410 8.433 8.4345 8.4255 8.433	8.4235 8.4230 8.422 8.426 8.4275 8.432 8.435 8.4310 8.423 8.4245 8.41155 8.4155	8.4435 8.4430 8.442 8.446 8.4475 8.452 8.455 8.4510 8.443 8.4445 8.4355 8.4443	60.623 60.63 60.67 60.665 60.655 60.665 60.68 60.695 60.685 60.685	60.563 60.57 60.61 60.605 60.595 60.605 60.62 60.635 60.62 60.625 60.625	60.683 60.69 60.73 60.725 60.715 60.725 60.74 60.755 60.74 60.745	11.7625 11.764 11.765 11.7635 11.7638 11.7625 11.763 11.762 11.7612 11.7592	11.7525 11.754 11.755 11.7535 11.7538 11.7525 11.7523 11.752 11.7512 11.7512 11.7492 11.755	11.7725 11.774 11.775 11.7735 11.7738 11.7725 11.773 11.772 11.7712 11.7712	58.76 58.755 58.755 58.755 58.76 58.76 58.785 58.75 58.735 58.735	58.695 58.705 58.695 58.70 58.70 58.725 58.69 58.69 58.675 58.675	58.815 58.825 58.815 58.82 58.82 58.845 58.81 58.80 58.795 58.79	
18 20 21 22 23 24 27 28 29 30 31	8.4335 8.4330 8.432 8.436 8.4375 8.442 8.4410 8.433 8.4345 8.4255	8.4235 8.4230 8.422 8.426 8.4275 8.432 8.435 8.4310 8.423 8.4245 8.4155	8.4435 8.4430 8.442 8.446 8.4475 8.452 8.455 8.4510 8.443 8.4445 8.4355	60.623 60.63 60.67 60.665 60.655 60.665 60.68 60.68 60.685	60.563 60.57 60.61 60.605 60.595 60.605 60.62 60.62 60.62 60.625	60.683 60.69 60.73 60.725 60.715 60.725 60.74 60.745	11.7625 11.764 11.765 11.7635 11.7638 11.7625 11.763 11.762 11.7612 11.7592	11.7525 11.754 11.755 11.7535 11.7538 11.7525 11.753 11.752 11.7512 11.7492	11.7725 11.774 11.775 11.7735 11.7738 11.7725 11.773 11.772 11.7712 11.7692	58.76 58.755 58.755 58.765 58.76 58.76 58.785 58.785 58.74 58.735	58.695 58.705 58.695 58.70 58.70 58.725 58.69 58.68 58.675	58.815 58.825 58.815 58.82 58.82 58.845 58.81 58.80 58.795	
18 20 21 22 23 24 27 28 29 30 31 1955 Jan.	8.4335 8.4330 8.432 8.436 8.4375 8.445 8.4410 8.433 8.4345 8.4255 8.4235	8.4235 8.4230 8.422 8.426 8.4275 8.432 8.435 8.4310 8.423 8.4245 8.4155 8.423	8.4435 8.4430 8.442 8.446 8.4475 8.452 8.455 8.4510 8.443 8.4445 8.4443 8.4443	60,623 60,63 60,67 60,665 60,655 60,665 60,695 60,68 60,685 60,685 60,69 60,69	60.563 60.57 60.61 60.605 60.595 60.605 60.62 60.62 60.62 60.62 60.63 60.62 60.63	60.683 60.69 60.73 60.725 60.715 60.725 60.74 60.755 60.74 60.745 60.75 60.75	11.7625 11.7645 11.7655 11.7635 11.7638 11.7623 11.762 11.7612 11.7512 11.76 11.7585	11.7525 11.754 11.755 11.7535 11.7535 11.7525 11.753 11.752 11.7512 11.7492 11.75 11.7485	11.7725 11.774 11.775 11.7735 11.7735 11.7735 11.7725 11.773 11.772 11.7712 11.7692 11.77	58.76 58.755 58.765 58.765 58.76 58.76 58.76 58.78 58.75 58.73 58.73 58.73	58.695 58.705 58.695 58.70 58.725 58.69 58.68 58.675 58.67	58.815 58.825 58.815 58.82 58.82 58.845 58.81 58.80 58.795 58.79	
18 20 21 22 23 24 27 28 29 30 31	8.4335 8.4330 8.432 8.436 8.4375 8.442 8.4410 8.433 8.4345 8.4255 8.433	8.4235 8.4230 8.422 8.426 8.4275 8.432 8.435 8.4310 8.423 8.4245 8.41155 8.4155	8.4435 8.4430 8.442 8.446 8.4475 8.452 8.455 8.4510 8.443 8.4445 8.4355 8.4443	60.623 60.63 60.67 60.665 60.655 60.665 60.68 60.695 60.685 60.685	60.563 60.57 60.61 60.605 60.595 60.605 60.62 60.635 60.62 60.625 60.625	60.683 60.69 60.73 60.725 60.715 60.725 60.74 60.755 60.74 60.745	11.7625 11.764 11.765 11.7635 11.7635 11.763 11.762 11.7612 11.7512 11.75 11.7585	11.7525 11.754 11.755 11.7535 11.7538 11.7525 11.7523 11.752 11.7512 11.7512 11.7492	11.7725 11.774 11.775 11.7735 11.7738 11.7725 11.773 11.772 11.7712 11.7712	58.76 58.755 58.755 58.755 58.76 58.76 58.785 58.75 58.735 58.735	58.695 58.705 58.695 58.70 58.70 58.725 58.69 58.69 58.675 58.675	58.815 58.825 58.815 58.82 58.82 58.845 58.81 58.80 58.795 58.79	
18 20 21 22 23 24 27 28 29 30 31 1955 Jan. 3	8.4335 8.4330 8.432 8.436 8.4375 8.442 8.445 8.4410 8.433 8.4345 8.4255 8.4255 8.4255 8.4285 8.4285	8.4235 8.4230 8.422 8.426 8.4275 8.432 8.435 8.4310 8.423 8.4245 8.4155 8.423 8.4235	8.4435 8.442 8.446 8.4475 8.452 8.455 8.4510 8.443 8.4443 8.4443 8.4443 8.4443 8.4435 8.4355 8.436 8.4385	60.623 60.63 60.67 60.665 60.655 60.665 60.695 60.68 60.685 60.69 60.666	60.563 60.57 60.61 60.605 60.595 60.605 60.62 60.625 60.625 60.63 60.605 60.545 60.59	60.683 60.69 60.73 60.725 60.715 60.725 60.74 60.755 60.74 60.75 60.72	11.7625 11.764 11.765 11.7635 11.7638 11.7633 11.762 11.7612 11.7592 11.76 11.7585	11.7525 11.754 11.755 11.7535 11.7535 11.7535 11.752 11.752 11.7512 11.7492 11.75 11.7485	11.7725 11.774 11.775 11.7735 11.7735 11.7735 11.7725 11.773 11.772 11.7712 11.7692 11.77 11.7685	58.76 58.755 58.765 58.765 58.76 58.76 58.76 58.74 58.73 58.73 58.73 58.69 58.63 58.67	58.695 58.695 58.695 58.70 58.70 58.725 58.69 58.675 58.67 58.67 58.67	58.815 58.825 58.815 58.82 58.82 58.845 58.80 58.795 58.79 58.79 58.79 58.79	
18 20 21 22 23 24 27 28 29 30 31 1955 Jan. 3	8.4335 8.4330 8.432 8.436 8.4375 8.442 8.445 8.4410 8.433 8.4345 8.4255 8.4235 8.4235 8.426 8.426 8.426 8.426	8.4235 8.4230 8.422 8.426 8.4275 8.432 8.435 8.423 8.4245 8.4155 8.423 8.423 8.423 8.423 8.423 8.423 8.4245 8.416 8.416 8.416 8.416	8.4435 8.4430 8.442 8.446 8.4475 8.452 8.455 8.4510 8.443 8.4445 8.4355 8.4335 8.4335 8.436 8.436 8.436	60,623 60,63 60,657 60,665 60,655 60,686 60,695 60,68 60,685 60,69 60,666	60.563 60.57 60.61 60.605 60.595 60.605 60.62 60.625 60.63 60.60 60.605 60.545 60.59	60.683 60.69 60.73 60.725 60.715 60.725 60.74 60.755 60.74 60.75 60.72 60.72 60.72 60.72 60.72 60.72 60.72	11.7625 11.764 11.765 11.7635 11.7635 11.763 11.762 11.7612 11.7592 11.76 11.7585 11.7585	11.7525 11.754 11.755 11.7535 11.7535 11.7532 11.753 11.752 11.7512 11.7492 11.75 11.7485	11.7725 11.7725 11.773 11.7735 11.7735 11.7738 11.7725 11.773 11.772 11.7712 11.7692 11.77 11.7685	58.76 58.755 58.765 58.765 58.76 58.76 58.76 58.78 58.73 58.73 58.73 58.69 58.63 58.67 58.67 58.67	58.695 58.695 58.695 58.70 58.70 58.725 58.69 58.675 58.67 58.67 58.67 58.61 58.615 58.615	58.815 58.825 58.815 58.82 58.82 58.845 58.81 58.80 58.795 58.79 58.79 58.79 58.73 58.73 58.735	
18 20 21 22 23 24 27 28 29 30 31 1955 Jan. 3 4 5	8.4335 8.4330 8.432 8.436 8.4375 8.442 8.4410 8.433 8.4345 8.4255 8.433 8.4335 8.426 8.426 8.426 8.426 8.426 8.426 8.426 8.425 8.426 8.425 8.426	8.4235 8.4230 8.422 8.426 8.4275 8.432 8.435 8.423 8.4245 8.4155 8.423 8.4235 8.4185 8.4185 8.416 8.416 8.416 8.415 8.415	8.4435 8.442 8.446 8.447 8.452 8.455 8.4510 8.443 8.4445 8.4355 8.435 8.436 8.436 8.436 8.436 8.435 8.435	60.623 60.63 60.67 60.665 60.655 60.685 60.685 60.685 60.695 60.665 60.605 60.605 60.605 60.655 60.655 60.655 60.655 60.655	60.563 60.57 60.61 60.605 60.595 60.625 60.635 60.625 60.636 60.605 60.545 60.59 60.595 60.596	60.683 60.69 60.73 60.725 60.715 60.725 60.74 60.745 60.745 60.725 60.72 60.725 60.665 60.71 60.705 60.71 60.705	11.7625 11.764 11.765 11.7635 11.7635 11.7625 11.762 11.762 11.762 11.7592 11.75 11.7585 11.7405 11.7405 11.7427 11.7478 11.748	11.7525 11.754 11.755 11.7535 11.7535 11.7525 11.752 11.752 11.7512 11.7512 11.7492 11.7495 11.7485	11.7725 11.774 11.775 11.7735 11.7735 11.773 11.772 11.772 11.772 11.772 11.772 11.772 11.7692 11.77 11.7685	58.76 58.755 58.765 58.755 58.76 58.76 58.76 58.74 58.73 58.73 58.73 58.63 58.67 58.67 58.67 58.67 58.67 58.67 58.67	58.695 58.695 58.705 58.70 58.70 58.725 58.69 58.675 58.67 58.67 58.67 58.61 58.615 58.615 58.615 58.615 58.618	58.815 58.825 58.815 58.82 58.82 58.845 58.80 58.795 58.79 58.79 58.79 58.73 58.735 58.735 58.735	
18 20 21 22 23 24 27 28 29 30 31 1955 Jan. 3 4 5 6 7 8 10 11	8.4335 8.4330 8.432 8.436 8.4375 8.442 8.445 8.4410 8.433 8.4345 8.4255 8.4235 8.426 8.426 8.426 8.426 8.425 8.425 8.426 8.425 8.425 8.425 8.425 8.426	8.4235 8.4230 8.422 8.426 8.4275 8.432 8.435 8.4245 8.4145 8.415 8.416 8.416 8.416 8.415 8.415 8.415 8.415 8.415	8.4435 8.4475 8.4475 8.452 8.455 8.455 8.4510 8.4435 8.4445 8.4355 8.4435 8.4355 8.436 8.436 8.436 8.436 8.435 8.435 8.436	60,623 60,637 60,665 60,655 60,665 60,686 60,695 60,68 60,685 60,69 60,666 60,65 60,65 60,65 60,635 60,635 60,635 60,635 60,635 60,635	60.563 60.57 60.61 60.605 60.695 60.605 60.62 60.625 60.63 60.60 60.545 60.59 60.575 60.575	60.683 60.69 60.73 60.725 60.715 60.725 60.74 60.755 60.74 60.75 60.72 60.72 60.695 60.71 60.705 60.71 60.695 60.695 60.695	11.7625 11.764 11.765 11.7635 11.7638 11.7625 11.763 11.7612 11.7592 11.76 11.7585 11.7405 11.7427 11.7478 11.7478 11.7478 11.7478 11.7478 11.7478 11.7478	11.7525 11.754 11.755 11.7535 11.7535 11.7535 11.752 11.7512 11.7512 11.7492 11.75 11.7485 11.7485 11.7305 11.7327 11.7378 11.7378 11.7378	11.7725 11.774 11.775 11.7735 11.7735 11.7738 11.7725 11.773 11.772 11.7712 11.7685 11.76 11.7505 11.7505 11.7527 11.7578 11.7578 11.7578	58.76 58.755 58.765 58.765 58.76 58.76 58.78 58.74 58.73 58.73 58.73 58.69 58.67 58.675 58.675 58.675 58.675 58.675 58.675	58.695 58.695 58.695 58.70 58.70 58.725 58.69 58.67 58.67 58.67 58.67 58.61 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615	58.815 58.825 58.82 58.82 58.845 58.81 58.80 58.795 58.79 58.79 58.79 58.73 58.73 58.735 58.735 58.735 58.735	
18 20 21 22 23 24 27 28 29 30 31 1955 Jan. 3 4 5 6 7 8 10 11 12	8.4335 8.4330 8.432 8.436 8.4375 8.441 8.4410 8.433 8.4345 8.4255 8.4255 8.426 8.426 8.426 8.426 8.425 8.425 8.425 8.425 8.425 8.425 8.425 8.425 8.425	8.4235 8.4230 8.422 8.426 8.4275 8.432 8.435 8.4310 8.423 8.4245 8.4155 8.416 8.416 8.416 8.416 8.415 8.415 8.415	8.4435 8.442 8.446 8.4475 8.452 8.455 8.4510 8.443 8.4443 8.4443 8.4443 8.4435 8.435 8.436 8.436 8.436 8.436 8.435 8.435 8.435	60.623 60.63 60.67 60.665 60.655 60.686 60.689 60.689 60.666 60.665 60.605	60.563 60.57 60.61 60.605 60.595 60.605 60.625 60.635 60.625 60.636 60.545 60.59 60.575 60.575 60.575	60.683 60.69 60.73 60.725 60.715 60.725 60.74 60.745 60.75 60.72 60.725 60.605 60.71 60.705 60.605 60.71 60.605 60.605 60.6095 60.6095	11.7625 11.764 11.765 11.7635 11.7635 11.7625 11.762 11.762 11.7612 11.7592 11.75 11.7455 11.7405 11.7427 11.7475 11.746 11.7475 11.746 11.7475 11.746	11.7525 11.754 11.755 11.7535 11.7535 11.7525 11.752 11.752 11.7512 11.7492 11.75 11.7485 11.74 11.7305 11.7327 11.7327 11.736 11.7375 11.736 11.7375 11.736	11.7725 11.774 11.775 11.7735 11.7735 11.7735 11.7725 11.772 11.772 11.772 11.772 11.7692 11.77 11.7685	58.76 58.755 58.765 58.755 58.76 58.76 58.78 58.73 58.73 58.73 58.67 58.68	58.695 58.695 58.695 58.70 58.70 58.725 58.69 58.67 58.67 58.67 58.67 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615	58.815 58.825 58.82 58.82 58.845 58.80 58.795 58.79 58.79 58.73 58.735 58.735 58.735 58.735 58.735 58.735	
18 20 21 22 23 24 27 28 29 30 31 1955 Jan. 3 4 5 6 7 8 10 11	8.4335 8.4330 8.432 8.436 8.4375 8.442 8.445 8.4410 8.433 8.4345 8.4255 8.4235 8.426 8.426 8.426 8.426 8.425 8.425 8.426 8.425 8.425 8.425 8.425 8.426	8.4235 8.4230 8.422 8.426 8.4275 8.432 8.435 8.4245 8.4145 8.415 8.416 8.416 8.416 8.415 8.415 8.415 8.415 8.415	8.4435 8.4475 8.4475 8.452 8.455 8.455 8.4510 8.4435 8.4445 8.4355 8.4435 8.4355 8.436 8.436 8.436 8.436 8.435 8.435 8.436	60,623 60,637 60,665 60,655 60,665 60,686 60,695 60,68 60,685 60,69 60,666 60,65 60,65 60,65 60,635 60,635 60,635 60,635 60,635 60,635	60.563 60.57 60.61 60.605 60.695 60.605 60.62 60.625 60.63 60.60 60.545 60.59 60.575 60.575	60.683 60.69 60.73 60.725 60.715 60.725 60.74 60.755 60.74 60.75 60.72 60.72 60.695 60.71 60.705 60.71 60.695 60.695 60.695	11.7625 11.764 11.765 11.7635 11.7638 11.7625 11.763 11.7612 11.7592 11.76 11.7585 11.7405 11.7427 11.7478 11.7478 11.7478 11.7478 11.7478 11.7478 11.7478	11.7525 11.754 11.755 11.7535 11.7535 11.7535 11.752 11.7512 11.7512 11.7492 11.75 11.7485 11.7485 11.7305 11.7327 11.7378 11.7378 11.7378	11.7725 11.774 11.775 11.7735 11.7735 11.7738 11.7725 11.773 11.772 11.7712 11.7685 11.76 11.7505 11.7505 11.7527 11.7578 11.7578 11.7578	58.76 58.755 58.765 58.765 58.76 58.76 58.78 58.74 58.73 58.73 58.73 58.69 58.67 58.675 58.675 58.675 58.675 58.675 58.675	58.695 58.695 58.695 58.70 58.70 58.725 58.69 58.67 58.67 58.67 58.67 58.61 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615	58.815 58.825 58.82 58.82 58.845 58.81 58.80 58.795 58.79 58.79 58.79 58.73 58.73 58.735 58.735 58.735 58.735	

XIV. Official Exchange Rates

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

Spot Rates in DM

	Foreign Exchange under Bilateral Agreements													
		Paris			Stockholm		Zurich							
Date		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.								à						
1 2	1.2005	1.1995	1.2015	80.875	80.795	80.955	96.095	95.995	96.195					
	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 80.90	80.83	80.99	96.10	96.00	96.20 96.20					
6	1.2003	1.1993	1.2013		80.82	80.98	96.10	96.00						
7 8	1.2001	1.1991	1.2011	80.895 80.91	80.815	80.975	96.09	95.99	96.19 96.19					
	1.2001	1.1991	1.2011		80.83	80.99	96.09	95.99						
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 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			96.173					
27	1.2011	1.2001	1.2021	80.99	80.91	81.07	96.09 96.07	95.99 95.97	96.17					
28	1.2015	1,2005	1.2025	80.98	80.90	81.06			96.16					
29	1.2025	1.2015	1.2035	80.975	80.895	81.055	96.06 96.04	95.96 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					
				00,,,,,	00.077	01.035	,0.027	. ,,,,,,,,	50.12.					
1955														
Jan.		4 4 4 4 4												
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					