

MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

MAY 1952

CONTENTS

The Economic Situation in the Area of the German Federal Republic in April and May 1952	3
Money and Credit	3
Public Finances	14
Production, Sales and Employment	20
Prices and Wages	28
Foreign Trade and Payments	31
Statistical Section	37
Central Bank Returns	38
Interest Rates of the Central Banking System, and Minimum Reserve Requirements	42
Minimum Reserve Statistics	42
Weekly Banking Statistics (480 Credit Institutions)	43
Monthly Banking Statistics (Balance Sheet Statistics)	44
Consolidated Condition Statement for all Banks, including the Central Banking System	65
Volume of Credit	66
Volume of Money	78
Other Statistics regarding Money and Credit	79
Public Finances	84
Foreign Trade	88
Production, Employment and Prices	91
The Currencies of the World, their Relation to the U.S. Dollar, and their computed Value in Deutsche Marks	94

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The Economic Situation in the Area of the German Federal Republic in April and May 1952

Money and Credit

Lowering of the Discount Rate and of the Minimum Reserve Requirements

In the field of credit policy two noteworthy events took place during recent weeks. On 30 April 1952 the Board of Directors of the Bank deutscher Länder decided that a new gradation of the minimum reserve rates, which is described in further detail on page 13, should come into effect as from 1 May. The new arrangement amounts in practice to a quite considerable reduction of the reserve requirement for the smaller institutions and those of medium size. Next, on 28 May the discount rate of the Land Central Banks was brought down from 6 % to 5 %. It is true that this was not the first case in which the Central Banking System relaxed some of the restrictive measures which it had applied, under the compulsion of the boom and the serious crisis in the balance of payments, after the outbreak of the Korean conflict. In fact, since the summer of last year some quite substantial concessions in this connection had been granted on the administrative plane, as well as in regard to certain special aspects of credit policy. These included the decision not to continue the "ceiling" on credits; the cancellation of the requirement that cash deposits must be lodged with applications for import permits; the far-reaching assistance which the Central Banking System gave towards the provision of funds for the purposes of exports, shipbuilding and the central storage of commodities; and finally the anticipatory credits in respect of the Investment Assistance. The point now is that

these concessions have been extended to cover the policy on minimum reserves and the discount rate, so that the scope of their effects has been considerably widened. It was two factors in particular which led to the taking of these decisions. The first was the consideration that, as is described in more detail below, the short-term lendings to business and private customers showed a quite large decline from the end of March until at least the beginning of May, whereas they had still been rising at a relatively rapid rate during the early months of the year. Next there was the fact that the extended liberalisation of imports from the O.E.E.C. countries, which came into force on 1 April at the rate of 75 per cent at present fixed by the O.E.E.C., scarcely resulted in any increase of the demand for import licences. In addition however there have been a number of other indicators. In particular, for instance, there has been the brisk activity in savings; the fact that the orders for goods to go into stock have been reduced to a minimum; and the gradual easing of some of the bottlenecks in the supply of basic materials. It was these facts which made it seem justifiable at this stage to allow some slackening of the reins also in regard to the matters of classical Central Bank policy.

Even though this has been done, there are some essential respects in which credit policy in Western Germany is even now a good deal more restrictive than that in other countries. For example, the new rate of discount, at the 5 % level, is still above that in all the other O.E.E.C. countries, with the exceptions of Austria, Ice-

Notice Shortly after this Monthly Report appears, the Report of the Bank deutscher Länder for the Year 1951 will be published. It contains an extended and comprehensive account of the course of economic events and Central Bank policy from the beginning of 1951 until the present time; and readers may refer to it with a view to supplementing the information given in these Monthly Reports.

land and Greece, where the discount rates are at present 5 0/0, 6 0/0 and 12 0/0 respectively. Of course, the Central Banking System in Western Germany remains fully aware that the foreign trade and payments position of the country is still unstable — exports having for instance again declined in April; and it is conscious that, if only for this reason, it cannot afford to practise any expansive credit policy. Indeed, the Bank deutscher Länder shows with emphasis in its Report for the Year 1951, which is shortly due to appear, that the essential task is to expand exports as much as possible; that this is a task which is certainly not becoming any less urgent; and that it will remain necessary, probably for a long time, to use the resources of credit policy to assist in achieving that object. It is in fact not only fairly certain that the demand for imports will soon rise again; in addition there is every likelihood that within a short time the German Federal Republic will have to assume yet further liabilities towards foreign countries, of a kind which have not yet placed any charge on the balance of payments. It is for these reasons that the Central Banking System considers that this is no time to initiate a large expansion of credit for the purpose of stimulating the internal market, which, on the whole, is by no means in a bad condition. On the contrary, the System continues to hold the view that, in so far as difficulties over sales exist within the country, one of the chief ways of removing these should be by increasing the sales abroad. On the other hand, the present lowering of the discount rate and of the minimum reserve requirements can hardly be regarded as likely to hamper the efforts which are being made towards increasing exports, because people's present expectations in regard to prices are more likely to make them postpone rather than bring forward the dates on which they have to effect expenditure. In these circumstances it was appropriate to bring down the costs of borrowing somewhat below the high level to which they were raised in 1950 as a means of defence against the inflationary tendencies which prevailed at that time.

Unfortunately the fixing of the discount rate at a lower level will for the time being do virtually nothing to cause funds which were hitherto employed on the money market, or

merely held as liquid reserves, to flow into the capital market in any large stream. The Bank deutscher Länder has always held the view that it would scarcely be possible to promote any such process by lowering money market rates, unless at the same time the conditions in the capital market are made more attractive for the lenders. At the present time, owing to the complete obscurity as to future capital market policy, the willingness of savers to acquire securities has sunk to so low a level that it can hardly go any lower; and, in such circumstances, what has just been said becomes even more true. If therefore the whole of the possible effect is to be obtained from the lowering of the discount rate, it is urgently necessary that a decision shall be taken with all possible speed on the question of the capital market. That decision will need to deal more particularly with matters of taxation as well as of interest rates, and it will have to be of such a nature as to overcome the shyness of potential investors.

Short-term Lendings to Business and Private Customers

During the last two months, for the first time since the scheme to reduce credits in the period from March to May of 1951, the amount of the banks' short-term lendings to business and private customers was falling throughout a quite lengthy space of time. It is true that figures on this subject are so far available only for the 480 banks which render weekly returns. These however account for fully two-thirds of the total volume of lendings, and, up till now, the movement in their figures has on the whole very well reflected that for all the banks together. At these 480 banks the outstanding short-term credits to business and private customers steadily fell from the fourth week in March until the first week in May, and they did so in the districts of virtually all the Land Central Banks. The decrease amounted altogether to DM 356 million, or 3 per cent of the total on 23 March. Thus it was equal to about two-fifths of the amount by which the short-term lendings by these same banks to business and private customers went down during the period of more than eight weeks covered by the credit reduction scheme of last year. It was not until the second week in May, to which the

latest statistical data relate, that the total amount of these credits once more rose, the rise then amounting to DM 92 million.

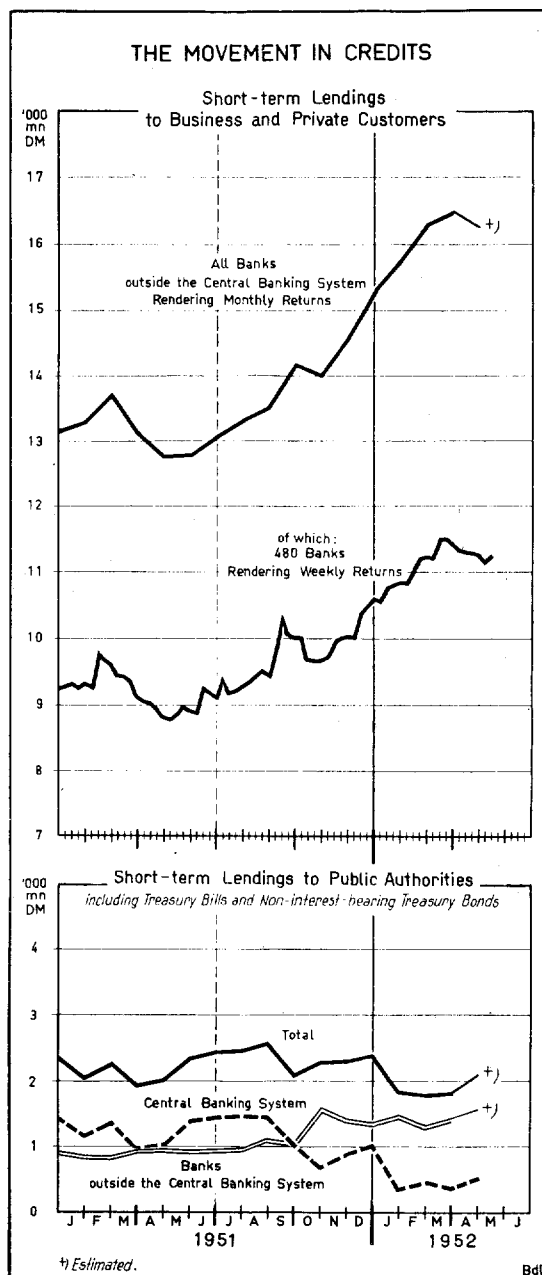
As already mentioned, the decrease in these lendings during recent weeks occurred in practically all Land Central Bank districts. However, the greatest decrease definitely occurred in Hamburg and Bremen, where the banks engage to a particularly marked degree in the financing of imports. This points to the conclusion that the reduction in the amount of lendings was largely connected with the great falling off in imports, which, as is described in the Chapter on Foreign Trade and Payments, occurred particularly in the month of April. As will be remembered, the scheme to reduce credits last year was much helped by the restrictions that were applied to imports at that time. A further reason for the recent reduction in lendings may have lain in the fact that since March the public budgets have again been putting large amounts of money into the hands of trade and industry, especially owing to the greatly increased expendi-

Short-term Lendings by Banks)*

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

Period	Lendings		
	Total	To Public Authorities ¹⁾	To Business and Private Customers
All Banks rendering <i>Monthly Returns</i> ²)			
1952			
January	+ 644	+ 188	+ 456
February	+ 425	- 102	+ 527
March	+ 196	+ 20	+ 176
April			
of which: 480 Banks rendering <i>Weekly Returns</i>			
1952			
January	+ 502	+ 245	+ 257
February	+ 277 ⁴⁾	- 120	+ 397 ⁴⁾
March	+ 250 ³⁾⁴⁾	+ 76 ⁴⁾	+ 174 ³⁾⁴⁾
April	- 134	+ 39	- 173
March			
1st week	- 98 ³⁾⁴⁾	- 62	- 36 ³⁾⁴⁾
2nd week	+ 283 ⁴⁾	+ 10	+ 273 ⁴⁾
3rd week	+ 34	+ 25	+ 9
4th week	+ 31 ⁴⁾	+ 103 ⁴⁾	- 72 ⁴⁾
April			
1st week	- 133 ⁴⁾	- 53 ⁴⁾	- 80 ⁴⁾
2nd week	- 17 ⁴⁾	+ 19	- 36 ⁴⁾
3rd week	+ 35	+ 54	- 19
4th week	- 19	+ 19	- 38
May			
1st week	- 112	- 1	- 111
2nd week	+ 166	+ 74	+ 92

*) Not including inter-bank lendings. — 1) Short-term lendings, Treasury Bills and non-interest-bearing Treasury Bonds. — 2) Excluding institutions financing instalment buying, R.L.C., Finag, Postal Cheque Offices and Postal Savings Bank Offices. The figures are therefore not comparable with those in the table "Bank Lendings, and Funds received by Banks at Medium and Long Term". — 3) Statistically adjusted. — 4) Figures amended on the basis of corrections reported.



ture of the Federal Government, and that this has in many cases diminished the extent to which traders and industrialists have needed to borrow.

**Lendings at Longer Term,
and the Formation of
Monetary Capital at the Banks**

While the short-term lendings to business and private customers were decreasing in this way, the lendings of the banks at medium and long term have recently been showing the slightly higher rate of expansion which was to be expected

on seasonal grounds, and to which the last Monthly Report referred. It is true that no figures are yet available to show what took place in this respect during April, because the weekly banking statistics cover only the lendings at short term. However, as can be seen from the complete statistics which are now available, even as early as March the medium- and long-term lendings rose by DM 305 million. This increase considerably exceeded that for February, namely DM 230 million, and also the January rise of DM 274 million; and it is to be expected that this upward movement has continued, if only for seasonal reasons.

At all events, so far as the formation of monetary capital goes, there is nothing to prevent a higher rate of increase in the banks' lendings at medium and long term. During the last few months fresh savings have been running at a relatively high level. This has caused the banks to receive large quantities of new resources of a kind suitable for long-term lending, which resources have in part so far been used only to strengthen the banks' liquidity. During the last few weeks the accruals of funds in the banks at medium and long term have again been quite considerable. *Savings deposits* in particular have continued to grow at a satisfactory rate. In April, so far as can be seen from the weekly banking statistics, together with the monthly results for the savings banks which are already available, the amount of fresh savings would seem to have reached at least the same total as in March, which means that it may be put at around DM 170 million. At all events at the banks, savings banks and cooperative institutions which render weekly returns, and which account for about half of all the savings deposits outstanding, the increase during April amounted to nearly DM 91 million. This was actually a little greater than the March figure of DM 89 million, in spite of the fact that Easter fell in April, while in addition the weather suddenly became warmer, so that it would not have been surprising if, during that month, the expenditure on consumption had risen in such a way as to limit the amount of fresh saving to some extent. During the first two weeks of May the addition to savings deposits at the banks rendering weekly returns was again considerable. It was in fact just equal to that in

the first two weeks of April; and it was thus only slightly below the total for the corresponding period in March, when consumers were showing especially little propensity to buy because of the cold weather.

There was a further increase during April in the placings of *bank bonds*, although such placings, as these Reports have often pointed out, mainly reflect nothing more than the passing of public monies for lending purposes through the banking system. The total placings of such bonds amounted in April to DM 86 million, as compared with DM 68 million in March. Of the April total, DM 69 million took the form of mortgage bonds, and DM 17 million that of communal bonds. Again, much the greatest part of the bank bonds that were placed, namely 87 per cent, were taken by public authorities. Only about 11 per cent went to "business undertakings", which means in the main insurance companies, while no more than about 2 per cent was placed with private persons. Private investors thus continue to show much reserve in regard to the securities market; in fact, their reserve has been intensified, for the time being, because the discussions about a revision of capital market policy have still not reached conclusion. Even the sales of industrial bonds during April were again very small. They amounted to only DM 12 million, as compared with DM 15 million in March, DM 18 million in February and DM 46 million in January. This decline results mainly from the fact that, during the last few weeks, practically no further convertible bonds have been issued, the reason being that the prospects of placing these have for the time become substantially poorer owing to the way in which share prices have fallen.

During April the banks again received about the same amount of *Counterpart Funds* as in the previous month, namely DM 44 million as compared with DM 43 million, and they again received these for the purpose of passing them on to the designated recipients engaging in capital expenditure. As will be seen from the table on the Volume of Money which appears on p. 10, it is true that during April, as in some of the earlier months, the funds on the Counterpart accounts declined to an appreciable extent. The fall in April amounted in fact to DM 49 million,

and it arose, as before, from the decrease in the amounts paid in, which, on its part, was due to the reduction in the aid deliveries. The position now is that the net out-payments of Counterpart Funds represent a process which tends to expand the money supply, in the sense that, from the statistical point of view, it causes the dormant or sterilised parts of the volume of money to become smaller, while increasing the amount of those parts which are more mobile.

The funds at medium and long term so far mentioned consist of savings deposits, the proceeds of bond sales, and the Counterpart

Funds. It will now be of interest to consider the other funds received by the banks at medium and long term, which also come for the most part from public authorities. If one then compares the resulting figure for the total accruals of funds at medium and long term with that for the increase in the banks' medium- and long-term lendings during the same periods, then it will be found that the lendings fell short of the amount of funds accruing, at least during the first three months of the year, and that they may have fallen short of that total in April as well (see the table below). It is true

*Bank Lendings, and Funds received by Banks at Medium and Long Term**
Increase (+), or Decrease (—), in millions of DM

	1952				
	January	February	March	1st Qtr.	April () = Estimate
I. Lendings					
1. Banks outside the Central Banking System ¹⁾					
Short-term Lendings to					
Business and Private Customers	+ 456	+ 526	+ 179	+ 1,162	— (220)
Public Authorities	— 58	+ 7	— 38	— 90	— (40)
Medium- and Long-term Lendings to					
Business and Private Customers	+ 194	+ 200	+ 265	+ 659	.
Public Authorities	+ 80	+ 30	+ 40	+ 150	.
Treasury Bills and Non-interest-bearing Treasury Bonds	+ 166	— 163	+ 147	+ 150	+ (180)
Commercial Banks, total	+ 838	+ 600	+ 593	+ 2,031	.
2. Central Banking System Lendings ²⁾ to					
Public Authorities					
Federal Government	— 280	+ 42	+ 45	— 194	+ 87
Federal Railways	— 328	+ 98	— 127	— 357	+ 52
Lands	— 55	— 28	— 13	— 95	+ 5
Other Public Authorities	+ 1	—	+ 1	+ 2	—
Business and Private Customers	+ 5	— 2	+ 3	+ 7	— 8
Others	+ 2	+ 3	—	+ 5	— 1
Central Banking System, total	— 655	+ 113	— 91	— 632	+ 135
Total (1+2): Lendings by the Banking System as a whole	+ 183	+ 713	+ 502	+ 1,399	.
II. Funds received by the Banks at Medium and Long Term					
Savings Deposits	+ 212	+ 187	+ 167	+ 566	+ (170)
Sales of Bank Bonds	+ 53	+ 23	+ 68	+ 144	+ 86
Counterpart Funds temporarily borrowed by Banks in the Area of the German Federal Republic	+ 52	+ 20	+ 43	+ 114	+ 44
Other Funds raised at medium and long term	+ 178	+ 130	+ 113	+ 423	.
Total Formation of Monetary Capital at Banks	+ 495	+ 360	+ 391	+ 1,247	.
III. Balance (I less II):					
Creation of Money (+), or Absorption of Money (—) ³⁾	— 312	+ 353	+ 111	+ 152	.

¹⁾ For totals, see the Statistical Section, page 65. — ²⁾ Lendings to non-bank customers granted by banks rendering returns for the monthly Banking Statistics, institutions financing instalment buying, Reconstruction Loan Corporation, Finag, Postal Cheque Offices and Postal Savings Bank Offices. The figures are, therefore, not comparable with those in the table "Short-term Lendings by Banks". — ³⁾ Including Treasury Bills, non-interest-bearing Treasury Bonds, long-term and medium-term securities purchased, and Equalisation Claims purchased from insurance companies and building and loan associations. — ³⁾ See Item A, 1. of the table "The Movement in the Volume of Money".

that, in accordance with the seasonal tendency, the excess of the accruals of funds over the lendings is becoming constantly smaller, as the latter expand. However, when interpreting these figures, one must remember that not only the classification of the lendings as being at medium or long term, but also the classification of the items under the head of the "formation of monetary capital", is necessarily done according to considerations of form or of mainly banking technique. The result is that, from the point of view of the effect on the currency, this classification is somewhat arbitrary. In the first place, the lendings which are shown as being "at medium and long term" do not include all the amounts which the banks in fact lend for such periods; and in the second place that portion of the banks' liabilities which is grouped together as "formation of monetary capital" does not include all the idle balances of customers. It follows that, if one compares the lendings at medium and long term with the formation of monetary capital at the banks, this can do no more than give a rough indication of whether the fresh savings which really accrue are tending to be greater than the actual increase in lendings of the banks at medium and long term, or whether, reversely, those lendings are increasing at a faster rate than the various processes of saving are setting them off. Even as thus limited, however, the value of the evidence which such a comparison can provide is little impaired.

Lendings by Banks to the Public Authorities

Thus, since March, the movement in the short-term lendings to business and private customers has been strongly downward. In contrast to this movement, although, as already mentioned, to some extent determining it, has been the

movement in the short-term lendings by banks to public authorities. Recently these latter lendings have at times been showing large increases, which have resulted from the arising of cash deficits, especially in the case of the Federal Government. Further details of this process, and of the extent to which the commercial banks and the Central Banking System have been taking part in it, are contained in the following table.

From this it will be seen that the peak in the demands made by the public authorities on the banking system during recent weeks was on 15 April, while by 15 May the figure had fallen a good deal again. The increase in the amount of recourse to the banking system arose mainly from the way in which the finances of the Federal Government were at that time under strain, with the resulting growth in the cash advances granted by the Bank deutscher Länder to the Federal Government. Indeed, at the outset the renewed expansion in bank lendings to public authorities took place entirely in the Central Banking System. It was not until the second half of April, when there was a marked improvement in the liquidity of the banks outside the Central Banking System, and when moreover the Federal Government began to issue larger quantities of Treasury Bills for the purpose of using the proceeds to repay the Bank deutscher Länder's cash advances, that the commercial banks' share in the total bank lendings to public authorities again began rapidly to rise.

The Effect of the Balance of Payments on the Internal Supply of Money

During the last few weeks the balance of payments has again been producing a strongly expansive effect on the supply of money inside

Credits extended by Banks to Public Authorities
(In millions of DM)

	1952					
	31 Jan.	29 Feb.	31 Mar.	15 April	30 April	15 May
1) 480 Banks rendering Weekly Returns ¹⁾	954.7	834.4	911.1 ²⁾	876.6	950.5	1,023.3
of which: Treasury Bills and non-interest-bearing Treasury Bonds ²⁾	(733.7)	(619.1)	(691.4) ²⁾	(662.5)	(726.7)	(814.6)
2) Central Banking System	365.9	477.7	381.2	627.2	525.1	225.2
of which: Treasury Bills and non-interest-bearing Treasury Bonds ²⁾	(250.5)	(301.6)	(122.8)	(91.6)	(174.4)	(113.7)
Total	1,320.6	1,312.1	1,292.3	1,503.8	1,475.6	1,248.5

¹⁾ The 480 banks rendering weekly returns account for about 85 per cent of the credits extended to public authorities by all the banks rendering monthly returns. — ²⁾ Including the Reichsbahn (Railways) Loan of 1949, and the non-interest-bearing Treasury Bonds of the Federal Railways (Bundesbahn) which were issued in respect of it. — ³⁾ Figures adjusted for subsequent corrections.

the country. In April the excess of out-payments on the accounts serving for the settlement of foreign trade at the Bank deutscher Länder and the Foreign Trade Banks together amounted to DM 332 million. At the Bank deutscher Länder alone the excess was actually DM 343 million. The discrepancy is due to the fact that, at the Foreign Trade Banks, there was again a slight decrease in the total amount of the import credits, and of the sums held in foreign exchange for the purpose of covering these, even though this total was already very low in comparison with what it was a year previously. During May it would seem that the increase in the supply of money owing to the movement in the balance of payments has again been considerable. At all events during the first three bank return weeks of this month the excesses of out-payments on the accounts for the settlement of foreign trade kept at the Bank deutscher Länder again reached a total of DM 327 million, that is to say, nearly as much as in the whole of April. This result presents a clear contrast to the movement which has hitherto been taking place in this component element of the volume of money. Thus, from the summer of 1951 until the end of that year the tendency was for the excesses of out-payments on the accounts for the settlement of foreign trade to decline to a considerable extent. In fact, even in the first quarter of 1952, while those excesses were somewhat larger than during the fourth quarter of 1951, they amounted to only DM 470 million, which was less than the average of DM 588 million for the third and fourth quarters of that year. In April alone, on the other hand, they were as much as DM 332 million; and in the first three weeks of May they amounted to DM 327 million, as mentioned above; this represents a sudden breakaway from the tendency which hitherto prevailed. It is largely to be explained by the fact that, as already mentioned, imports have contracted; and thus it is to a certain extent a reflection of the same process which led to a substantial decline in the amount of the credits outstanding.

The Volume of Money

Among the various factors which for some time past have been determining the movement in the volume of money, there has thus been

one noteworthy change during recent weeks. That is the fact that the short-term lendings to business and private customers have no longer been increasing, but have actually been decreasing. On the other hand, however, two of the most important reasons to which this fact must probably be put down, namely the decline in imports, and the excesses of expenditure by the public authorities, have at the same time been causing the supply of money to increase at a faster rate, owing to the excess of out-payments on the accounts in the banking system which serve for the settlement of foreign trade, as well as owing to the larger lendings by banks to the public authorities. The result has been that the contractive effect of the decrease in the lendings to business and private customers has been somewhat weakened. Nevertheless it seems probable that, even during the last few weeks, the volume of money has grown to only a relatively small extent. This is the more likely because it appears that the effect of fresh savings has continued to be to deprive of their monetary character, at least for the time being, somewhat larger amounts than those which, on the other hand, came into existence in monetary form again through the growth in the lendings at medium and long term. For April at all events the increase in the volume of money may be put at little more than DM 100 to 200 million, as compared with DM 211 million in March. It is true that the circulation of notes and coin, and the deposits of business and private customers, have increased much more than has the total volume of money, because the arising of cash deficits in the public finances has led to the transference of some deposits from public into private hands. There is however no evidence to indicate in what proportions this addition to the supply of money in private hands is distributed between sight and time deposits, a piece of evidence which, although not entirely infallible as a pointer, would give some indication of changes in the speed at which money is circulating. At all events, during the first quarter of this year the time deposits grew by more than DM 500 million, which is a very considerable increase. If the securities market were more attractive, then it is probable that at least a part of these funds would have been absorbed

*The Movement in the Volume of Money**
(In millions of DM)

	1952				
	January	February	March	1st Quarter	April () = Estimate
A. Factors having an Expansive (+) or Contractive (-) Influence on the Volume of Money					
1. Net Balance of Bank Lendings and Formation of Monetary Capital at the Banks ¹⁾	- 312	+ 353	+ 111	+ 152	.
2. Amounts credited to the Federal Government in respect of Coinage	+ 13	+ 16	+ 32	+ 61	+ 31
3. Net Purchases (+) or Net Sales (-) of Foreign Exchange by the Central Banking System and the Foreign Trade Banks	+ 182	+ 151	+ 136	+ 470	+ 332
4. Other Factors ²⁾	- 314	- 95	- 68	- 476	.
Net Total A: Expansive (+) or Contractive (-) Effect on the Supply of Money	- 431	+ 425	+ 211	+ 207	+ (130)
B. Change in the Volume of Money Increase (+) or Decrease (-)					
1. Circulation outside the Banks of Notes (excluding Notes of category "B") and Coin	- 115	+ 292	+ 77	+ 254	+ 100 ³⁾
2. Deposits of Business and Private Customers (excluding Savings Deposits)	- 120	+ 56	+ 118	+ 55	+ (550)
Sight Deposits	(- 447)	(- 108)	(+ 88)	(- 466)	.
Time Deposits	(+ 327)	(+ 164)	(+ 30)	(+ 521)	.
3. Deposits of German Public Authorities (excluding Counterpart Funds)	- 207	+ 114	+ 119	+ 26	- (400)
4. Deposits of Allied Agencies	+ 17	- 79	- 39	- 101	- 71
5. Counterpart Funds in the Central Banking System ⁴⁾	- 5	+ 42	- 64	- 26	- 49
6. Cash Deposits in respect of Applications for Import Permits (Suspense Accounts at the Land Central Banks)	- 1	-	-	- 1	-
Net Total B (Total Change in the Volume of Money)	- 431	+ 425	+ 211	+ 207	+ (130)
<p>¹⁾ For totals, see the Statistical Section, page 65. — ²⁾ Cf. Table "Bank Lendings, and Funds received by Banks at Medium and Long Term", Item III. — ³⁾ Including changes in the following balance sheet items: Equalisation Claims, Securities, Participations in Syndicates, Participations, Real Estate and Buildings, Other Assets; Monies raised at Short Term, Capital, Reserve Funds, Reserves for Special Purposes, Adjustments of Values, Other Liabilities; also the change in net inter-bank indebtedness and in the circulation of notes of category "B". — ⁴⁾ Not including any changes in the commercial banks' cash holdings. — ⁵⁾ Not including STEG monies of the Federal Finance Ministry.</p>					

through the buying of securities, and would thereby have finally ceased to form part of the volume of money.

During April, as already mentioned, there was again a decrease in the balances on the Counterpart accounts of the Federal Government. The fall is to be explained by the fact that, owing to the decline in the foreign aid deliveries, the in-payments have become very much smaller. Consequently they have been more and more exceeded by the amount of the lendings out of Counterpart Funds, as well as the other expenditure, although both the lendings and the other expenditure show large decreases. During April the in-payments amounted to only about DM 16 million, as compared with DM 59 million on the monthly average of the first quarter of 1952, and

DM 157 million on that of the first quarter of 1951. As against this, the out-payments during April reached a total of DM 65 million, of which DM 52 million represented lendings and contributions for investment purposes, while DM 13 million consisted of expenditure for various other purposes, including DM 9 million for Berlin. At the end of April the balances remaining on the Counterpart accounts were as follows:

	Millions of DM
GARIOA Accounts	409
E.R.P. Accounts	662
E.R.P. Berlin Special Account	41
Total	1,112

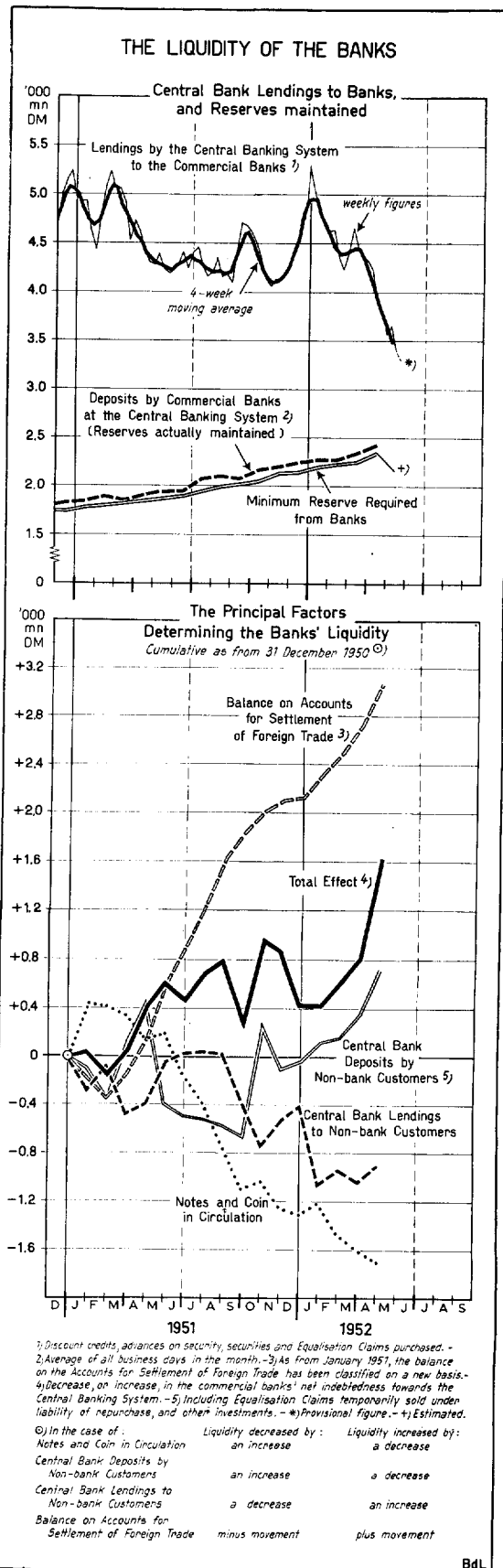
In addition there were still DM 60 million on the STEG accounts conducted by the Federal Finance Minister. As regards the plans for the

distribution of these funds, there has been no change as compared with what was stated in the last Monthly Report.

During April there was again a fairly large rise in the circulation of notes and coin. In fact, both on the average of the four bank return dates in each month, and on the basis of the end-of-month figures, the increase in April as compared with March amounted to about DM 100 million. It seems clear that, apart from the fact that total incomes were rising, at least seasonally, the rise was largely a consequence of the greater quantities of notes and coin which were required for the Easter holiday, which fell on 13 and 14 April. At all events on the two following bank return dates in April, and on the first two in May, the circulation was on each occasion lower than at the corresponding date in the previous month. The relatively high level of the totals on 30 April, namely DM 10,100 million for bank notes and divisional coin together, and some DM 9,600 million for bank notes alone, was probably in the main due to the fact that a holiday (1 May) immediately followed the end of the month. Still, it seems certain that the trend of the circulation of notes and coin continues to be upwards, not only because the total incomes of the public are increasing steadily with the rise in employment, but also because, in all probability, some of the fresh saving which is taking place is in the form of actual notes and coin. Moreover, this last tendency has recently been favoured by the fact that for some time now, in pursuance of the coinage programme of the Federal Finance Minister, divisional coins of the denomination of DM 5, with a relatively high silver content, have been in the course of being put into circulation. In consequence of this, the amount of divisional coin issued has been almost continuously rising since the end of March. On 23 May it amounted to DM 518 million, as compared with DM 457 million on 23 April and DM 451 million on 23 March.

The Money Market and Bank Liquidity

During April the liquidity of the money market increased to an exceptionally large extent; and, so far as can be seen up to the present, a similar process continued in May.



This was reflected in falling rates in the money market, as well as in the ease with which it was possible to place Treasury Bills and non-interest-bearing Treasury Bonds of the Federal Government and the Federal Administrations, together with promissory notes of the Import and Storage Agency for Grain and Feedingstuffs. In the course of April the amount of such securities placed outside the Central Banking System reached a total of DM 242 million, after having already risen to DM 280 million in March. Of the amounts placed in April, DM 125 million represented the placings with commercial banks, and DM 117 million those with public authorities. In view of the liquid state of the market, and of the resulting current demand for securities for the employment of funds, the Central Banking System on 24 April reduced by 1/8th per cent the selling rates for Treasury Bills and Storage Agency Bills of all maturities, while leaving unaltered the rates at which it would sell non-interest-bearing Treasury Bonds. Up to and including 28 May, when the discount rate was lowered, Treasury Bills of the long maturities, that is from 60 to 90 days, therefore carried a discount rate of 5⁵/₈%, while Storage Agency Bills of similar maturity cost 5³/₄%.

During recent weeks, particularly large amounts of liquid funds have been coming into the banks. One of the two most important factors tending to promote liquidity was the large net purchases of foreign exchange by the Central Banking System, which have already been mentioned, and which amounted in April to DM 343 million, and to no less than DM 436 million between 23 April and 23 May. The second such factor was the movement in the public deposits and borrowings in the Central Banking System, which caused DM 422 million of Central Bank money to come into the hands of the other banks in the course of April alone. The only factor which tended to reduce liquidity during April was the increase of some DM 100 million in the circulation of notes and coin. In May on the other hand the movement in the note and coin circulation, at least in the first two weeks, was clearly in the direction of increasing liquidity. In fact, as has been already said, the circulation of notes and coin during this period did not merely fall off in accordance with the

The Factors determining the Extent to which the Commercial Banks had to have Recourse to the Central Banking System

According to the "Combined Return of the Bank deutscher Länder and the Land Central Banks"
(In millions of DM)

	1952			
	February	March	April	23 May as compared with 23 April
Individual Factors (excluding changes, shown below, in the minimum reserve requirements)	<i>The plus and minus signs indicate the effect of changes in the various factors on the liquidity of the banks</i>			
1. Circulation of Notes and Coin	- 253	- 131	- 106	- 387
2. Central Bank Deposits of non-bank customers				
a) German Public Authorities (including funds invested in Equalisation Claims, but excluding Counterpart Accounts of the Federal Government)	- 3	+ 69	+ 287	- 163
including deposits of:				
Federal Government	(+ 134)	(+ 189)	(+ 23)	(- 182)
Lands	(- 40)	(- 106)	(+ 74)	(- 13)
Immediate Assistance Authorities	(- 39)	(+ 5)	(+ 53)	(+ 34)
Generalpostkasse (Postal Administration)	(- 72)	(- 14)	(+ 135)	(- 6)
b) Counterpart Funds (Counterpart Accounts of the Federal Government, including Equalisation Claims sold; E.R.P. Special Account of the Berlin Central Bank)	- 42	+ 63	+ 49	- 71
c) Allied Agencies	+ 79	+ 39	+ 71	+ 65
d) Other Deposits	+ 2	+ 20	- 30	+ 29
e) Items in course of settlement inside the Central Banking System	+ 52	- 36	- 50	- 42
3. Central Bank Credits to:				
a) Non-bank Customers including:				
Federal Government	(+ 42)	(+ 45)	(+ 87)	(- 3)
Federal Railways	(+ 98)	(- 127)	(+ 52)	(- 9)
Lands	(- 28)	(- 13)	(+ 5)	(- 59)
b) Reconstruction Loan Corporation, for Work Creation and Housing Programme and for Investment Projects	+ 26	+ 5	- 4	- 36
4. Amounts credited to Federal Government in respect of Coinage	+ 16	+ 32	+ 31	+ 36
5. Settlement of Foreign Trade at the Central Banking System ¹⁾	+ 174	+ 218	+ 343	+ 436
6. Other Factors, net	+ 31	+ 4	+ 83	- 33
Total effect of the factors set forth above	+ 195	+ 193	+ 809	- 100
Borrowings²⁾ and Deposits of the Commercial Banks at the Central Banking System	Increase (+) or Decrease (-)			
Deposits	- 50	+ 136	+ 59	- 609
including:				
Change in the required Minimum Reserve, calculated as a Monthly Average	(+ 19)	(+ 29)	(+ 91)	(-)
Borrowings	- 245	- 57	- 750	- 509
Change in Net Indebtedness (Borrowings less Deposits)	- 195	- 193	- 809	+ 100
	Position at end of period under report			
Deposits	1,891	2,027	2,086	2,138
Borrowings	4,362	4,325	3,575	3,297
Net Indebtedness (Borrowings less Deposits)	2,491	2,298	1,489	1,159
	¹⁾ Balance of the following items: gold, credit balances in foreign currency (including credit balances with E.P.U.), foreign notes and coin, and foreign cheques; less DM credit balances of foreign banks, and export credits. — ²⁾ Including Equalisation Claims of banks bought by the Central Banking System.			

normal week-to-week trend, but was actually lower as compared with the corresponding dates in the previous month. It is true that during May the Central Bank credits to public authorities, in particular to the Federal Government, showed a large decline; but only a minor part of that decline, namely the part of these credits which was repaid by the debtors, represented a withdrawal of liquidity from the banks. The fact is that the greater part of the decrease represented the taking over of Treasury Bills and Treasury Bonds by the banking system, which, on the contrary, reflects the increasing liquidity of the banks.

The great extent to which the liquidity of the banks increased can be seen not only from the rise in their holdings of money market securities, but also, even more, in the smaller amount of their recourse to the Land Central Banks. At the end of April the liabilities of the banks towards the Land Central Banks, arising from the discount of bills of exchange, advances taken against securities, and the sale of Equalisation Claims, amounted to a total of just under DM 3,600 million; and this was about DM 750 million less than at the end of March. At the same time the deposits of the banks at the Land Central Banks were greater by about DM 60 million. Consequently the amount of their net recourse to the Land Central Banks had gone down by some DM 800 million to a total of DM 1,500 million, as compared with DM 2,300 million at the end of March, and DM 2,700 million at the end of December 1951. In the course of May, it is true, the easing of the banks' position did not so far make any further progress. On the contrary, on 23 May the net amount of the banks' recourse to Central Bank assistance, at DM 1,200 million, was slightly larger (by DM 100 million) than on the same day of the preceding month.

Reduction of the Minimum Reserve Ratios for Small and Medium-sized Institutions

Certainly, with regard to the minimum reserve requirement the banking system's need for Central Bank money has been reduced to some extent owing to the fact that, as from 1 May, the minimum reserve rates for the small and

medium-sized institutions were in some cases appreciably reduced. Up till now these minimum reserve ratios were differentiated only as between savings deposits, time deposits and sight deposits, and, as regards the latter, they were further differentiated as between the sight deposits at institutions in places where there is a branch of a Land Central Bank (the so-called "Bank Places") and those at institutions in Non-Bank Places. Instead of these requirements the following system of gradation has now come into force:

Minimum Reserve Ratios
(In per cent of the Deposits subject to the Minimum Reserve Requirement)

Institutions having total Deposits (other than Savings Deposits) subject to the Minimum Reserve Requirement amounting to:	Sight Deposits		Time Deposits	Savings Deposits
	At "Bank Places" ¹⁾	At "Non-Bank Places"		
As from 1 May 1952				
DM 100 million and over	15	12	8	} 4
" 50 to under 100 million	14	11	7.5	
" 10 " " 50 "	13	10	7	
" 5 " " 10 "	12	9	6.5	
" 1 " " 5 "	11	8	6	
Under DM 1 million	10	8	5.5	
For comparison: in force up to 30 April 1952				
Institutions of all sizes	15	12	8	4

¹⁾ "Bank Places" are places at which there is a Land Central Bank or a branch of one.

The change which has now been ordered will in the first place meet the wish that has existed for some time past for something to be done to ease the position of the smaller and medium-sized banks. As a rule, these institutions are still suffering from the large withdrawals of deposits to which they were particularly exposed immediately after the Currency Reform. Per contra, these banks have benefited only to a much smaller extent than the large institutions from the tendencies towards greater liquidity which have appeared in the banking system as a whole during recent months. There is the further fact that the capacity of the larger institutions to create credit is normally greater than that of the smaller ones. Hence, if only for this last reason, it is not inappropriate if the minimum reserve ratio required from the larger institutions is fixed higher than that for the smaller ones, since that ratio is intended to be not only a means of ensuring liquidity, but also an instrument for the regulation of credit. As regards the immediate effects of the new system of grading, it is estimated that the total reserves required will decline

by DM 250 million, and that this decline will chiefly benefit the small and very small institutions, which engage for the most part in the granting of what is called "middle-class" credit. It seemed justifiable to accept this result, as has already been mentioned, in view of the fact that for some weeks now the short-term lendings to business and private customers have no longer been increasing, but have actually been on the decline. A further reason for doing so was seen in the fact that, although the ratio for the liberalisation of imports from the O.E.E.C. countries was raised, as from 1 April, to the

present general level of 75 per cent, this hardly stimulated the demand for imports. Moreover, it is rather improbable that the institutions receiving this concession will at once take advantage of the reduction in their minimum reserve liabilities in such a way that they increase their lendings. In most cases they will no doubt first reduce their liabilities to the Central Banking System, which often are very considerable. Hence the most immediate effect of the new measure may well be a further fall in the rediscount credits outstanding in the Central Banking System.

Public Finances

As has been already indicated, the effects which the public budgets produced on the supply of money were expansive, at least during April. This was because not only the Federal Government but also the Lands had cash deficits, these being due in the case of the Lands to technical payment reasons; and these deficits were not counter-balanced by the surpluses which were at the same time achieved in the Social Insurance Institutions and the Unemployment Insurance Fund. At all events, the total public indebtedness increased during April by about DM 300 million, and thereby, at the end of that month, reached a total of nearly DM 6,000 million. At the same time the total cash funds held on budgetary accounts declined by some DM 300 million, to approximately DM 5,500 million. During May it would seem that the position has again become easier in the case of the Federal Government, even though it cannot be assumed that receipts and expenditure will already be completely in balance. It may however be expected that during this month, as a result of the quarterly payments of some DM 230 million on the Immediate Assistance Levies, and of an estimated DM 500 million on the Industrial Tax, the Immediate Assistance authorities as well as the municipalities and communes will achieve cash surpluses. It remains to be seen whether these will be enough to make up for the deficits arising in the budgets of the Lands, and probably in the budget of the Federal Government too, as a result of the further decline in the amounts

received under the heads of the Assessed Income Tax and the Corporation Tax.

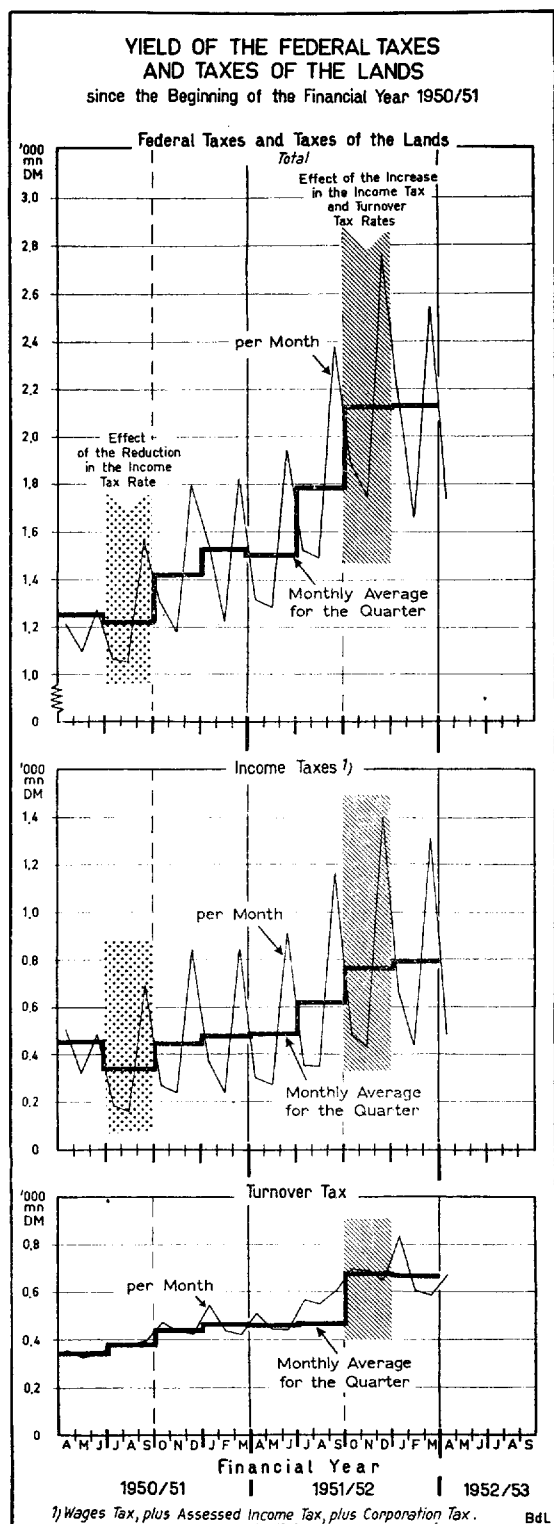
The cash deficits which occurred in April were in the first place due to the fact that the Federal Government, as will be later shown in more detail, again had to meet comparatively large expenditure, especially for occupation purposes. There was in addition the technical payments factor that during April there is no date on which the payment of a large amount of taxes falls due. There is yet another important consideration, namely that, even if account is taken of the trend of payments as determined by these facts, the amount of the receipts during April was still disappointing. (The figures for May are not yet available.) During the first quarter of 1952 the tax revenues of the Federal Government and the Lands scarcely showed any further increase owing to the economic trend; but in April, at a total of about DM 1,740 million, they actually fell short by some DM 150 million of their amount in the last previous comparable month, namely October 1951. One particular tax which produced a smaller yield in April than in October was the Wages Tax, which yielded only DM 228 million. This was the smallest amount which it had produced in any month since July of last year, and was less than the total for March by DM 13 million, or 5 per cent. If compared with the monthly average of DM 271 million in the quarter from October to December 1951, which was especially high, the April total represented a decrease of as much as

DM 43 million, or roughly 16 per cent. To some extent this may have been due to the fact that in April money had to be refunded in connection with the annual assessment of the Wages Tax, even though some refunds of this descrip-

tion had already been made in February and March. It is in any case true that the total amount of wages and salaries paid in March, the month to which the tax receipts in April relate, was for seasonal reasons greater than in January and February. The fact that the yield of the tax was not correspondingly higher may perhaps indicate that in some sectors of the country's economy there were difficulties over liquidity, and that these hindered punctual payment of the sums due in respect of this tax. The yield of the Turnover Tax, at about DM 676 million, was also lower by DM 24 million, or approximately 4 per cent, than in October of last year, which was the last month with comparable tax maturity dates. Thus there is no doubt that the rise in the tax revenues owing to the economic trend has now been interrupted, at least for the time being.

The Federal Budget

The cash deficit on the Federal budget during April amounted to DM 268 million. This was actually DM 32 million less than in March, in spite of the fact that, for the reasons already mentioned, the cash receipts during April, at about DM 1,420 million, fell short by some DM 227 million of those in the previous month. The reduction of the deficit is thus entirely due to the decrease in expenditure. This, after having risen in March by the exceptionally large amount of DM 500 million to a total of DM 1,947 million, declined in April by some DM 259 million to a total of approximately DM 1,688 million. Even however at this figure, which no doubt included some substantial payments for account of the past financial year 1951/52, they were still about DM 200 million greater than on the average of the months from December 1951 to February 1952. In all probability this was due to the fact that, even in April, the demands for occupation purposes in respect of the budget estimates voted for the financial year 1951/52, which votes were still not exhausted, were exceptionally large. As regards the cash position, the results of the Federal budget during the last few months have for that reason been appreciably worse than during the corresponding period of last year. Thus, during the period from January to April 1951 there were net surpluses to a total of DM 111 million; but during the same months of the

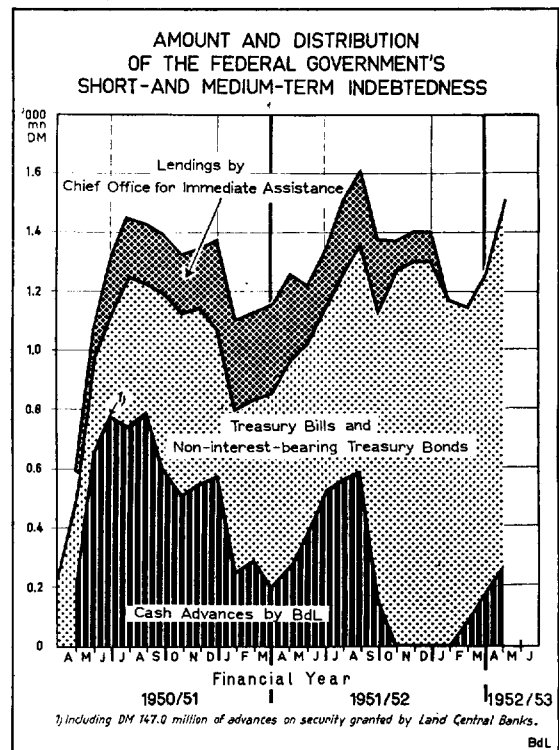


current year the deficits amounted altogether to DM 446 million. It is true that, so far as the cash position in May can yet be seen, the tendency to a certain improvement as compared with March, which could already be observed in April, appears to have continued. Certainly, for technical payment reasons the receipts in May are likely once again to be relatively small. At the same time however it appears that the expenditure is continuing to decrease. At all events up till the middle of the month, as in all the other months except April, there has been a relatively large improvement in the cash position, to the extent of about DM 145 million. This contrasts with the position in April, when owing to the large out-payments for account of the financial year 1951/52, there was a deterioration of some DM 300 million during the first half of the month. Since however the greater part of the expenditure falls in the last few days of the month, the position during the first half of the month does not permit any conclusions as to the probable result for the whole of May.

*Cash Results of the Federal Budget
from January to April in the Years 1951 and 1952*
Surplus (+), Deficit (—); in millions of DM

Period	1951	1952	Change in 1952 as compared with 1951
January	+ 285	+ 223	— 62
February	— 33	— 101	— 68
March	+ 13	— 300	— 313
January to March, total	+ 265	— 178	— 443
April	— 154	— 268	— 114
January to April, total	+ 111	— 446	— 557

Even as early as March the cash resources of the Federal Government were all used up, but for a trifling remaining balance. For this reason the Federal Government was obliged during April to have recourse to borrowing to the considerable extent of DM 263 million. Of this amount, approximately DM 175 million were obtained through the issue of Treasury Bills and non-interest-bearing Treasury Bonds. Besides this, the Federal Government took a further DM 88 million of cash advances at the Bank deutscher Länder, so that the total of these amounted at the end of April to DM 272 million. Consequently the entire indebtedness of the Federal Government at short and medium term had risen by the end of April to DM 1,520 million, as compared



with DM 1,250 million on 31 March. It was not until May that at least the rate of increase in this respect became slower. At all events on 26 May the total Federal indebtedness at short and medium term amounted to no more than DM 1,490 million, which was only slightly above what it was at the corresponding date in the previous month — although it is always possible that this picture may alter as the month draws to a close. At the same time the cash advances were completely repaid by 24 May and were replaced by Treasury Bills and Treasury Bonds.

According to the provisional estimates for the current financial year, on the basis of the present receipts the Federal Finance Minister estimates that the budget will show a large deficit. For this reason he has continued his efforts to secure an increase from 27 per cent to 40 per cent in the Federal Government's share of the proceeds of the Income Taxes. So far however the Bundesrat (Upper House) has rejected this request. Consequently an appeal has been made to the Mediation Committee in accordance with Article 77 (2) of the Basic Constitutional Law. The decision on this matter has still to be reached.

The Budgets of the Lands

While in the case of the Federal Government the cash deficit during April was largely deter-

mined by the heavy expenditure that was required, especially for occupation purposes, in the case of the Lands the deficits, taken as a whole, resulted exclusively from the decrease in the receipts, which was due to technical reasons connected with the method of payment, and amounted to an estimated total of DM 600 to 700 million. In the course of April, for the purpose of meeting that part of their expenditure which was not covered by ordinary receipts, the Lands drew on their cash resources, which in most cases had been substantially increased during March, when the yield of taxation was high. To take only those cash reserves which are kept in the Central Banking System, or administered by the latter for account of the Lands, these decreased during April by DM 104 million. It is not known how far the deposits of the Lands at the commercial banks also went down. On the other hand, there was no further increase during April in the short-term indebtedness of the financially weak Lands, which normally rises in the months when the yield of taxation is small. Indeed, it is even estimated that that indebtedness was reduced by about DM 10 million. At the figure of approximately DM 590 million, it reached the lowest level which it had touched in any comparable month since the autumn of 1950. As compared with January, which was the last comparable month, the decrease in the short-

term indebtedness amounted to DM 29 million, while, as compared with April of last year, there was actually a drop of DM 78 million. There was an especially large decline in the amount of the cash advances taken direct from the Land Central Banks. At the same time the amount of Treasury Bills of the Lands held in the Central Banking System was reduced from about DM 91 million at the end of April 1951 to some DM 19 million at the end of April 1952. In consequence the reduction in the total amount of Central Bank credit extended to the Lands, as compared with what it was a year previously, amounted to as much as DM 133 million altogether, and, at that figure, it substantially exceeded the total amount of the indebtedness. Apart from the cash advances, the other indebtedness of the Lands was also tending to decline, except for the circulation of Bavarian Tax Certificates: these had increased in amount by DM 54 million since the end of April 1951, just as the whole of the short-term indebtedness of the Land of Bavaria expanded during the same period. By way of contrast, all the other Lands which had incurred short-term debts, namely Baden, Hesse, Lower Saxony, the Rhineland-Palatinate and Schleswig-Holstein, have reduced their liabilities on account of borrowings.

During May the special position of Bavaria was even more strongly accentuated than before. In that month Bavaria offered for subscription some interest-bearing Treasury Bonds on terms which are exceptionally attractive in comparison with those obtainable on other loans. The nominal rate of interest is 8 0/0. The effective yield however is even higher, namely 9.1 0/0, this being because the bonds were issued at a price of 98, and are to be redeemed at 103.5 after running for 6 years. There is the further point that these Treasury Bonds represent an extremely liquid investment, in spite of the fact that they nominally run for 6 years. This is because the holders are able to call them for repayment for the first time on 1 July 1953, and thereafter at half-yearly intervals. In essentials, therefore, this is a money market security carrying a particularly high rate of interest. For this reason the issue duly achieved success. While the period of subscription for persons who buy the bonds with blocked marks was extended, it was closed for subscribers in Western

Short-term Indebtedness of the Lands
(In millions of DM)

Category of Indebtedness	April 1951	January 1952	April 1952	Change in April 1952 as compared with	
				April 1951	January 1952
Cash Advances by Land Central Banks	141	115	80	- 61	- 35
Direct Lendings by Commercial Banks ¹⁾	109	76	96 ⁴⁾	- 13	+ 20
Treasury Bills and Non-Interest-Bearing Treasury Bonds	204	185	165	- 39	- 20
Tax Certificates	74	112	128	+ 54	+ 16
Borrowings from Unemployment Insurance Fund ²⁾	140	131	121 ⁴⁾	- 19	- 10
Short-term Indebtedness, total ³⁾	668	619	590 ⁴⁾	- 78	- 29

¹⁾ Including lendings out of Postal Cheque monies. — ²⁾ Consisting of arrears of payments due to the Unemployment Insurance Fund. — ³⁾ Excluding indebtedness towards the Federal Government arising from direct lendings and from arrears of payments. — ⁴⁾ Provisional figures.

Germany on 12 May; and, by that date, about DM 160 million of the bonds had been placed. In point of fact, the reason for this issue by the Bavarian Government was not that Bavaria has any serious difficulties over its cash position; that Land indeed, just like the others, has had its share in the great increase in the yield of taxation which has taken place since last September. The proceeds of the issue are actually to be used to provide funds for Bavaria's programme of capital investments.

Other Public Budgets

During April, just as in March, the cash position of the *Immediate Assistance* authorities was mainly determined by the fact that no levies fell due in the course of the month, so that, in the main, the only monies received consisted of late payments on account of levies which fell due at earlier dates. While no figures are available for the Lands in the French Zone, the expenditure of the Chief Office for Immediate Assistance in the former Combined Economic Area amounted to about DM 99 million, which was some DM 59 million more than the receipts. Even on the entire period of three months from February to April there was an excess of expenditure amounting to DM 45 million, since the receipts during that period came to about DM 344 million and the expenditure to approximately DM 389 million. This excess of expenditure was entirely due to the fact that the proceeds of the General Immediate Assistance Levy showed a rather large decline, chiefly in consequence of the postponements¹⁾ which had been possible as from last November. The proceeds amounted in fact to some DM 306 million during the three-months' period, and were thus lower by about DM 43 million, or over 12 per cent, than in the corresponding period of the previous year.

The excess of expenditure during the period from February to April would have been a good deal higher still, had it not been for the fact that the amount spent during that period fell by DM 132 million as compared with its previous record level of about DM 521 million in the three months from November 1951 to January 1952. This drop was entirely due to smaller out-payments for housing purposes, although it is true

¹⁾ See in this connection the Monthly Report of the Bank deutscher Länder for November 1951, page 24.

that during the previous three-months' period these had been exceptionally high, at the figure of nearly DM 250 million.

In all probability the Immediate Assistance scheme will shortly be replaced by the *Equalisation of Burdens*. This will mean that the existing arrangements for covering damage resulting from the war and its consequences will be changed in some essential points. The third reading of the bill on the Equalisation of Burdens was completed on 16 May, and it may be expected that this measure will be enacted as a Law in July at the latest. It is however possible that its terms may be in the meantime altered, either as the result of amendments put forward by the Bundesrat (Upper House), or owing to decisions of the Mediation Committee.

According to the bill which has been passed by the Bundestag (Lower House), the existing system for providing the receipts will on the whole be maintained. The General Immediate Assistance Levy is to be replaced by the Equalisation of Burdens Property Levy, which is to be collected until the year 1979. The receipts hitherto obtained from the "Conversion Land Charges" will in future be collected under the terms of the Levy on Mortgage Profits. The only new addition will be the Levy on Profits from Credits, which is to apply to the profits accruing to debtors, from the conversion of RM into DM, in respect of claims on them which are not secured by any ad rem charge, in so far as the profits exceed the losses suffered by them in their capacity as creditors, together with such losses on operation as may have arisen during the period between 1 January 1945 and 21 June 1948. It is estimated that the receipts from these three levies will amount to a total of DM 1,700 million, as compared with the sum of roughly DM 2,000 million which was in fact collected during the past financial year under the head of Immediate Assistance. This falling off in receipts will be the result of a series of alleviations which have been embodied in the draft Law. With a view to offsetting the decline in the receipts it has however been provided that the Property Tax, which so far has been yielding about DM 130 million per annum, shall be transferred from the Lands to the Equalisation of Burdens; and it is further proposed that the various territorial authorities

shall pay contributions towards the costs of the pensions to be paid, amounting to DM 250 million. Hence, if and in so far as the Bundesrat accepts these proposals, the receipts should be slightly larger than they have hitherto been.

Thus, on the side of receipts, a comparatively high degree of continuity will be maintained. On the other hand, there are to be some decisive changes in the matter of the Equalisation payments. Under the Immediate Assistance, the governing considerations were the extent of the sufferers' need, together with the necessity of integrating them into the economic process, without regard to the extent of the damage suffered. In contrast to this, the extent of the damage will henceforth be made the basis for determining most of the payments, to a much greater extent than hitherto. However, this principle of compensation "according to quotas" will not be applied in toto. For instance, the War Damage Pension will for the most part continue in the same form as the existing Maintenance Assistance, and will only be supplemented by the Compensation Pension, the amount of which will be adjusted to that of the damage. However, one result of changing over to the system of individual compensation will be a sharp decline in the amount of the payments which have hitherto been made by the Immediate Assistance Fund for productive purposes. As an example, for housing purposes under the head of Housing Accommodation Assistance there will in future be available only the proceeds of the Levy on Mortgage Profits, which should be something over DM 300 million in the first few years. This contrasts with last year, when DM 950 to 1,000 million were spent for this purpose out of Immediate Assistance resources, including the "Conversion Land Charges". What is proposed for the future is that the funds shall be paid to the individuals damaged, mainly in the form of an increased Household Equipment Compensation, together with the Basic Compensation. In regard to this latter, it is in the first place intended that loans shall be granted in the shape of the so-called Integration Assistance. For the moment it is not possible to foresee to what extent the funds under these heads will be available for productive purposes. During the first few years the chief emphasis is likely to be placed on those payments

which will result in consumption, such as those under the head of Household Equipment Compensation, together with certain minor Equalisation payments, for instance the Currency Conversion Compensation for Expelled Persons. On this ground there was some reason to fear that, to begin with, only small sums, totalling an estimated DM 200 million a year, would remain available for the Integration Loans which are to serve for productive purposes. However, in order to make possible more rapid integration of the sufferers into the economic process, the Bundestag (Lower House) decided, at the time of the third reading of the bill, on measures which ought during the next three years to increase the amount of the Integration Assistance by DM 650 million per annum, and that of the Housing Accommodation Assistance by DM 200 million annually. This total increase of DM 850 million is to be found as follows: DM 200 million for Integration Assistance and DM 200 million for Housing Accommodation Assistance, making a total of DM 400 million, through the issue of bonds; DM 200 million through an increase in the rate of the Property Tax; and DM 250 million through advance payments on the Property Levy, together with private loans to the Equalisation Fund.

Since the beginning of the current calendar year there has been considerable improvement in the cash position of the *Federal Railways*. Their indebtedness has declined by a comparatively large amount, namely by about DM 168 million in the first quarter of the calendar year, and by a further DM 8 million in April. In the course of this process there was, in particular, a notable reduction in the amount of the acceptance liabilities; these were brought down from about DM 169 million, or some 16 per cent of the total short-term indebtedness at the end of December 1951, to only DM 39 million, or not quite 5 per cent of the total, at the end of April 1952. It is true that, during the first quarter of the calendar year, there was also a certain fall in the cash funds of the Federal Railways. These in fact went down by an estimated amount of DM 40 to 45 million. The result was that the net decrease in indebtedness, arising from the changes in both indebtedness and deposits, amounted to approximately DM 120 to 130 million.

Receipts and Expenditure of the Federal Railways
(In millions of DM)

Receipts or Expenditure	Calendar Year 1951: Provisional Result	1952 January to March
Receipts (Earnings on Operations Account)	4,703	1,283
Expenditure, total of which:	4,707	1,153 to 1,163 ^{b)}
1) Expenditure on Operations Account	4,144	1,079
of which:		
Working Expenses	(2,636)	(717)
Maintenance and Renewal of Railroad Equipment and Vehicles ¹⁾	(1,508)	(362)
2) Capital Expenditure ²⁾	362	65
3) Debt Service	115	12
4) Other Expenditure on Capital Account	86	
Surplus of Receipts (+) or Excess of Expenditure (-)	— 4	+ 120 to 130

¹⁾ Actual expenditure. — ²⁾ Including arrears of maintenance, but excluding housing loans to employees. — ³⁾ Partly estimated ("Other Expenditure on Capital Account").

However, it cannot be said that this improvement in the liquidity of the Federal Railways is based on a corresponding improvement in the Operations Account. As appears from the statements for the first quarter of the calendar year 1952, the earnings on the Operations Account during that period were comparatively high. They amounted in fact to DM 1,283 million, and were thus greater than those in the first quarter of the calendar year 1951 by DM 236 million, or about 23 per cent, while they exceeded the quarterly average of the past year by DM 108 million. At the same time however the Federal Railways cut down their expenditure, not only on maintenance and renewals, but also

on capital account. The expenditure on maintenance and renewals reached a total of DM 362 million, which was about DM 15 million less than the quarterly average for 1951, and accordingly fell short by about DM 132 million, or nearly 27 per cent, of the total which ought to have been reached according to the Federal Railway's estimates. In addition the capital expenditure, under the heads of arrears of maintenance, the making good of war damage, and additions to equipment, went down by as compared with what it had been in the preceding months, reaching a total of about DM 65 million.

With regard to the more recent financial position of the *Federal Postal Administration*, no data are yet available. It is clear however that for some time now this Administration has been borrowing considerable amounts for the purpose of carrying out its programme of capital investment. At all events during the financial year 1951/52 its liabilities increased by some DM 233 million to a total of approximately DM 521 million. This compares with the increase of only about DM 38 million which occurred in the previous year. Although it may be assumed that there was also a certain increase in the cash resources, including monies employed at short term, it seems likely that the amount of the fresh indebtedness will have substantially exceeded that of any reserves which may have been formed. In this connection it may be mentioned that, as from 1 March 1952, the Federal Postal Administration offered non-interest-bearing Treasury Bonds for sale for the first time since the Currency Reform. Up to the end of April it had been found possible to place DM 91.2 million of these on the money market.

Production, Sales and Employment

Production in General

During April 1952 the output of industry showed a further slight increase. If measured in terms of the index of production, which rose from 137 in March to 139 on the basis of 1936 equals 100, the increase amounted to a little under 1½ per cent. Thus it is true that, just as in the preceding months, the rise in output remained somewhat below that which might normally be

expected at this season. The level which was reached in April also still remains a good deal below the previous record which was touched in November of last year. The index then, on the basis of 1936 equals 100, rose to 153, which has remained up till the present time as an isolated peak. The chief reason for the comparative smallness of the progress made in April is to be found in the continuing difficulty over effecting sales

Index of Industrial Production
Per working day; 1936 = 100

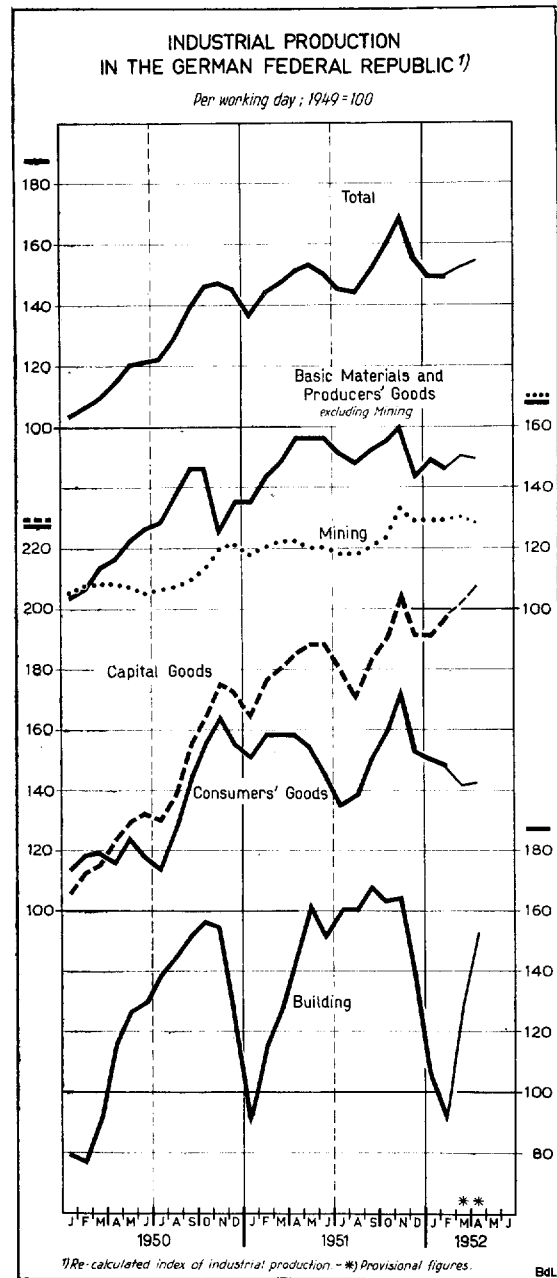
Industries	1951		1952
	April	Dec.	April
Mining	119	125	124
Basic Materials and Producers' Goods	132	122	126
Capital Goods	154	159	172
Building	128	123	135
Consumers' Goods	137	131	123
Foodstuffs, Beverages and Tobacco	103	140	113
Electricity	179	203	190
Total ¹⁾	136	140	139

¹⁾ Including foodstuffs, beverages and tobacco, as well as electricity and building.

on the markets for consumers' goods. The index representing the total production of these goods in that month was 123, which was 10 per cent below the level of April 1951; and in fact in the textile industry, which has been particularly suffering from the recession, the index of production in April this year, at 116, was no less than 17 per cent below what it was at that time. Another industry in which the growth in output has been relatively small as compared with a year ago is mining. In some of the other industries which turn out basic materials and producers' goods the output was actually lower in April this year than it was a year ago. This particularly applies to the industries producing semi-finished non-ferrous metal goods, flat glass, cardboard and paper. Similarly the output in the chemical industry has been about stationary for some time now at a level which is lower than that at the corresponding date a year ago, this being partly due to a falling off in sales to the textile industry, especially of coal-tar dyes and other materials used in this industry, and partly to smaller exports.

On the other hand, the strength of the activity in capital goods is evidently still unbroken. With the help of better supplies of steel, the output of the industries producing capital goods rose further from 167 in March to 172 in April, again on the basis of 1936 equals 100. The April level was above that reached in November 1951, which was last year's record, and it exceeded the level of April 1951 by 12 per cent. In particular, the building of machines and vehicles beat all previous production records in April of this year. Besides this, activity in the building industry has

continued the powerful rise which began last month. The large drop in unemployment in the course of May shows that forces of recovery continue to dominate the situation, and that they are setting the course for the general trend. There



are furthermore signs that the depression in the industries producing consumers' goods has now passed its worst point, and that in these industries too, apart of course from seasonal ups and downs, a gradual recovery is sooner or later to be expected.

The Markets for Consumers' Goods

This last expectation is in the first place based on the movement in the incomes of the people, and on the volume of sales in retail trade. As will be shown in more detail later, employment, and consequently also the incomes arising from wages and salaries, continue to be comparatively good. What is more, consumers now seem to be showing less reserve in buying than they were showing even a few months ago. Attention was drawn to the beginning of this change in the last Monthly Report, and the figures now available for April confirm that it is in fact taking place. It is true that the amount of fresh savings in April was still very large. At the same time however the turnover in retail trade increased more than many traders had expected. This is particularly true as regards the sales of textiles and shoes; but it also applies to foodstuffs, beverages and tobacco. The increase was no doubt largely due to the fact that Easter came during the month, as well as to the good weather. However that may be, the rise in sales during April compensated for the decline in them during the previous months to such an extent that, even if a more extended period is considered, so as more or less to eliminate the chance effects of the weather and of holidays, the picture is still comparatively favourable. For instance, during the first four months of this year retail sales, in terms of value as well as of quantities, were almost as large as during the corresponding period of 1951, in which at least the first two months were still much

affected by the wave of buying which followed on the events in Korea. In the case of clothing, furniture and household equipment the sales in 1951 were particularly inflated by precautionary buying; and in their case, it is true, results equal to those of last year were not quite achieved during the first four months of this. However, in the case of clothing and shoes at least, the 1952 results did not fall short of those in 1951 by so very much. On the other hand, the sales of foodstuffs, beverages and tobacco, as well as those of some of the items in that highly variegated group known as "other goods", were quite substantially greater than they were a year before.

Admittedly it is not yet possible to see clearly from the figures so far available whether, and if so to what extent, the improvement in sales to ultimate consumers during April has already been reflected in a corresponding increase in the orders placed with industry, or whether traders are for the time being continuing to draw on their stocks. What is clear is that in the course of April already the long-standing decline in the production of consumers' goods by industry has come to an end. Indeed, the index of production in this group showed a slight rise from 122.4 in March to 122.6 in April, still on the basis of 1936 equals 100. What chiefly increased in April was the output of footwear, the sales of which had already been showing a large expansion for some months past. On the other hand the index representing the production of textiles declined by a further point, namely from 117 in March to 116 in April. Even so, the movement in the

Retail Trade Turnover¹⁾

Categories		1952				January to April 1952	
		January	February	March	April ³⁾	Mo'ly Avge	Change as compared with a year earlier, in per cent
		1949 = 100				1949 = 100	
Retail Trade Turnover, total ²⁾	at current prices	117	115	123	133	122	+ 3
	by volume	113	112	120	131	119	- 1
of which:							
Foodstuffs, Beverages and Tobacco	at current prices	108	112	118	124	116	+ 9
	by volume	101	106	112	118	109	+ 3
Clothing, Underwear and Footwear	at current prices	127	115	122	150	129	- 6
	by volume	138	126	135	169	142	- 3
Household Furniture and Utensils	at current prices	127	121	136	136	130	- 7
	by volume	118	112	125	125	120	- 17

¹⁾ Source: Federal Statistical Office. — ²⁾ Including the category "Other Goods", not here shown. — ³⁾ Provisional figures.

figures of unemployment in the textile industry shows that there also, as the result of the better retail sales, some slight recovery was already in progress by the end of April; and there is every prospect that this will have continued in May. As will be seen from the following table, the output of textiles and footwear during the first third of this year was substantially less than the quantity of the retail sales of clothing, underwear and footwear, if in each case the comparison is made with that in the year 1949 as basis. Of

Orders Placed, Production and Sales in the Textile and Footwear Industries
With price changes eliminated; per working day

	1952				January to April 1952	
	Jan.	Feb.	March	April	Mo'y Avge	Changes as compared with a year earlier, in per cent
	1949 = 100				1949=100	
Textile Industry ¹⁾						
Orders Placed	102	107	107			
Production	145	138	131	130	136	-12
Footwear Industry ¹⁾						
Orders Placed	122	101	94			
Production	105	111	120	129	116	-12
Retail Trade Turnover in Clothing, Underwear and Footwear ²⁾	138	126	135	169	142	-3

Sources: ¹⁾ Federal Ministry for Economics; the production figures for April are based on provisional data supplied by the Federal Statistical Office. — ²⁾ Federal Statistical Office.

course, where such a comparison is made, it must be remembered that probably in the basis year 1949 there was no complete balance as between production and retail sales, because a part of the output at that time was being used to build up stocks to a normal level. That fact however is partly offset by the consideration that in 1949, in the industries in question, production for export was still quite insignificant, whereas during the last few months such production has accounted for something near 8 per cent of the total turnover in the textile industry. Apart from this, the table above shows very clearly that in some industries producing consumers' goods, in the present conditions which prevail there, no importance can be attached to the index of orders placed as an indicator of the amount of production to be expected within the near future. The reason is probably that, with traders showing so

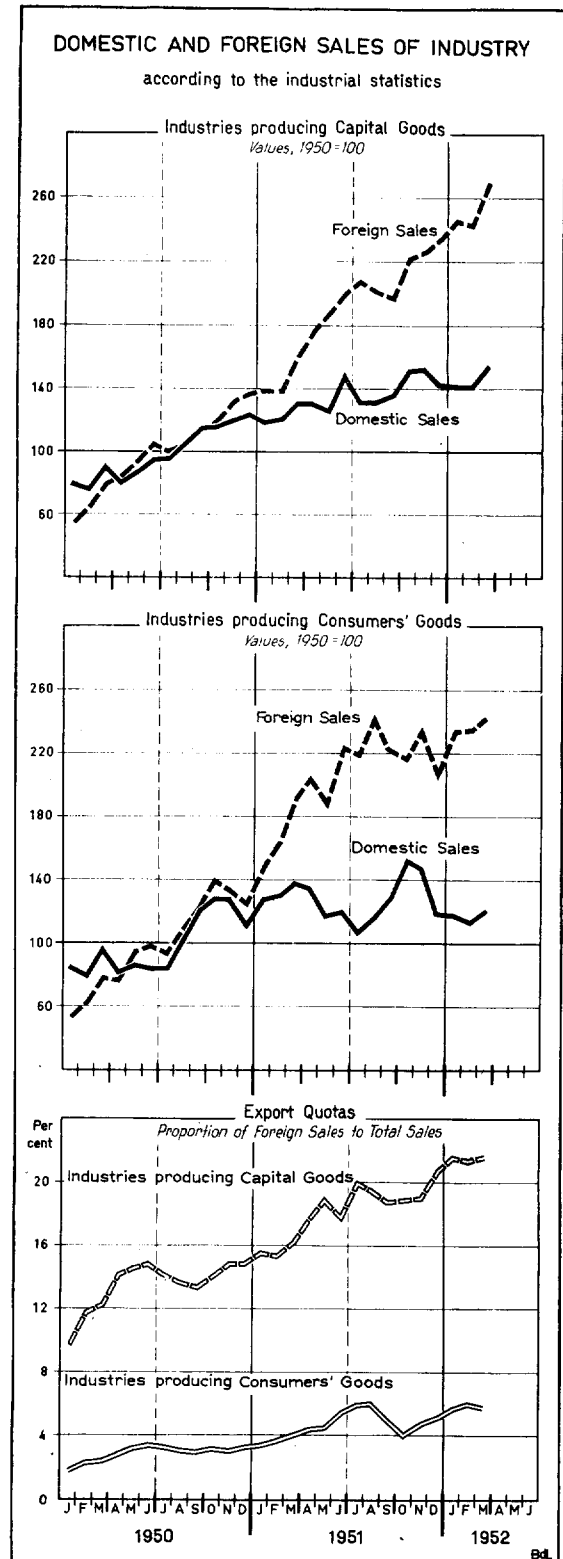
much reserve over placing orders, and with producers at the same time so keen to effect sales, "afterthought orders" by traders and deliveries "off the shelf" by producers have come to be very important; but such deliveries can hardly be recorded in the index of orders placed, as no orders were in fact placed beforehand. That for example is the explanation of how it came about that the output of footwear has shown a continuous rise since the beginning of this year, although the amount of fresh orders placed, as recorded in the statistics, became smaller each month.

In view of the improvement in retail sales, and in spite of the fact that the pressure of supplies in certain trades is still rather great, the general position in the markets for consumers' goods has recently become somewhat less strained. Ever since the beginning of the year traders have been able in many cases to reduce their stocks, while since March industrialists also, at least in the textile and footwear industries, have been able to bring down to a certain extent their excessive stocks of finished goods. Thus the movement during the last few months has been the exact opposite of that in the spring of 1951, when the amount of goods being received by traders exceeded their sales, and at the same time industrialists were beginning to produce for stock on a large scale. Last year the output of consumers' goods, especially that of textiles, was clearly greater than the current sales to ultimate consumers during the same period; and the fact that production and retail sales have moved in opposite directions since the beginning of 1952 has no doubt led, in many trades, to a position in which production is now running at a level rather below that of the ultimate sales. It is true, however, that in many of the industries producing consumers' goods the stocks of intermediate and final products which were built up last year are still so large that some time will probably have to elapse before the improvement in ultimate sales can be fully reflected in higher production figures.

Capital Goods Industries

As stated above, up to the present the recession and dullness in some of the important consumers' goods industries have had no de-

pressing effects on the production of capital goods. On the contrary, the output of these is continuing to rise, although of course within the limits which are set by the bottlenecks in materials. This is partly due to the fact that the direct sales of capital goods to the consumers' goods industries represent only a relatively small part of the total sales of such goods. For instance, the proportion of the total sales of machinery by the West German machine building industry which goes to the textile, clothing, leather and footwear industries is only about 11 per cent; and the share which these industries take in the total sales of all finished capital goods is likely to be a good deal smaller still. One reason why, in spite of the long period of dullness in the consumers' goods industries, there has so far been no marked decline in the share which they have taken of the total sales of machinery, is the fact that they still have large amounts of machinery due to be delivered to them in respect of orders which they placed in 1950 and 1951. Another reason is the fact that, in the textile industry, the machines in use are to a large extent out of date or of makeshift types, and that the pressure to renew these appears still to be considerable. Further, there is the fact that the exports of textile machinery, and other machines relating to the textile industry, are relatively large. It is not merely in regard to textile machinery alone, but throughout the whole of the capital goods industries that considerable support ought to be afforded, even in the immediate future, by the desire which exists for the developing and modernising of production inside Western Germany, as well as by the opportunities for export, which in many cases are still good. It is true that, owing to the way in which the taxation screw has been tightened since the summer of 1951, the funds available for capital investment within the country have been greatly reduced. It is no doubt because of this, as well as owing to the way in which the bottlenecks in materials limit production, that the sales of industrial capital goods inside Western Germany have been increasing at only a very slow rate since the middle of 1951, and that the total amount of new orders reaching the capital goods industries as a whole is beginning to adjust itself approximately to the present level of production. It is possible that



a certain stimulus to the demand for capital goods may be given by the Investment Assistance by German Industry. This scheme for the benefit of the bottleneck industries came into force

recently; and it provides for the collection of a levy, the first quarterly instalment of which was payable in the course of May. The object of this scheme is in principle merely to transfer funds from the processing and other industries to those where there are bottlenecks; but it may nevertheless lead to an increase in the total demand for capital goods, inasmuch as the plans for capital investment in the industries which have to produce the levy will doubtless not be cut in every case to a precisely equivalent extent. There is a further point which appears from the preceding graph; that is, how greatly the damping down of the internal demand for capital goods has helped the exports of finished goods of this type. It has in fact been proved that the exports of such goods were capable of expansion, at all events until very recently.

Building

The building industry has no export outlet, and its activity therefore depends entirely on whether an adequate amount of funds is made available to it inside the country; but there also good progress has been made in recent months. The index of building activity, on the basis of 1936 equals 100, rose from 114 in March to 135 in April; and thereby it attained a level substantially above that of 128 which it reached in April 1951. In addition, the amount of building permits issued indicates that the volume of fresh building during the next few months is likely to be large. In particular, the amount of such permits issued

during the last few months for industrial and farming purposes has been considerable in comparison with what it was a year ago. The building of dwelling houses however is also being better maintained than many people had expected. For the year 1952 it would seem that the provision of funds sufficient to pay for about 375,000 dwellings, which means a building programme of about the same size as last year's, is on the whole assured. It would further seem that the good rate of saving this year has removed the difficulty over the providing of funds on first mortgage. In the first four months of the year the amount of the loans promised by the institutional investors on building mortgages reached DM 535 million, which was some 35 per cent more than in the comparable period of last year. For a time it was feared that there might be a gap in respect of the provision of funds on junior mortgages, that is to say, by means of loans from the public authorities. However, it would now seem that this gap has been closed owing to the fact that, in connection with the new Law on the Equalisation of Burdens, there is a scheme for anticipatory credits through which additional monies will be provided to finance housing projects. Finally, in addition to building for industrial and housing purposes, it seems likely that building for defence purposes will continue to be important. That at least is the impression given by the large amount of building orders which were given during May by agencies of the occupying powers.

The Position in the Building Industry

	Unit	1951				1952			
		Jan.	Feb.	March	April	Jan.	Feb.	March	April
Building Output	1936 = 100	83	102	113	128	94	83	114 ¹⁾	135 ²⁾
Building Materials Output	" "	69	81	90	106	78	71	94 ²⁾	104 ²⁾
Man-Hours Worked ¹⁾	Millions	71.3	80.3	91.6	102.8	77.7	66.0	91.3	101.8
of which:									
for Housing	"	26.8	30.1	33.6	38.4	25.8	21.4	30.9	.
for Occupying Powers	"	3.1	3.9	4.6	5.7	7.4	6.4	9.0	.
Approved Overground Buildings (building costs)									
Dwelling Houses	Millions of DM	327.6	376.9	429.4	482.8	336.5	428.0	474.4	.
Buildings for Industrial and Farm Purposes	" "	133.4	155.7	187.8	194.5	162.6	213.1	225.2	.
Buildings for Public Purposes	" "	31.4	39.5	47.1	49.6	81.2	69.3	67.3	.
All Overground Building	Millions of DM	492.4	572.1	664.3	726.9	580.3	710.4	766.9	.

¹⁾ Building firms employing more than 20 persons. Owing to the fact that the number of firms included was changed as from October 1951, the figures for 1952 are not fully comparable with those for 1951. — ²⁾ Provisional figures.

Coal and Steel

Contrary to what took place last year, when the recovery of output during the spring was already under the shadow of the approaching coal shortage, the supply of coal during recent months has become increasingly easy. The result has been that the deficiency of steel is now the most important bottleneck which still remains. However, the better supplies of coal by no means solely arise from the production of coal inside Western Germany; they are also due to the fact that, during the first four months of this year, rather large amounts of coal were still being imported from the United States. The output of pit coal in Western Germany went down from 10.76 million tons in March to 9.71 million tons in April, which means that it declined somewhat more than was to be expected in the light of the smaller number of working days in April, coupled with the normal seasonal trend. The output per working day decreased from 413,800 tons in March to 404,800 tons in April.

Pit Coal Mining

Month	Output per Working Day	Number of Underground Workers	Output per Underground Man-shift	Absenteeism per 100 Workers
	1000 tons ¹⁾	1000's	Tons	Shifts missed per day
1951 Feb.	394.0	308.0	1.47	15.7
March	401.5	309.4	1.46	14.6
April	400.9	310.5	1.46	14.6
May	390.5	309.9	1.46	17.1
1952 Feb.	409.6	319.2	1.49	15.0
March	413.8	320.0	1.48	14.8 ²⁾
April	404.8	321.1	1.47	15.7
May	403.7 ³⁾			

¹⁾ Including extra shifts. — ²⁾ Four weeks in May. — ³⁾ Corrected.

This fall is partly due to a drop in the output per underground man-shift, partly to an increase in absenteeism, and partly also to poorer results from the extra shifts. In May, according to the results of the first four weeks in that month, the output of pit coal per working day has been better maintained than could have been expected on the basis of the usual seasonal trend. Since there was a seasonal decline in the need for coal from industry as a whole, and also a relatively good rate of output within the country, it proved possible greatly to reduce the imports of American coal. Thus, whereas an average of 938,000

tons of such coal were imported during each of the first three months of the year, the total imported during April was only 495,000 tons. According to the provisional plans for coal imports, the quantities to be imported from the United States are to be only 1 million tons in each of the second and third quarters of this year, and most of this is to go to the iron producing industry. It is true that, if this rate of importing should be maintained during the fourth quarter of 1952, then the total imports of American coal during this calendar year will reach at least the same level as they did last year. Hence the maintenance and the raising of the present level of production continue to depend largely on these extraordinary imports of coal, which represent such a burden on the balance of payments.

Although the supply of fuel during April was on the whole adequate, it was not possible to make any progress during that month in the production of pit and foundry coke. On the contrary, in terms of the output per calendar day, this slightly declined as compared with the previous month. The inadequate coke supply continues to present a serious obstacle to any further raising of the output of iron and steel. On the other hand the supply of scrap, which was another important bottleneck, has improved since the beginning of April in consequence of the large increase in scrap prices. In spite of this partial improvement in the supply of materials, there was a drop during April in the amount of iron and steel produced, not only in terms of the absolute quantity, but also in terms of the output per working day. At the same time, however, there was a sharp drop in the exports of rolled steel, mainly because the compensation deals in German steel against coal from the United States came to an end. These exports in fact went down from 145,000 tons in March to 112,000 tons in April. As can be seen from the following table, there was a resulting increase in the supplies of rolled steel to users inside the country, amounting to 10 per cent per working day. This improvement in the home supplies of rolled steel was the factor which, on the side of materials, made possible the great rise in production during April in the capital goods industries, which has already been described. However, particularly as regards the assortment of grades available, the supplies were

*Deliveries of Finished Rolling Mill Products,
with the Orders Placed and Orders Outstanding*
(In thousands of tons)

	Deliveries			Orders Placed			Orders Outstanding ²⁾		
	Total	of which:		Total	of which:		Total	of which:	
		Western Germany	Foreign Countries		Western Germany	Foreign Countries		Western Germany	Foreign Countries
1951 4th Qtr. Mo'ly Avge	845	691	154	603	476	127	7,784	7,032	752
1952 1st Qtr. Mo'ly Avge	871	733	138	920	806	114	—	—	—
February	853	720	133	910	788	122	5,364	4,710	654
March	892	747	145	1,116	985	131	5,578	4,937	641
April	870	758	112	1,033	922	111	5,752	5,112	640

¹⁾ Excluding semi-finished products, but including primary products and refined steel. — ²⁾ The figures for orders outstanding as from February 1952 allow for the elimination of "dead" orders. Figures as at end of month or quarter.

not enough entirely to overcome the difficulties in these industries. The amount of the orders reaching the rolling mills from inside the country continues to be higher than that of the goods which they deliver during similar periods; and the result has been that, after the easing of the position which resulted when once the arrears of orders had been cleared up, some of the periods for delivery, which are very different as between the various grades supplied by the rolling mills, have again been extended.

Labour Market

During the period under report the position on the labour market was better than might have been expected in the light of the slowness with which production as a whole rose. In the course of April unemployment declined by 137,700, or by more than in April 1951, when it fell by 120,600. During the first half of May there was a further large decrease of 76,600, as compared with one of only 9,700 in the corresponding period a year before. At the middle of May the total number of registered unemployed stood at 1,365,000, which was already about 71,000 less than at the middle of May 1951. Thus, of the seasonal increase by 860,100 in unemployment which took place between the end of October 1951 and the winter peak at the middle of

February 1952, about 78 per cent had been eliminated by the middle of May, as compared with 70 per cent at the corresponding date a year earlier. Furthermore at the middle of May, owing to the fact that the total labour force had grown by about 350,000 as compared with a year before, the number of the employed workers, employees and officials was more than 400,000 greater than at the corresponding date in 1951. The larger part of the improvement in employment during recent months took place in outdoor callings, particularly in the building and farming industries. Out of the reduction in unemployment which took place between the beginning of April and the middle of May, 40 per cent occurred in Bavaria alone: that is a region where work out of doors has always been particularly important, and this year the spring revival there began late owing to the bad weather. However, employment

Persons Employed in Industry¹⁾

In thousands

Industries	March 1951	1952			Increase (+) or Decrease (-) for March 1952 as compared with March 1951
		Jan.	Feb.	March	
Basic Materials and Producers' Goods	1,245	1,273	1,271	1,293	+ 48
Capital Goods	1,602	1,686	1,692	1,703	+ 101
of which:					
Machine Building	500	550	554	557	+ 57
Consumers' Goods ²⁾	1,466	1,451	1,443	1,440	— 26
of which:					
Textiles	589	577	572	566	— 23
All Industries ³⁾	5,242	5,371	5,368	5,398	+ 156

¹⁾ Source: Industrial Statistics. Only firms employing 10 or more persons are included. As from January 1952 the number of firms included was changed. — ²⁾ Excluding foodstuffs, beverages and tobacco. — ³⁾ Excluding building and electricity, but including foodstuffs, beverages and tobacco.

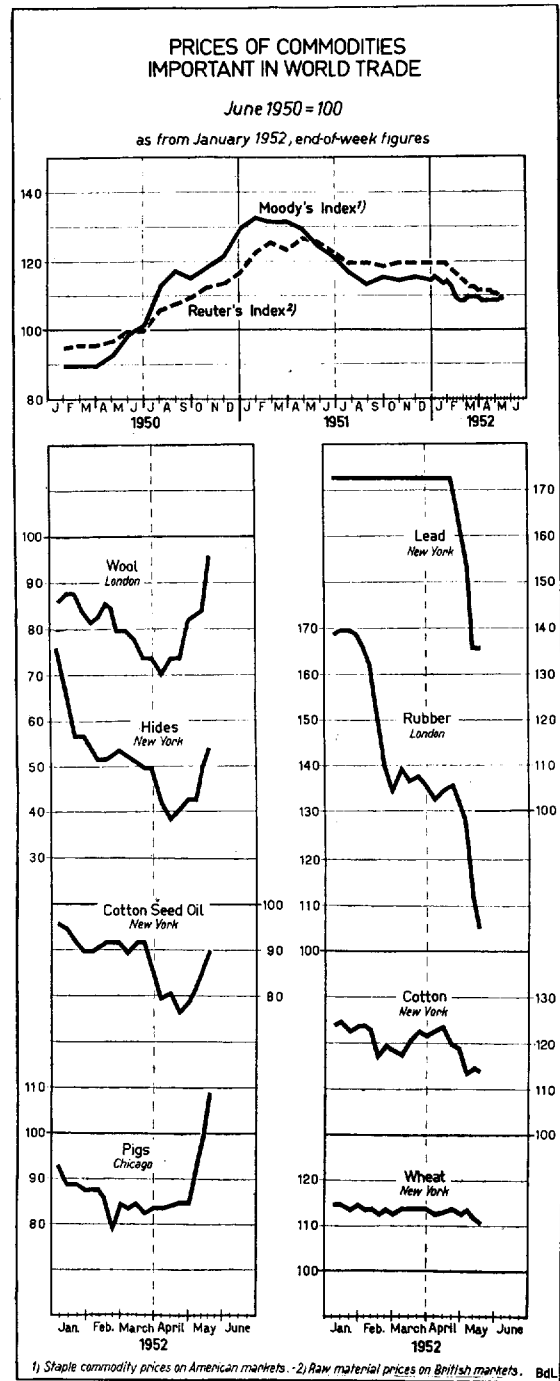
in industry has also increased during recent months. As will be seen from the industrial statistics which are now available, although these go only as far as March, the decline in employment in certain consumers' goods industries, especially in textiles, was more than made good by the increase in employment which occurred elsewhere, more particularly in the industries producing capital goods.

Prices and Wages

During the period under report there were great differences between the movements in the prices of various goods in Western Germany. Where the prices were determined by market influences, the effect of the increasing supplies, while demand remained cautious, was to cause prices on the whole to fall. This applies to a number of basic foodstuffs, and also, more particularly, to consumers' goods produced by industry. In the case of these latter the downward pressure due to the dullness of demand was to some extent actually reinforced by the fact that the international fall in the prices of most of the raw materials used in making such goods continued even in April. On the other hand, among the basic materials produced in Western Germany, some quite appreciable price rises occurred, some of these being the result of the raising of controlled prices by official action, and some of them representing the postponed effect of earlier releases from control. The general result was that, on the average of the month of April, the most important price indices in Western Germany remained virtually unchanged as compared with the previous month.

In the face of the internal factors mentioned above, the effects produced by the international movements of prices were somewhat less important during the period under report. In any case, even the international markets for raw materials presented an uneven picture. During April most of the prices there declined further; but, as from the end of that month, clear tendencies to rise appeared in the case of some of the important raw materials used in producing consumers' goods, and also in some important foodstuffs. This for instance applies to hides and skins, as well as to oils and oil-seeds. The greatest rise however occurred in the prices for wool, which had been showing a tendency to increase ever since the beginning of April. By the middle of May these prices were some 30 per cent higher than at the end of March. It is remarkable that all three of the groups of raw materials to which the new upward movement in prices relates were groups in which the previous collapse in prices had been particularly severe, so that their prices had actually fallen to a

level well below that at which they stood "before Korea" (see the graph). In addition, on the most important foreign markets for meat there



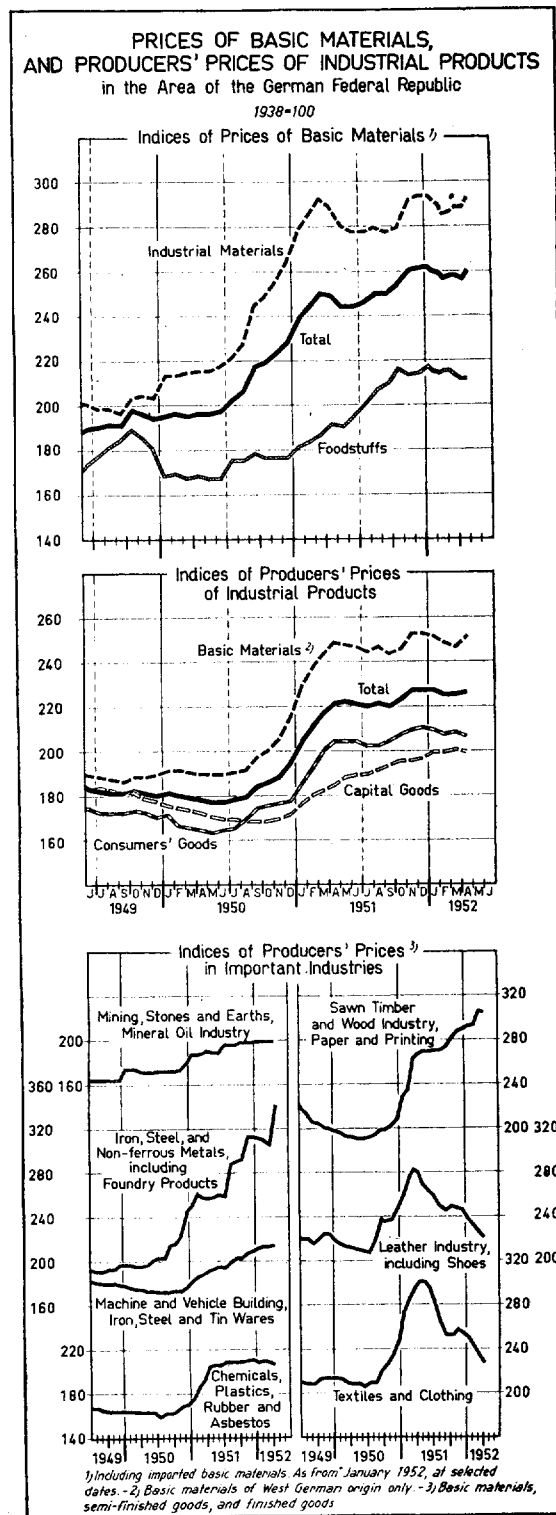
was a sudden upward surge in prices, which was mainly due to a reduction in supplies. However, there were a number of other raw materials and basic foodstuffs in the case of which the tendency,

up to the middle of May, was still clearly downwards. This applies particularly to rubber, cotton and lead. The free prices for lead fell so much that American producers' prices, for the first time since 1949, had to be brought down appreciably below the official American maximum price of 19 cents per lb. This was done in three stages, until the price was lowered to 15 cents per lb at the middle of May. The wheat markets also remained under pressure until the second half of May, although they showed some upward as well as downward movements.

These diverging tendencies as between the prices of the various raw materials are very differently reflected in the most important of the indices representing world market prices. Moody's Index of American Staple Commodity Prices, on the basis of 31 December 1931 equals 100, reached its lowest level to date since the Korean boom at the end of April, when it stood at 428. By 20 May it had risen again to 437; but, even so, it still remained well below the level of 459 at which it stood at the end of December 1951. On the other hand, Reuter's Index of Raw Material Prices on British Markets, which it is true includes the prices of neither wool nor hides, continued falling, from 549 at the end of April to 540 at the middle of May.

The movement in *West German prices of basic materials*, as regards the group of industrial basic materials, was mainly determined by the fact that steel prices were raised by 16 per cent with effect from 10 April, a measure which was fully described in the last Monthly Report, as well as by a further increase in the prices for sawn timber. True, it appears that these last have now reached their maximum, because timber prices are falling on the world markets, and this is likely soon to exert downward pressure on the prices in Western Germany owing to the liberalisation of timber imports from the O.E.E.C. countries which was recently put into effect. In the light of this situation, the final step was taken to release timber prices from their previous controls through the removal on 10 May of the upper limit on prices of raw timber, as well as of the prohibition on auctions of round wood.

For some time now there has been discussion of steps for adjusting the controlled *prices of coal*



to the higher level of costs. That was in fact done, with effect from 1 May 1952, when the basic price of coal was raised from DM 42 to DM 52 per ton. This increase in price is not to apply to coal for use as domestic fuel, in marine

shipping, in deep sea fishing, and on the railways other than the Federal Railways. For the Federal Railways and for inland shipping the rise in the price of coal comes into force only as from 1 June 1952. It is estimated that the raising of the price of coal will entail additional costs for the Federal Railways of the order of DM 125 to 135 million per annum. Compensation for these is to be provided through raising the scale of charges for goods traffic, the extent and nature of the supplementary charges being still under negotiation. The German Coal Mining Administration has calculated that, after allowance has been made for the above-mentioned exceptions from the increased coal price, and also for the disappearance of the price supplement hitherto charged for "marginal coal", the coal mines will receive a net average additional price of only DM 2.78 per ton of marketable output, as compared with what they were receiving up till now. The charge which the rise in the price of coal will entail for the processing industries varies very greatly, according to the proportion of the coal hitherto consumed which consisted of the very much more expensive German "marginal coal" or of the coal imported from America.

In the index of prices of industrial basic materials for April, it is true, the increase in the

*Important Price Indices in the Area
of the German Federal Republic
June 1950 = 100¹⁾*

Period	Prices of Basic Materials ²⁾			Producers' Prices of Industrial Products			Cost of Living		
	Total	Industrial	Agricultural	Total	Basic Materials ³⁾	Capital Goods	Consumers' Goods	with Fruit and Vegetables	without
1948									
Dec.	98	100	92	108	103	115	112	111	111
1949									
Dec.	99	94	108	102	100	105	104	103	105
1950									
Dec.	116	122	105	110	114	101	108	100	102
1951									
March	127	134	111	123	128	108	122	107	108
June	124	128	117	125	130	112	124	111	110
Sep.	127	128	125	124	128	114	124	109	111
Dec.	132	135	128	128	133	116	128	113	113
1952									
Jan.	132	134	129	128	133	118	127	113	114
Feb.	131	132	129	127	131	118	126	113	114
March	130	132	127	127	130	118	127	113	113
Apr. ⁴⁾	130	133	126	128	133	118	125	113	113

¹⁾ Computed for that reference date on the basis of the Federal Statistical Office's original figures (1938 = 100). — ²⁾ Basic materials of West German and foreign origin. — ³⁾ Only basic materials produced in Western Germany. — ⁴⁾ Provisional figures.

price of coal is not reflected at all, and that in the price of steel is reflected only in part. Consequently this index rose only slightly as compared with the average for March. By the end of April however it was already appreciably higher; and there is no doubt that it will rise further during May, owing to the effect of the higher prices for coal and steel combined with those for wool.

Among the prices of foodstuffs, the decline in the price of hogs continued as the result of the excess supplies. At the same time the prices for peas for human consumption, as well as those for eggs, butter and other edible fats, also fell to some extent. It is true that, for seasonal reasons and also owing to the generally difficult supply position, the prices for potatoes continued to rise further until the end of April. In spite of this however the declines mentioned above were so great that the price index for basic foodstuffs went down from 214 in March to 211 in April, on the basis of 1938 equals 100.

As the net result of the opposing movements in foodstuffs and industrial materials, the overall index of basic material prices showed on the average no change as between March and April, although there was a clear tendency for it to rise during the second half of the latter month. As to the *producers' prices of industrial products*, the monthly average for April already showed a slight increase as compared with the previous month, because the rise in steel prices produced more effect in their case. On the other hand, in the most important of the industries turning out consumers' goods, namely textiles and clothing, leather and footwear, the producers' prices again showed very large declines during April (see the graph). In fact, the indices for these industries during that month stood at levels only 10 per cent and 6 per cent respectively above those at which they stood at the beginning of the Korean conflict. It is worth remarking that during April, for the first time in a long period, there was also a certain drop in producers' prices for timber and paper.

As to the *retail prices of consumers' goods* produced in industry, the downward pressure during April remained virtually unchanged, as can be seen from the following table. The chief factor in generating this pressure was the further reductions of price for textiles and clothing, the

Movement of Retail Prices of Industrial Finished Goods

Proportion of prices which rose, fell and remained unchanged, in per cent of the number of prices reported*)

Movement	1951/52			
	Mid-January	Mid-February	Mid-March	Mid-April
	as against			
	Mid-December	Mid-January	Mid-February	Mid-March
Rose	21.7	14.4	15.1	13.8
Fell	25.8	28.4	41.4	34.5
No change	52.5	57.2	43.5	51.7

*) Calculated from statements of the Federal Statistical Office regarding the movement of retail prices in selected towns in the area of the German Federal Republic.

result being that the retail prices for "clothing", which are contained in the cost of living index, fell by a further 1.2 per cent as between March and April. On the whole however the cost of

The Cost of Living since the End of 1951 1938 = 100

Group	Dec. 1951	April 1952
Food, other than Fruit, Vegetables and Potatoes	187	183
Fruit, Vegetables and Potatoes	175	222
Food, total	185	190
Clothing	205	197
Household Furniture and Utensils	196	197
Cost of Living, total ¹⁾	170	171
" " " excluding Fruit, Vegetables and Potatoes	169	167

¹⁾ Including the other groups not here shown, which scarcely altered.

living remained unchanged during the latter month. This was because the declines in the prices of clothing, as well as those mentioned above for pork, butter and other foodstuffs, were offset by a mainly seasonal

increase in the prices for fruit, vegetables and potatoes. If one compares the level of the cost of living in April with what it was at the end of 1951, one finds that there were some very considerable reductions in the costs of clothing and foodstuffs, when the prices of fruit, vegetables and potatoes are eliminated from this last group. There was also a certain fall in the overall cost of living, again if the prices in this last group, which is highly subject to seasonal influences, are eliminated.

The wages of industrial workers fit appropriately into the picture of the movement in prices, which, taken as a general average, have shown calmness and stability since the beginning of this year. It is true that, owing to a reorganisation of the official wage statistics, no more recent figures as to average hourly and weekly wages are available than those which were collected for September 1951. It would however seem that wages cannot have altered very much since then. The tariff scales of wages have been raised only in a few isolated cases during the past six months. The impression that wages have been relatively stable is further confirmed by the industrial statistics, although it is true that these do not cover the electricity and building industries. According to these statistics, the actual hourly wages paid on the average in industry during the first quarter of 1952 amounted to DM 1.53, which was approximately the same as the actual average wages in the second half of 1951. Thus, while it is probable that there has been some reduction during the first months of this year in the amounts paid out for overtime and the like, this has evidently been compensated by a slight rise in the average rates of wages according to the tariffs.

Foreign Trade and Payments

Exports and Imports

The exports in April again declined. Their total for the month was DM 1,305 million, which was 5 per cent less than the total of DM 1,378 million for March, and was also a little below the monthly average for the first quarter of 1952. The drop as compared with the March figure

can be mostly explained on the ground that the number of working days in April was smaller; but nevertheless the result shows clearly that the period of dullness in exports, which began in the autumn of 1951, is still persisting. The fall in exports during April was distributed fairly evenly among all categories of goods. Some divergence

from the general movement is shown by the unfavourable course taken by the exports of chemical products. Up to March these had already decreased by 26 per cent as compared with the high point which they reached in June 1951;

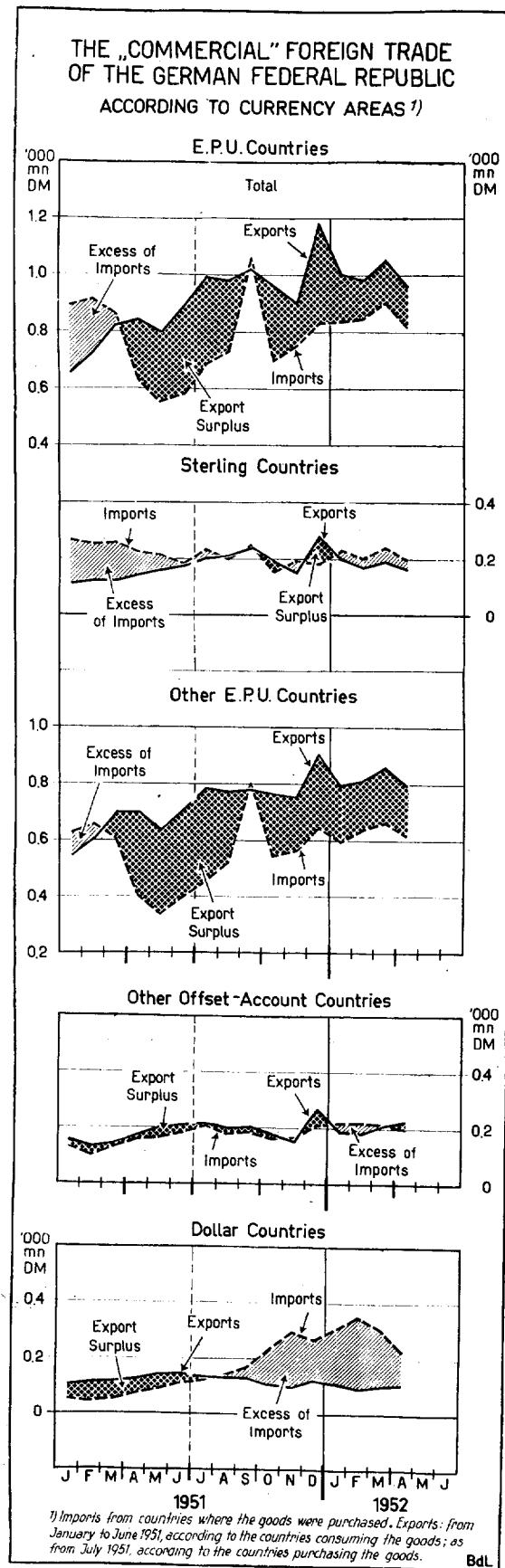
Foreign Trade of the German Federal Republic¹⁾

(In millions of DM)

Period	Imports			Exports	Balance ²⁾	
	Total	Against Foreign Exchange Payment	As Foreign Aid		Total	Of "Commercial" Foreign Trade ³⁾
1950 Mo'ly	947.8	779.6	168.2	696.9	- 250.9	- 82.7
1951 Avge.	1,227.1	1,077.2	149.9	1,214.7	- 12.4	+ 137.5
1951						
1st Qtr. Mo'ly						
Avge.	1,240.0	1,068.1	171.9	995.0	- 245.0	- 73.1
2nd "	1,066.3	853.9	212.4	1,181.4	+ 115.1	+ 327.5
3rd "	1,325.8	1,166.2	159.6	1,346.6	+ 20.8	+ 180.4
4th "	1,276.4	1,220.8	55.6	1,335.9	+ 59.5	+ 115.1
1952						
1st Qtr. Mo'ly						
Avge.	1,440.7	1,406.8	33.9	1,320.9	- 119.8	- 85.9
January	1,402.6	1,361.5	41.1	1,311.2	- 91.4	- 50.3
February	1,461.0	1,425.5	35.5	1,273.9	- 187.1	- 151.6
March	1,458.4	1,433.4	25.0	1,377.5	- 80.9	- 55.9
April	1,279.2	1,251.6	27.6	1,305.0	+ 25.8	+ 53.4

¹⁾ Including West Berlin. — ²⁾ Excess of imports (-), export surplus (+). — ³⁾ Difference between imports paid for in foreign exchange and exports.

and between March and April they went down by a further 15 per cent. As regards the breakdown between the areas where the goods were sold, the fall in exports in April was concentrated in the E.P.U. Area. Relatively the largest decline occurred in the exports to the overseas E.P.U. countries, in particular the overseas portions of the Sterling Area, this being a result of the diminution in purchasing power there, as well as of the latest measures which have been applied in the Sterling Area for the purpose of limiting imports. However, the exports to the European countries of the E.P.U. also became smaller, almost without exception. What was noteworthy was the increase which took place in exports to Offset Account countries outside the E.P.U. Area, as well as in those to dollar countries. It was in particular the countries in Latin America which showed themselves capable of taking larger amounts of goods. On the other hand the exports to the United States increased only slightly in April, just as they had done in the previous month; and they are still about 19



per cent smaller than they were on the average during the third quarter of 1951.

During April the imports amounted to DM 1,279 million, as compared with DM 1,458 million in March and a monthly average of DM 1,441 million in the first quarter of the year. The decrease in April is partly due to changes in the amount of the foodstuffs imported. For instance, the imports of grain were disproportionately large in March, but in April they contracted again by DM 30 million. The imports of products of animal husbandry also fell off during April. This however represents a process of decline which has been apparent for some considerable time, and which is chiefly a result of the progress which has been made in restoring the output of such products in Western Germany. The industrial imports in April decreased to almost the same extent as those of food. The chief factor in this movement was the reduction in the imports of coal from the United States. There were however also substantial falls in the imports of ores, cotton, cellulose and petroleum, largely as the result of the falls in prices on world markets.

March; and in comparison with February, when the imports from the Dollar Area reached their highest level to date, the diminution amounted to as much as one-third. The imports from E.P.U. countries also became a good deal smaller, declining in fact by DM 88 million, or 10 per cent. Thus the greater degree of liberalisation of imports, which was brought into force as from 1 April 1952, has not yet caused any rise in imports; and this is because the tendencies operating in the opposite direction, namely the fall in prices on world markets and the dullness of sales in Western Germany, have for the time being been too strong.

Between March and April the drop in imports amounted to nearly DM 180 million, which was a good deal larger than the fall in exports over the same period. The result was that, instead of the deficits which have been appearing on the *balance of trade* since the beginning of 1952, April for the first time again showed a small surplus. This amounted to DM 26 million on the trade balance as a whole, or to DM 53 million if the DM 27 million of imports financed by foreign aid are deducted. There was in particular

The "Commercial" Foreign Trade of the German Federal Republic, analysed according to Currency Areas¹⁾

(In millions of DM)

Currency Areas		1951		1952				
		3rd Qtr. Mo'ly Ave.	4th Qtr. Mo'ly Ave.	1th Qtr. Mo'ly Ave.	January	February	March	April
Free Dollar Countries	Exports	135.1	111.1	105.7	113.0	97.7	106.4	113.7
	Imports	149.5	272.9	326.0	310.2	356.6	311.3	230.6
	Balance	- 14.4	- 161.8	- 220.3	- 197.2	- 258.9	- 204.9	- 116.9
E.P.U. Area	Exports	1,001.6	1,020.3	1,016.2	1,001.9	988.6	1,058.1	962.2
	Imports	824.5	763.8	864.0	834.7	849.5	907.9	820.0
	Balance	+ 177.1	+ 256.5	+ 152.2	+ 167.2	+ 139.1	+ 150.2	+ 142.2
Other Offset-Account Countries	Exports	207.9	202.3	196.7	194.4	185.3	210.4	226.6
	Imports	192.2	182.2	216.8	216.6	219.4	214.2	201.0
	Balance	+ 15.7	+ 20.1	- 20.1	- 22.2	- 34.1	- 3.8	+ 25.6
Total (including countries not ascertained)	Exports	1,346.6	1,335.9	1,320.9	1,311.2	1,273.9	1,377.5	1,305.0
	Imports	1,166.2	1,220.8	1,406.8	1,361.5	1,425.5	1,433.4	1,251.6
	Balance	+ 180.4	+ 115.1	- 85.9	- 50.3	- 151.6	- 55.9	+ 53.4

¹⁾ The areas are classified for imports according to the countries where the goods were bought, and for exports according to the countries buying the goods.

Owing to the drop in the imports of coal, grain and cotton, it was in the imports from the Dollar Area that the relatively largest decline occurred. In fact, they went down by about DM 80 million, or one-quarter, as compared with

an improvement during April in the balance of trade in relation to the Dollar Area, this being a consequence of the considerable throttling down of imports which has been taking place since the end of 1951. The excess of imports on

the "commercial" trade with this area amounted in April to only DM 117 million, as against DM 205 million in March and DM 259 million in February. The surplus on the balance of trade with the E.P.U. countries reached DM 142 million, and thus remained at approximately the same level as during the preceding months, this being the result of roughly equal declines in both the imports from and the exports to these countries. Within the overall surplus on trade with the E.P.U. Area, the German Federal Republic has been showing current deficits on its trade with the Sterling Area ever since the beginning of this year. While it is true that these deficits are still far below the level which they reached in the winter of 1950/51, they do seem to be slowly rising once more. In relation to the "Other Offset Account Countries" a surplus was again achieved in April, for the first time since last year.

The Payments and Foreign Exchange Position

Just as during the preceding months, the foreign exchange position of the German Federal Republic was better in April than could have been expected in the light of the movement in the balance of trade. There was in fact a payments surplus which considerably exceeded the favourable balance of trade during the same period. This discrepancy between the balance of trade and the net movements on the foreign exchange accounts is due, apart from the normal surpluses on the net payments for services, to a number of special factors. The dollar balance of payments was again helped during April by the drawings on the Export-Import Bank credit for imports of cotton from the United States, as well as by a slight growth of the receipts arising from exchanges into DM for the American agencies and troops in Germany. Even if no account is taken of the dollars received in respect of exchanges into DM, the current balance of payments with the Dollar Area was again in equilibrium in April for the first time in more than seven months. In fact, if the proceeds of exchanges into DM are included, together with the gold received on account of the E.P.U. settlement, there was actually an addition to the gold and dollar reserves.

In relation to the Offset Account countries outside the E.P.U., the German Federal Republic achieved payments surpluses of more than \$ 51 million during the period from January to April, whereas the balance of trade over the same period showed a net deficit. In the case of these countries, the divergence between the movement in payments and that in goods probably represents a process of liquidating the effects of a discrepancy in the opposite direction which occurred during 1951, when the net movements on the foreign exchange accounts were appreciably less favourable than the balances of trade in goods. It certainly seems that the proceeds of exports in earlier months are now appearing in the settlement accounts. Moreover, it may perhaps be that the terms and periods of payment are now being modified to the advantage of Germany.

Improved terms of payment in relation to the E.P.U. Area also led during April, just as during the first two months of this year, to more favourable movements on the foreign exchange accounts than could have been expected on the basis of the trade which passed. Thus, during April the surplus of exports to the E.P.U. countries was somewhat smaller than in March; but the surplus of the net movements on the foreign exchange accounts in respect of current transactions in goods and services rose from \$ 34 million in March to \$ 42 million in April.

The increased surplus with the E.P.U. on account of current transactions in goods and services was, however, in part nullified by other payment transactions caused by a change in the procedure for dealing with payments under letters of credit. The result was that the accounting position of the German Federal Republic was to that extent smaller, as was also the net total addition to all the foreign exchange accounts relating to the E.P.U. Area. On the other hand, just as in earlier months, the payments for imports produced a fall in the working balances kept at private Foreign Trade Banks. Since the beginning of this year the excess of out-payments on these working balances has reached nearly \$ 40 million, so that to that extent Germany's position at the central E.P.U. settlement has become better. In May, according to the figures so far available, it would seem that there has

Foreign Exchange Position of the German Federal Republic in relation to the E.P.U. Area since July 1950

(In millions of \$)

Net movement on foreign exchange accounts, and method of covering the balance	1950	1951		1952			July 1950 to April 1952
	July/Dec.	Jan./June	July/Dec.	Jan./March	March	April	
Net movement on foreign exchange accounts							
1. Accounting Position in relation to E.P.U.	- 356.7	+ 83.9	+ 316.1	+ 91.8	+ 35.5	+ 37.1 ²⁾	+ 168.2
2. Changes in accounts of the BdL. and the Foreign Trade Banks, not taken into account in the E.P.U. settlement	+ 35.3	- 6.9	+ 3.1	- 27.1	- 11.8	- 11.7	- 7.3
3. Change in total payments position in relation to the E.P.U. Area (1+2) of which:	- 321.4	+ 77.0	+ 319.2	+ 64.7	+ 23.7	+ 21.4	+ 160.9
Net changes arising from transactions in goods and services	- 323.6	+ 97.6	+ 339.4	+ 128.8	+ 34.3	+ 42.3	+ 284.5
4. (Compare) Balance of "commercial" trade with the E.P.U. Area ¹⁾	(- 265.7)	(+ 70.4)	(+ 312.3)	(+ 111.3)	(+ 36.6)	(+ 34.9)	(+ 263.2)
Method of covering the accounting position in relation to the E.P.U.							
1. Cumulative accounting position since beginning of July 1950 ²⁾	- 356.7	- 272.8	+ 43.3	+ 135.1	+ 135.1	+ 168.2	-
2. Method of covering (cumulative) ²⁾							
a) Borrowings (-) or Lendings (+) ³⁾	- 216.5	- 182.6	+ 43.3	+ 117.5	+ 117.5	+ 134.1	-
b) Gold or dollar payments; paid (-) or received (+)	- 140.2	- 90.2	-	+ 17.6	+ 17.6	+ 34.1	-

¹⁾ Imports according to countries in which the goods were bought. Exports according to consuming countries; as from July 1951, according to purchasing countries. — ²⁾ Position at end of each period indicated. — ³⁾ Including borrowings under the E.P.U. Special Credit between December 1950 and April 1951.

again been a substantial surplus in respect of the E.P.U. countries.

As the net result of these partly opposing influences on the payments position of the German Federal Republic, the E.P.U. settlement for April produced an accounting surplus of \$ 33.1 million, as compared with one of \$ 35.5 million in the previous month. The consequence was that, as at the end of April, the cumulative accounting surplus of the German Federal Republic in relation to the E.P.U. had risen to \$ 168.2 million. This German surplus, which has so far accrued on the E.P.U. accounting, has been settled to the extent of \$ 134.1 million through the granting of credit to the E.P.U., and to the extent of \$ 34.1 million through a gold payment which the E.P.U. has made to Western Germany. In point of fact, the cumulative German position is the result of surpluses with certain countries amounting to \$ 957 million, together with simultaneous deficits to a total of \$ 796 million. Those are the totals of the amounts which have been settled through the E.P.U., including the use of "existing resources"

and the payment of interest, during the months from the time when the E.P.U. was set up until 30 April 1952. These figures of course represent only the balances for settlement, whereas the total turnover on the payments between Western Germany and the E.P.U. Area during the same period has amounted to about \$ 9,300 million. On looking at the results of the settlements between the German Federal Republic and the other members of the E.P.U. individually since the start of the E.P.U. on 1 July 1950, one finds that, according to the position as on 30 April 1952, Western Germany had net surpluses to a total of \$ 471 million in relation to eight countries, and net deficits in relation to five others amounting to \$ 310 million. If one takes the difference between these figures, with the addition of the "existing resources" and the interest paid to the E.P.U., one arrives again at the cumulative accounting position of \$ 168 million. The advantage of a multilateral system for clearing such bilateral surpluses and deficits, as compared with settlement on purely bilateral lines, is obvious.

The Position
in regard to Licences

The extension of Western Germany's liberalisation list to cover, in fact, 77 per cent instead of 57 per cent of the imports from O.E.E.C. countries from 1 April 1952, has, as already mentioned, for the time being caused no rise in imports. What is more, in the course of April it did not even lead to any increase in the amount of the licences issued under the liberalised procedure. On the contrary, the downward movement in world market prices, which reached a new low level in April, caused importers to become so much more cautious that the total amount of the licences issued for liberalised imports once again declined in April. The only respect in which the effect of extending the liberalisation list could be seen in the course of April was the rise in the amount of applications for those preliminary licences for liberalised imports which are known as "purchasing authorisations". In spite of this, however, there was a reduction in the outstanding total of valid purchasing authorisations, for liberalised imports and for those subject to quotas together; and moreover this reduction resulted not only from the conversion of such authorisations into import licences, but also from the expiry of authorisations which had been left unused. Altogether, up to 30 April, purchasing authorisations had been issued to a total of \$ 1,360 million; and, up to the same date, \$ 138 million or about 10

Import Licences Issued¹⁾
(In millions of \$)

	1951 4 Qtr. Mo'ly Avge.	1952					1-10 May
		1. Qtr. Mo'ly Avge.	Jan.	Feb.	March	April	
E.P.U. Countries							
Liberalised	—	113	90	141	107	76	42
Subject to Quotas	245	93	105	77	99	86	35
Total	245	206	195	218	206	162	77
Other Offest- Account Countries	67	50	42	47	60	43	22
Dollar Countries	62	46	61	36	40	23	16
All Countries	374	302	298	301	306	228	115

¹⁾ Total of import permits under the old import procedure, and of import and payment permits under the new import procedure.

per cent of these had expired before use was made of them.

To a certain extent the relatively small amount of the licences for which application was made during April may be due to the fact that the month contained fewer working days because Easter fell within it. It is true that, during the first ten days of May, the rate of issue of licences has again risen. However, it still remains to be seen how far this represents merely an overtaking of the arrears in respect of transactions which were not carried out during April owing to the holidays, or how far it may reflect a genuine growth of the demand for imports, resulting from the slight improvement on the markets for consumers' goods inside the country.

Statistical Section

I. Central Bank Returns	38
1. Combined Return of the Bank deutscher Länder and the Land Central Banks	40
2. Return of the Bank deutscher Länder	41
3. Monthly Returns of the Land Central Banks	41
4. Notes and Coin in Circulation	41
5. Denominations of Notes and Coin in Circulation	41
II. Interest Rates of the Central Banking System, and Minimum Reserve Requirements	42
III. Minimum Reserve Statistics	
Reserve Balances of Banks in the Area of the German Federal Republic, classified according to Groups of Banks	42
IV. Weekly Banking Statistics (480 Credit Institutions)	43
Volume of Credit, and Deposits	43
V. Monthly Banking Statistics (Balance Sheet Statistics)	
1. Commercial Banks	
a) Interim Returns:	
Area of the German Federal Republic	44
Lands	46
Groups of Banks	54
b) Deposits of Non-Bank Customers, by Maturities	62
c) Savings Deposits, and Turnover in Savings	62
2. Postal Cheque Offices and Postal Savings Bank	
a) Deposits and Assets	63
b) Savings Deposits, and Turnover in Savings, at Postal Savings Bank Offices	63
3. Building and Loan Associations:	
Deposits, Monies raised, and Assets	63
4. Institutions financing Instalment Buying in the Area of the German Federal Republic	64
VI. Consolidated Condition Statement for all Banks, including the Central Banking System	65
VII. Volume of Credit	
1. Lendings by the Central Banking System to the Federal Government, the Lands and Other Non-bank Borrowers	66
2. Lendings by the Central Banking System to Banks	66
3. Short, Medium and Long-Term Lendings by the Commercial Banks:	
a) Area of the German Federal Republic	67
b) Lands	68
c) Groups of Banks	72
4. Medium and Long-Term Lendings by the Reconstruction Loan Corporation and the Finanzierungs-AG.	76
5. Analysis of Lendings according to Branches of Economic Activity	76
6. The Use of Amounts released from Counterpart Funds	77
VIII. Volume of Money	78
Changes in the Volume of Money, and its Structure	78
IX. Other Statistics regarding Money and Credit	
1. Fixed-Interest-Bearing Securities (Average Prices and Indices)	79
2. Issues of Long-term Bonds and Shares	79
3. Interest Rates	80
X. Public Finances	
1. Budgetary Receipts and Expenditure of the Federal Government	84
2. Short- and Medium-Term New Indebtedness of the Federal Government	84
3. Yield of Federal Taxes and Taxes of the Lands	85
4. The Principal Items of the Lands' Short-term Indebtedness	85
5. Financial Position of Unemployment Insurance in the Area of the German Federal Republic	86
6. Circulation of Non-interest-bearing Treasury Bonds and Treasury Bills in the Area of the German Federal Republic	86
7. Receipts and Expenditure of the Immediate Assistance Authorities	87
XI. Foreign Trade	
1. Foreign Trade Balance of the German Federal Republic: by Groups of Countries, or Countries	88
2. Foreign Trade of the German Federal Republic: by Groups of Commodities	90
XII. Production, Employment and Prices	
1. Index of Industrial Production	91
2. Pit Coal: Production, Imports, and Exports	92
3. Iron and Steel Production	92
4. Labour Market	92
5. Price Indices	93
XIII. The Currencies of the World, their Relation to the U.S. Dollar, and their computed Value in Deutsche Marks	94

I. Central Bank

1. Combined Return of the Bank deutscher Länder

(In millions)

Date		Assets									
		Gold ²⁾	Credit Balances in Foreign Currency ²⁾	Foreign Notes, Coin, Bills, and Cheques ²⁾	Claims arising from Settlement of Foreign Trade	Inland Bills of Exchange ³⁾	Treasury Bills and Non-Interest-Bearing Treasury Bonds			Advances on Security	
							Total	Of which		Total	Of which against Equalisation Claims
								Federal Government and Federal Administrations	Lands		
1	2	3	4	5	6	7	8	9	10		
1951											
March	31	—	1,087.7	78.7	18.5	4,024.8	238.7	155.3	83.4	435.2	421.9
June	30	—	1,614.0	185.0	23.1	3,698.6	398.0	337.5	60.5	349.6	334.2
July	31	—	1,925.7	172.7	14.7	3,565.6	342.3	298.8	43.5	285.9	222.4
August	31	—	2,235.9	196.3	16.7	3,472.5	274.9	237.5	37.4	277.6	251.5
September	30	—	2,266.7	217.5	40.1	4,018.1 ³⁾	364.8	341.7	23.1	239.0	213.2
October	31	2.5	2,108.7	286.7	20.7	3,551.8	236.4	223.8	12.6	145.1	130.2
November	30	53.0	1,810.6	308.1	39.3	3,753.9	386.9	372.6	14.3	186.2	161.8
December	31	116.0	1,696.0	302.1	35.4	4,615.5	573.5	553.3	20.2	312.0	259.6
1952											
January	31	115.9	1,763.5	282.4	34.2	4,097.3	200.3	181.1	19.2	152.9	123.8
February	29	115.9	1,784.9	308.7	29.9	3,791.8	296.2	277.2	19.0	239.9	213.3
March	31	115.9	1,947.1	282.5	23.7	3,810.8	122.9	103.8	19.1	183.9	151.5
April	7	115.9	1,981.3	291.9	15.7	3,685.3	106.8	87.5	19.3	219.0	196.4
April	15	115.9	2,063.0	288.3	40.2	3,350.8	91.6	72.3	19.3	222.7	200.2
April	23	189.7	2,116.7	284.7	31.2	3,262.4	51.9	32.1	19.8	201.1	184.2
April	30	189.7	2,212.5	285.5	25.4	3,115.8	174.4	155.7	18.7	149.3	130.0
May	7	189.7	2,297.9	278.2	10.7	3,131.3	186.2	167.4	18.8	213.9	197.1
May	15	259.1	2,254.6	295.2	21.9	2,904.9	113.8	95.1	18.7	175.4	165.6
Date		Liabilities									
		Bank Notes in Circulation	Deposits								
			Total (columns 25, 27, 29, 36 and 37)	Banks (including Postal Cheque Offices and Postal Savings Bank Offices)		Berlin Central Bank		Amounts contained in Column 24 respect of Public			
				Total	including E.R.P. Special Accounts of Reconstruction Loan Corporation	Total	including E.R.P. Special Accounts	Total	Of which:		
23	24	25	26	27	28	29	30	31	32		
1951											
March	31	7,781.0	4,959.6	1,905.3	230.5	49.2	45.6	2,380.9	55.7	901.6	158.5
June	30	8,188.6	5,475.0	2,001.9	225.4	76.8	14.0	2,292.1	103.3	824.7	103.2
July	31	8,383.8	5,724.4	1,908.4	130.4	72.3	4.5	2,593.0	87.8	1,066.9	96.1
August	31	8,713.0	5,752.9	1,996.3	206.2	92.3	22.5	2,487.8	212.5	980.8	79.3
September	30	9,054.4	5,824.7	2,007.9	175.4	72.5	15.4	2,508.7	184.4	1,055.4	130.2
October	31	8,989.4	4,792.7	2,046.2	131.5	43.4	9.8	2,363.7	10.6	1,186.5	97.0
November	30	9,197.9	4,987.8	2,119.5	123.2	52.2	31.3	2,468.7	24.0	1,223.8	92.1
December	31	9,243.1	5,446.4	2,627.9	— ⁶⁾	105.4	52.6	2,444.9	17.9	1,086.4	137.4
1952											
January	31	9,162.9	4,598.5	1,941.2	—	77.7	49.1	2,307.1	21.6	1,025.9	117.2
February	29	9,415.6	4,682.2	1,891.7	—	51.4	46.5	2,469.0	82.4	1,121.2	145.3
March	31	9,543.7	4,767.3	2,027.4	—	54.3	43.3	2,436.0	92.8	1,089.1	154.9
April	7	9,227.2	5,048.0	2,528.0	—	51.5	42.8	2,210.5	69.1	1,078.7	113.5
April	15	9,039.3	4,874.8	2,167.6	—	54.2	41.9	2,368.1	82.5	1,055.8	235.5
April	23	8,333.7	5,235.8	2,746.6	—	66.8	41.3	2,123.6	9.3	1,050.9	126.5
April	30	9,643.5	4,535.2	2,086.1	—	56.9	40.6	2,212.7	74.6	1,040.3	110.2
May	7	9,160.3	5,049.8	2,604.1	—	68.8	40.5	2,099.4	72.9	1,031.2	99.5
May	15	8,920.1	4,743.0	2,278.2	—	48.9	39.4	2,139.5	81.6	1,028.4	146.7

*) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. — ¹⁾ On with previously published figures are due to this fact. — ²⁾ Controlled by High Commission. — ³⁾ Up to September 1951, includes "Chequeing System". — ⁴⁾ After deduction of the Equalisation Claims temporarily sold by the Central Banking System to Public Authorities the Land Central Banks. — ⁵⁾ As from 31 December 1951, the E.R.P. Special Accounts of the Reconstruction Loan Corporation

Returns
and the Land Central Banks *)¹⁾)

of DM)

Assets											
Advances and Short-Term Lendings				Securities	Equalisation Claims and Non-Interest-Bearing Bonds			German Divisional Coin	Postal Cheque Balances	Items in Course of Settlement inside the Central Banking System	Other Assets
Total	Of which to:				Total	Of which: Equalisation Claims					
	Federal Government and Federal Administrations	Lands	Other Public Bodies			from Conversion of own Balance Sheets *)	pur-chased *)				
11	12	13	14	15	16	17	18	19	20	21	22
798.0	282.1	124.6	391.3	354.2	8,866.3	7,711.0	516.1	85.0	135.7	—	227.4
1,142.5	606.1	127.4	409.0	373.1	8,650.0	7,481.1	541.3	98.1	28.3	40.0	257.3
1,237.8	645.0	146.7	446.1	373.4	8,853.1	7,691.0	534.5	90.3	32.2	25.7	298.7
1,316.5	671.7	179.9	464.9	372.6	8,797.0	7,646.7	522.7	96.3	35.4	50.5	303.6
818.6	249.0	106.3	463.3	372.6	8,748.9	7,615.7	505.6	85.4	25.9	147.5	308.2
630.9	—	132.8	498.1	372.1	8,579.8	7,456.8	495.4	80.9	37.6	12.2	324.2
705.9	—	182.0	523.9	372.3	8,311.2	7,210.9	472.7	77.3	41.6	136.6	345.1
622.0	—	168.0	454.0	321.8	8,158.0	7,062.9	467.5	69.5	74.3	—	314.8
195.9	—	114.5	81.4	84.4	8,556.8	7,486.6	442.6	95.7	34.1	73.0	268.1
383.1	88.0	86.9	208.2	40.0	8,625.6	7,579.9	423.3	111.2	33.8	125.0	293.1
772.5	184.1	74.3	514.1	35.0	8,455.5	7,433.8	399.3	139.9	36.4	88.7	252.9
955.3	351.6	88.8	514.9	35.1	8,451.5	7,439.5	389.6	147.3	56.2	—	248.0
1,030.9	450.5	83.2	497.2	35.2	8,458.0	7,457.7	377.9	148.3	87.5	—	261.8
582.4	2.6	76.8	503.0	35.2	8,353.0	7,381.8	348.8	166.7	105.4	—	260.3
860.7	270.7	80.0	510.0	35.3	8,500.3	7,510.0	367.9	164.8	97.3	38.4	278.3
886.3	269.6	94.4	522.3	34.2	8,523.2	7,539.6	361.2	167.3	62.8	—	252.8
595.4	75.7	35.8	483.9	34.2	8,473.3	7,503.7	347.2	145.2	79.3	—	266.2

Liabilities										
Deposits					Liabilities arising from Settlement of Foreign Trade	Capital Stock of B.d.L. and Land Central Banks (less participation of LCB's in BdL = DM 100.0 million)	Reserves, and Amounts placed to Reserve for Specific Liabilities	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet
Deposits of Authorities		Other Depositors in Germany ^{b)}	Foreign Depositors							
Of which:										
Communes and Associations of Communes	Other Public Bodies	Allied Agencies			38	39	40	41	42	43
33	34	35	36	37	38	39	40	41	42	43
14.1	242.2	1,008.8	619.8	4.4	2,311.7	285.0	347.7	74.2	591.0	16,350.2
9.5	159.4	1,092.0	1,096.5	7.7	1,808.4	285.0	493.2	—	607.4	16,857.6
12.9	222.4	1,106.9	1,146.2	4.5	1,727.9	285.0	511.2	—	585.8	17,218.1
7.5	251.7	956.0	1,165.5	11.0	1,664.9	285.0	549.2	—	480.8	17,445.8
8.9	200.8	929.0	1,225.0	10.6	1,459.0	285.0	548.8	—	481.4	17,653.3
7.1	92.5	970.0	332.3	7.1	1,269.2	285.0	548.8	—	504.5	16,389.6
8.1	158.8	961.9	330.9	16.5	977.3	285.0	548.7	—	531.3	16,528.0
10.2	198.1	994.9	260.0	8.2	912.8	285.0	534.8	114.6	674.2	17,210.9
8.8	122.1	1,011.5	262.7	9.8	749.1	285.0	534.0	—	625.0	15,954.5
10.3	177.0	932.8	257.0	13.1	631.9	285.0	529.7	—	634.7	16,179.1
13.5	192.0	893.7	238.2	11.4	523.8	285.0	545.8	—	602.1	16,267.7
5.9	54.1	889.2	249.1	8.9	519.4	285.0	545.8	91.1	592.8	16,309.3
6.2	95.9	892.2	270.2	14.7	528.2	285.0	545.8	320.9	600.2	16,194.2
6.0	58.2	872.7	286.7	12.1	545.5	285.0	552.3	103.2	585.2	15,640.7
8.7	55.9	823.0	263.4	16.1	533.3	285.0	563.4	—	567.3	16,127.7
6.6	71.5	817.7	266.9	10.6	534.2	285.0	571.0	95.7	538.5	16,234.5
13.3	46.7	822.8	260.5	15.9	425.1	285.0	572.4	127.3	545.6	15,618.5

31 October 1951, the breakdown of the return was altered and the above table adjusted retrospectively. Alterations as compared "Collection Items in Course of Settlement" which after that date are contained in "Items in course of settlement inside the Central Bank under obligation of repurchase. — ^{b)} Up to and including January 1952, this item includes the "Import Licences Suspense Account" at are included in column 31 (Counterpart Accounts of the Federal Government).

1. Central Bank Returns

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

(In millions of DM)

Date	Assets													
	Gold ²⁾	Credit Balances in Foreign Currency ²⁾	Foreign Notes, Coin, Bills, and Cheques ²⁾	Claims arising from Settlement of Foreign Trade	Postal Cheque Balances	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Administrations	German Divisiveal Coin	Advances against Equalisation Claims	Advances and Short-Term Lendings	Securities	Claims on Public Authorities		Other Assets
												Equalisation Claims	Non-Interest-Bearing Bonds	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1951														
Jan. 31	—	936.2	71.8	40.8	21.9	3,514.5	249.0	76.5	1,153.6	659.4	335.0	5,373.5	639.2	89.2
Feb. 28	—	932.0	75.5	31.5	32.9	3,815.4	327.0	85.3	1,104.3	811.1	335.0	5,377.4	639.2	91.1
Mar. 31	—	1,087.7	78.7	18.5	133.4	3,782.6	78.4	85.0	1,010.8	670.2	335.0	5,289.2	639.2	91.3
Apr. 30	—	1,278.4	88.7	15.6	38.8	3,369.4	46.4	100.0	1,211.0	746.1	335.0	5,345.9	639.2	95.7
May 31	—	1,539.1	138.5	13.6	67.5	3,125.3	303.3	92.4	870.4	869.1	335.0	5,201.9	627.6	107.6
June 30	—	1,614.0	185.0	23.1	27.9	3,257.3	241.8	98.1	799.9	1,014.6	335.0	5,016.5	627.6	122.0
July 31	—	1,925.7	172.7	14.7	31.7	3,044.7	125.7	90.3	783.0	1,090.7	335.0	5,225.7	627.6	138.9
Aug. 31	—	2,235.9	196.3	16.7	35.3	2,908.5	153.9	96.3	741.9	1,136.5	335.0	5,165.2	627.6	142.5
Sep. 30	—	2,266.7	217.5	40.1	25.6	3,296.3	224.6	85.4	745.0	712.2	335.0	5,148.3	627.6	125.4
Oct. 31	2.5	2,108.7	286.7	20.7	37.3	3,311.1	158.3	80.9	774.4	498.1	335.0	4,975.9	627.6	142.0
Nov. 30	53.0	1,810.6	308.1	39.3	41.2	3,510.8	155.3	77.3	1,026.8	523.8	335.0	4,741.1	627.6	144.5
Dec. 31	116.0	1,696.0	302.1	35.4	73.7	4,037.7	450.7	69.5	664.2	454.0	286.1	4,609.3	627.6	160.1 ³⁾
1952														
Jan. 31	115.9	1,763.5	282.4	34.2	33.7	3,910.6	100.0	95.7	663.6	80.6	50.2	5,018.3	627.6	123.1
Feb. 29	115.9	1,784.9	308.7	29.9	33.5	3,480.1	209.2	111.2	858.0	295.0	5.4	5,123.1	622.4	135.3
Mar. 31	115.9	1,947.1	282.5	23.7	36.1	3,343.6	65.8	139.9	736.8	696.2	—	5,054.9	622.4	128.2
Apr. 7	115.9	1,981.3	291.9	15.7	55.9	3,169.0	46.0	147.3	390.4	864.7	—	5,087.2	622.4	128.6
Apr. 15	115.9	2,063.0	288.3	40.2	87.0	2,827.3	53.2	148.3	524.1	945.8	—	5,100.9	622.4	131.0
Apr. 23	189.7	2,116.7	284.7	31.2	105.0	2,597.7	0.6	166.7	320.4	503.9	—	5,045.5	622.4	130.7
Apr. 30	189.7	2,212.5	285.5	25.4	96.9	2,685.9	133.9	164.8	603.5	778.6	—	5,107.0	622.4	131.2
May 7	189.7	2,297.9	278.2	10.7	62.5	2,605.3	145.7	167.3	370.7	789.9	—	5,128.2	622.4	131.2
May 15	259.1	2,254.6	295.2	21.9	79.0	2,422.3	73.7	145.2	437.1	558.0	—	5,129.9	622.4	132.2
Date	Liabilities												Total of Balance Sheet	
	Bank Notes in Circulation	Total (Columns 17 to 21)	Land Central Banks	Of which, Deposits of:				Liabilities arising from Settlement of Foreign Trade	Other Liabilities	Capital Stock	Legal Reserve and other Reserves			
				Agencies of the Federal Government	Allied Agencies	Others	Counterpart Accounts of the Federal Government					Other Credit Balances		
15	16	17	18	19	20	21	22	23	24	25	26			
1951														
Jan. 31	7,761.0	2,657.0	330.3	1,052.7	233.1	847.2	193.7	2,114.6	458.0	100.0	70.0	13,160.6		
Feb. 28	7,744.8	2,977.0	440.1	1,176.7	337.1	838.3	184.8	2,309.3	456.6	100.0	70.0	13,657.7		
Mar. 31	7,781.0	2,610.2	360.5	901.6	142.5	844.8	360.8	2,311.7	427.1	100.0	70.0	13,300.0		
Apr. 30	7,959.7	2,548.1	340.8	1,003.7	70.5	845.3	287.8	2,188.7	443.7	100.0	70.0	13,310.2		
May 31	7,867.1	2,828.6	386.8	953.9	152.0	854.1	481.8	1,987.8	317.8	100.0	190.0	13,291.3		
June 30	8,188.6	2,659.6	363.6	824.7	147.9	950.0	373.4	1,808.4	496.2	100.0	110.0	13,362.8		
July 31	8,383.8	2,793.0	277.6	1,066.9	221.4	947.7	279.4	1,727.9	491.7	100.0	110.0	13,606.4		
Aug. 31	8,713.0	2,782.8	218.4	980.8	383.8	814.3 ⁴⁾	385.5	1,664.9	420.9	100.0	110.0	13,791.6		
Sep. 30	9,054.4	2,731.4	251.8	1,055.4	319.6	786.7	317.9	1,459.0	394.9	100.0	110.0	13,849.7		
Oct. 31	8,989.4	2,470.6	175.0	1,186.5	39.1	818.6	251.4	1,269.2	420.0	100.0	110.0	13,359.2		
Nov. 30	9,197.9	2,565.7	167.3	1,223.8	107.2	814.3	253.1	977.3	443.5	100.0	110.0	13,394.4		
Dec. 31	9,243.1	2,673.5	465.6	1,086.4	133.2	837.7	150.6 ⁵⁾	912.8	543.0 ⁵⁾	100.0	110.0	13,582.4		
1952														
Jan. 31	9,162.9	2,267.4	235.9	1,025.9	87.1	804.6	113.9	749.1	510.0	100.0	110.0	12,899.4		
Feb. 29	9,415.6	2,333.8	182.8	1,121.2	213.4	729.0	87.4	631.9	521.3	100.0	110.0	13,112.6		
Mar. 31	9,543.7	2,384.6	269.8	1,089.1	226.4	708.4	90.9	523.8	531.0	100.0	110.0	13,193.1		
Apr. 7	9,227.2	2,437.0	476.2	1,078.7	88.0	704.5	89.6	519.4	522.7	100.0	110.0	12,916.3		
Apr. 15	9,039.3	2,643.0	663.0	1,055.8	129.1	703.1	92.0	528.2	526.9	100.0	110.0	12,947.4		
Apr. 23	8,333.7	2,500.4	630.2	1,050.9	22.1	687.0	110.2	545.5	525.6	100.0	110.0	12,115.2		
Apr. 30	9,643.5	2,109.2	199.2	1,040.3	91.0	684.3	94.4	533.3	541.3	100.0	110.0	13,037.3		
May 7	9,160.3	2,368.6	444.7	1,031.2	98.1	681.1	113.5	534.2	526.6	100.0	110.0	12,799.7		
May 15	8,920.1	2,335.5	468.7	1,028.4	77.1	675.1	86.2	425.1	539.9	100.0	110.0	12,430.6		

*) 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⁾ Controlled by High Commission. — ³⁾ Increases mainly due to carrying to account the interest on Equalisation Claims due on 31 December 1951 and to other accounting of interest. — ⁴⁾ The credit balances of the STEG Administration, previously shown in column 20, were transferred to the Federal Government (column 19) as from August 1951. — ⁵⁾ Decline due, in the main, to transfer of the E.R.P. Special Accounts of the Reconstruction Loan Corporation to "Counterpart Accounts of the Federal Government" (column 18).

3. Monthly Returns of the Land Central Banks as at 30 April 1952 *)

(In millions of DM)

	Baden	Bavaria	Bremen	Ham- burg	Hesse	Lower Saxony	North Rhine West- phalia	Rhine- land Pala- tinate	Schles- wig- Hol- stein	Würt- tem- berg- Baden	Würt- tem- berg- Hohen- zollern	Total
Assets												
Credit Balances at B.d.L.	8.5	39.2	4.1	40.6	0.5	25.4	43.2	0.1	7.1	30.3	6.4	205.4
Postal Cheque Balances	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
Inland Bills of Exchange	15.4	2.5	55.4	40.7	47.5	6.2	216.2	41.5	0.1	1.0	3.5	430.0
Treasury Bills and Short-term Treasury Bonds	—	6.7	—	—	6.2	—	19.0	2.9	5.6	—	—	40.4
Securities	1.0	1.1	1.0	—	—	3.3	14.9	0.8	5.0	7.1	1.2	35.4
Equalisation Claims	86.7	536.7	49.6	189.1	252.8	334.7	685.9	102.5	162.9	307.9	62.2	2,771.0
Of which:												
Arising from Conversion of own Balance Sheets	(76.9)	(449.2)	(40.9)	(164.2)	(218.1)	(305.8)	(631.2)	(83.5)	(125.6)	(250.8)	(58.5)	(2,404.7)
Purchased	(9.8)	(87.5)	(8.7)	(24.9)	(34.7)	(28.9)	(54.7)	(19.0)	(37.3)	(57.1)	(3.7)	(366.3)
Advances on Security	2.1	12.5	0.2	15.8	30.0	11.9	9.4	35.6	15.9	10.3	5.6	149.3
Of which:												
against Equalisation Claims	(2.1)	(12.4)	(0.2)	(3.2)	(29.9)	(11.4)	(9.4)	(30.6)	(15.4)	(9.8)	(5.6)	(130.0)
Cash Advances	16.0	54.0	—	—	—	—	—	0.0	10.0	2.0	—	82.0
Of which:												
to Government of Land	(16.0)	(54.0)	(—)	(—)	(—)	(—)	(—)	(—)	(10.0)	(—)	(—)	(80.0)
to Other Public Authorities	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(0.0)	(—)	(2.0)	(—)	(2.0)
Participation in the B.d.L.	2.5	17.5	3.0	8.0	8.5	11.5	28.0	5.5	4.5	9.0	2.0	100.0
Items in course of settlement inside the Central Banking System	0.3	10.3	1.2	5.6	4.6	15.0	—	—	2.4	—	—	39.4
Other Assets	4.8	28.1	1.5	6.0	26.3	12.5	46.3	7.8	4.5	6.6	2.7	147.1
Total of Assets	137.3	708.6	116.0	306.0	376.4	420.5	1,062.9	196.7	218.0	374.2	83.6	4,000.2
Liabilities												
Capital	10.0	50.0	10.0	10.0	30.0	40.0	65.0	20.0	10.0	30.0	10.0	285.0
Reserves, and Amounts placed to Reserve for Specific Liabilities	10.9	60.4	7.0	29.6	34.3	37.6	71.5	20.2	17.7	25.9	5.6	320.7
Deposits	114.7	327.2	91.6	235.0	294.7	211.8	845.1	147.0	59.3	247.4	51.4	2,625.2
Of which:												
Banks within the same Land (includ- ing Postal Cheque Offices and Postal Savings Bank Offices)	(66.9)	(299.8)	(43.2)	(174.1)	(219.8)	(185.7)	(681.8)	(87.7)	(48.5)	(218.8)	(43.0)	(2,069.3)
Banks in other German Lands	(0.1)	(0.4)	(4.2)	(2.3)	(0.3)	(0.8)	(0.2)	(1.2)	(3.3)	(1.4)	(0.3)	(14.5)
Public Administrations	(2.7)	(6.3)	(36.3)	(3.9)	(19.7)	(8.1)	(54.3)	(11.7)	(3.6)	(8.6)	(3.3)	(158.5)
Agencies of Occupying Powers	(39.8)	(0.2)	(0.0)	(24.8)	(21.8)	(0.7)	(14.1)	(36.0)	(0.0)	(0.3)	(1.0)	(138.7)
Other Depositors in Germany	(5.0)	(20.3)	(7.9)	(26.1)	(21.9)	(16.5)	(94.5)	(10.4)	(3.9)	(17.9)	(3.8)	(228.2)
Foreign Depositors	(0.2)	(0.2)	(—)	(3.8)	(11.2)	(0.0)	(0.2)	(0.0)	(0.0)	(0.4)	(0.0)	(16.0)
Liabilities towards B.d.L. in respect of Advances on Security	—	266.7	—	—	—	122.8	31.4	—	120.3	51.7	10.7	603.6
Items in course of settlement inside the Central Banking System	—	—	—	—	—	—	4.0	1.1	—	0.7	1.2	7.0
Other Liabilities	1.7	4.3	7.4	31.4	17.4	8.3	45.9	8.4	10.7	18.5	4.7	158.7
Total of Liabilities	137.3	708.6	116.0	306.0	376.4	420.5	1,062.9	196.7	218.0	374.2	83.6	4,000.2
Endorsement Liabilities on Rediscounted Bills	48.8	532.1	24.6	522.4	234.5	215.0	436.5	172.0	176.1	315.5	60.9	2,738.4
Of which												
Foreign Bills (including Export Drafts)	(8.4)	(63.1)	(7.3)	(57.8)	(67.3)	(32.7)	(220.0)	(17.3)	(4.7)	(57.9)	(10.4)	(546.9)

*) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding-off of figures.

4. Notes and Coin

in Circulation

(In millions of DM)

Date	Notes and Coin issued in the Area of the German Federal Republic		Notes and Coin issued in the Area of the German Federal Republic and in Berlin
	Bank Notes and Small Monetary Symbols ^{*)}	Divisional Coin	
1948			
Dec. 31	6,319	—	6,641
1949			
Dec. 31	7,290	40	7,738
1950			
Mar. 31	7,334	86	7,828
June 30	7,596	132	8,160
Sep. 30	7,781	143	8,356
Dec. 31	7,797	182	8,414
1951			
Jan. 31	7,325	214	7,975
Feb. 28	7,298	246	7,991
Mar. 31	7,320	277	8,058
Apr. 30	7,479	300	8,260
May 31	7,407	348	8,215
June 30	7,720	382	8,570
July 31	7,915	413	8,797
Aug. 31	8,233	428	9,141
Sep. 30	8,557	444	9,498
Oct. 31	8,497	453	9,442
Nov. 30	8,679	460	9,658
Dec. 15	8,385	469	9,389
31	8,721	470	9,713
1952			
Jan. 7	8,359	463	9,327
15	8,041	454	8,999
23	7,620	447	8,564
31	8,631	457	9,620
Feb. 7	8,257	456	9,215
15	8,070	452	9,031
23	7,697	447	8,645
29	8,868	458	9,873
Mar. 7	8,553	458	9,531
15	8,262	456	9,248
23	7,894	450	8,853
31	8,986	461	10,005
Apr. 7	8,671	463	9,690
15	8,488	466	9,505
23	7,810	457	8,791
30	9,080	467	10,111
May 7	8,620	466	9,627
15	8,408	501	9,421

*) All claims in respect of all types of Small Monetary Symbols expired by the end of 31 January 1951.

5. Denominations of Notes and Coin in Circulation as at 30 April 1952 *)

Denominations	In millions of DM	In per cent of total Circulation	Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes	9,644	95.4	Total of Divisional Coin	467	4.6
of which: DM 100.—	1,825	18.1	of which: DM 2.—	133	1.3
" 50.—	4,439	43.9	" 1.—	184	1.8
" 20.—	2,229	22.0	" —.50	69	0.7
" 10.—	719	7.1	" —.10	54	0.5
" 5.—	394	3.9	" —.05	17	0.2
" 2.—	15	0.2	" —.02	2	0.0
" 1.—	13	0.1	" —.01	8	0.1
" —.50 ^{*)}	10	0.1			
			Bank Notes and Divisional Coin	10,111	100.0

*) Including Small Monetary Symbols.

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

Applicable as from:	Central Bank Rates for transactions with Commercial Banks		Minimum Reserve Requirements						Special Rate of Interest charged for failure to maintain the minimum reserve required (expressed as a surcharge on the rate for Advances on Security)	
	Dis-counts ¹⁾	Advances on Security	for Commercial Banks							
			Banks at which the Total Deposits subject to the Minimum Reserve Requirement (other than Savings Deposits) amount to:	Reserve Class	Sight Deposits		Time Deposits	Savings Deposits		For Land Central Banks Uniform Rate
	at "Bank Places"*)	at "Non-Bank Places"			as a percentage of the Deposits subject to the Reserve Liability ²⁾	%				
1948 July 1	5	6			10	10	5	5	20	1
Dec. 1					15	10	5	5		3
1949 May 27	4 ^{1/2}	5 ^{1/2}	(Prior to 1 May 1952, there was no differentiation according to reserve classes)							
June 1					12	9	5	5		
July 14	4	5			10	8	4	4	12	
Sep. 1					15	12	8	4		
1950 Oct. 1										
Oct. 27	6	7								1
1951 Jan. 1										3
1952 May 1			DM 100 million and over	1	15	12	8	4		
			" 50 to under DM 100 million	2	14	11	7.5	4		
			" 10 " " " 50 "	3	13	10	7	4		
			" 5 " " " 10 "	4	12	9	6.5	4		
			" 1 " " " 5 "	5	11	8	6	4		
			Under DM 1 million	6	10	8	5.5	4		
1952 May 29	5	6								

¹⁾ This is also the rate for cash advances to the public authorities. In accordance with a decision of 3 August 1948, a uniform discount rate of 3^{1/2}% has since then been charged on bills expressed in foreign currencies. Further, by a decision of 9/10 November 1949 the Board of Directors of the Bank deutscher Länder authorised the Board of Managers to fix varying rates for bills in this class, in accordance with the discount rates of the foreign Central Banks concerned. The same privilege applies to bills in DM which have been accepted abroad (Decision of 22/23 March 1950), and also to export drafts (Decisions of 15/16 November 1950 and 23/24 May 1951). — ²⁾ The Reserve Liability applies to all deposits in Free Account, Blocked Account, and Investment Account. From this total are deducted the deposits of such banks as are themselves required to maintain minimum reserves at Land Central Banks or at the Berlin Central Bank. Time Deposits are considered to be all deposits with a fixed date of maturity, or which are subject to notice of at least one month, and the deposits on Investment Account. Savings Deposits are the accounts dealt with in the German Banking Law, Article 22 and following Articles. All other deposits are considered to be Sight Deposits. — *) "Bank Places" are places at which there is a Land Central Bank or a branch of one.

III. Minimum Reserve Statistics

Reserve Balances of Banks in the Area of the German Federal Republic, classified according to Groups of Banks *)

(Monthly Reserve Reports by Banks to the Land Central Banks)

Groups of Banks	1952				1952				1952			
	Jan.	Feb.	Mar.	April	Jan.	Feb.	Mar.	April	Jan.	Feb.	Mar.	April
	Legal Minimum Reserves (Reserve Requirement) in millions of DM				Total of Excess Reserves (gross) in millions of DM				Total of Deficits (gross) in millions of DM			
1. Credit Banks	1,018.3	1,031.6	1,033.8	1,073.5	33.5	22.4	49.8	41.3	0.9	1.2	1.1	0.8
a) Successor Institutions to Branches of former Large Banks	(611.0)	(618.6)	(620.5)	(640.4)	(13.7)	(8.2)	(28.9)	(24.1)	(0.0)	(0.1)	(—)	(—)
b) State, Regional and Local Banks	(308.2)	(314.4)	(316.2)	(331.5)	(13.0)	(7.6)	(13.9)	(12.2)	(0.0)	(0.3)	(0.0)	(0.0)
c) Private Banks	(99.1)	(98.6)	(97.1)	(101.6)	(6.8)	(6.6)	(7.0)	(5.0)	(0.9)	(0.8)	(1.1)	(0.8)
2. Mortgage Banks and Corporations under Public Law granting credits on Real Estate	11.7	11.4	11.1	11.5	0.7	0.9	1.2	1.0	—	0.0	—	0.0
3. Central Giro Institutions	186.2	168.9	178.4	179.7	11.8	7.0	12.1	10.5	—	—	—	—
4. Savings Banks	606.8	637.2	652.5	680.4	11.2	8.3	9.3	8.7	1.1	1.0	0.9	1.1
5. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	120.5	121.4	121.3	123.6	2.8	3.0	5.0	3.8	0.6	0.7	0.8	0.6
6. Central Institutions of Industrial Credit Cooperatives	4.7	4.6	4.3	4.4	0.6	0.2	0.4	0.3	—	—	—	0.0
7. Industrial Credit Cooperatives	113.7	114.5	116.1	122.0	4.6	5.4	4.3	4.6	0.9	0.7	1.0	0.9
8. Other Banks	159.3	150.7	151.9	165.5	6.8	7.2	5.7	4.9	0.1	0.0	0.0	0.0
Total of all Groups of Banks	2,221.2	2,240.3	2,269.4	2,360.6	72.0	54.4	87.8	75.1	3.6	3.6	3.8	3.4
	Net Excess Reserves (Net Deficits -) in millions of DM				Proportion of Excess Reserves (net) in per cent of Legal Minimum Reserves (Reserve Requirement)				in per cent of Total Amount of Excess Reserves of all Groups of Banks			
1. Credit Banks	32.6	21.2	48.7	40.5	3.2	2.1	4.7	3.8	47.7	41.7	58.0	56.5
a) Successor Institutions to Branches of former Large Banks	(13.7)	(8.1)	(28.9)	(24.1)	(2.2)	(1.3)	(4.7)	(3.6)	(20.1)	(15.9)	(34.4)	(33.6)
b) State, Regional and Local Banks	(13.0)	(7.3)	(13.9)	(12.2)	(4.2)	(2.3)	(4.4)	(3.7)	(19.0)	(14.4)	(16.6)	(17.0)
c) Private Banks	(5.9)	(5.8)	(5.9)	(4.2)	(6.0)	(5.9)	(6.1)	(4.1)	(8.6)	(11.4)	(7.0)	(5.9)
2. Mortgage Banks and Corporations under Public Law granting credits on Real Estate	0.7	0.9	1.2	1.0	6.0	7.9	10.8	8.7	1.0	1.8	1.4	1.4
3. Central Giro Institutions	11.8	7.0	12.1	10.5	6.3	4.1	6.8	5.8	17.2	13.8	14.4	14.6
4. Savings Banks	10.1	7.3	8.4	7.6	1.7	1.1	1.3	1.1	14.8	14.4	10.0	10.6
5. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	2.2	2.3	4.2	3.2	1.8	1.9	3.5	2.6	3.2	4.5	5.0	4.5
6. Central Institutions of Industrial Credit Cooperatives	0.6	0.2	0.4	0.3	12.8	4.3	9.3	6.8	0.9	0.4	0.5	0.4 ^a
7. Industrial Credit Cooperatives	3.7	4.7	3.3	3.7	3.3	4.1	2.8	3.0	5.4	9.2	3.9	5.2
8. Other Banks	6.7	7.2	5.7	4.9	4.2	4.8	3.8	3.0	9.8	14.2	6.8	6.8
Total of all Groups of Banks	68.4	50.8	84.0	71.7	3.1	2.3	3.7	3.0	100.0	100.0	100.0	100.0

*) Alterations as compared with previously published figures are due to subsequent corrections.

IV. Weekly Banking Statistics (480 Credit Institutions)

Volume of Credit, and Deposits*)

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

(In millions of DM)

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

Date	Short-Term Lendings to Non-Bank Customers												Total of Short-Term Lendings to Banks
	Total	Of which:			Amounts in Column 1 include Short-Term Lendings to:								
		Debtors at periods less than 6 months		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Business and Private Customers	of which:			Public Authorities	Debtors	Of which:		
		Total	of which Acceptance Credits			Debtors at periods less than 6 months		Customers' Liability on Bills of Exchange			Treasury Bills and Non-Interest-Bearing Treasury Bonds	Customers' Liability on Bills of Exchange	
1	2	3	4	5	6	7	8	9	10	11	12	13	
1951													
June 30	9,606.9	5,511.5	1,208.0	4,095.4	9,150.3	5,343.5	1,207.9	3,806.8	456.6	168.0	268.3	20.3	1,761.4
July 31	9,860.3	5,559.1	1,155.1	4,301.2	9,302.2	5,411.1	1,155.0	3,891.1	558.1	148.0	389.1	21.0	1,712.6
Aug. 31	10,162.0	5,727.5	1,143.6	4,434.5	9,484.3	5,535.9	1,143.5	3,948.4	677.7	191.6	465.6	20.5	1,600.2
Sep. 30	10,560.6	6,129.9	1,188.1	4,430.7	10,031.9	5,961.1	1,188.0	4,070.8	528.7	168.8	337.1	22.8	1,565.2
Oct. 31	10,721.8	5,671.3	1,200.6	5,050.5	9,682.6	5,449.5	1,200.3	4,233.1	1,039.2	221.8	785.0	32.4	1,461.0
Nov. 30	10,909.9	5,930.5	1,237.0	4,979.4	10,041.0	5,704.6	1,236.7	4,336.4	868.9	225.9	592.1	50.9	1,518.9
Dec. 31	11,305.9	6,013.8	1,337.4	5,292.1	10,595.8	5,854.8	1,337.3	4,741.0	710.1	159.0	491.3	59.8	1,596.5
1952													
Jan. 31	11,807.6	6,316.0	1,317.3	5,491.6	10,852.9	6,156.7	1,317.3	4,696.2	954.7	159.3	733.7	61.7	1,583.3
Feb. 29	12,084.4	6,572.8	1,310.4	5,511.6	11,250.0	6,397.6	1,310.4	4,852.4	834.4	175.2	619.1	40.1	1,700.8
Mar. 31	12,355.3 ¹⁾	6,608.9 ¹⁾	1,254.2	5,746.4	11,444.2 ¹⁾	6,428.7 ¹⁾	1,254.2	5,015.5	911.1	180.2	691.4	39.5	1,812.2
Apr. 7	12,222.6	6,516.4	1,242.3	5,706.2	11,364.6	6,340.9	1,242.3	5,023.7	858.0	175.5	641.7	40.8	1,798.4
Apr. 15	12,205.3	6,630.8	1,210.7	5,574.5	11,328.7	6,456.0	1,210.7	4,872.7	876.6	174.8	662.5	39.3	1,729.7
Apr. 23	12,240.1	6,555.0	1,188.5	5,685.1	11,309.0	6,397.6	1,188.5	4,911.4	931.1	157.4	729.5	44.2	1,765.6
Apr. 30	12,221.4	6,483.4	1,128.8	5,738.0	11,270.9	6,303.6	1,128.8	4,967.3	950.5	179.8	726.7	44.0	1,737.4
May 7	12,109.9	6,420.5	1,111.5	5,689.4	11,160.4	6,254.9	1,111.5	4,905.5	949.5	165.6	745.3	38.6	1,734.0
May 15	12,275.8	6,540.9	1,083.6	5,734.9	11,252.5	6,371.8	1,083.6	4,880.7	1,023.3	169.1	814.6	39.6	1,722.8

b) Deposits

Date	Total of Deposits by Non-Bank Customers	Of which:			Total of Inter-Bank Deposits
		Sight and Time Deposits		Savings Deposits	
		by Business and Private Customers	by Public Authorities		
1	2	3	4	5	
1951					
June 30	12,539.4	7,590.1	2,815.4	2,133.9	1,677.0
July 31	12,791.3	7,797.1	2,816.4	2,177.8	1,818.1
Aug. 31	13,090.8	8,041.6	2,823.7	2,225.5	1,986.3
Sep. 30	12,946.4	7,831.9	2,849.8	2,264.7	2,009.9
Oct. 31	13,612.6	8,441.7	2,855.9	2,315.0	2,188.7
Nov. 30	13,846.8	8,581.5	2,897.8	2,367.5	2,180.3
Dec. 31	14,310.5	8,646.2	3,093.8	2,570.5	2,323.6
1952					
Jan. 31	14,456.6	8,650.5	3,123.2	2,682.9	2,545.0
Feb. 29	14,680.9	8,728.7	3,169.9	2,782.3	2,663.6
Mar. 31	14,962.3	8,763.6	3,327.2	2,871.5	2,943.8
Apr. 7	15,260.9	8,963.5	3,394.0	2,903.4	2,939.1
Apr. 15	15,243.7	8,997.3	3,328.7	2,917.7	3,025.6
Apr. 23	15,652.2	9,198.2	3,518.2	2,935.8	3,019.2
Apr. 30	15,289.0	9,101.5	3,225.4	2,962.1	3,078.4
May 7	15,475.7	9,188.6	3,295.3	2,991.8	2,967.0
May 15	15,565.8	9,108.3	3,448.7	3,008.8	3,109.4

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Including an increase of about DM 20 million, which is due to statistical causes.

V. Monthly Banking Statistic

1. Commercial a) Interim Return

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

Assets

(Amounts in million DM)

Position at End of Month	Number of Reporting Banks ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁴⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities of the Federal Republic and the Lands
			Total ³⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances			Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1950 Dec.	3,564	30,835.1	1,962.2	1,669.3	82.8	2,113.1	1,844.3	177.8	1.8	242.0	2,564.7	2,283.1	142.1	154.4	356.1
1951 March	3,561	31,799.4	1,839.4	1,536.9	53.6	2,061.7	1,759.9	215.1	1.6	201.8	2,599.6	2,370.9	79.7	205.8	401.1
April	3,562	32,090.0	1,768.7	1,442.5	52.0	2,120.1	1,789.8	183.9	1.0	231.1	2,745.0	2,529.1	71.9	294.5	420.9
May	3,562	32,622.6	1,891.5	1,534.9	50.1	2,164.0	1,876.4	163.2	0.8	228.5	2,781.1	2,552.0	92.2	258.8	433.4
June	3,559	33,448.3	1,960.7	1,642.4	60.2	2,371.3	2,037.4	164.4	3.1	346.7	2,819.7	2,584.0	89.5	311.3	445.6
July	3,559	34,309.6	2,028.4	1,649.9	54.6	2,564.4	2,206.4	157.6	0.9	230.0	3,039.7	2,796.8	82.8	434.7	474.8
Aug.	3,560	35,172.5	1,988.5	1,660.5	54.8	2,725.1	2,335.6	149.9	0.9	246.4	3,137.7	2,899.3	77.1	508.2	496.1
Sep.	3,559	35,597.9	2,018.8	1,676.3	55.7	2,737.5	2,320.5	143.3	3.4	247.1	2,936.0	2,711.8	56.7	381.7	488.3
Oct. ¹⁵⁾	3,558	36,669.3	2,099.4	1,715.3	53.9	2,916.6	2,467.5	184.3	1.1	265.5	3,489.9	3,183.0	65.5	846.9	506.2
Oct. ¹⁵⁾	3,726	37,206.2	2,114.8	1,728.6	54.4	3,004.7	2,534.7	184.3	1.1	266.7	3,508.2	3,196.5	67.4	864.9	527.2
Nov.	3,725	37,895.0	2,162.0	1,803.9	55.8	2,922.5	2,443.9	203.2	2.2	270.3	3,620.4	3,308.2	82.0	665.2	527.7
Dec.	3,724	39,375.4	2,927.5	2,540.1	100.1	3,005.8	2,504.3	257.7	3.7	374.9	3,512.9	3,209.9	90.3	598.7	554.7
1952 Jan.	3,721	39,799.3	2,190.6	1,790.6	58.8	3,218.2	2,629.9	224.9	1.4	221.1	3,824.9	3,493.6	78.3	844.2	607.3
Feb.	3,720	40,517.7	2,093.6	1,748.3	50.9	3,204.0	2,511.6	177.0	1.4	243.5	4,147.3	3,804.4	93.8	735.5	616.6
March	3,720	41,591.3	2,277.8	1,888.8	62.6	3,393.6	2,636.8	126.3	3.1	268.7	4,256.9	3,953.2	93.6	793.9	651.5

Liabilities

Position at End of Month	Number of Reporting Banks ²⁾	Total of Liabilities	Deposits (including Investment Account)							Borrowed Funds ⁹⁾			
			Including Inter-Bank Deposits	Excluding Inter-Bank Deposits	Deposits by Non-Bank Customers (Column 34) comprise				Inter-Bank Deposits	Total	Of which:		
					Sight and Time Deposits	Business and Private Customers		Public Authorities			Savings Deposits	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ¹⁰⁾
						Total	Of which: on Investment Account						
31	32	33	34	35	36	37	38	39	40	41	42	43	
1950 Dec.	3,564	30,835.1	18,432.1	16,684.2	12,752.8	9,614.1	289.0	3,138.7	3,931.4	1,747.9	2,005.5	275.8	5.5
1951 March	3,561	31,799.4	18,713.1	17,016.4	13,085.7	9,915.2	283.8	3,170.5	3,930.7	1,696.7	2,284.2	312.2	6.4
April	3,562	32,090.0	19,033.0	17,240.8	13,286.0	10,145.6	.	3,140.4	3,954.8	1,792.2	2,097.8	303.8	5.6
May	3,562	32,622.6	19,329.6	17,467.8	13,474.0	10,263.4	.	3,210.6	3,993.8	1,861.8	2,145.8	314.8	7.7
June	3,559	33,448.3	19,924.0	18,030.1	13,975.7	10,533.2	279.7	3,442.5	4,054.4	1,893.9	2,116.0	341.9	10.7
July	3,559	34,309.6	20,414.7	18,366.0	14,236.1	10,809.2	.	3,426.9	4,129.9	2,048.7	2,158.1	393.7	10.9
Aug.	3,560	35,172.5	21,122.1	18,875.9	14,663.4	11,190.3	.	3,473.1	4,212.5	2,246.2	2,007.2	417.8	7.2
Sep.	3,559	35,597.9	21,099.8	18,816.9	14,532.7	11,032.2	273.4	3,500.5	4,284.2	2,282.9	2,010.2	403.8	9.5
Oct. ¹⁵⁾	3,558	36,669.3	22,135.7	19,653.6	15,272.4	11,789.1	.	3,483.3	4,381.2	2,482.1	1,882.1	425.8	7.7
Oct. ¹⁵⁾	3,726	37,206.2	22,253.9	19,765.4	15,370.8	11,879.2	.	3,491.6	4,394.6	2,488.5	1,935.3	432.8	7.7
Nov.	3,725	37,895.0	22,575.8	20,121.5	15,639.0	12,052.7	.	3,586.3	4,482.5	2,454.3	2,023.7	477.4	6.2
Dec.	3,724	39,375.4	23,484.6	20,770.3	15,967.9	12,139.6	259.8	3,828.3	4,802.4	2,714.3	2,016.1	493.4	6.3
1952 Jan.	3,721	39,799.3	23,755.3	20,926.2	15,926.2	12,095.4	.	3,830.8	5,000.0	2,829.1	2,025.4	448.4	5.3
Feb.	3,720	40,517.7	24,260.3	21,285.7	16,109.6	12,170.0	255.9	3,939.6	5,176.1	2,974.6	2,081.8	480.0	5.1
March	3,720	41,591.3	25,001.9	21,706.6	16,377.6	12,263.8	.	4,113.8	5,329.0	3,295.3	2,051.4	488.6	3.2

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central Bank. Also excluding: (1) up to 30 September 1951, almost all of those institutions 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⁾ Including institutions which are no longer required to render returns, or through adding new institutions which are required to render them. — ³⁾ Cash, and Treasury Bills. — ⁴⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance sheet adjustment in respect of the Currency Reform. — ⁵⁾ The "new formations" include a participation of approximately DM100 million by a Land in the capital of two (Agricultural Mortgage Bank), etc. — ⁶⁾ Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of Values" and for specific purposes, which have not yet been passed on. — ⁷⁾ In October 1951 a number of banks not previously covered were newly included in the institutions required to render returns.

Balance Sheet Statistics)

banks

Area of the German Federal Republic

and Central Banks from the Commercial Banks in the Area of the German Federal Republic

(Billions of DM)

Assets

Particulars	Assets														Position at End of Month
	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Total ⁷⁾	Debtors			Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets ⁸⁾	
		Present Holdings ⁵⁾	Holdings according to Conversion Account ⁶⁾		Business and Private Customers	Public Authorities	Inter-Bank Credits	Total	Secured by Real Estate	Based on Commercial Security					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
66.7	48.8	5,391.6	5,855.3	10,179.3	8,978.4	358.6	842.3	5,069.6	3,155.0	908.2	970.3	85.5	440.2	994.9	1950 Dec.
83.4	47.3	5,432.1	5,903.5	10,299.4	8,900.9	325.0	1,073.5	5,736.1	3,546.5	1,034.8	1,164.1	94.1	480.9	965.7	1951 March
90.1	44.6	5,433.3	5,920.9	9,996.7	8,651.5	325.3	1,019.9	5,985.5	3,671.1	1,071.6	1,231.2	98.7	489.2	993.6	April
92.3	43.9	5,424.6	5,938.7	10,088.3	8,717.7	364.5	1,006.1	6,167.1	3,782.3	1,101.2	1,290.8	104.0	494.8	1,037.7	May
93.6	48.7	5,421.0	5,943.5	10,114.2	8,739.1	373.8	1,001.3	6,363.5	3,881.1	1,145.8	1,326.3	107.4	508.7	1,075.5	June
109.0	48.9	5,432.0	5,943.8	10,203.4	8,851.6	325.9	1,025.9	6,552.5	3,985.2	1,171.7	1,368.4	111.3	512.9	1,095.1	July
124.8	52.2	5,444.8	5,942.6	10,299.8	8,957.0	389.7	953.1	6,807.6	4,104.1	1,255.5	1,420.0	113.8	521.6	1,205.1	Aug.
124.8	50.7	5,451.0	5,944.5	10,814.8	9,452.5	419.0	943.3	6,998.2	4,231.8	1,303.5	1,515.0	117.6	531.0	1,107.8	Sep.
128.3	49.2	5,480.4	5,957.5	10,227.7	8,919.3	454.4	854.0	7,209.4	4,367.4	1,337.8	1,556.3	118.6	542.0	1,121.9	Oct. ¹⁵⁾
128.5	49.4	5,557.1	6,034.6	10,334.1	8,984.8	455.1	894.2	7,372.0	4,396.4	1,396.3	1,564.4	124.8	544.8	1,133.3	Oct. ¹⁵⁾
128.0	51.8	5,579.9	6,037.5	10,825.0	9,397.8	497.7	929.5	7,505.1	4,520.3	1,454.2	1,672.0	131.1	563.8	1,137.0	Nov.
140.2	48.1	5,582.6	6,036.2	11,017.0	9,589.2	482.5	945.3	7,769.9	4,606.0	1,534.8	1,766.3	158.2	584.2	1,113.1	Dec.
136.8	47.3	5,611.8	⁹⁾	11,380.8	10,039.4	411.4	930.0	8,026.3	4,750.9	1,583.9	1,756.9	164.4	607.3	1,013.1	1952 Jan.
129.2	47.2	5,622.2		11,763.1	10,395.8	428.7	938.6	8,179.1	4,834.1	1,612.6	1,826.1	166.6	621.3	1,022.3	Feb.
128.8	51.5	5,626.2	6,035.5	11,887.4	10,443.8	443.1	1,000.5	8,395.2	4,931.3	1,647.4	1,891.2	170.2	630.0	1,105.2	March

Liabilities

Own Acceptances in Circulation	Own Debentures	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities ¹³⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) ¹⁴⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which:			Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
					Newly formed since 21 June 1948 ¹¹⁾	Capital Funds of Newly Established Institutions ¹²⁾									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
1,784.1	1,444.7	2,806.2	970.3	1,110.2	394.3	170.8	2,282.0	1,516.4	896.3	1,566.0	154.2	1,379.3	131.3	3,279.1	1950 Dec.
1,279.5	1,531.3	3,179.4	1,164.1	1,238.2	497.8	193.6	2,409.6	1,657.5	1,040.2	1,833.2	183.7	1,453.1	95.7	3,391.1	1951 March
1,096.4	1,596.0	3,279.2	1,231.2	1,243.5	495.1	193.6	2,512.9	1,700.8	1,065.0	1,914.1	191.8	1,422.2	86.2	3,089.3	April
1,040.7	1,616.8	3,384.9	1,290.8	1,256.7	504.8	195.6	2,557.3	1,731.2	1,111.5	2,011.7	197.4	1,490.3	79.7	3,037.6	May
1,023.2	1,647.4	3,478.0	1,326.3	1,280.7	523.1	201.8	2,652.7	1,775.8	1,149.6	2,081.9	206.2	1,526.8	69.2	3,030.8	June
905.0	1,710.8	3,602.4	1,368.4	1,334.2	574.7	246.9	2,816.0	1,804.9	1,199.4	2,210.2	212.1	1,569.8	75.1	3,354.8	July
836.8	1,764.6	3,788.6	1,420.0	1,345.7	585.0	247.9	2,887.5	1,888.3	1,214.9	2,381.0	224.0	1,613.0	84.7	3,307.2	Aug.
973.4	1,826.7	3,889.8	1,515.0	1,367.9	602.6	257.1	2,915.1	1,939.9	1,249.9	2,487.0	237.3	1,668.0	75.5	3,791.4	Sep.
812.6	1,916.2	4,004.8	1,556.3	1,371.7	600.0	257.3	2,989.9	1,967.3	1,270.1	2,606.3	235.1	1,666.5	72.5	3,566.6	Oct. ¹⁵⁾
813.9	2,050.4	4,149.8	1,564.4	1,394.2	610.4	263.5	3,044.3	2,008.3	1,287.3	2,699.1	244.2	1,706.5	76.5	3,588.5	Oct. ¹⁵⁾
876.3	2,102.3	4,174.3	1,672.0	1,413.3	625.1	263.6	3,057.3	2,028.2	1,279.9	2,853.3	242.9	1,785.8	74.6	3,785.8	Nov.
1,079.9	2,171.9	4,308.8	1,766.3	1,453.6	662.4	270.6	3,094.2	2,088.5	1,305.2	2,979.1	333.6	1,878.3	73.1	4,681.7	Dec.
979.9	2,234.0	4,531.7	1,756.9	1,484.5	676.1	271.5	3,031.6	2,071.2	1,301.2	3,105.4	370.1	1,961.6	74.8	4,389.6	1952 Jan.
936.6	2,267.3	4,606.5	1,826.1	1,495.4	700.3	271.5	3,043.7	2,086.2	1,336.2	3,228.4	380.5	2,067.4	79.3	4,411.9	Feb.
894.2	2,349.8	4,744.0	1,891.2	1,527.6	728.5	273.1	3,131.2	2,130.6	1,376.1	3,355.6	384.8	2,189.3	83.3	4,595.4	March

banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment million; (2) as from 1 October 1951, almost all of those Agricultural Credit Cooperatives only which had on 31 March 1948 a balance-sheet total less ranches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their Head Office is located. If each institution have been counted as one institution only. — Alterations arise through merging of institutions, through taking out credit balances at Land Central Banks. — ⁴⁾ Including balances at medium and long term. — ⁵⁾ After deduction of Equalisation Claims sold or redeemed. — ⁶⁾ Equalisation Claims according to Conversion Account are available at the end of each quarter only. — ⁷⁾ Including claims in foreign currency existing ranches located outside the Land. — ⁸⁾ Including liabilities in foreign currency existing since the RM period. — ⁹⁾ Only new transactions entered Landescreditanstalten". Position as of June 1950. — ¹⁰⁾ Institutions established after the Currency Reform, such as the Landwirtschaftliche Rentenbank ems for balance sheet adjustment in respect of branches located outside the Land. — ¹¹⁾ Includes funds possibly contained in "Deposits" and earmarked statistics. In order to show the resulting statistical increase, figures as at 31 October 1951 are published both for the former and the present circle of

Monthly Banking Statistics*)¹⁾; Collected jointly by the Bank deutscher L nd

Assets

(Amounts

Position at End of Month 1951 or 1952	Number of Reporting Banks ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁴⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities ⁵⁾ Total
			Total ³⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Area of the German Federal Republic															
Nov.	3,725	37,895.0	2,162.0	1,803.9	55.8	2,922.5	2,443.9	203.2	2.2	270.3	3,620.4	3,308.2	82.0	665.2	527.7
Dec.	3,724	39,375.4	2,927.5	2,540.1	100.1	3,005.8	2,504.3	257.7	3.7	374.9	3,512.9	3,209.9	90.3	598.7	554.7
Jan.	3,721	39,799.3	2,190.6	1,790.6	58.8	3,218.2	2,629.9	224.9	1.4	221.1	3,824.9	3,493.6	78.3	844.2	607.3
Feb.	3,720	40,517.7	2,093.6	1,748.3	50.9	3,204.0	2,511.6	177.0	1.4	243.5	4,147.3	3,804.4	93.8	735.5	616.6
March	3,720	41,591.3	2,277.8	1,888.8	62.6	3,393.6	2,636.8	126.3	3.1	268.7	4,256.9	3,953.2	93.6	793.9	651.5
Baden															
Nov.	169	796.6	63.4	54.0	2.1	53.6	48.7	1.8	0.0	7.2	41.2	36.4	0.7	20.5	5.4
Dec.	169	805.9	58.4	49.3	3.5	49.4	45.1	2.7	0.0	7.1	44.2	38.6	0.6	21.4	5.5
Jan.	169	831.6	60.9	51.4	1.7	58.8	54.2	2.9	0.0	4.5	44.5	39.9	0.4	20.8	5.7
Feb.	169	855.5	70.2	61.0	1.6	52.9	46.4	1.0	0.0	4.7	48.6	43.8	0.3	19.7	5.7
March	169	916.7	61.9	51.3	1.8	71.2	64.6	0.4	0.0	5.0	55.9	50.8	0.6	19.5	5.8
Bavaria															
Nov.	630	6,103.0	320.7	253.1	9.0	278.4	257.3	13.2	0.6	35.1	359.7	321.7	11.1	23.9	125.3
Dec.	628	6,288.2	430.2	355.5	17.1	279.6	227.9	22.6	1.0	63.2	363.8	317.2	25.2	55.3	146.3
Jan.	627	6,387.9	363.0	288.2	11.5	341.9	284.6	19.4	0.4	30.5	385.8	344.7	15.1	54.6	151.8
Feb.	626	6,470.5	299.1	234.8	8.7	345.9	286.9	10.6	0.4	36.4	455.5	414.0	15.0	58.7	137.0
March	625	6,679.9	366.7	297.4	14.1	400.0	330.6	6.7	0.7	43.3	434.8	394.7	12.8	51.4	152.4
Bremen															
Nov.	29	1,014.4	42.1	34.8	1.4	65.2	64.6	30.0	0.1	6.3	100.5	99.4	0.7	0.5	9.5
Dec.	29	1,147.0	82.9	74.7	2.1	62.5	61.9	51.2	0.0	11.0	118.1	116.4	1.5	1.0	10.3
Jan.	29	1,107.1	45.7	36.7	1.2	58.2	57.8	42.0	0.0	4.2	123.8	122.8	0.8	2.0	10.8
Feb.	29	1,103.0	48.0	41.9	1.1	63.1	62.7	22.8	0.0	5.0	115.7	114.6	0.8	2.0	10.5
March	29	1,104.3	55.4	47.4	1.4	71.2	70.8	11.2	0.0	4.9	126.9	125.9	0.9	2.5	11.5
Hamburg															
Nov.	57	2,872.7	200.2	183.0	2.1	223.1	180.2	92.7	0.2	17.2	359.6	325.3	14.7	11.6	42.6
Dec.	57	3,156.7	270.5	246.6	6.0	274.4	223.8	92.9	0.1	23.5	373.8	344.1	13.8	11.6	41.6
Jan.	57	3,100.2	175.3	155.0	2.0	258.4	192.5	56.8	0.1	15.8	409.1	386.4	4.3	36.6	46.6
Feb.	57	3,108.5	157.1	140.8	1.9	235.8	168.7	77.9	0.1	16.6	362.9	342.0	2.8	29.6	51.6
March	57	3,073.8	162.5	142.9	2.7	228.9	155.4	48.3	0.3	23.3	364.3	345.3	2.8	27.6	56.9
Hesse															
Nov.	333	3,303.5	194.6	163.6	6.1	450.7	385.9	11.3	0.2	30.0	375.2	327.0	26.7	65.6	66.0
Dec.	333	3,381.1	281.7	243.3	9.5	421.9	367.2	13.6	0.4	41.2	345.6	306.4	21.4	66.5	71.1
Jan.	333	3,460.8	209.6	174.3	7.9	485.0	415.9	17.6	0.1	30.5	336.9	293.6	21.5	70.0	93.6
Feb.	333	3,517.3	216.1	184.8	6.2	454.3	354.5	7.3	0.3	30.3	383.2	331.7	26.7	58.2	97.6
March	333	3,538.0	186.7	152.1	6.2	486.0	382.1	6.3	0.4	32.5	367.7	321.1	26.6	66.6	98.9
Lower Saxony															
Nov.	638	3,425.9	207.5	163.3	6.3	249.4	225.2	4.3	0.1	30.3	260.0	246.2	1.9	28.7	31.4
Dec.	639	3,457.5	275.1	228.8	10.8	207.8	182.9	5.2	0.2	32.4	237.7	226.2	2.0	27.7	31.3
Jan.	639	3,504.2	212.3	164.2	6.1	222.9	191.4	3.7	0.1	22.4	269.7	256.6	3.1	43.4	32.3
Feb.	639	3,582.5	219.6	178.0	5.9	225.1	181.1	1.4	0.0	24.9	279.4	262.8	5.0	43.7	32.2
March	639	3,687.8	243.9	199.2	6.8	226.6	178.9	1.5	0.1	27.6	308.3	291.6	6.1	33.5	33.7

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher L nder and Land Central Office buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than 100 million marks. — ²⁾ Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, are institutions which are no longer required to render returns, or through adding new institutions which are required to render them. — ³⁾ Cash, at the end of the month. — ⁴⁾ Owing to changes made in the method of collecting the Monthly Balance Sheet Statistics, as from January 1952 the figures showing the Holding Companies (AGs) are shown on a consolidated basis. — ⁵⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., and items for balance sheet adjustment in respect of branch offices.

Banks (cont'd)
by Lands

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

 V. Monthly Banking Statistics
 (Balance Sheet Statistics)

Assets

and Parti- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾				Long-Term Loans			Tran- sitory Cred- its (on Trust basis only)	Par- ticipa- tions	Real Estate and Build- ings	Other Assets ⁸⁾	Position at End of Month 1951 or 1952
		Present Hold- ings ⁵⁾	Holdings according to Conversion Account ⁶⁾	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cu- stom- ers	Pub- lic Authori- ties	Inter- Bank Cred- its		Secur- ed by Real Estate	Based on Com- munal Sec- uri- ty					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Area of the German Federal Republic															
128.0	51.8	5,579.9	6,037.5	10,825.0	9,397.8	497.7	929.5	7,505.1	4,520.3	1,454.2	1,672.0	131.1	563.8	1,137.0	Nov.
140.2	48.1	5,582.6	6,036.2	11,017.0	9,589.2	482.5	945.3	7,769.9	4,606.0	1,534.8	1,766.3	158.2	584.2	1,113.1	Dec.
136.8	47.3	5,611.8	. ⁶⁾	11,380.8	10,039.4	411.4	930.0	8,026.3	4,750.9	1,583.9	1,756.9	164.4	607.3	1,013.1	Jan.
129.2	47.2	5,622.2	.	11,763.1	10,395.8	428.7	938.6	8,179.1	4,834.1	1,612.6	1,826.1	166.6	621.3	1,022.3	Feb.
128.8	51.5	5,626.2	6,035.5	11,887.4	10,443.8	443.1	1,000.5	8,395.2	4,931.3	1,647.4	1,891.2	170.2	630.0	1,105.2	March
Baden															
0.5	1.6	182.6	203.7	288.2	241.6	23.0	23.6	67.2	42.3	11.1	16.4	1.9	10.3	33.2	Nov.
0.5	1.6	183.3	204.0	292.5	249.4	19.7	23.4	70.4	43.3	10.7	18.2	1.9	10.5	35.3	Dec.
0.4	1.7	183.6	. ⁶⁾	300.1	257.5	19.0	23.6	74.3	44.4	11.3	18.7	1.9	10.6	40.9	Jan.
0.4	1.7	180.8	.	309.9	265.7	20.7	23.5	76.2	45.1	11.6	18.8	1.9	10.7	51.1	Feb.
0.3	1.7	180.1	199.5	317.5	272.4	20.4	24.7	78.5	45.9	12.2	19.9	1.9	10.7	84.9	March
Bavaria															
47.5	16.2	1,041.9	1,130.6	1,955.8	1,612.2	140.3	203.3	1,499.0	1,012.6	202.0	86.4	22.5	131.3	184.0	Nov.
59.9	14.4	1,035.8	1,127.3	1,864.8	1,614.0	78.1	172.7	1,495.3	985.8	210.7	165.2	25.8	135.2	172.6	Dec.
55.7	14.6	1,044.8	. ⁶⁾	1,942.6	1,683.2	82.1	177.3	1,500.6	983.7	218.8	186.2	25.8	141.6	172.8	Jan.
47.1	14.8	1,043.9	.	1,975.7	1,719.9	92.6	163.2	1,541.1	1,010.0	222.1	190.3	26.0	143.5	182.9	Feb.
47.1	14.5	1,043.8	1,124.0	1,997.3	1,731.4	99.9	166.0	1,596.2	1,034.3	224.7	194.0	28.5	146.0	189.5	March
Bremen															
0.8	2.5	115.6	137.7	255.3	242.5	0.4	12.4	296.6	132.4	74.5	24.7	3.1	16.1	44.9	Nov.
0.8	2.5	115.0	137.3	268.3	246.1	0.0	22.2	338.0	138.4	79.5	24.3	3.2	16.5	40.1	Dec.
0.7	2.2	114.5	. ⁶⁾	276.5	251.9	0.2	24.4	339.4	143.9	72.6	25.9	3.2	16.5	41.0	Jan.
0.6	2.2	114.6	.	291.1	266.3	0.4	24.4	343.2	144.3	75.7	27.4	3.3	16.8	36.2	Feb.
0.6	2.3	114.0	135.8	271.0	248.0	0.3	22.7	345.9	145.7	75.6	29.0	3.3	17.2	36.6	March
Hamburg															
1.7	4.8	285.0	323.0	1,203.4	1,145.1	8.6	49.7	269.1	216.2	14.0	54.3	8.8	32.8	65.2	Nov.
2.0	3.2	284.7	322.7	1,320.1	1,262.1	8.6	49.4	282.1	223.6	14.2	57.5	14.0	33.1	67.6	Dec.
2.0	2.4	285.0	. ⁶⁾	1,346.0	1,287.8	8.4	49.8	289.0	230.6	14.3	59.4	14.7	33.4	69.6	Jan.
1.7	1.8	281.2	.	1,418.8	1,362.0	8.1	48.7	293.6	230.8	14.5	59.1	15.0	33.0	72.5	Feb.
1.8	5.6	282.6	316.8	1,387.6	1,330.4	7.7	49.5	299.1	235.2	14.6	58.2	14.9	33.0	78.0	March
Hesse															
5.2	5.9	475.7	510.8	1,024.9	896.8	21.5	106.6	378.9	225.8	86.0	71.1	20.0	51.1	76.2	Nov.
5.4	5.8	475.1	510.9	1,027.6	911.6	25.6	90.4	392.9	228.8	90.1	74.9	20.7	53.3	79.3	Dec.
5.4	5.8	478.5	. ⁶⁾	1,088.9	964.3	23.5	101.1	407.1	232.0	95.5	82.1	20.8	55.0	71.4	Jan.
5.0	5.7	477.0	.	1,123.0	999.6	24.3	99.1	420.9	237.4	100.7	86.7	21.1	56.2	73.2	Feb.
5.1	5.9	477.7	510.1	1,134.8	1,008.9	30.4	95.5	430.0	240.9	101.8	88.2	21.3	57.2	71.6	March
Lower Saxony															
9.1	3.5	648.6	699.4	817.4	728.2	25.3	63.9	867.8	527.8	220.3	140.9	6.4	50.9	72.4	Nov.
8.9	3.2	648.5	699.0	807.4	721.7	22.8	62.9	894.5	543.1	223.1	147.6	9.5	51.8	66.8	Dec.
8.8	2.9	647.2	. ⁶⁾	852.4	764.6	22.8	65.0	911.3	552.9	227.8	153.1	10.0	52.9	61.5	Jan.
8.6	3.4	649.6	.	886.4	801.2	22.2	63.0	920.7	557.0	229.4	161.0	10.0	53.6	65.6	Feb.
8.6	3.2	649.6	697.2	920.6	828.0	23.1	69.5	935.5	562.6	231.0	165.4	10.0	53.9	67.6	March

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their branches of each institution have been counted as one institution only. — Alterations arise through merging of institutions, through taking out credit balances at Land Central Banks. — ⁴⁾ Including balances at medium and long term. — ⁵⁾ After deduction of Equalisation Claims sold or redeemed. — of Equalisation Claims according to Conversion Account are available at the end of each quarter only. — ⁷⁾ Short and medium-term lendings (up to located outside the Land.

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

Assets (cont'd)

(Amounts in

Position at End of Month 1951 or 1952	Number of Reporting Banks ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁴⁾		Foreign Currency Balances and DM Balances at BDL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities, Citations and Syndicates
			Total ⁸⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances			Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
North Rhine-Westphalia															
Nov.	854	10,453.8	666.4	570.3	16.0	912.9	678.9	40.1	0.5	94.6	1,468.3	1,379.8	10.6	472.2	140.7
Dec.	853	10,949.3	943.4	842.7	29.3	1,009.4	780.1	54.5	0.8	135.0	1,418.7	1,330.7	6.4	356.6	139.9
Jan.	852	11,035.4	641.8	530.2	16.7	950.6	695.1	52.4	0.2	72.1	1,539.6	1,455.5	13.0	557.8	149.9
Feb.	852	11,324.7	628.9	535.7	16.0	978.0	683.6	36.3	0.4	80.8	1,738.0	1,646.9	17.4	455.9	163.7
March	852	11,649.1	707.3	597.0	19.8	948.8	635.8	27.4	0.6	83.7	1,808.4	1,740.9	18.2	525.1	171.5
Rhineland-Palatinate															
Nov.	288	1,448.0	88.9	71.3	2.8	71.9	65.1	1.5	0.0	11.9	108.5	99.1	0.6	10.4	10.0
Dec.	288	1,463.7	102.6	86.3	4.6	68.1	60.4	1.6	0.0	13.2	98.2	89.0	0.7	13.2	10.7
Jan.	288	1,485.0	98.4	80.3	2.6	78.7	67.0	0.9	0.0	10.2	109.5	100.7	0.8	11.6	11.0
Feb.	288	1,520.2	96.1	78.6	2.2	82.0	68.7	0.9	0.0	10.1	118.4	110.0	0.6	11.6	11.0
March	288	1,562.1	93.7	75.9	2.5	104.9	87.4	1.7	0.0	11.4	125.7	115.2	1.0	10.6	13.3
Schleswig-Holstein															
Nov.	185	1,235.5	68.4	51.3	1.9	32.5	28.2	0.2	0.0	6.2	54.7	51.6	0.7	0.1	7.9
Dec.	185	1,241.0	71.2	56.7	2.4	38.3	33.0	0.2	0.0	8.9	73.6	70.2	1.1	0.1	7.9
Jan.	185	1,250.7	68.6	52.8	1.8	38.5	31.5	0.9	0.0	6.0	70.6	67.2	0.9	0.2	8.9
Feb.	185	1,261.3	57.3	42.2	2.0	32.9	28.1	0.7	—	6.9	72.7	69.3	0.9	0.2	9.8
March	185	1,290.1	70.2	54.1	1.7	35.5	30.3	0.7	—	6.7	70.6	67.3	0.9	0.1	10.9
Württemberg-Baden															
Nov.	372	4,246.9	227.9	190.5	6.6	335.9	314.3	4.1	0.4	27.2	325.1	299.3	9.3	16.1	45.8
Dec.	372	4,345.8	289.9	247.4	10.8	317.7	300.1	4.2	0.4	32.2	312.5	273.3	14.3	14.7	45.7
Jan.	371	4,449.6	229.1	185.7	5.8	418.3	390.7	2.3	0.1	22.0	342.8	301.4	14.8	14.7	50.4
Feb.	371	4,541.0	218.8	180.4	4.0	419.5	377.6	2.8	0.2	24.4	373.0	337.9	18.2	24.5	49.7
March	372	4,772.3	229.7	185.2	4.2	539.8	482.6	3.9	0.4	26.4	414.3	378.5	19.0	27.6	50.8
Württemberg-Hohenzollern															
Nov.	145	716.1	57.2	45.1	1.0	48.2	36.9	1.2	0.0	3.1	37.5	35.5	0.7	1.2	4.3
Dec.	145	726.0	64.7	53.5	1.5	49.3	38.0	0.3	0.0	3.4	38.3	33.7	1.0	0.9	4.1
Jan.	145	738.5	57.3	44.2	0.7	59.1	47.9	0.6	0.0	2.2	40.1	35.3	0.7	0.9	4.2
Feb.	145	756.7	55.1	43.6	0.8	59.6	47.8	0.2	0.0	2.9	44.0	38.9	0.7	0.9	4.2
March	145	783.0	58.6	46.3	0.8	65.0	54.4	0.3	0.1	2.6	41.7	37.3	0.7	0.8	4.1
Supra-Regional Institutions with Special Functions															
Nov.	25	2,278.6	24.7	23.7	0.6	200.6	158.5	2.8	0.3	1.0	130.1	86.8	4.2	14.3	38.9
Dec.	26	2,413.3	56.9	55.4	2.5	227.5	184.0	8.7	0.6	3.8	88.5	64.0	2.4	29.8	40.4
Jan.	26	2,448.2	28.6	27.5	0.6	247.7	201.1	25.5	0.4	0.8	152.5	89.4	2.9	31.6	42.4
Feb.	26	2,476.5	27.2	26.4	0.6	254.9	205.5	15.1	0.0	0.7	155.8	92.5	5.5	30.5	43.3
March	26	2,534.3	41.1	40.0	0.6	215.6	164.0	17.9	0.6	1.4	138.3	84.7	4.0	28.6	42.0

*¹⁾ Alterations as compared with previously published figures are due to subsequent corrections. — ²⁾ Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all institutions which are no longer required to render returns, or through adding new institutions which are required to render them. — ³⁾ Cash, and ⁴⁾ Owing to changes made in the method of collecting the Monthly Balance Sheet Statistics, as from January 1952 the figures showing the Holdings (4 years). — ⁸⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., and items for balance sheet adjustment in respect of branches are liable.

Banks (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Lands

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

millions of DM)

Assets (cont'd)

and Part- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾				Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Par- ticipa- tions	Real Estate and Build- ings	Other Assets ⁸⁾	Position at End of Month 1951 or 1952
		Present Hold- ings ⁶⁾	Holdings according to Conversion Account ⁶⁾	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Pub- lic Authori- ties	Inter- Bank Cred- its		Secur- ed by Real Estate	Based on Com- munal Secu- ri- ty					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
North Rhine-Westphalia															
33.3	7.2	1,345.4	1,412.1	2,633.6	2,403.4	79.4	150.8	1,580.0	778.3	441.6	681.7	34.7	145.0	214.5	Nov.
32.6	6.9	1,342.8	1,409.0	2,756.1	2,489.3	82.5	184.3	1,631.6	808.1	457.8	716.1	38.8	153.0	216.4	Dec.
32.3	7.1	1,346.7	. ⁶⁾	2,889.9	2,651.3	82.3	156.3	1,681.4	822.3	473.1	745.0	40.9	160.4	182.9	Jan.
32.0	7.2	1,357.0	.	2,989.8	2,727.1	88.2	174.5	1,715.3	842.1	480.5	779.1	40.8	170.4	167.1	Feb.
32.8	7.4	1,358.3	1,411.5	3,015.2	2,742.7	100.0	172.5	1,762.8	854.9	505.1	806.1	41.4	172.5	192.8	March
Rhineland-Palatinate															
0.8	1.6	304.7	329.5	507.5	427.4	10.9	69.2	201.3	119.2	35.9	26.0	1.3	24.3	75.4	Nov.
0.6	1.7	305.4	329.9	507.9	426.2	10.6	71.1	206.9	122.7	35.1	30.1	1.5	24.6	73.4	Dec.
0.7	1.7	307.5	. ⁶⁾	521.7	444.3	10.9	66.5	213.6	124.0	36.5	30.5	1.5	25.5	60.1	Jan.
0.6	1.8	308.4	.	538.0	461.1	10.2	66.7	219.9	125.8	37.2	31.0	1.9	25.7	61.2	Feb.
0.3	1.8	308.0	328.3	539.5	465.7	9.1	64.7	228.6	128.8	37.6	31.5	2.1	25.9	60.9	March
Schleswig-Holstein															
4.3	0.9	201.6	233.5	353.7	308.1	17.3	28.3	331.7	137.3	52.4	111.8	5.7	22.2	36.0	Nov.
4.3	0.9	203.4	233.6	343.0	302.7	13.4	26.9	334.6	140.9	53.3	98.0	8.2	22.9	27.4	Dec.
5.3	0.8	204.4	. ⁶⁾	355.8	307.2	11.0	37.6	340.2	144.6	54.0	98.6	10.1	23.0	22.3	Jan.
6.3	0.9	204.2	.	372.5	318.2	11.6	42.7	343.6	146.9	54.5	100.6	10.9	23.2	22.9	Feb.
7.3	0.7	205.2	233.9	376.1	334.5	10.8	30.8	352.4	153.5	55.2	102.5	10.9	23.5	22.4	March
Württemberg-Baden															
2.5	4.7	585.5	648.6	1,195.7	1,017.0	69.6	109.1	1,093.6	758.7	139.1	146.9	14.5	60.7	156.2	Nov.
2.4	5.3	590.3	650.7	1,197.4	1,005.3	69.5	122.6	1,138.4	783.7	166.9	147.5	21.1	63.9	153.8	Dec.
2.3	5.4	590.2	. ⁶⁾	1,236.2	1,053.2	69.4	113.6	1,266.6	887.1	181.3	57.9 ⁹⁾	21.5	68.6	117.7	Jan.
3.2	5.2	594.9	.	1,281.3	1,096.5	70.9	113.9	1,288.0	899.8	186.8	54.5	21.8	67.9	110.5	Feb.
2.2	5.5	595.2	656.1	1,280.2	1,084.8	73.4	122.0	1,324.8	925.1	191.4	55.7	22.0	68.8	123.0	March
Württemberg-Hohenzollern															
0.2	—	147.7	154.9	253.4	207.4	17.7	28.3	91.0	52.5	19.6	9.5	1.6	9.6	49.6	Nov.
0.2	—	148.2	155.2	249.6	204.4	18.2	27.0	92.1	52.5	28.7	11.1	3.0	9.9	49.6	Dec.
0.2	—	147.8	. ⁶⁾	259.0	217.7	18.3	23.0	94.2	52.9	29.0	10.6	3.3	10.1	48.4	Jan.
0.2	—	148.8	.	266.4	224.7	19.0	22.7	93.4	53.1	28.7	11.9	3.3	10.4	54.8	Feb.
0.1	—	148.8	155.1	283.7	240.3	18.8	24.6	97.3	54.0	29.4	11.6	3.3	10.5	53.8	March
Supra-Regional Institutions with Special Functions															
22.0	2.8	245.7	253.8	336.1	168.0	83.6	84.5	829.0	517.4	157.7	302.4	10.6	9.5	129.2	Nov.
22.6	2.6	250.0	256.6	382.2	156.4	133.3	92.5	893.1	535.1	164.7	275.7	10.6	9.6	130.8	Dec.
23.1	2.7	261.5	. ⁶⁾	311.7	156.5	63.6	91.6	908.6	532.6	169.8	289.0	10.6	9.6	124.4	Jan.
23.4	2.6	261.8	.	310.1	153.4	60.5	96.2	923.2	541.1	171.0	305.9	10.7	10.1	124.0	Feb.
22.5	2.8	262.9	267.2	363.9	156.7	49.2	158.0	944.0	550.5	168.5	329.2	10.7	10.8	123.9	March

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their branches of each institution have been counted as one institution only. — Alterations arise through merging of institutions, through taking out credit balances at Land Central Banks. — ⁴⁾ Including balances at medium and long term. — ⁵⁾ After deduction of Equalisation Claims sold or redeemed. — of Equalisation Claims according to Conversion Account are available at the end of each quarter only. — ⁷⁾ Short and medium-term lendings (up to located outside the Land. — ⁹⁾ Decline due to conversion of about DM 90 million of Transitory Credits on Trust Basis into loans for which the banks

Liabilities

(Amounts in

Position at End of Month 1951 or 1952	Number of Reporting Banks ²⁾	Total of Liabilities	Deposits (including Investment Account) ³⁾							Borrowed Funds ⁴⁾			
			Including Inter-Bank Deposits	Excluding Inter-Bank Deposits	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits	Business and Private Customers		Public Authorities	Savings Deposits			Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ⁵⁾
						Total	Of which: on Investment Account						
31	32	33	34	35	36	37	38	39	40	41	42	43	
Area of the German Federal Republic													
Nov.	3,725	37,895.0	22,575.8	20,121.5	15,639.0	12,052.7	.	3,586.3	4,482.5	2,454.3	2,023.7	477.4	6.2
Dec.	3,724	39,375.4	23,484.6	20,770.3	15,967.9	12,139.6	259.8	3,828.3	4,802.4	2,714.3	2,016.1	493.4	6.3
Jan.	3,721	39,799.3	23,755.3	20,926.2	15,926.2	12,095.4	.	3,830.8	5,000.0	2,829.1	2,025.4	448.4	5.3
Feb.	3,720	40,517.7	24,260.3	21,285.7	16,109.6	12,170.0	255.9	3,939.6	5,176.1	2,974.6	2,081.8	480.0	5.1
March	3,720	41,591.3	25,001.9	21,706.6	16,377.6	12,263.8	.	4,113.8	5,329.0	3,295.3	2,051.4	488.6	3.2
Baden													
Nov.	169	796.6	643.1	589.3	408.2	296.2	.	112.0	181.1	53.8	40.3	11.7	0.0
Dec.	169	805.9	646.5	589.4	401.7	283.5	10.1	118.2	187.7	57.1	42.3	15.0	0.1
Jan.	169	831.6	671.3	602.8	408.2	289.2	.	119.0	194.6	68.5	40.1	9.7	0.1
Feb.	169	855.5	688.4	622.0	421.3	299.0	10.1	122.3	200.7	66.4	42.7	11.5	0.1
March	169	916.7	749.5	650.9	445.0	321.1	.	123.9	205.9	98.6	37.7	11.8	0.2
Bavaria													
Nov.	630	6,103.0	3,396.4	3,040.5	2,268.1	1,660.8	.	607.3	772.4	355.9	324.3	74.2	0.1
Dec.	628	6,288.2	3,505.2	3,115.5	2,293.6	1,673.0	48.9	620.6	821.9	389.7	324.9	71.7	0.1
Jan.	627	6,387.9	3,602.0	3,174.0	2,307.8	1,696.3	.	611.5	866.2	428.0	282.6	61.3	0.2
Feb.	626	6,470.5	3,721.6	3,280.0	2,376.8	1,711.6	48.5	665.2	903.2	441.6	262.6	63.2	0.2
March	625	6,679.9	3,882.5	3,399.1	2,466.6	1,782.3	.	684.3	932.5	483.4	240.1	61.6	0.2
Bremen													
Nov.	29	1,014.4	485.1	414.2	352.6	305.8	.	46.8	61.6	70.9	45.9	0.8	0.6
Dec.	29	1,147.0	587.4	505.6	438.2	372.3	3.8	65.9	67.4	81.8	52.6	0.8	0.7
Jan.	29	1,107.1	537.0	458.0	387.8	340.1	.	47.7	70.2	79.0	58.2	0.7	1.0
Feb.	29	1,103.0	531.3	447.7	374.7	327.0	3.6	47.7	73.0	83.6	60.4	0.7	1.1
March	29	1,104.3	525.0	438.5	362.9	313.0	.	49.9	75.6	86.5	57.9	0.9	1.2
Hamburg													
Nov.	57	2,872.7	1,815.2	1,618.2	1,444.6	1,289.2	.	155.4	173.6	197.0	185.8	16.4	0.9
Dec.	57	3,156.7	2,007.9	1,768.9	1,561.7	1,399.7	8.1	162.0	207.2	239.0	185.1	17.5	1.6
Jan.	57	3,100.2	1,982.4	1,753.1	1,540.1	1,378.9	.	161.2	213.0	229.3	192.6	17.0	1.9
Feb.	57	3,108.5	2,012.6	1,767.2	1,547.5	1,380.0	8.1	167.5	219.7	245.4	192.0	23.3	2.0
March	57	3,073.8	1,956.7	1,708.1	1,481.7	1,304.5	.	177.2	226.4	248.6	209.5	26.9	0.9
Hesse													
Nov.	333	3,303.5	2,358.4	1,998.0	1,618.9	1,291.3	.	327.6	379.1	360.4	166.5	10.4	—
Dec.	333	3,381.1	2,413.7	2,023.1	1,619.2	1,266.9	21.8	352.3	403.9	390.6	137.9	9.3	—
Jan.	333	3,460.8	2,457.6	2,034.1	1,612.8	1,258.5	.	354.3	421.3	423.5	165.4	8.5	—
Feb.	333	3,517.3	2,496.4	2,054.9	1,618.7	1,254.8	21.5	363.9	436.2	441.5	196.6	10.5	—
March	333	3,538.0	2,544.5	2,070.6	1,620.5	1,238.5	.	382.0	450.1	473.9	161.6	10.1	—
Lower Saxony													
Nov.	638	3,425.9	2,123.7	1,945.6	1,374.6	1,103.1	.	271.5	571.0	178.1	116.3	19.2	—
Dec.	639	3,457.5	2,120.0	1,930.7	1,334.3	1,071.4	42.2	262.9	596.4	189.3	126.1	24.9	0.1
Jan.	639	3,504.2	2,165.3	1,974.0	1,357.6	1,099.0	.	258.6	616.4	191.3	124.2	21.3	0.0
Feb.	639	3,582.5	2,219.1	2,005.4	1,368.9	1,094.7	42.2	274.2	636.5	213.7	120.8	18.0	0.1
March	639	3,687.8	2,279.9	2,048.2	1,393.4	1,107.6	.	285.8	654.8	231.7	147.2	21.1	0.1

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all institutions which are no longer required to render returns, or through adding new institutions which are required to render them. — ²⁾ Columns 33 to existing since the RM period. — ³⁾ Only new transactions entered into since the Currency Reform. — ⁴⁾ Institutions established after the Currency Re-Specific Liabilities, and Adjustments of Value" and items for balance sheet adjustment in respect of branches located outside the Land. — ⁵⁾ Includes funds

Banks (cont'd)

by Lands

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities ⁷⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) ⁸⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month 1951 or 1952
				Total	Of which:			Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
					Newly formed since 21 June 1948	Capital Funds of Newly Established Institutions ⁹⁾									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
Area of the German Federal Republic															
876.3	2,102.3	4,174.3	1,672.0	1,413.3	625.1	263.6	3,057.3	2,028.2	1,279.9	2,853.3	242.9	1,785.8	74.6	3,785.8	Nov.
1,079.9	2,171.9	4,308.8	1,766.3	1,453.6	662.4	270.6	3,094.2	2,088.5	1,305.2	2,979.1	333.6	1,878.3	73.1	4,681.7	Dec.
979.9	2,234.0	4,531.7	1,756.9	1,484.5	676.1	271.5	3,031.6	2,071.2	1,301.2	3,105.4	370.1	1,961.6	74.8	4,389.6	Jan.
936.6	2,267.3	4,606.5	1,826.1	1,495.4	700.3	271.5	3,043.7	2,086.2	1,336.2	3,228.4	380.5	2,067.4	79.3	4,411.9	Feb.
894.2	2,349.8	4,744.0	1,891.2	1,527.6	728.5	273.1	3,131.2	2,130.6	1,376.1	3,355.6	384.8	2,189.3	83.3	4,595.4	March
Baden															
4.0	0.0	17.0	16.4	21.3	4.9	—	54.5	6.2	19.8	17.7	2.2	18.8	1.4	57.1	Nov.
2.5	0.0	19.5	18.2	21.8	5.5	—	55.1	8.3	20.9	22.0	2.0	18.3	1.6	63.6	Dec.
2.3	0.0	22.3	18.7	21.9	5.7	—	55.0	7.9	19.4	21.6	2.0	17.6	1.6	64.3	Jan.
3.7	0.0	23.6	18.8	22.3	6.0	—	56.0	8.6	21.7	21.7	2.1	19.5	1.4	62.4	Feb.
3.9	0.0	25.4	19.9	22.4	6.0	—	57.9	8.8	22.8	23.6	2.1	23.7	1.4	62.5	March
Bavaria															
219.0	496.1	756.9	86.4	271.4	147.6	46.1	552.5	322.9	183.9	381.1	34.7	200.2	19.6	508.1	Nov.
244.2	512.8	696.6	165.2	277.0	152.5	47.1	562.3	327.5	185.0	392.8	37.0	193.9	20.4	586.3	Dec.
215.1	521.7	716.5	186.2	292.4	153.2	47.0	571.4	329.7	188.4	414.8	37.6	212.9	19.2	566.1	Jan.
191.6	531.8	727.3	190.3	292.9	168.9	47.0	552.4	332.7	190.0	429.6	37.8	232.9	18.9	511.8	Feb.
175.8	545.8	749.2	194.0	295.1	170.6	47.0	597.4	335.9	193.6	446.2	38.4	238.6	18.7	559.2	March
Bremen															
43.3	140.2	160.4	24.7	28.3	8.6	5.1	86.5	112.9	14.1	57.0	6.1	51.0	0.4	120.8	Nov.
44.3	143.6	180.1	24.3	28.7	9.0	5.1	86.0	148.6	21.5	58.7	8.1	92.6	0.4	148.0	Dec.
37.6	148.3	176.6	25.9	28.7	9.0	5.1	94.8	115.9	21.5	60.5	8.3	101.0	0.4	123.1	Jan.
38.9	151.6	177.1	27.4	29.9	10.3	5.1	86.4	116.4	22.1	61.4	8.3	103.0	0.4	130.0	Feb.
32.4	156.2	184.1	29.0	29.9	10.4	5.1	89.8	121.0	22.1	67.2	8.4	106.4	0.4	116.5	March
Hamburg															
243.2	80.9	137.2	54.3	85.8	38.4	2.0	270.3	105.4	23.6	48.6	30.9	340.8	0.7	473.5	Nov.
323.9	81.0	142.0	57.5	85.8	38.9	2.0	273.5	107.9	27.6	49.2	33.0	337.1	0.7	549.4	Dec.
274.8	81.1	144.6	59.4	86.7	39.4	2.0	278.6	109.0	28.2	50.6	34.1	328.4	0.6	483.6	Jan.
260.6	82.9	144.2	59.1	89.8	41.6	2.0	267.3	108.8	36.5	46.2	35.9	343.2	0.5	524.4	Feb.
248.8	88.1	146.3	58.2	93.1	44.7	2.0	273.1	109.7	36.8	45.7	40.1	386.3	0.6	530.0	March
Hesse															
53.7	129.5	160.5	71.1	101.8	19.5	2.0	262.0	97.7	71.1	61.3	17.6	145.8	20.9	265.5	Nov.
66.0	133.8	166.5	74.9	103.8	21.8	2.0	284.5	99.4	69.7	69.5	17.5	150.2	14.7	352.3	Dec.
67.8	134.3	172.4	82.1	104.7	22.6	2.0	276.5	100.1	73.0	77.2	17.8	167.5	14.8	344.9	Jan.
67.9	136.2	176.7	86.7	105.0	22.9	2.0	251.8	99.0	74.3	84.2	21.1	170.4	14.4	316.0	Feb.
69.4	139.3	179.7	88.2	105.8	23.7	2.0	249.5	101.5	77.2	92.9	21.1	191.0	14.0	377.7	March
Lower Saxony															
37.1	97.0	598.0	140.9	93.5	25.0	1.2	219.4	147.1	211.9	369.5	33.9	81.5	11.0	221.0	Nov.
28.7	100.1	615.7	147.6	105.0	36.3	1.2	214.3	149.3	212.4	393.8	37.3	83.7	10.8	271.6	Dec.
28.3	102.4	624.9	153.1	106.2	38.2	2.0	199.8	150.9	207.3	405.2	41.2	88.4	10.1	261.4	Jan.
34.2	103.7	631.2	161.0	107.6	39.6	2.0	204.9	150.2	209.3	412.3	42.2	98.6	10.3	288.9	Feb.
32.5	104.1	640.5	165.4	107.8	40.0	2.1	210.4	150.1	212.0	421.9	45.5	113.4	11.1	297.8	March

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their branches of each institution have been counted as one institution only.— Alterations arise through merging of institutions, through taking out credit 40 include also the deposits on Blocked Account in accordance with the nature of the original RM deposits. — ⁴⁾ Includes liabilities in foreign currency form, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — ⁷⁾ Includes "Other Reserves, Amounts placed to Reserve for possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on.

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

Position at End of Month 1951 or 1952	Number of Reporting Banks ²⁾	Total of Liabilities	Deposits (including Investment Account) ³⁾							Borrowed Funds ⁴⁾				
			Including Inter-Bank	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:		
					Sight and Time Deposits	Business and Private Customers		Public Authorities	Savings Deposits			Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ⁵⁾	
						Total	Of which: on Investment Account							
31	32	33	34	35	36	37	38	39	40	41	42	43		
North Rhine-Westphalia														
Nov.	854	10,453.8	7,036.3	6,371.4	5,053.9	3,946.7	.	1,107.2	1,317.5	664.9	483.1	162.4	4.5	
Dec.	853	10,949.3	7,386.4	6,616.7	5,186.0	3,945.1	63.8	1,240.9	1,430.7	769.7	490.8	158.6	3.7	
Jan.	852	11,035.4	7,419.1	6,652.7	5,162.9	3,894.2	.	1,268.7	1,489.8	766.4	496.1	146.2	2.1	
Feb.	852	11,324.7	7,577.6	6,743.4	5,203.4	3,935.3	63.1	1,265.1	1,543.0	834.2	530.1	162.5	1.5	
March	852	11,649.1	7,823.7	6,901.5	5,313.0	3,976.8	.	1,336.2	1,588.5	922.2	529.4	161.6	0.7	
Rhineland-Palatinate														
Nov.	288	1,448.0	964.6	863.8	588.4	418.6	.	169.8	275.4	100.8	104.2	16.0	0.0	
Dec.	288	1,463.7	955.2	865.8	574.5	407.9	18.5	166.6	291.3	89.4	113.0	16.9	—	
Jan.	288	1,485.0	1,001.7	888.6	585.6	409.9	.	175.7	303.0	113.1	87.6	13.0	0.0	
Feb.	288	1,520.2	1,021.6	905.3	592.4	411.5	18.4	180.9	312.9	116.3	91.9	13.3	0.2	
March	288	1,562.1	1,061.1	930.8	609.5	420.9	.	188.6	321.3	130.3	88.6	13.0	—	
Schleswig-Holstein														
Nov.	185	1,235.5	549.5	518.7	370.4	312.5	.	57.9	148.3	30.8	81.0	11.1	—	
Dec.	185	1,241.0	567.0	539.9	386.1	316.9	13.1	69.2	153.8	27.1	81.6	11.0	—	
Jan.	185	1,250.7	573.9	545.1	386.8	306.7	.	80.1	158.3	28.8	82.8	11.3	—	
Feb.	185	1,261.3	580.4	552.0	389.2	302.6	13.0	86.6	162.8	28.4	86.6	11.1	—	
March	185	1,290.1	597.3	566.4	399.2	306.0	.	93.2	167.2	30.9	84.4	12.9	—	
Württemberg-Baden														
Nov.	372	4,246.9	2,392.0	2,100.2	1,643.0	1,089.2	.	553.8	457.2	291.8	229.0	63.9	—	
Dec.	372	4,345.8	2,408.5	2,117.4	1,629.4	1,069.1	20.4	560.3	488.0	291.1	225.2	68.1	—	
Jan.	371	4,449.6	2,489.3	2,154.8	1,647.1	1,068.7	.	578.4	507.7	334.5	226.8	60.7	—	
Feb.	371	4,541.0	2,534.6	2,206.1	1,682.4	1,091.2	18.7	591.2	523.7	328.5	232.1	70.8	—	
March	372	4,772.3	2,667.1	2,285.9	1,747.7	1,126.4	.	621.3	538.2	381.2	225.8	70.1	—	
Württemberg-Hohenzollern														
Nov.	145	716.1	538.4	477.4	332.5	229.9	.	102.6	144.9	61.0	50.1	26.2	—	
Dec.	145	726.0	540.3	475.3	321.6	220.4	8.3	101.2	153.7	65.0	51.8	27.4	—	
Jan.	145	738.5	565.5	485.7	326.5	224.8	.	101.7	159.2	79.8	43.2	25.7	—	
Feb.	145	756.7	580.7	492.7	328.6	224.5	8.1	104.1	164.1	88.0	53.9	26.1	—	
March	145	783.0	600.8	496.7	328.5	228.9	.	99.6	168.2	104.1	50.4	25.5	—	
Supra-Regional Institutions with Special Functions														
Nov.	25	2,278.6	273.0	184.3	184.0	109.5	.	74.5	0.3	88.7	197.1	65.1	—	
Dec.	26	2,413.3	346.5	222.1	221.7	113.4	0.6	108.3	0.4	124.4	184.8	72.0	—	
Jan.	26	2,448.2	290.3	203.3	203.0	129.0	.	74.0	0.3	87.0	225.8	72.9	—	
Feb.	26	2,476.5	296.3	209.0	208.7	137.8	0.6	70.9	0.3	87.3	212.2	69.2	—	
March	26	2,534.3	313.9	210.0	209.7	137.9	.	71.8	0.3	103.9	218.9	73.1	—	

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all institutions which are no longer required to render returns, or through adding new institutions which are required to render them. — ²⁾ Columns 33 currency existing since the RM period. — ³⁾ Only new transactions entered into since the Currency Reform. — ⁴⁾ Institutions established after the Reserve for Specific Liabilities, and Adjustment of Values" and items for balance sheet adjustment in respect of branches located outside the Land. — of about DM 90 million of Transitory Credits granted on Trust Basis into long-term liabilities on nostro account.

Banks (cont'd)

 V. Monthly Banking Statistics
 (Balance Sheet Statistics)

by Lands

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

Liabilities (cont'd)

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities ⁷⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) ⁸⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month 1951 or 1952
				Total	Of which:			Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
					Newly formed since 21 June 1948	Of which: Capital Funds of Newly Established Institutions ⁹⁾									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
North Rhine-Westphalia															
72.9	484.7	743.2	681.7	241.1	44.8	12.0	710.8	339.1	382.5	848.3	27.7	532.3	3.3	575.3	Nov.
134.6	509.7	753.2	716.1	251.0	53.0	12.0	707.5	346.0	387.4	870.5	29.5	549.2	2.2	939.7	Dec.
131.5	535.3	774.7	745.0	258.6	60.3	12.1	675.1	346.2	391.5	900.1	33.0	568.0	2.0	801.1	Jan.
141.3	545.7	787.8	779.1	259.9	60.8	12.1	703.2	351.2	405.4	948.3	34.1	574.6	1.7	756.4	Feb.
130.8	580.3	800.2	806.1	263.7	62.6	12.1	714.9	351.7	418.8	969.5	31.0	605.5	2.3	806.6	March
Rhineland-Palatinate															
40.7	52.4	76.2	26.0	42.1	9.8	—	141.8	38.5	42.8	34.1	2.8	49.5	7.5	152.6	Nov.
49.0	53.7	78.6	30.1	42.9	10.3	—	141.2	40.3	44.6	37.3	3.0	47.1	8.2	172.0	Dec.
43.4	56.0	88.9	30.5	43.4	10.7	—	133.5	42.7	44.1	42.0	3.1	43.6	8.5	163.3	Jan.
39.3	58.1	92.7	30.9	44.1	11.5	—	141.6	42.5	47.3	43.4	3.1	52.0	8.2	165.4	Feb.
40.4	60.7	97.2	31.5	46.7	13.4	—	135.9	43.6	49.4	45.0	3.1	57.7	9.1	174.9	March
Schleswig-Holstein															
46.0	35.0	271.0	111.8	50.0	25.1	7.3	91.2	125.6	127.9	118.6	21.0	61.8	1.8	127.1	Nov.
51.4	35.0	269.6	98.0	50.4	25.6	7.3	88.0	122.9	113.8	124.2	17.2	73.0	1.9	127.5	Dec.
44.8	35.7	277.4	98.6	51.4	25.9	7.3	86.1	127.6	115.1	122.5	21.5	73.7	1.8	128.5	Jan.
40.5	35.7	277.8	100.6	51.8	26.4	7.3	87.9	127.1	115.8	124.3	21.5	76.6	2.0	129.7	Feb.
45.8	36.0	283.6	102.5	52.3	26.9	7.3	88.2	130.5	118.3	127.3	22.0	68.6	2.2	138.3	March
Württemberg-Baden															
78.7	231.8	510.4	146.9	207.2	108.9	1.0	450.9	144.2	99.1	463.5	14.6	132.1	7.4	328.7	Nov.
101.1	244.0	535.6	147.5	209.4	110.7	1.0	474.5	144.3	104.6	486.1	15.9	139.5	10.1	364.8	Dec.
97.1	255.1	659.8	57.9 ⁰⁾	209.7	111.9	1.0	453.9	146.0	103.8	510.5	18.6	149.1	12.8	327.4	Jan.
91.2	256.9	684.8	54.5	211.4	112.9	1.0	475.5	146.4	102.4	538.9	22.0	155.8	18.4	326.0	Feb.
91.7	272.6	729.4	55.7	228.6	129.8	1.5	501.4	150.9	110.9	574.1	19.2	165.3	21.3	341.3	March
Württemberg-Hohenzollern															
8.6	—	38.4	9.5	17.3	5.2	—	53.8	7.3	28.0	41.3	0.7	22.7	0.5	41.6	Nov.
10.6	—	39.5	11.1	17.9	5.4	—	54.8	7.4	27.9	44.5	0.7	23.0	2.1	45.7	Dec.
10.8	—	42.4	10.6	18.2	5.7	—	47.8	7.3	27.7	45.4	0.7	23.7	2.9	45.4	Jan.
10.2	—	42.0	11.8	18.3	5.9	—	39.8	7.5	28.5	48.2	0.7	24.6	3.0	45.4	Feb.
10.8	—	43.9	11.6	18.8	6.0	—	46.7	8.1	27.9	49.3	1.1	24.6	2.3	52.4	March
Supra-Regional Institutions with Special Functions															
29.0	354.7	705.1	302.4	253.8	187.4	186.9	163.5	581.0	75.5	412.2	50.7	149.4	0.0	914.6	Nov.
23.6	358.3	812.0	275.7	259.8	193.4	192.9	152.6	586.8	89.6	430.5	132.1	170.6	—	1,060.7	Dec.
26.4	364.2	831.2	289.0	262.5	193.5	193.0	158.8	587.9	81.0	455.1	152.1	187.8	0.0	1,080.4	Jan.
17.3	364.8	841.2	305.9	262.5	193.5	193.0	176.3	595.6	83.4	469.8	151.8	216.3	0.0	1,155.4	Feb.
12.1	366.5	864.4	329.2	263.4	194.4	194.0	165.9	618.7	86.5	493.0	152.5	208.2	0.0	1,138.1	March

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their branches of each institution have been counted as one institution only. — Alterations arise through merging of institutions, through taking out credit to 40 include also the deposits on Blocked Account in accordance with the nature of the original RM deposits. — ⁴⁾ Includes liabilities in foreign Currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — ⁷⁾ Includes "Other Reserves, Amounts placed to ⁸⁾ Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — ⁹⁾ Decline due to conversion

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

Assets

(Amounts in

Position at End of Month 1951 or 1952	Number of Reporting Banks ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ³⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities, Citations, Syndicates
			Total ³⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances			Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
All Banks															
Nov.	3,725	37,895.0	2,162.0	1,803.9	55.8	2,922.5	2,443.9	203.2	2.2	270.3	3,620.4	3,308.2	82.0	665.2	527.7
Dec.	3,724	39,375.4	2,927.5	2,540.1	100.1	3,005.8	2,504.3	257.7	3.7	374.9	3,512.9	3,209.9	90.3	598.7	554.7
Jan.	3,721	39,799.3	2,190.6	1,790.6	58.8	3,218.2	2,629.9	224.9	1.4	221.1	3,824.9	3,493.6	78.3	844.2	607.3
Feb.	3,720	40,517.7	2,093.6	1,748.3	50.9	3,204.0	2,511.6	177.0	1.4	243.5	4,147.3	3,804.4	93.8	735.5	616.6
March	3,720	41,591.3	2,277.8	1,888.8	62.6	3,393.6	2,636.8	126.3	3.1	268.7	4,256.9	3,953.2	93.6	793.9	651.5
Credit Banks⁴⁾															
Nov.	337	13,888.4	979.6	858.2	23.4	927.5	915.9	188.5	1.6	187.6	2,391.1	2,221.4	49.2	222.4	237.5
Dec.	336	14,633.9	1,507.5	1,365.6	45.2	910.4	892.4	222.8	2.3	284.9	2,232.6	2,064.5	59.3	186.9	254.9
Jan.	332	14,555.4	1,000.6	855.4	27.1	951.3	936.3	184.7	0.8	143.7	2,383.2	2,231.9	43.4	237.5	296.5
Feb.	330	14,747.1	906.6	796.0	22.4	856.7	836.0	144.1	1.2	157.2	2,520.2	2,364.6	45.2	195.7	302.3
March	330	14,937.1	973.5	845.5	27.6	960.3	941.5	97.4	1.8	174.0	2,483.2	2,360.7	40.3	192.6	329.5
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
Nov.	38	3,009.6	5.6	4.8	0.5	250.6	210.3	—	0.0	0.0	1.4	0.1	—	32.6	12.4
Dec.	38	3,166.8	9.9	9.2	1.1	266.0	223.7	—	0.0	0.1	1.4	0.1	0.1	40.2	14.4
Jan.	38	3,328.3	6.4	5.8	0.6	294.2	241.3	—	0.0	0.0	2.8	0.7	0.1	42.0	12.7
Feb.	38	3,400.5	5.6	4.9	0.9	310.2	249.6	—	0.0	0.0	1.4	0.4	—	40.0	10.8
March	38	3,535.9	6.6	6.0	1.0	374.3	306.8	—	0.0	0.0	2.3	1.2	—	40.8	11.4
Central Giro Institutions															
Nov.	18	5,369.1	160.9	151.5	5.9	532.2	398.4	6.1	0.3	14.7	538.6	509.3	18.4	334.1	74.6
Dec.	18	5,554.5	283.8	271.0	16.9	471.3	319.3	13.8	0.2	15.0	612.3	578.9	17.1	285.0	75.2
Jan.	17	5,656.4	141.7	132.8	4.8	520.8	374.0	11.6	0.1	14.3	663.9	627.8	20.5	470.6	79.4
Feb.	17	5,781.0	131.7	124.7	2.9	532.0	347.6	7.0	0.1	20.0	799.9	762.0	29.8	397.4	80.2
March	17	6,149.4	162.8	153.2	4.7	529.2	327.5	9.4	0.3	23.3	926.5	886.5	31.9	454.3	84.9
Savings Banks															
Nov.	880	9,311.2	734.5	568.4	12.8	730.5	490.8	0.1	0.0	34.8	323.1	305.1	3.4	54.8	131.8
Dec.	879	9,426.0	750.4	590.8	14.7	735.1	499.3	0.1	0.4	30.7	348.6	327.2	3.6	50.3	136.8
Jan.	879	9,672.3	732.8	551.8	13.6	876.7	560.5	0.1	0.0	32.6	362.6	341.6	3.5	57.0	140.2
Feb.	879	9,943.1	736.9	570.2	12.3	963.0	597.2	0.1	0.1	35.4	401.6	373.6	7.1	65.1	142.6
March	878	10,184.3	786.1	601.8	16.6	1,021.5	617.7	0.0	0.2	36.1	442.1	412.3	9.6	70.6	146.0
Central Institutions of Credit Cooperatives⁵⁾															
Nov.	29	947.4	71.3	66.7	2.0	25.3	24.3	0.2	0.0	8.3	89.9	66.3	5.8	—	9.2
Dec.	29	934.8	98.0	92.7	6.1	32.3	31.3	0.2	0.0	13.6	85.5	58.8	6.2	—	9.4
Jan.	29	960.5	77.2	72.8	2.1	48.5	47.5	0.0	0.0	8.6	108.5	78.4	5.9	—	10.8
Feb.	29	937.9	92.0	87.7	2.0	27.2	25.9	0.0	0.0	8.8	107.6	78.3	6.0	—	11.4
March	29	962.3	86.4	81.9	1.7	34.7	33.4	0.0	0.0	10.2	101.8	72.1	7.2	—	10.7
Credit Cooperatives⁶⁾															
Nov.	2,363	2,663.7	170.3	116.7	10.3	186.2	178.0	0.0	0.0	23.4	122.0	95.9	0.3	3.0	14.9
Dec.	2,364	2,787.3	205.5	141.1	12.9	279.7	272.6	—	0.1	26.0	122.7	96.8	0.2	2.6	14.6
Jan.	2,366	2,722.6	187.4	129.8	9.6	198.5	190.8	0.0	0.0	20.5	125.6	100.1	0.2	1.5	15.2
Feb.	2,366	2,781.0	179.7	126.0	9.3	203.6	196.3	0.1	0.0	21.0	133.4	106.9	0.2	1.6	15.6
March	2,366	2,850.8	205.2	145.4	10.0	206.6	197.6	0.0	0.1	23.3	136.9	110.6	0.2	1.8	16.3
Other Credit Institutions															
Nov.	35	427.0	15.1	14.0	0.4	69.7	67.8	5.6	—	0.4	24.2	23.2	0.7	4.0	8.5
Dec.	34	458.8	15.6	14.2	0.6	83.4	81.7	12.1	—	0.7	21.5	19.6	1.5	4.0	8.9
Jan.	34	455.6	15.9	14.7	0.4	80.4	78.1	3.0	—	0.5	25.8	23.7	1.8	4.0	10.2
Feb.	35	450.6	13.8	12.6	0.5	56.5	53.6	10.8	0.0	0.4	27.2	26.1	0.1	5.3	10.2
March	36	437.2	16.1	14.9	0.3	51.3	48.3	1.6	0.0	0.4	25.8	25.3	0.3	5.3	10.9
Supra-Regional Institutions with Special Functions															
Nov.	25	2,278.6	24.7	23.7	0.6	200.6	158.5	2.8	0.3	1.0	130.1	86.8	4.2	14.3	38.9
Dec.	26	2,413.3	56.9	55.4	2.5	227.5	184.0	8.7	0.6	3.8	88.5	64.0	2.4	29.8	40.4
Jan.	26	2,448.2	28.6	27.5	0.6	247.7	201.1	25.5	0.4	0.8	152.5	89.4	2.9	31.6	42.4
Feb.	26	2,476.5	27.2	26.4	0.6	254.9	205.5	15.1	0.0	0.7	155.8	92.5	5.5	30.5	43.3
March	26	2,534.3	41.1	40.0	0.6	215.6	164.0	17.9	0.6	1.4	138.3	84.7	4.0	28.6	42.0

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all institutions which are no longer required to render returns, or through adding new institutions which are required to render them. — 2) Cash, and balances changes made in the method of collecting the Monthly Balance Sheets Statistics, as from January 1952 the figures showing the Holdings of Equalisation Capital Depreciation Account, unpaid capital, own shares, etc., and items for balance sheet adjustment in respect of branches located outside the Land. — breakdown into "Successor Institutions to Branches of Former Large Banks", "State, Regional and Local Banks", and "Private Bankers", see table

Banks (cont'd)

by Groups of Banks

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

Assets

and Part- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾				Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Parti- cipa- tions	Real Estate and Build- ings	Other Assets ⁸⁾	Position at End of Month 1951 or 1952
		Present Hold- ings ⁶⁾	Holdings according to Conversion Account ⁶⁾	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Pub- lic Autho- rities	Inter- Bank Cred- its		Secured by Real Estate	Based on Com- munal Security					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
All Banks															
128.0	51.8	5,579.9	6,037.5	10,825.0	9,397.8	497.7	929.5	7,505.1	4,520.3	1,454.2	1,672.0	131.1	563.8	1,137.0	Nov.
140.2	48.1	5,582.6	6,036.2	11,017.0	9,589.2	482.5	945.3	7,769.9	4,606.0	1,534.8	1,766.3	158.2	584.2	1,113.1	Dec.
136.8	47.3	5,611.8	6,036.2	11,380.8	10,039.4	411.4	930.0	8,026.3	4,750.9	1,583.9	1,756.9	164.4	607.3	1,013.1	Jan.
129.2	47.2	5,622.2	6,036.2	11,763.1	10,395.8	428.7	938.6	8,179.1	4,834.1	1,612.6	1,826.1	166.6	621.3	1,022.3	Feb.
128.8	51.5	5,626.2	6,035.5	11,887.4	10,443.8	443.1	1,000.5	8,395.2	4,931.3	1,647.4	1,891.2	170.2	630.0	1,105.2	March
Credit Banks +)															
43.6	9.3	1,444.1	1,490.0	5,639.9	5,330.5	150.4	159.0	952.2	336.9	24.6	135.8	65.7	201.8	280.4	Nov.
57.0	8.0	1,443.3	1,488.2	5,824.0	5,565.3	87.3	171.4	993.7	349.7	25.0	140.5	73.5	213.2	290.2	Dec.
52.0	9.0	1,435.3	1,488.2	6,132.4	5,864.8	91.6	176.0	1,048.5	358.6	28.9	144.8	76.2	229.6	254.2	Jan.
43.3	9.0	1,420.7	1,488.2	6,402.5	6,114.9	105.0	182.6	1,085.1	361.5	30.4	148.7	76.7	240.9	257.1	Feb.
43.7	9.8	1,419.8	1,461.2	6,388.0	6,096.2	112.6	179.2	1,130.5	370.0	29.7	151.5	79.6	244.8	273.2	March
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
7.0	25.4	291.1	415.8	44.6	19.4	5.3	19.9	2,090.0	1,760.0	220.5	191.0	2.7	20.2	41.5	Nov.
6.1	25.1	293.7	416.8	37.0	17.8	3.7	15.5	2,132.8	1,756.8	230.8	277.8	2.9	20.6	43.8	Dec.
6.0	23.7	304.7	416.8	38.4	18.5	3.6	16.3	2,311.1	1,896.3	262.5	212.7 ⁹⁾	3.1	25.6	50.3	Jan.
6.5	24.1	306.2	416.8	42.3	20.5	3.0	18.8	2,357.6	1,933.8	270.5	219.2	3.2	25.8	53.2	Feb.
5.8	23.7	305.5	428.6	56.9	25.7	7.9	23.3	2,406.2	1,975.8	275.5	224.2	2.8	25.7	54.5	March
Central Giro Institutions															
46.2	14.3	213.5	245.5	1,108.7	597.4	175.8	335.5	1,493.1	439.8	806.9	717.9	4.1	27.4	122.7	Nov.
46.1	12.4	213.2	242.3	1,115.2	589.9	173.6	351.7	1,549.6	461.5	857.9	730.4	8.7	27.7	123.8	Dec.
47.6	12.0	216.2	242.3	1,100.9	602.7	169.1	329.1	1,523.0	441.6	854.9	753.4	8.6	24.4	110.7	Jan.
48.1	11.5	217.0	242.3	1,111.8	611.5	179.3	321.0	1,547.1	454.0	864.0	778.4	8.6	24.8	110.6	Feb.
48.8	15.2	217.4	238.9	1,128.2	634.6	192.1	301.5	1,590.4	462.6	894.0	803.4	8.6	24.9	165.9	March
Savings Banks															
6.8	—	2,567.7	2,769.9	1,986.1	1,893.3	77.9	14.9	1,906.0	1,404.2	238.5	253.4	8.5	207.1	360.0	Nov.
6.0	—	2,565.1	2,771.5	1,995.5	1,899.6	80.5	15.4	1,958.9	1,440.3	250.1	266.6	17.7	213.7	341.4	Dec.
5.8	—	2,575.9	2,771.5	2,064.4	1,970.6	79.3	14.5	1,987.3	1,455.3	261.3	278.6	20.6	217.8	312.1	Jan.
5.4	—	2,596.1	2,771.5	2,122.0	2,027.2	77.1	17.7	2,010.8	1,471.3	270.0	292.8	21.6	219.3	323.4	Feb.
5.1	—	2,599.4	2,777.6	2,139.9	2,040.0	77.6	22.3	2,059.1	1,493.9	275.4	300.7	22.2	222.5	321.3	March
Central Institutions of Credit Cooperatives⁹⁾															
0.5	—	55.5	58.0	491.8	215.9	0.8	275.1	94.5	24.2	0.2	3.1	5.6	16.2	74.5	Nov.
0.4	—	57.8	58.3	452.7	196.8	0.1	255.8	97.2	24.6	0.2	3.1	5.8	16.4	56.7	Dec.
0.5	—	57.9	58.3	459.2	198.2	—	261.0	99.7	25.8	0.3	3.3	5.9	16.6	62.2	Jan.
0.5	—	58.0	58.3	457.7	196.3	—	261.4	101.7	25.3	0.4	3.3	5.9	16.4	45.9	Feb.
0.7	—	58.0	57.5	470.3	195.9	—	274.4	106.2	30.4	0.8	3.4	5.9	16.6	56.4	March
Credit Cooperatives⁹⁾															
1.4	—	731.1	770.9	1,028.0	1,018.2	3.7	6.1	114.5	33.8	5.8	65.7	13.6	75.2	105.5	Nov.
1.5	—	730.9	771.7	1,008.0	997.1	3.8	7.1	116.6	34.1	6.1	69.1	17.9	76.8	103.9	Dec.
1.4	—	731.8	771.7	1,067.3	1,055.8	4.0	7.5	120.1	36.5	6.2	72.3	18.5	77.4	76.9	Jan.
1.4	—	733.8	771.7	1,103.7	1,093.4	3.6	6.7	122.6	39.9	6.4	74.8	18.8	78.1	84.9	Feb.
1.6	—	734.5	773.3	1,128.8	1,118.7	3.5	6.6	127.1	41.0	3.4	76.0	19.2	78.7	86.3	March
Other Credit Institutions															
0.5	—	31.2	33.6	189.8	155.1	0.2	34.5	25.8	4.0	—	2.8	20.2	6.3	23.0	Nov.
0.5	—	28.5	30.9	202.4	166.4	0.2	35.8	28.1	4.1	0.0	2.9	21.0	6.3	22.8	Dec.
0.5	—	28.4	30.9	206.4	172.4	0.1	33.9	28.0	4.1	0.0	2.9	21.0	6.3	22.4	Jan.
0.5	—	28.6	31.1	213.0	178.6	0.1	34.3	31.0	7.1	0.0	2.8	21.2	5.9	23.4	Feb.
0.5	—	28.8	31.1	211.3	176.1	0.1	35.1	31.6	7.1	0.0	2.9	21.3	6.0	23.6	March
Supra-Regional Institutions with Special Functions															
22.0	2.8	245.7	253.8	336.1	168.0	83.6	84.5	829.0	517.4	157.7	302.4	10.6	9.5	129.2	Nov.
22.6	2.6	250.0	256.6	382.2	156.4	133.3	92.5	893.1	535.1	164.7	275.7	10.6	9.6	130.8	Dec.
23.1	2.7	261.5	256.6	311.7	156.5	63.6	91.6	908.6	532.6	169.8	289.0	10.6	9.6	124.4	Jan.
23.4	2.6	261.8	256.6	310.1	153.4	60.5	96.2	923.2	541.1	171.0	305.9	10.7	10.1	124.0	Feb.
22.5	2.8	262.9	267.2	363.9	156.7	49.2	158.0	944.0	550.5	168.5	329.2	10.7	10.8	123.9	March

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their branches of each institution have been counted as one institution only. — Alterations arise through merging of institutions, through taking out credit at Land Central Banks. — ⁴⁾ Including balances at medium and long term. — ⁵⁾ After deduction of Equalisation Claims sold or redeemed. — ⁶⁾ Owing to Claims according to Conversion Account are available at the end of each quarter only. — ⁷⁾ Short and medium-term lendings (up to 4 years). — ⁸⁾ Includes ⁹⁾ Decline due to conversion of about DM 90 million of Transitory Credits on Trust Basis into loans for which the banks are liable. — ⁴⁾ For further overleaf. — ⁹⁾ Breakdown is shown overleaf.

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

Position at End of Month 1951 or 1952	Number of Reporting Banks ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions*)		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills		Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities Citations Syndicates	
			Total ³⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills			Bank Acceptances	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Credit Banks:															
Successor Institutions to Branches of Former Large Banks															
Nov.	30	7,577.0	534.9	474.5	12.9	514.7	508.3	106.8	1.1	138.2	1,559.0	1,462.8	20.0	186.2	67.1
Dec.	30	7,839.2	855.3	786.0	25.1	572.6	560.3	125.0	1.5	181.8	1,286.6	1,212.5	5.6	128.5	65.1
Jan.	30	7,786.9	577.5	497.3	13.4	481.4	473.9	110.1	0.5	99.9	1,437.9	1,370.5	5.1	179.4	90.9
Feb.	30	7,956.7	521.0	464.4	11.5	444.9	432.3	79.2	0.9	105.6	1,553.6	1,482.6	4.8	146.0	102.3
March	30	7,975.2	498.9	431.6	12.1	499.5	488.5	54.7	1.3	117.0	1,513.4	1,470.7	5.6	151.6	109.6
State, Regional and Local Banks															
Nov.	81	4,636.4	318.9	268.9	8.3	269.2	264.4	30.2	0.4	36.3	578.4	519.6	21.3	33.2	119.5
Dec.	81	5,007.6	498.5	438.7	16.7	223.3	219.2	47.6	0.7	82.0	680.0	604.5	42.2	54.2	136.2
Jan.	81	5,008.2	294.5	241.9	11.5	349.3	343.4	37.9	0.2	33.4	699.9	628.7	33.3	54.9	143.7
Feb.	82	5,045.4	275.3	231.7	8.7	305.3	298.9	31.6	0.2	40.8	728.0	655.9	35.2	46.4	133.1
March	82	5,248.6	355.0	306.4	13.0	360.7	354.6	18.0	0.4	45.4	726.1	660.1	29.2	37.1	149.1
Private Bankers															
Nov.	226	1,675.0	125.8	114.8	2.2	143.6	143.3	51.5	0.1	13.1	253.7	239.0	8.0	3.0	50.9
Dec.	225	1,787.1	153.7	140.9	3.5	114.5	112.9	50.2	0.1	21.1	266.0	247.5	11.5	4.3	53.6
Jan.	221	1,760.3	128.6	116.2	2.2	120.6	119.0	36.7	0.1	10.4	245.4	232.7	5.0	3.2	61.9
Feb.	218	1,745.0	110.3	99.9	2.2	106.5	104.8	33.3	0.1	10.8	238.6	226.1	5.2	3.3	66.9
March	218	1,713.2	119.6	107.5	2.4	100.1	98.4	24.7	0.1	11.6	243.6	229.9	5.4	3.8	70.8
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
Nov.	10	253.1	5.7	5.3	0.7	17.3	16.3	0.2	0.0	4.9	37.5	18.0	4.2	—	2.4
Dec.	10	240.4	17.1	16.3	1.4	16.3	15.3	0.2	0.0	7.2	44.7	20.3	4.6	—	2.1
Jan.	10	264.9	14.2	13.8	0.7	18.3	17.3	0.0	0.0	5.8	47.6	20.5	3.6	—	2.4
Feb.	10	252.8	9.6	9.2	0.5	17.6	16.3	0.0	0.0	5.4	49.6	23.3	3.6	—	2.6
March	10	278.9	7.6	7.1	0.6	25.3	24.0	0.0	0.0	6.6	48.7	22.3	4.3	—	2.7
Industrial Credit Cooperatives															
Nov.	734	1,647.0	122.8	89.9	6.4	89.5	81.3	0.0	0.0	16.4	98.2	74.6	0.2	2.9	11.2
Dec.	735	1,755.2	149.5	110.8	8.0	187.1	180.0	—	0.1	18.1	99.3	76.0	0.1	2.5	11.1
Jan.	736	1,681.2	137.0	101.8	5.8	105.0	97.3	0.0	0.0	14.0	101.4	78.3	0.1	1.3	11.7
Feb.	736	1,720.7	132.1	99.9	5.6	110.7	103.4	0.1	0.0	14.8	107.0	83.3	0.1	1.4	11.8
March	737	1,768.1	153.7	117.0	5.8	114.7	105.7	0.0	0.1	15.7	109.8	86.2	0.0	1.7	12.4
Central Institutions of Agricultural Credit Cooperatives															
Nov.	19	694.3	65.6	61.4	1.3	8.0	8.0	—	0.0	3.4	52.4	48.3	1.6	—	6.8
Dec.	19	694.4	80.9	76.4	4.7	16.0	16.0	—	0.0	6.4	40.8	38.5	1.6	—	7.3
Jan.	19	695.6	62.9	58.9	1.4	30.2	30.2	—	0.0	2.8	60.8	57.8	2.3	—	8.4
Feb.	19	685.1	82.4	78.5	1.5	9.6	9.6	—	—	3.4	58.0	55.0	2.4	—	8.8
March	19	683.4	78.8	74.8	1.1	9.3	9.3	—	—	3.6	53.2	49.8	2.9	—	8.0
Agricultural Credit Cooperatives⁶⁾															
Nov.	1,629	1,016.8	47.5	26.8	3.9	96.7	96.7	—	—	7.1	23.8	21.3	0.1	0.1	3.7
Dec.	1,629	1,032.1	56.0	30.3	4.9	92.6	92.6	—	—	7.9	23.4	20.8	0.1	0.1	3.5
Jan.	1,630	1,041.4	50.4	28.0	3.8	93.5	93.5	—	—	6.5	24.2	21.8	0.1	0.2	3.5
Feb.	1,630	1,060.3	47.6	26.1	3.7	92.9	92.9	—	—	6.2	26.4	23.6	0.1	0.2	3.8
March	1,629	1,082.7	51.5	28.4	4.2	91.9	91.9	—	—	7.7	27.1	24.4	0.1	0.1	4.0

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. Alterations arise through merging of institutions, through taking out credit institutions which are no longer required to render at medium and long term. — 5) After deduction of Equalisation Claims sold or redeemed. — 6) Owing to changes made in the method of collecting the are available at the end of each quarter only. — 7) Short and medium-term lendings (up to 4 years). — 8) Includes Capital Depreciation Account, unpaid institutions out of a total of 11,216 Agricultural Credit Cooperatives as at 31 December 1950. In terms of volume, about 42 per cent of the deposits

Banks (cont'd)
by Groups of Banks

Certain Groups of Banks

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

Assets

and Part- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾				Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Par- ticipa- tions	Real Estate and Build- ings	Other Assets ⁸⁾	Position at End of Month 1951 or 1952
		Present Hold- ings ⁵⁾	Holdings according to Conversion Account ⁶⁾	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Pub- lic Autho- rities	Inter- Bank Cred- its		Secur- ed by Real Estate	Based on Com- munal Security					
Of which: Loans and Interest- Bearing Treasury Bonds of the Federal Republic and the Lands	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Credit Banks :															
Successor Institutions to Branches of Former Large Banks															
6.9	—	836.9	838.1	3,038.0	2,941.4	13.7	82.9	312.9	13.6	0.7	49.3	18.3	83.8	116.9	Nov.
6.0	—	835.7	836.8	3,137.6	3,024.0	14.1	99.5	321.8	13.5	0.7	63.1	21.2	89.3	129.0	Dec.
5.8	—	826.8	. ⁶⁾	3,320.3	3,212.6	14.6	93.1	368.2	15.6	0.9	64.0	21.9	100.6	94.1	Jan.
5.2	—	814.9	.	3,498.1	3,382.6	14.6	100.9	391.7	10.5	1.7	62.3	21.6	109.0	94.1	Feb.
5.6	—	813.8	816.4	3,488.7	3,366.9	16.6	105.2	417.3	17.1	0.9	63.4	21.6	109.8	102.5	March
State, Regional and Local Banks															
35.4	9.0	532.8	574.5	1,839.4	1,643.4	135.9	60.1	580.5	313.3	22.2	27.7	23.1	92.9	136.6	Nov.
49.5	8.0	532.9	573.7	1,837.5	1,712.5	72.4	52.6	608.2	326.2	22.7	27.8	26.9	98.8	128.3	Dec.
45.1	9.0	534.8	. ⁶⁾	1,935.1	1,797.7	76.2	61.2	615.3	333.0	26.4	28.5	27.3	104.7	128.2	Jan.
37.2	9.0	532.6	.	2,007.8	1,856.3	89.6	61.9	627.4	340.9	26.9	29.7	28.1	107.4	134.0	Feb.
36.9	9.8	533.2	569.7	2,041.9	1,886.6	95.3	60.0	645.7	342.4	27.0	31.0	30.9	109.7	141.6	March
Private Bankers															
1.3	0.3	74.5	77.4	762.4	745.7	0.8	15.9	58.8	10.0	1.7	58.9	24.2	25.1	26.9	Nov.
1.5	—	74.7	77.7	848.8	828.7	0.8	19.3	63.7	9.9	1.7	49.6	25.4	25.1	32.8	Dec.
1.1	—	73.7	. ⁶⁾	877.0	854.5	0.8	21.7	65.0	10.0	1.6	52.3	27.0	24.3	31.9	Jan.
0.9	—	73.2	.	896.6	876.0	0.8	19.8	66.0	10.1	1.9	56.7	27.0	24.5	29.0	Feb.
1.2	—	72.9	75.1	857.4	842.7	0.7	14.0	67.5	10.5	1.8	57.1	27.1	25.3	29.2	March
Central Institutions of Credit Cooperatives, and Credit Cooperatives :															
Central Institutions of Industrial Credit Cooperatives															
0.2	—	7.7	7.9	101.6	11.1	—	90.5	33.5	5.7	—	1.7	1.7	1.8	36.4	Nov.
0.1	—	7.8	7.9	82.5	8.6	—	73.9	33.7	5.8	—	1.7	1.9	1.9	21.9	Dec.
0.2	—	7.9	. ⁶⁾	92.9	9.0	—	83.9	34.1	5.7	—	1.8	2.0	2.0	35.2	Jan.
0.2	—	8.0	.	92.6	9.6	—	83.0	34.6	3.2	—	1.9	2.0	1.9	26.5	Feb.
0.4	—	7.9	7.9	101.3	10.8	—	90.5	35.9	5.7	0.3	1.9	2.0	2.0	36.4	March
Industrial Credit Cooperatives															
0.6	—	368.8	384.3	694.6	685.4	3.7	5.5	68.0	33.8	5.9	48.7	7.5	45.8	66.2	Nov.
0.5	—	369.6	384.5	672.4	662.1	3.8	6.5	68.8	34.1	6.1	51.5	7.9	46.7	62.6	Dec.
0.6	—	370.3	. ⁶⁾	713.9	703.0	3.9	7.0	70.4	36.5	6.2	53.5	8.0	47.1	41.8	Jan.
0.5	—	371.4	.	736.2	726.4	3.6	6.2	71.7	39.9	6.4	55.1	8.1	47.6	47.1	Feb.
0.4	—	371.8	385.5	747.2	737.7	3.4	6.1	74.2	41.1	3.4	56.3	8.1	47.7	48.9	March
Central Institutions of Agricultural Credit Cooperatives															
0.3	—	47.8	50.1	390.2	204.8	0.8	184.6	61.0	18.5	0.2	1.4	3.9	14.4	38.1	Nov.
0.3	—	50.0	50.4	370.2	188.2	0.1	181.9	63.5	18.8	0.2	1.4	3.9	14.5	34.8	Dec.
0.3	—	50.0	. ⁶⁾	366.4	189.2	—	177.2	65.7	20.1	0.3	1.4	3.9	14.6	27.1	Jan.
0.3	—	50.0	.	365.1	186.7	—	178.4	67.1	22.1	0.4	1.4	3.9	14.5	19.4	Feb.
0.3	—	50.0	49.6	369.0	185.0	—	184.0	70.3	24.7	0.5	1.5	4.0	14.7	19.9	March
Agricultural Credit Cooperatives⁹⁾															
0.8	—	362.3	386.6	333.4	332.8	—	0.6	46.6	—	—	17.0	6.0	29.4	39.3	Nov.
1.0	—	361.4	387.2	335.6	335.0	—	0.6	47.8	—	—	17.6	10.0	30.1	41.2	Dec.
0.8	—	361.5	. ⁶⁾	353.4	352.8	—	0.6	49.7	—	—	18.8	10.5	30.3	35.1	Jan.
0.9	—	362.4	.	367.5	367.0	—	0.5	50.9	—	—	19.7	10.7	30.5	37.8	Feb.
1.2	—	362.7	387.8	381.5	381.0	—	0.5	53.0	—	—	19.6	11.0	31.0	37.4	March

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their returns, or through adding new institutions which are required to render them. — ³⁾ Cash, and balances at Land Central Banks. — ⁴⁾ Including balances Monthly Balance Sheet Statistics, as from January 1952 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. — ⁵⁾ The statistics cover 1,629 in- and 40 per cent of the lendings are not covered by the statistics.

Liabilities

(Amounts in

Position at End of Month 1951 or 1952	Number of Reporting Banks 2)	Total of Liabilities	Deposits (including Investment Account) 3)							Borrowed Funds 4)			
			Including	Excluding	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits	Business and Private Customers		Public Authorities	Savings Deposits			Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 5)
						Total	Of which: on Investment Account						
31	32	33	34	35	36	37	38	39	40	41	42	43	
All Banks													
Nov.	3,725	37,895.0	22,575.8	20,121.5	15,639.0	12,052.7	.	3,586.3	4,482.5	2,454.3	2,023.7	477.4	6.2
Dec.	3,724	39,375.4	23,484.6	20,770.3	15,967.9	12,139.6	259.8	3,828.3	4,802.4	2,714.3	2,016.1	493.4	6.3
Jan.	3,721	39,799.3	23,755.3	20,926.2	15,926.2	12,095.4	.	3,830.8	5,000.0	2,829.1	2,025.4	448.4	5.3
Feb.	3,720	40,517.7	24,260.3	21,285.7	16,109.6	12,170.0	255.9	3,939.6	5,176.1	2,974.6	2,081.8	480.0	5.1
March	3,720	41,591.3	25,001.9	21,706.6	16,377.6	12,263.8	.	4,113.8	5,329.0	3,295.3	2,051.4	488.6	3.2
Credit Banks 4)													
Nov.	337	13,888.4	10,062.1	9,067.6	8,486.3	7,494.5	.	991.8	581.3	994.5	570.3	104.5	5.9
Dec.	336	14,633.9	10,529.3	9,291.2	8,595.9	7,524.2	27.6	1,071.7	695.3	1,238.1	637.7	113.8	6.0
Jan.	332	14,555.4	10,445.1	9,205.2	8,485.8	7,436.5	.	1,049.3	719.4	1,239.9	607.4	73.0	5.1
Feb.	330	14,747.1	10,572.6	9,292.6	8,548.8	7,458.4	26.7	1,090.4	743.8	1,280.0	664.9	79.3	4.8
March	330	14,937.1	10,780.5	9,326.9	8,563.8	7,433.9	.	1,129.9	763.1	1,453.6	641.9	78.9	2.8
Mortgage Banks and Corporations under Public Law granting credits on Real Estate													
Nov.	38	3,009.6	28.8	20.6	20.3	4.8	.	15.5	0.3	8.2	53.1	14.5	—
Dec.	38	3,166.8	31.6	25.3	24.9	6.8	0.0	18.1	0.4	6.3	77.6	14.3	—
Jan.	38	3,328.3	34.0	22.7	22.3	6.9	.	15.4	0.4	11.3	103.7	14.4	—
Feb.	38	3,400.5	41.7	28.7	28.3	6.9	0.0	21.4	0.4	13.0	109.0	15.3	—
March	38	3,535.9	50.9	32.1	31.7	7.8	.	23.9	0.4	18.8	104.2	14.2	—
Central Giro Institutions													
Nov.	18	5,369.1	2,317.7	1,380.2	1,371.6	399.4	.	972.2	8.6	937.5	483.0	191.8	0.3
Dec.	18	5,554.5	2,507.0	1,580.7	1,571.3	447.9	2.6	1,123.4	9.4	926.3	423.7	194.0	0.3
Jan.	17	5,656.4	2,620.4	1,589.7	1,580.2	475.9	.	1,104.3	9.5	1,030.7	423.6	188.2	0.2
Feb.	17	5,781.0	2,691.2	1,559.4	1,549.6	484.6	2.7	1,065.0	9.8	1,131.8	410.7	212.2	0.3
March	17	6,149.4	2,901.9	1,674.1	1,664.0	494.8	.	1,169.2	10.1	1,227.8	429.2	222.3	0.4
Savings Banks													
Nov.	880	9,311.2	7,347.4	7,274.8	4,138.6	2,681.6	.	1,457.0	3,136.2	72.6	311.1	63.3	—
Dec.	879	9,426.0	7,447.3	7,366.6	4,065.5	2,633.9	174.3	1,431.6	3,301.1	80.7	306.4	63.1	—
Jan.	879	9,672.3	7,714.4	7,622.8	4,182.2	2,669.3	.	1,512.9	3,440.6	91.6	284.7	60.7	—
Feb.	879	9,943.1	7,989.6	7,893.0	4,326.9	2,712.5	171.5	1,614.4	3,566.1	96.6	264.4	62.9	—
March	878	10,184.3	8,222.4	8,114.0	4,438.5	2,796.8	.	1,641.7	3,675.5	108.4	247.6	61.6	—
Central Institutions of Credit Cooperatives 6)													
Nov.	29	947.4	464.3	135.9	124.0	100.6	.	23.4	11.9	328.4	142.4	14.7	—
Dec.	29	934.8	449.8	145.5	132.9	107.9	1.9	25.0	12.6	304.3	143.6	12.4	—
Jan.	29	960.5	495.8	155.6	142.3	117.3	.	25.0	13.3	340.2	122.0	14.1	—
Feb.	29	937.9	470.7	139.2	125.5	102.0	1.9	23.5	13.7	331.5	150.2	16.1	—
March	29	962.3	496.8	144.1	130.0	104.7	.	25.3	14.1	352.7	138.3	15.3	—
Credit Cooperatives 6)													
Nov.	2,363	2,663.7	1,930.3	1,914.4	1,175.2	1,126.3	.	48.9	739.2	15.9	228.5	16.7	—
Dec.	2,364	2,787.3	2,011.5	1,990.6	1,212.3	1,164.8	51.4	47.5	778.3	20.9	213.4	18.1	—
Jan.	2,366	2,722.6	1,999.1	1,980.3	1,168.5	1,121.6	.	46.9	811.8	18.8	222.1	18.9	0.0
Feb.	2,366	2,781.0	2,037.7	2,018.9	1,181.5	1,130.4	51.0	51.1	837.4	18.8	229.8	18.4	—
March	2,366	2,850.8	2,091.4	2,071.3	1,210.3	1,160.1	.	50.2	861.0	20.1	235.6	16.9	—
Other Credit Institutions													
Nov.	35	427.0	152.2	143.8	139.0	136.0	.	3.0	4.8	8.4	38.0	6.6	—
Dec.	34	458.8	161.6	148.2	143.3	140.7	1.4	2.6	4.9	13.4	28.9	5.7	—
Jan.	34	455.6	156.2	146.6	141.8	138.9	.	2.9	4.8	9.6	36.2	6.2	—
Feb.	35	450.6	160.5	144.8	140.2	137.5	1.4	2.7	4.6	15.7	40.6	6.6	—
March	36	437.2	144.2	134.1	129.6	128.0	.	1.6	4.5	10.1	35.7	6.3	—
Supra-Regional Institutions with Special Functions													
Nov.	25	2,278.6	273.0	184.3	184.0	109.5	.	74.5	0.3	88.7	197.1	65.1	—
Dec.	26	2,413.3	346.5	222.1	221.7	113.4	0.6	108.3	0.4	124.4	184.8	72.0	—
Jan.	26	2,448.2	290.3	203.3	203.0	129.0	.	74.0	0.3	87.0	225.8	72.9	—
Feb.	26	2,476.5	296.3	209.0	208.7	137.8	0.6	70.9	0.3	87.3	212.2	69.2	—
March	26	2,534.3	313.9	210.0	209.7	137.9	.	71.8	0.3	103.9	218.9	73.1	—

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than RM Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all branches which are no longer required to render returns, or through adding new institutions which are required to render them. — 2) Columns 33 to 40 existing since the RM period. — 3) Only new transactions entered into since the Currency Reform. — 4) Institutions established after the Currency Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. — 5) Includes about DM 90 million of Transitory Credits on Trust Basis into long-term liabilities on nostro account. — 6) For further breakdown into "Successor overleaf.

Banks (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Groups of Banks

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities ⁷⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) ⁸⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month 1951 or 1952
				Total	Newly formed since 21 June 1948	Of which: Capital Funds of Newly Established Institutions ⁹⁾		Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
All Banks															
876.3	2,102.3	4,174.3	1,672.0	1,413.3	625.1	263.6	3,057.3	2,028.2	1,279.9	2,853.3	242.9	1,785.8	74.6	3,785.8	Nov.
1,079.9	2,171.9	4,308.8	1,766.3	1,453.6	662.4	270.6	3,094.2	2,088.5	1,305.2	2,979.1	333.6	1,878.3	73.1	4,681.7	Dec.
979.9	2,234.0	4,531.7	1,756.9	1,484.5	676.1	271.5	3,031.6	2,071.2	1,301.2	3,105.4	370.1	1,961.6	74.8	4,389.6	Jan.
936.6	2,267.3	4,606.5	1,826.1	1,495.4	700.3	271.5	3,043.7	2,086.2	1,336.2	3,228.4	380.5	2,067.4	79.3	4,411.9	Feb.
894.2	2,349.8	4,744.0	1,891.2	1,527.6	728.5	273.1	3,131.2	2,130.6	1,376.1	3,355.6	384.8	2,189.3	83.3	4,595.4	March
Credit Banks ^{†)}															
635.5	264.5	662.1	135.8	319.9	109.7	17.6	1,238.2	520.1	191.7	123.2	77.1	1,261.0	5.8	1,869.4	Nov.
830.8	275.0	675.7	140.6	336.5	125.7	18.6	1,208.3	533.4	191.0	143.7	77.2	1,280.7	8.0	2,578.1	Dec.
737.3	279.6	729.6	144.8	343.6	132.3	19.4	1,268.0	542.6	193.5	145.1	81.5	1,327.3	7.9	2,331.0	Jan.
717.9	287.6	745.3	148.7	349.7	137.5	19.4	1,260.4	544.7	207.8	146.4	86.7	1,368.2	8.4	2,274.4	Feb.
682.9	291.6	762.4	151.5	351.3	138.9	19.4	1,275.0	553.9	216.2	153.1	82.7	1,478.4	10.1	2,423.6	March
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
—	976.1	1,099.8	191.0	219.8	117.0	7.2	441.0	308.3	137.7	850.0	23.7	7.3	—	—	Nov.
—	1,011.3	1,082.4	277.8	221.1	118.3	7.2	465.0	344.8	150.0	888.0	32.4	7.1	—	—	Dec.
—	1,062.0	1,231.6	212.7 ⁹⁾	223.6	118.4	7.2	460.7	339.9	157.5	935.6	36.5	6.7	—	5.2	Jan.
—	1,076.0	1,264.7	219.2	224.0	118.4	7.2	465.9	344.7	158.8	971.2	38.4	6.8	—	5.9	Feb.
—	1,104.3	1,328.4	224.2	243.8	138.1	7.2	480.1	353.9	159.6	1,031.4	37.5	6.3	—	5.6	March
Central Giro Institutions															
10.7	506.2	1,014.1	717.9	80.9	36.7	—	238.6	596.0	276.2	1,020.2	55.0	93.4	1.3	306.6	Nov.
11.2	525.7	1,025.2	730.4	81.1	36.9	—	250.2	600.9	267.8	1,044.6	55.0	136.5	0.3	304.7	Dec.
14.6	526.6	1,006.9	753.4	92.6	36.9	—	218.3	578.0	258.5	1,072.5	58.5	140.2	0.4	256.2	Jan.
10.5	537.3	1,012.5	778.4	92.7	52.0	—	247.7	575.6	270.3	1,123.4	60.7	148.3	0.7	256.8	Feb.
6.9	585.8	1,021.6	803.4	93.1	52.0	—	307.5	577.8	281.0	1,150.3	67.2	156.6	1.2	254.5	March
Savings Banks															
26.8	—	523.4	253.4	226.9	4.1	—	622.2	7.5	448.5	384.9	18.4	68.8	5.5	176.8	Nov.
23.5	—	538.4	266.6	229.4	5.2	—	614.4	7.4	454.6	404.0	19.8	69.3	4.7	176.9	Dec.
23.1	—	550.5	278.6	232.7	7.6	—	588.3	7.5	452.8	425.8	23.1	74.2	4.2	183.5	Jan.
20.6	—	552.3	292.8	234.1	8.7	—	589.3	7.7	453.4	443.5	23.6	79.3	4.0	174.9	Feb.
18.9	—	564.5	300.7	238.9	12.2	—	591.3	7.9	465.5	450.4	24.7	83.8	4.6	174.4	March
Central Institutions of Credit Cooperatives ^{o)}															
108.6	0.5	83.1	3.1	54.5	38.5	—	90.9	8.1	83.2	4.1	6.0	105.7	2.2	245.0	Nov.
115.3	0.5	85.2	3.1	60.2	44.0	—	77.1	8.1	83.3	5.1	5.1	111.1	0.9	265.7	Dec.
105.2	0.5	88.6	3.3	60.4	44.3	—	84.7	8.1	85.1	7.4	6.0	118.9	3.8	244.4	Jan.
92.5	0.5	90.7	3.3	60.2	44.3	—	69.8	8.2	88.5	7.8	6.0	136.1	9.6	248.1	Feb.
91.3	0.5	95.7	3.4	60.5	43.9	—	75.8	8.2	92.2	8.2	6.3	135.4	11.1	275.0	March
Credit Cooperatives ^{o)}															
42.6	0.2	54.3	65.7	171.2	78.0	0.7	170.9	4.9	45.2	44.1	8.2	60.1	42.3	193.0	Nov.
43.6	1.1	55.1	69.1	178.5	84.5	0.7	215.0	5.0	45.9	46.9	9.3	61.3	49.9	202.3	Dec.
41.7	1.1	57.0	72.3	182.0	88.7	0.7	147.3	5.1	48.9	47.1	9.4	64.0	50.3	203.7	Jan.
44.5	1.1	59.1	74.8	184.7	91.2	0.7	149.3	4.7	50.0	48.4	9.9	67.2	48.7	207.5	Feb.
45.5	1.2	64.4	76.0	188.4	93.8	0.8	148.3	4.9	51.0	49.8	10.7	72.8	47.5	227.4	March
Other Credit Institutions															
23.1	0.0	32.4	2.8	86.3	53.9	51.2	92.2	2.0	22.1	14.4	4.1	40.0	17.4	80.4	Nov.
31.9	0.0	35.0	2.9	87.0	54.5	51.2	111.5	2.0	23.1	16.2	2.9	41.5	9.1	93.3	Dec.
31.5	0.0	36.1	2.9	87.1	54.5	51.2	105.6	2.0	24.1	16.6	2.9	42.5	8.3	85.3	Jan.
33.3	0.1	40.6	2.8	87.5	54.7	51.2	85.2	5.0	24.2	17.7	3.2	45.2	8.0	88.9	Feb.
36.6	0.1	42.6	2.9	88.1	55.0	51.7	87.0	5.0	24.2	19.5	3.2	47.9	8.8	96.8	March
Supra-Regional Institutions with Special Functions															
29.0	354.7	705.1	302.4	253.8	187.4	186.9	163.5	581.0	75.5	412.2	50.7	149.4	0.0	914.6	Nov.
23.6	358.3	812.0	275.7	259.8	193.4	192.9	152.6	586.8	89.6	430.5	132.1	170.6	—	1,060.7	Dec.
26.4	364.2	831.2	289.0	262.5	193.5	193.0	158.8	587.9	81.0	455.1	152.1	187.8	0.0	1,080.4	Jan.
17.3	364.8	841.2	305.9	262.5	193.5	193.0	176.3	595.6	83.4	469.8	151.8	216.3	0.0	1,155.4	Feb.
12.1	366.5	864.4	329.2	263.4	194.4	194.0	165.9	618.7	86.5	493.0	152.5	208.2	0.0	1,138.1	March

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment 2 million. — ²⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their Head of each institution have been counted as one institution only. — Alterations arise through merging of institutions, through taking out credit institutions also the deposits on Blocked Account in accordance with the nature of the original RM deposits. — ⁴⁾ Includes liabilities in foreign currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — ⁷⁾ Includes "Other Reserves, Amounts placed to Reserve for funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — ⁹⁾ Decline due to conversion of Institutions to Branches of Former Large Banks, "State, Regional and Local Banks", and "Private Bankers". see table overleaf. — ^{o)} Breakdown is shown

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

Position at End of Month 1951 or 1952	Number of Reporting Banks ²⁾	Total of Liabilities	Deposits (including Investment Account) ³⁾							Borrowed Funds ⁴⁾			
			Including Inter-Bank Deposits	Excluding	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits	Of which:		Public Authorities	Savings Deposits			Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ⁵⁾
						Business and Private Customers	Total							Of which: on Investment Account
31	32	33	34	35	36	37	38	39	40	41	42	43	
Credit Banks:													
Successor Institutions to Branches of Former Large Banks													
Nov.	30	7,577.0	5,881.1	5,353.9	5,053.5	4,763.1	.	290.4	300.4	527.2	333.8	47.1	1.6
Dec.	30	7,839.2	6,104.8	5,409.1	5,035.4	4,703.4	7.6	332.0	373.7	695.7	337.6	53.1	1.8
Jan.	30	7,786.9	5,989.7	5,353.2	4,967.4	4,650.3	.	317.1	385.8	636.5	331.4	11.4	1.1
Feb.	30	7,956.7	6,091.0	5,410.7	5,015.5	4,675.0	6.9	340.5	395.2	680.3	383.5	16.4	1.4
March	30	7,975.2	6,158.1	5,356.6	4,951.2	4,623.5	.	327.7	405.4	801.5	345.0	14.2	1.4
State, Regional and Local Banks													
Nov.	81	4,636.4	3,146.2	2,772.6	2,537.7	1,862.0	.	675.7	234.9	373.6	113.2	51.3	0.0
Dec.	81	5,007.6	3,357.4	2,932.2	2,667.1	1,948.4	14.1	718.7	265.1	425.2	146.4	53.6	—
Jan.	81	5,008.2	3,398.9	2,914.9	2,639.2	1,929.6	.	709.6	275.7	484.0	134.9	55.2	—
Feb.	82	5,045.4	3,445.2	2,960.6	2,670.9	1,942.8	13.9	728.1	289.7	484.6	139.9	56.6	—
March	82	5,248.6	3,594.5	3,051.5	2,754.1	1,971.7	.	782.4	297.4	543.0	158.6	57.9	—
Private Bankers													
Nov.	226	1,675.0	1,034.7	940.9	895.0	869.3	.	25.7	45.9	93.8	123.3	6.1	4.3
Dec.	225	1,787.1	1,067.1	949.9	893.3	872.4	5.9	20.9	56.6	117.2	153.8	7.1	4.2
Jan.	221	1,760.3	1,056.5	937.0	879.2	856.6	.	22.6	57.8	119.5	141.2	6.4	4.0
Feb.	218	1,745.0	1,036.4	921.3	862.4	840.6	5.8	21.8	58.9	115.1	141.5	6.2	3.4
March	218	1,713.2	1,027.9	918.8	858.6	838.7	.	19.9	60.2	109.1	138.3	6.8	1.4
Central Institutions of Credit Cooperatives, and Credit Cooperatives:													
Central Institutions of Industrial Credit Cooperatives													
Nov.	10	253.1	151.2	31.9	31.8	23.6	.	8.2	0.1	119.3	18.1	3.6	—
Dec.	10	240.4	144.5	41.0	40.9	31.6	0.3	9.3	0.1	103.5	26.7	0.6	—
Jan.	10	264.9	167.8	42.7	42.6	33.4	.	9.2	0.1	125.1	12.7	0.6	—
Feb.	10	252.8	155.4	38.6	38.5	30.9	0.3	7.6	0.1	116.8	21.5	1.5	—
March	10	278.9	176.2	38.6	38.5	29.7	.	8.8	0.1	137.6	17.2	0.7	—
Industrial Credit Cooperatives													
Nov.	734	1,647.0	1,138.6	1,124.5	741.9	693.0	.	48.9	382.6	14.1	138.3	16.7	—
Dec.	735	1,755.2	1,214.0	1,194.9	789.2	741.7	24.2	47.5	405.7	19.1	119.8	18.1	—
Jan.	736	1,681.2	1,191.5	1,174.9	750.9	704.0	.	46.9	424.0	16.6	127.7	18.9	0.0
Feb.	736	1,720.7	1,217.9	1,201.3	762.3	711.2	24.1	51.1	439.0	16.6	132.5	18.4	—
March	737	1,768.1	1,259.8	1,242.0	788.6	738.4	.	50.2	453.4	17.8	133.0	16.9	—
Central Institutions of Agricultural Credit Cooperatives													
Nov.	19	694.3	313.1	104.0	92.2	77.0	.	15.2	11.8	209.1	124.3	11.1	—
Dec.	19	694.4	305.3	104.5	92.0	76.3	1.6	15.7	12.5	200.8	116.9	11.9	—
Jan.	19	695.6	328.0	112.9	99.7	83.9	.	15.8	13.2	215.1	109.3	13.6	—
Feb.	19	685.1	315.3	100.6	87.0	71.1	1.6	15.9	13.6	214.7	128.7	14.6	—
March	19	683.4	320.6	105.5	91.6	75.0	.	16.6	13.9	215.1	121.1	14.5	—
Agricultural Credit Cooperatives ⁶⁾													
Nov.	1,629	1,016.8	791.7	789.9	433.3	433.3	.	—	356.6	1.8	90.2	—	—
Dec.	1,629	1,032.1	797.5	795.7	423.1	423.1	27.2	—	372.6	1.8	93.6	—	—
Jan.	1,630	1,041.4	807.6	805.4	417.6	417.6	.	—	387.8	2.2	94.4	—	—
Feb.	1,630	1,060.3	819.7	817.5	419.2	419.2	26.9	—	398.3	2.2	97.3	—	—
March	1,629	1,082.7	831.6	829.3	421.7	421.7	.	—	407.6	2.3	102.6	—	—

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. Alterations arise through merging of institutions, through taking out credit institutions which are no longer required to render accordance with the nature of the original RM deposits. — ⁴⁾ Includes liabilities in foreign currency existing since the RM period. — ⁵⁾ Only new bank (Agricultural Mortgage Bank), etc. — ⁷⁾ Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of Values" earmarked for specific purposes, which have not yet been passed on. — ⁸⁾ The statistics cover 1,629 institutions out of a total of 11,216 Agricultural the statistics.

Banks (cont'd)
by Groups of Banks

V. Monthly Banking Statistics
(Balance Sheet Statistics)

Certain Groups of Banks

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities ⁷⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) ⁸⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month 1951 or 1952
				Total	Of which:			Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
					Newly formed since 21 June 1948	Of which: Capital Funds of Newly Established Institutions ⁹⁾									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
Credit Banks:															
Successor Institutions to Branches of Former Large Banks															
195.3	—	273.4	49.3	92.0	16.6	—	752.1	266.6	81.9	21.0	4.9	818.6	0.0	979.9	Nov.
248.1	—	277.0	63.1	95.4	19.5	—	713.2	277.1	84.8	27.9	8.6	852.2	0.0	1,536.0	Dec.
236.0	—	331.3	64.0	100.5	24.3	—	734.0	283.8	89.0	27.8	9.4	883.9	0.0	1,321.6	Jan.
232.8	—	341.4	62.3	104.7	28.7	—	741.0	283.5	96.8	29.5	11.9	902.9	0.1	1,257.2	Feb.
225.3	—	351.8	63.4	107.0	30.2	—	724.6	288.7	100.1	32.2	10.3	950.3	1.4	1,384.7	March
State, Regional and Local Banks															
235.1	264.5	336.9	27.7	148.5	58.6	17.6	364.3	212.9	63.9	94.2	49.4	249.4	2.8	501.5	Nov.
329.2	275.0	347.6	27.8	160.9	71.2	18.6	363.3	216.5	66.5	107.7	47.8	240.4	5.3	580.8	Dec.
267.8	279.6	347.0	28.5	161.9	71.8	18.5	389.6	219.1	64.5	109.0	49.4	258.8	5.6	559.7	Jan.
251.8	287.6	351.8	29.7	162.8	72.1	18.5	376.6	221.1	65.9	108.4	53.0	235.4	6.1	564.9	Feb.
240.8	291.6	358.0	31.0	162.8	72.1	18.5	411.3	225.0	67.4	112.3	52.9	291.9	6.5	593.9	March
Private Bankers															
205.2	—	51.7	58.9	79.4	34.5	—	121.8	40.6	46.1	7.9	22.7	193.0	3.0	388.0	Nov.
253.6	—	51.1	49.6	80.1	35.0	—	131.8	39.7	39.7	8.2	20.8	188.1	2.7	461.3	Dec.
233.5	—	51.3	52.3	81.2	36.2	0.9	144.3	39.7	40.0	8.3	22.7	184.6	2.3	449.7	Jan.
233.3	—	52.1	56.7	82.2	36.7	0.9	142.8	40.0	45.1	8.5	21.8	179.9	2.2	452.3	Feb.
216.8	—	52.6	57.1	81.5	36.6	0.9	139.0	40.2	48.7	8.6	19.5	236.1	2.2	445.0	March
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
2.3	—	34.2	1.7	10.2	7.6	—	35.4	6.2	33.5	0.0	0.1	29.9	1.3	103.0	Nov.
1.9	—	34.4	1.7	10.9	8.0	—	20.3	6.3	30.7	0.0	0.1	31.4	0.6	110.2	Dec.
2.0	—	34.9	1.8	10.9	8.0	—	34.8	6.3	31.1	0.0	0.2	32.4	0.8	110.3	Jan.
2.1	—	35.5	1.9	10.9	8.0	—	25.5	6.3	32.5	0.1	0.2	33.5	0.8	105.3	Feb.
2.2	—	37.1	1.9	10.9	7.4	—	33.4	6.3	33.3	0.1	0.3	34.0	0.9	111.4	March
Industrial Credit Cooperatives															
35.2	0.2	35.8	48.7	118.5	64.8	0.7	131.7	4.9	45.2	44.1	8.2	52.4	38.6	172.6	Nov.
36.0	1.1	36.2	51.5	123.5	70.0	0.7	173.1	5.0	45.9	46.9	9.3	52.9	45.9	179.3	Dec.
33.6	1.1	36.6	53.5	125.7	72.9	0.7	111.5	5.1	48.9	47.1	9.4	55.3	46.5	179.9	Jan.
35.0	1.1	38.1	55.1	127.0	74.5	0.7	114.0	4.7	50.0	48.4	9.9	58.3	44.5	182.7	Feb.
34.7	1.2	41.7	56.3	129.5	76.2	0.8	111.9	4.9	51.0	49.8	10.7	63.4	43.1	198.1	March
Central Institutions of Agricultural Credit Cooperatives															
106.3	0.5	48.9	1.4	44.3	30.9	—	55.5	1.9	49.7	4.1	5.9	75.8	0.9	142.0	Nov.
113.4	0.5	50.7	1.4	49.3	36.0	—	56.9	1.9	52.4	5.2	5.0	79.7	0.3	155.5	Dec.
103.2	0.5	53.8	1.4	49.5	36.3	—	49.9	1.8	54.1	7.4	5.8	86.5	3.0	134.2	Jan.
90.4	0.5	55.2	1.4	49.3	36.3	—	44.3	1.9	56.0	7.7	5.8	102.6	8.8	142.8	Feb.
89.1	0.5	58.6	1.5	49.6	36.5	—	42.4	1.9	58.8	8.1	6.0	101.4	10.2	163.6	March
Agricultural Credit Cooperatives ⁹⁾															
7.4	—	18.5	17.0	52.7	13.2	—	39.3	.	.	.	.	7.7	3.7	20.4	Nov.
7.6	—	18.9	17.6	55.1	14.5	—	41.8	.	.	.	.	8.4	4.0	23.0	Dec.
8.1	—	20.4	18.8	56.3	15.8	—	35.8	.	.	.	.	8.7	3.8	23.8	Jan.
9.6	—	21.0	19.7	57.7	16.7	—	35.3	.	.	.	.	8.9	4.2	24.8	Feb.
10.8	—	22.7	19.6	58.9	17.6	0.0	36.5	.	.	.	.	9.3	4.4	29.3	March

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their returns, or through adding new institutions which are required to render them. — ³⁾ Columns 33 to 40 include also the deposits on Blocked Account in transactions entered into since the Currency Reform. — ⁶⁾ Institutions established after the Currency Reform, such as the Landwirtschaftliche Renten- and items for balance sheet adjustment in respect of branches located outside the Land. — ⁸⁾ Includes funds possibly contained in "Deposits" and Credit Cooperatives as at 31 December 1950. In terms of volume, about 42 per cent of the deposits and 40 per cent of the lendings are not covered by

1. Commercial Banks (cont'd)

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

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

Position at end of Month	Deposits of Non-Bank Customers (excluding Savings Deposits)						Columns 4 and 6 ²⁾ include Deposits at Notice, or Fixed Period, of: ³⁾							
	Total	of which					30 to 89 days		90 to 179 days		180 to 359 days		360 days and over (incl. Investment Accounts)	
		Sight Deposits (29 days or less)		Time Deposits			Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities
		Business and Private Customers	Public Authorities	Total	Of which: Investment Accounts	Public Authorities								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1951														
Jan.	12,835.7	7,178.2	1,281.0	2,575.7	.	1,800.8	.	.	.	.	.	.	.	.
Feb.	13,159.5	7,228.7	1,317.8	2,745.8	.	1,867.2	.	.	.	.	.	.	.	.
March	13,085.7	7,120.6	1,287.2	2,794.6	283.8	1,883.3	877.9	736.7	770.1	515.3	417.4	398.0	689.8	233.3
April	13,286.0	7,282.5	1,202.0	2,863.1	.	1,938.4	.	.	.	.	.	.	.	.
May	13,474.0	7,318.2	1,260.2	2,945.2	.	1,950.4	.	.	.	.	.	.	.	.
June	13,975.7	7,579.9	1,272.6	2,953.3	279.7	2,169.9	958.2	850.3	847.7	558.5	469.7	498.9	666.6	262.2
July	14,236.1	7,752.7	1,187.5	3,056.5	.	2,239.4	.	.	.	.	.	.	.	.
August	14,663.4	8,048.0	1,202.9	3,142.3	.	2,270.2	.	.	.	.	.	.	.	.
Sep.	14,532.7	7,919.7	1,224.0	3,112.5	273.4	2,276.5	976.9	927.3	925.8	608.2	511.0	457.0	686.7	284.0
Oct. ⁴⁾	15,272.4	8,509.3	1,228.4	3,279.8	.	2,254.9	.	.	.	.	.	.	.	.
Oct. ⁴⁾	15,370.8	8,552.7	1,233.0	3,326.5	.	2,258.6	.	.	.	.	.	.	.	.
Nov.	15,639.0	8,678.1	1,317.2	3,374.6	.	2,269.1	.	.	.	.	.	.	.	.
Dec.	15,967.9	8,804.9	1,481.5	3,334.7	259.8	2,346.8	1,020.8	849.1	1,035.6	644.8	574.3	463.3	693.2	389.6
1952														
Jan.	15,926.2	8,433.6	1,326.9	3,661.8	.	2,503.9	.	.	.	.	.	.	.	.
Feb.	16,109.6	8,344.4	1,357.9	3,825.6	255.9	2,581.7	1,226.2	988.8	1,201.2	620.2	628.1	544.8	759.5	427.9
March	16,377.6	8,408.0	1,460.6	3,855.8	.	2,653.2	.	.	.	.	.	.	.	.

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central Banks, excluding Postal Savings Banks Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment buying. Also excluding: (1) up to 30 September 1951, almost all of those institutions which had on 31 March 1948 a balance-sheet total less than RM 2 million; (2) as from 1 October 1951, almost all 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 institutions thus disregarded to the balance-sheet total shown in the tables is very small. — ²⁾ Excluding deposits of Agricultural Credit Cooperatives, contained in columns 1 and 4, for which no breakdown according to columns 7 to 14 is available. — ³⁾ For 1951, breakdown of time deposits (columns 7 to 14) is available at the end of each quarter only; as from February 1952, in quarterly intervals. — ⁴⁾ In October 1951, a number of banks not previously covered were newly included in these statistics. In order to show the resulting statistical increase, figures as at 31 October 1951 are published both for the former and the present circle of institutions required to render returns.

c) Savings Deposits and Turnover in Savings at Credit Institutions

Month	Amount of Savings Deposits at beginning of Month	In-Payments	Out-Payments	Balance of In- and Out-Payments	Accruals from Interest	Other Changes (e. g., conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.)	Amount of Savings Deposits at end of Month	
							Total	Of which: Savings Deposits enjoying Tax Privileges
	1	2	3	4	5	6	7	8
1951								
January	3,931.4	267.6	287.9	— 20.3	25.2	+ 0.2	3,936.5	296.5
February	3,936.5	228.9	231.9	— 3.0	8.0	+ 1.0	3,942.5	307.4
March	3,942.5	239.8	255.7	— 15.9	4.3	— 0.2	3,930.7	319.3
April	3,930.7	263.2	241.8	+ 21.4	1.8	+ 0.9	3,954.8	332.6
May	3,954.8	254.4	216.8	+ 37.6	0.6	+ 0.8	3,993.8	344.4
June	3,993.8	275.5	225.2	+ 50.3	0.6	+ 9.7	4,054.4	360.3
July	4,054.4	291.4	218.1	+ 73.3	0.4	+ 1.8	4,129.9	371.2
August	4,129.9	290.6	212.0	+ 78.6	0.5	+ 3.5	4,212.5	382.6
September	4,212.5	287.7	216.6	+ 71.1	0.1	+ 0.5	4,284.2	393.8
October ⁴⁾	4,284.2	337.6	242.7	+ 94.9	0.2	+ 1.9	4,381.2	407.3
October ⁴⁾	4,284.2	338.5	243.3	+ 95.2	0.2	+ 15.0	4,394.6	408.1
November	4,394.6	320.8	235.9	+ 84.9	0.5	+ 2.5	4,482.5	423.7
December	4,482.5	553.6	324.8	+ 228.8	85.5	+ 5.6	4,802.4	609.8
1952								
January	4,802.4	479.3	311.9	+ 167.4	29.4	+ 0.8	5,000.0	587.0
February	5,000.0	400.7	233.5	+ 167.2	8.4	+ 0.5	5,176.1	594.1
March	5,176.1	410.7	263.0	+ 147.7	4.2	+ 1.0	5,329.0	604.3

*) ¹⁾ ⁴⁾ See the footnotes so numbered in the above Table b).

2. Postal Cheque Offices and Postal Savings Bank

V. Monthly Banking Statistics
(Balance Sheet Statistics)

a) Deposits and Assets (In millions of DM)

Position at end of Month	Deposits at Postal Cheque Offices and Postal Savings Bank Offices ¹⁾									Assets ²⁾								
	Total of Deposits (incl. Investment Account) in-cluding Deposits of Credit Institutions (Columns 3+7+8) 3+8		Column 1 includes:							Cash, and Balances with Banks	Treasury Bills of Federal Government and Lands		Interest-bearing Securities	Equalisation Claims (incl. those purchased)	Lendings at Medium and Long Term			Other Assets
			Deposits on Postal Cheque Account					Deposits on Postal Savings Account							Of which:			
			Deposits of Non-Bank Customers				Deposits of Credit Institutions											
	Total (Columns 4+6)	Business and Private Customers		Public Authorities	Total	Total		Total	Total	Total	Total	Total	Total					
Total		of which Invest. Acct.	Total				Total							Total	Total	Total	Total	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1950 Sep.	922.3	804.3	665.7	552.0	4.1	113.7	118.0	138.6	6.7	132.3	232.7	.	164.1	214.4	—	149.2	29.6	.
Dec.	1,028.3	873.8	732.9	603.0	4.0	129.9	154.5	140.9	6.8	104.9	367.0	.	168.1	214.2	—	145.0	29.1	.
1951 March	1,098.5	873.2	732.9	585.9	3.9	147.0	225.3	140.3	6.8	154.1	392.3	.	169.1	213.8	—	140.1	29.1	.
April	963.7	839.2	696.4	588.0	3.9	108.4	124.5	142.8	6.7	86.5	342.1	.	141.0	213.8	—	161.2	19.1	.
May	988.8	834.7	688.7	579.1	3.9	109.6	154.1	146.0	6.8	138.6	309.0	.	147.5	213.8	—	160.8	19.1	.
June	999.5	879.5	726.5	611.2	3.8	115.3	120.0	153.0	6.8	118.7	269.0	187.0	151.0	214.2	—	227.5	19.1	.
July	978.2	858.5	696.3	594.9	3.8	101.4	119.7	162.2	6.8	155.4	211.0	129.0	151.0	214.2	—	227.5	19.1	.
Aug.	969.3	855.1	686.3	586.9	3.8	99.4	114.2	168.8	6.8	136.5	221.0	139.0	151.0	214.2	—	227.5	19.1	.
Sep.	1,012.1	897.0	721.8	601.8	3.8	120.0	115.1	175.2	6.8	136.4	271.0	169.0	151.0	214.2	—	220.5	19.0	.
Oct.	1,026.9	906.8	727.4	625.5	3.7	101.9	120.1	179.4	6.9	118.2	299.0	152.0	151.0	214.2	—	225.5	19.0	.
Nov.	1,054.3	930.1	746.0	637.3	3.7	108.7	124.2	184.1	6.9	145.8	299.0	168.0	151.0	214.2	—	225.5	18.8	.
Dec.	1,187.8	1,031.4	843.0	699.6	3.8	143.4	156.4	188.4	6.8	251.4	328.0	148.0	151.0	214.2	—	225.5	17.7	.
1952 Jan.	1,048.6	929.3	726.3	617.1	3.7	109.2	119.3	203.0	6.8	154.6	248.0	129.0	151.8	213.3	—	263.4	17.5	.
Feb.	1,043.4	926.8	713.1	600.8	3.7	112.3	116.6	213.7	6.8	203.6	194.0	80.0	151.8	213.1	—	263.4	17.5	.
March	1,121.6	997.1	769.7	644.5	3.7	125.2	124.5	227.4	6.8	193.4	283.0	100.0	151.8	213.1	—	250.7	17.3	12.3

¹⁾ According to returns of the Postal Cheque Offices and Postal Savings Bank Offices rendered for Banking Statistics. — ²⁾ According to statements of the Federal Ministry for Posts and Telecommunications.

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

Month	Amount of Savings Deposits at beginning of Month	In-Payments	Out-Payments	Difference between In- and Out-Payments	Accruals from Interest	Other ¹⁾ Changes (e.g., conversion, transfers in the books, etc.)	Amount of Savings Deposits at end of Month
1950 April	115.5	11.9	8.2	+ 3.7	0.0	+ 0.2	119.4
May	119.4	13.8	10.0	+ 3.8	0.1	+ 0.2	123.5
June	123.5	18.8	11.9	+ 6.9	0.1	+ 0.2	130.7
July	130.7	16.7	14.4	+ 2.3	0.1	+ 0.2	133.3
August	133.3	15.6	17.0	— 1.4	0.1	+ 0.2	132.2
September	132.2	13.7	14.8	— 1.1	0.2	+ 0.2	131.5
October	131.5	14.4	12.1	+ 2.3	0.3	+ 0.2	134.3
November	134.3	13.2	11.9	+ 1.3	0.1	+ 0.3	136.0
December	136.0	10.6	14.2	— 3.6	1.6	+ 0.1	134.1
1951 January	134.1	13.0	13.9	— 0.9	0.1	+ 0.1	133.4
February	133.4	11.6	12.2	— 0.6	0.5	+ 0.1	133.4
March	133.4	12.9	13.6	— 0.7	0.7	+ 0.1	133.5
April	133.5	14.2	11.7	+ 2.5	0.0	+ 0.1	136.1
May	136.1	16.2	13.1	+ 3.1	0.0	+ 0.0	139.2
June	139.2	20.5	13.7	+ 6.8	0.0	+ 0.2	146.2
July	146.2	26.3	17.3	+ 9.0	0.0	+ 0.2	155.4
August	155.4	28.4	22.0	+ 6.4	0.0	+ 0.2	162.0
September	162.0	24.1	17.9	+ 6.2	0.0	+ 0.2	168.4
October	168.4	22.7	18.8	+ 3.9	0.0	+ 0.2	172.5
November	172.5	20.3	15.8	+ 4.5	0.0	+ 0.2	177.2
December	177.2	19.6	17.6	+ 2.0	2.3	+ 0.1	181.6
1952 January	181.6	29.5	15.5	+ 14.0	0.5	+ 0.1	196.2
February	196.2	26.5	16.0	+ 10.5	0.1	+ 0.1	206.9
March	206.9	30.0	17.7	+ 12.3	1.3	+ 0.1	220.6

¹⁾ Up to and including May 1950, accruals from conversion only.

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

Position at end of Month	Lendings		Equalisation Claims		Deposits, and Monies raised	
	Mortgages	Intermediate Credits	in Portfolio	Sold	Savings Deposits	Borrowed Funds
Total of Building and Loan Associations						
1951 August	357.4	203.8	55.2	7.9	588.9	82.6
September	376.8	193.9	55.4	7.7	601.5	83.7
October	397.9	178.3	56.9	6.2	601.1	89.2
November	410.0	182.3	60.5	2.5	609.7	97.2
December	432.0	161.9	61.4	2.3	671.9	102.6
1952 January	447.9	152.0	61.9	1.8	686.6	81.7
February	465.6	138.7	61.9	1.6	690.6	70.3
March	479.7	135.7	62.1	1.3	708.4	63.3
April	492.7	133.1	62.2	1.1	716.2	64.8
Private Building and Loan Associations						
1951 August	216.5	48.0	39.8	6.8	341.6	4.6
September	228.0	41.0	39.9	6.7	355.3	5.5
October	235.5	39.7	40.8	5.8	361.9	5.6
November	243.5	37.4	44.2	2.3	365.5	8.8
December	251.7	36.2	45.1	2.1	395.3	9.6
1952 January	263.9	29.6	45.4	1.8	404.9	9.2
February	275.0	23.4	45.4	1.6	409.8	9.8
March	282.4	23.0	45.6	1.3	429.2	9.6
April	287.4	22.7	45.7	1.1	434.8	9.4
Public Building and Loan Associations						
1951 August	140.9	155.8	15.4	1.1	247.3	78.0
September	148.8	152.9	15.5	1.0	246.2	78.2
October	162.4	138.6	16.1	0.4	239.2	83.6
November	166.5	144.9	16.3	0.2	244.2	88.4
December	180.3	125.7	16.3	0.2	276.6	93.0
1952 January	184.0	122.4	16.5	—	281.7	72.5
February	190.6	115.3	16.5	—	280.8	60.5
March	197.3	112.7	16.5	—	279.2	53.7
April	205.3	110.4	16.5	—	281.4	55.4

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

(Amounts in millions of DM)

Position at end of Month	Number of Reporting Institutions ¹⁾	Balance Sheet Total	Assets						Liabilities									
			Cash Reserve	Postal Cheque Balances	Balances with Credit Institutions	Bills	Debtors	Other Assets ²⁾	Deposits of		Liability in respect of Coupon Books	Monies raised	Own Acceptances and Promissory Notes in Circulation	Capital Funds Art. 11, German Banking Law	Other Liabilities ²⁾	Liability on Guarantees, etc.	Bills (Own Drawings) in Circulation	Endorsement Liabilities
									Business and Private Customers	Credit Institutions								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1950																		
Oct.	65	150.0	0.8	0.3	2.1	69.7	69.7	7.4	17.5	1.0	11.2	78.6	2.6	10.0	29.1	3.8	7.8	51.4
Nov.	66	172.6	1.6	0.3	1.8	75.6	85.5	7.8	24.9	0.4	14.4	89.6	3.0	10.3	30.0	0.1	10.0	53.3
Dec.	67	180.8	1.9	0.7	3.1	60.8	105.1	9.2	15.0	0.5	15.9	100.4	5.2	10.8	33.0	0.0	10.3	73.1
1951																		
Jan.	71	188.0	1.2	0.4	1.9	67.5	107.8	9.2	15.9	0.2	10.8	111.3	5.4	11.3	33.1	0.0	12.0	72.1
Feb.	72	187.9	1.2	0.5	2.5	66.2	108.3	9.2	16.2	0.2	10.2	109.6	5.4	11.6	34.7	0.0	13.7	79.4
March	73	211.3	1.1	0.5	2.7	87.1	110.3	9.6	16.7	0.2	12.4	111.5	3.3	12.1	55.1	0.0	14.7	60.6
April	74	216.3	1.2	0.5	3.5	92.9	108.3	9.9	17.6	0.1	13.3	111.6	2.6	13.6	57.5	0.0	15.3	63.7
May	74	226.2	1.5	0.5	3.8	97.8	111.1	11.5	18.4	0.1	14.2	116.9	1.4	13.8	61.4	0.1	15.2	65.3
June	76	226.6	1.6	0.5	2.9	102.3	106.9	12.4	17.4	1.4	11.6	119.0	0.6	14.8	61.8	0.1	15.3	67.1
July	77	223.6	1.4	0.5	3.8	101.4	103.9	12.6	17.7	1.7	9.8	116.3	0.3	14.9	62.9	0.1	15.8	75.9
Aug.	78	225.5	1.6	0.5	4.8	103.1	101.7	13.8	17.6	1.6	7.9	118.2	0.3	15.2	64.7	0.2	11.6	78.7
Sep.	79	228.1	1.6	0.4	4.7	106.2	100.9	14.3	17.3	1.3	10.2	117.3	0.3	15.5	66.2	0.2	12.3	81.2
Oct.	78	242.3	1.8	0.5	5.4	109.3	111.2	14.1	17.7	2.5	15.8	120.7	0.3	16.9	68.4	0.3	13.5	85.7
Nov.	78	258.6	1.7	0.4	4.4	112.6	124.1	15.4	17.9	2.8	18.1	126.0	3.7	17.7	72.4	0.4	15.9	87.7
Dec.	78	289.2	2.2	1.4	4.8	114.0	150.4	16.4	20.5	3.0	20.1	146.7	3.7	18.3	76.9	0.9	14.1	91.4
1952																		
Jan.	79	285.9	1.7	0.6	5.4	117.4	147.3	13.5	22.8	2.9	9.2	155.4	4.3	19.2	72.1	0.9	15.4	90.7
Feb.	80	284.4	1.6	0.6	3.6	124.1	141.1	13.4	22.6	2.8	7.5	156.1	1.2	19.1	75.1	0.9	16.4	88.3
March	80	292.1	2.8	0.6	5.2	111.9	158.1	13.5	23.8	2.6	12.8	154.7	1.0	19.9	77.3	0.8	16.0	91.6

Position at end of Month	Volume of Credit					
	Total	of which				
		Short-Term Lendings (for a period of less than 6 months)			Medium-Term Lendings incl. medium-term Transitory Credits (from 6 months to less than 4 years)	Long-Term Lendings incl. long-term Transitory Credits (4 years and over)
		Total	Debtors	Customers' Liability on Bills of Exchange		
1	2	3	4	5	6	
1950						
October	198.8	.	.	.	.	.
November	224.6	.	.	.	.	.
December	249.6	.	.	.	.	.
1951						
January	259.7	.	.	.	.	.
February	267.9	.	.	.	.	.
March	273.0	.	.	.	.	.
April	280.9	.	.	.	.	.
May	288.6	238.3	61.5	176.8	50.2	0.1
June	292.4	242.1	57.3	184.8	50.0	0.3
July	297.8	247.1	53.9	193.2	50.4	0.3
August	295.9	244.4	50.9	193.5	51.2	0.3
September	301.0	249.0	49.2	199.8	51.9	0.1
October	320.2	262.8	54.1	208.7	57.3	0.1
November	340.8	277.9	61.5	216.4	62.8	0.1
December	370.3	293.9	74.3	219.6	76.3	0.1
1952						
January	371.4	294.7	71.0	223.7	76.5	0.2
February	370.4	294.1	65.2	228.9	76.1	0.2
March	378.1	296.9	77.3	219.6	80.9	0.3

*) 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.

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

(In millions of DM)

Assets													
Position at end of Month	Total Assets	Lendings to Non-bank Customers				Amounts credited to the Federal Government in respect of Coinage	Foreign Assets ²⁾	Equalisation Claims and non-interest-bearing Bonds (according to the Laws for Monetary Reform)	Securities, Participations in Syndicates, other Participations	Real Estate and Buildings	Difference between Inter-bank Claims and Liabilities ³⁾	Other Assets	
		Total	Of which:		Medium and Long-term Lendings, including Transitory Credits								
			Short-term Lendings	Central Banking System (BdL and LCB's) ⁴⁾									
1	2	3	4	5	6	7	8	9	10	11	12		
1950													
September ⁴⁾	38,854	20,189	12,750	1,483	5,956	142	1,875	14,476	575	401	— 1	1,197	
October	40,171	21,451	13,414	1,583	6,454	154	1,780	14,579	587	414	— 63	1,269	
November	40,710	22,162	13,742	1,559	6,861	172	1,572	14,604	592	422	— 134	1,320	
December	41,713	23,087	14,095	1,580	7,412	213	1,429	14,688	610	441	— 159	1,404	
1951													
January	41,584	23,219	14,190	1,311	7,718	260	1,288	14,714	633	450	— 196	1,216	
February	42,675	24,159	14,610	1,517	8,032	301	1,324	14,735	647	470	— 181	1,220	
March	42,545	23,702	14,106	1,114	8,482	332	1,414	14,740	665	482	— 22	1,232	
April	42,973	23,819	13,753	1,193	8,873	370	1,558	14,753	662	490	— 21	1,342	
May	43,892	24,433	13,756	1,540	9,137	410	1,854	14,767	686	495	— 43	1,290	
June	45,284	25,226	14,060	1,614	9,552	450	2,057	14,767	705	509	9	1,561	
July	46,223	25,806	14,321	1,627	9,858	473	2,358	14,767	738	513	88	1,480	
August	47,439	26,462	14,640	1,618	10,204	495	2,682	14,766	762	522	119	1,631	
September	47,986	26,972	15,261	1,207	10,504	499	2,738	14,766	758	532	35	1,686	
October	47,936	27,187	15,529	853	10,805	504	2,650	14,782	777	543	— 78	1,571	
(October) ⁵⁾	(48,396)	(27,402)	(15,638)	(853)	(10,911)	(504)	(2,651)	(14,859)	(804)	(545)	(49)	(1,582)	
November	49,381	28,356	16,021	1,059	11,276	507	2,452	14,862	811	565	— 13	1,841	
December	50,728	29,578	16,696	1,186	11,696	509	2,373	14,863	866	585	282	1,672	
1952													
January	50,436	29,761	17,260	532	11,969	522	2,351	14,867	926	608	29	1,372	
February	51,166	30,474	17,630	644	12,200	538	2,372	14,850	937	622	— 65	1,438	
March	51,879	30,977	17,918	454	12,505	570	2,442	14,845	976	631	27	1,411	
Liabilities													
Position at end of Month	Total Liabilities	Volume of Money ⁶⁾				Monetary Capital accrued at Banks				Foreign Liabilities ⁸⁾	Circulation of Bank Notes issued in West Berlin	Capital and Reserves according to German Banking Law Art. 11	Other Liabilities ⁹⁾
		Total	Of which:		Total	Of which:							
			Circulation of Notes and Coin outside the Banks, and Sight Deposits of Business and Private Customers	Other Deposits		Savings Deposits	Bonds ⁷⁾	Monies taken up at longer term from Non-bank Creditors					
13	14	15	16	17	18	19	20	21	22	23	24		
1950													
September ⁴⁾	38,854	23,743	15,428	8,315	8,278	3,894	1,378	3,006	1,933	432	1,367	3,101	
October	40,171	24,231	15,428	8,315	8,609	3,968	1,407	3,234	2,095	429	1,390	3,417	
November	40,710	24,499	15,574	8,925	8,881	4,008	1,427	3,446	2,092	428	1,407	3,403	
December	41,713	24,903	15,792	9,111	9,365	4,065	1,492	3,808	1,900	435	1,396	3,714	
1951													
January	41,584	24,539	15,219	9,320	9,539	4,070	1,517	3,952	1,967	436	1,439	3,664	
February	42,675	25,147	15,329	9,818	9,713	4,076	1,548	4,089	2,130	447	1,473	3,765	
March	42,545	24,724	15,327	9,397	9,980	4,064	1,578	4,338	2,082	462	1,498	3,799	
April	42,973	24,883	15,631	9,252	10,212	4,091	1,646	4,475	1,975	481	1,508	3,914	
May	43,892	25,688	15,613	10,075	10,401	4,133	1,667	4,601	1,831	460	1,568	3,944	
June	45,284	26,705	16,311	10,394	10,651	4,201	1,694	4,756	1,641	468	1,596	4,223	
July	46,223	27,128	16,607	10,521	11,010	4,285	1,757	4,968	1,602	469	1,642	4,372	
August	47,439	27,987	17,311	10,676	11,394	4,375	1,808	5,211	1,546	480	1,663	4,369	
September	47,986	28,301	17,545	10,756	11,678	4,453	1,871	5,354	1,396	497	1,683	4,431	
October	47,936	28,012	17,986	10,026	12,038	4,554	1,962	5,522	1,168	492	1,678	4,548	
(October) ⁵⁾	(48,396)	(28,108)	(18,027)	(10,081)	(12,286)	(4,567)	(2,096)	(5,623)	(1,168)	(492)	(1,700)	(4,642)	
November	49,381	28,989	18,430	10,559	12,608	4,660	2,145	5,803	816	519	1,718	4,731	
December	50,728	29,381	18,589	10,792	13,341	4,984	2,219	6,138	781	522	1,777	4,926	
1952													
January	50,436	28,951	18,027	10,924	13,836	5,196	2,282	6,358	576	532	1,798	4,743	
February	51,166	29,376	18,211	11,165	14,196	5,383	2,315	6,498	446	548	1,810	4,790	
March	51,879	29,588	18,377	11,211	14,587	5,550	2,393	6,644	379	558	1,844	4,923	

*) Bank deutscher Länder, Land Central Banks, Commercial Banks, Institutions financing Instalment Buying, Reconstruction Loan Corporation, Finanzierungs-AG, Speyer, Postal Cheque Offices and Postal Savings Bank Offices. — 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; Commercial Banks: Credit Balances at Foreign Banks. — ³⁾ Volume of inter-bank indebtedness (Assets) at end of March 1952 DM 16,443 million. — ⁴⁾ As from September 1950, including Institutions financing Instalment Buying. — ⁵⁾ After inclusion of a number of commercial banks not previously covered. — ⁶⁾ Cf. column 17 of the table "Changes in the Volume of Money, and its Structure, in the Area of the German Federal Republic". — ⁷⁾ Set off against own bonds held by the banks. — ⁸⁾ Central Banking System: Liabilities towards E.P.U.. DM Balances of Foreign Banks, and Export Credits; Commercial Banks: DM Balances of Foreign Banks. — ⁹⁾ 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 banks (amounting at the end of March 1952 to DM 484 million).

VII. Volume of Credit

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

(In millions of DM)

Position at end of Month	Lendings, and Securities Purchased, by Central Banking System										
	Total	Federal Government and Federal Administrations				Lands				Others ¹⁾	
		Total	Of which:			Total	Of which:			Total	including: Equalisation Claims purchased from Insurance Companies and Building and Loan Associations
			Treasury Bills and Non- interest- bearing Treasury Bonds	Cash Ad- vances	Secu- rities Pur- chased		Treas- ury Bills	Cash Ad- vances	Ad- vances on Se- curity		
1	2	3	4	5	6	7	8	9	10	11	
1950 June	1,592.0	1,294.1	154.9	779.2 ²⁾	360.0	161.5	53.9	87.4	20.2	136.4	32.6
December	1,580.0	1,204.5	232.0	637.5	335.0	238.4	89.0	141.9	7.5	137.1	54.8
1951 January	1,311.3	901.1	310.7	255.4	335.0	273.7	85.7	178.9	9.1	136.5	53.7
February	1,517.0	1,096.1	387.0	374.1	335.0	282.5	115.0	164.4	3.1	138.4	53.3
March	1,113.9	772.4	155.3	282.1	335.0	211.0	83.4	124.6	3.0	130.5	49.6
April	1,193.2	815.5	129.5	351.0	335.0	234.8	91.2	140.7	2.9	142.9	49.4
May	1,539.7	1,159.9	366.2	458.7	335.0	236.1	84.5	148.8	2.8	143.7	49.0
June	1,614.4	1,278.6	337.5	606.1	335.0	187.9	60.5	127.4	—	147.9	49.6
July	1,627.3	1,278.8	298.8	645.0	335.0	203.1	43.5	146.7	12.9	145.4	49.0
August	1,618.2	1,244.2	237.5	671.7	335.0	227.7	37.4	179.9	10.4	146.3	50.5
September	1,207.1	925.7	341.7	249.0	335.0	129.4	23.1	106.3	—	152.0	49.6
October	853.0	558.8	223.8	—	335.0	145.4	12.6	132.8	—	148.8	46.5
November	1,058.8	707.6	372.6	—	335.0	196.3	14.3	182.0	—	154.9	41.4
December	1,186.3	839.4	553.3	—	286.1	188.2	20.2	168.0	—	158.7	39.7
1952 January	531.5	231.3	181.1	—	50.2	133.7	19.2	114.5	—	166.5	43.6
February	644.3	370.6	277.2	88.0	5.4	105.9	19.0	86.9	—	167.8	44.1
March	554.1	287.9	103.8	184.1	—	93.4	19.1	74.3	—	172.8	43.8
April	689.2	426.4	155.7	270.7	—	98.7	18.7	80.0	—	164.1	43.0

*) 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, Treasury Bills issued by the South-West German Railways, cash advances to other public authorities, and securities, so far as the latter are not included in column 5. — ²⁾ Includes an advance on security, amounting to DM 147.0 million, granted by the Land Central Banks to the Federal Government.

2. Lendings by the Central Banking System to Banks^{*)}

(In millions of DM)

Position at end of Month	Commercial Banks in the German Federal Republic (excluding R.L.C.)				Reconstruc- tion Loan Corporation	Berlin Central Bank ²⁾
	Total ¹⁾	Of which:				
		Bill Credits ¹⁾	Advances on Security	Equalisation Claims Purchased from Banks		
1950 June	3,439.3	2,829.4	246.2	363.7	77.6	36.5
December	4,960.0	4,119.4	360.6	480.0	368.7	75.2
1951 January	4,435.7	3,652.5	316.8	466.4	404.0	97.3
February	5,063.7	4,169.5	422.1	472.1	437.0	168.4
March	4,740.4	3,835.6	419.8	485.0	388.1	130.0
April	4,283.6	3,413.6	372.4	497.6	395.1	143.7
May	4,238.9	3,345.2	384.2	509.5	410.4	143.1
June	4,411.1	3,570.3	325.1	515.7	408.5	112.8
July	4,205.0	3,438.9	262.1	504.0	445.7	112.7
August	4,103.4	3,354.4	258.8	490.2	464.8	94.0
September	4,617.5	3,907.0	225.5	485.0	463.2	90.4
October	4,058.9	3,454.6	136.9	467.4	498.1	127.8
November	4,243.7	3,626.2	163.0	454.5	523.8	175.5
December	5,306.0	4,570.0	290.0	446.0	454.0	97.8
1952 January	4,626.8	4,079.6	128.4	418.8	80.6	64.6
February	4,382.1	3,788.4	194.7	399.0	207.0	78.9
March	4,325.3	3,772.8	158.2	394.3	512.1	90.3
April	3,575.0	3,086.3	130.2	358.5	507.9	74.2

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Including foreign bills, and export drafts purchased by the Central Banking System since January 1951. — ²⁾ The lendings to the Berlin Central Bank comprise inland and foreign bills purchased, export drafts, and Equalisation Claims accepted as security for advances.

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

Position at End of Month 1951 or 1952	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾
		Total	of which Acceptance Credits					Debtors	of which Acceptance Credits	Cus-tomers' Liability on Bills of Exchange		Debtors	Transi-tory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Area of the German Federal Republic														
Nov.	15,444.1	8,487.1	1,519.7	6,957.0	1,534.1	7,993.2	14,324.3	8,156.2	1,519.4	6,168.1	1,347.5	1,242.1	105.4	6,832.7
Dec.	16,073.4	8,637.3	1,638.4	7,436.1	1,533.1	8,349.8	15,029.1	8,324.6	1,638.3	6,704.5	1,360.2	1,265.2	95.0	7,119.9
Jan.	16,716.9	9,045.6	1,636.5	7,671.3	1,505.8	8,575.7	15,484.6	8,804.1	1,636.5	6,680.5	1,332.8	1,235.9	96.9	7,303.9
Feb.	17,141.6	9,392.8	1,612.0	7,748.8	1,528.4	8,778.2	16,011.5	9,141.1	1,612.0	6,870.4	1,348.4	1,255.2	93.2	7,483.2
March	17,337.4	9,408.2	1,531.6	7,929.2	1,578.9	9,022.0	16,187.7	9,158.9	1,531.6	7,028.8	1,381.4	1,285.4	96.0	7,691.7
Baden														
Nov.	335.8	228.5	19.4	107.3	40.9	75.0	300.1	213.5	19.4	86.6	32.1	28.1	4.0	65.2
Dec.	347.4	234.8	20.0	112.6	39.5	79.3	311.5	220.5	20.0	91.0	33.3	28.9	4.4	69.2
Jan.	357.9	245.0	22.6	112.9	36.5	82.0	323.1	231.3	22.6	91.8	30.4	26.2	4.2	73.1
Feb.	369.1	254.6	21.7	114.5	36.0	85.7	333.7	239.2	21.7	94.5	29.9	26.5	3.4	76.4
March	376.4	260.9	21.9	115.5	36.4	88.7	341.4	245.8	21.9	95.6	30.3	26.6	3.7	79.0
Bavaria														
Nov.	2,354.6	1,531.1	345.1	823.5	235.8	1,487.6	2,186.5	1,397.0	344.8	789.5	227.8	215.5	12.3	1,289.9
Dec.	2,403.7	1,483.3	338.2	920.4	223.2	1,559.9	2,266.5	1,410.9	338.1	855.6	215.7	203.5	12.2	1,347.0
Jan.	2,476.0	1,551.7	334.0	924.3	228.3	1,582.6	2,335.4	1,475.5	334.0	859.9	220.5	208.2	12.3	1,363.8
Feb.	2,545.8	1,598.1	324.9	947.7	230.3	1,628.6	2,389.6	1,511.4	324.9	878.2	222.5	208.9	13.6	1,403.0
March	2,597.6	1,625.5	299.6	972.1	222.4	1,684.3	2,438.4	1,530.5	299.6	907.9	215.6	201.3	14.3	1,451.1
Bremen														
Nov.	442.3	235.1	63.2	207.2	12.7	307.6	441.4	234.7	63.2	206.7	12.7	7.8	4.9	299.5
Dec.	465.5	238.3	69.1	227.2	9.6	352.2	464.4	238.3	69.1	226.1	9.6	7.8	1.8	344.0
Jan.	462.6	244.3	61.1	218.3	9.6	355.2	460.4	244.1	61.1	216.3	9.6	7.8	1.8	347.1
Feb.	473.0	258.9	60.1	214.1	10.2	359.8	470.6	258.5	60.1	212.1	10.2	7.8	2.4	351.6
March	451.1	240.2	50.0	210.9	11.0	363.7	448.2	239.9	50.0	208.3	11.0	8.1	2.9	355.5
Hamburg														
Nov.	1,812.2	1,029.2	360.7	783.0	131.2	301.1	1,792.2	1,020.9	360.7	771.3	130.9	124.2	6.7	300.2
Dec.	1,997.0	1,135.4	438.6	861.6	144.7	314.9	1,976.9	1,127.0	438.6	849.9	144.5	135.1	9.4	313.5
Jan.	2,037.5	1,166.1	430.7	871.4	139.9	323.3	1,992.6	1,157.9	430.7	834.7	139.7	129.9	9.8	321.9
Feb.	2,097.7	1,234.6	429.9	863.1	144.6	328.2	2,060.1	1,226.7	429.9	833.4	144.4	135.3	9.1	326.8
March	2,063.9	1,187.9	384.7	876.0	158.2	333.9	2,028.7	1,180.4	384.7	848.3	158.0	150.0	8.0	332.1
Hesse														
Nov.	1,353.7	747.9	81.9	605.8	184.4	403.2	1,278.2	740.5	81.9	537.7	170.3	156.5	13.8	338.3
Dec.	1,395.1	754.6	96.8	640.5	196.5	420.3	1,314.9	745.4	96.8	569.5	180.1	166.2	13.9	351.8
Jan.	1,460.0	811.5	98.3	648.5	195.1	436.8	1,376.5	802.4	98.3	574.1	180.7	161.9	18.8	362.1
Feb.	1,514.1	849.1	97.6	665.0	195.8	452.7	1,445.0	839.0	97.6	606.0	181.6	160.6	21.0	375.0
March	1,559.0	855.8	115.0	703.2	203.0	464.4	1,481.3	845.5	115.0	635.8	182.2	163.4	18.8	386.0
Lower Saxony														
Nov.	1,180.4	709.5	62.0	470.9	52.7	899.2	1,125.5	684.6	62.0	440.9	51.6	43.6	8.0	768.1
Dec.	1,192.1	697.1	68.4	495.0	54.6	933.2	1,140.8	674.9	68.4	465.9	54.0	46.9	7.1	793.0
Jan.	1,254.2	743.9	68.2	510.3	50.2	956.9	1,186.9	721.5	68.2	465.4	49.8	43.1	6.7	814.0
Feb.	1,312.3	778.8	61.7	533.5	51.4	972.8	1,245.3	757.0	61.7	488.3	51.0	44.2	6.8	829.4
March	1,356.2	804.3	63.7	551.9	53.9	988.7	1,298.3	781.7	63.7	516.6	53.4	46.3	7.1	845.0

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

Lendings by Commercial Banks (cont'd)

VII. Volume of Credit

Lands

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month 1951 or 1952
comprise Lendings to:								of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾		
Public Authorities				of which				Total of Short-Term Lendings (for a period of less than 6 months)	Debtors		Cus-tomers' Lia-bility on Bills of Ex-change	of which			
Total of Short-Term Lendings (for a period of less than 6 months)	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Cus-tomers' Lia-bility on Bills of Ex-change	Medium-Term Lendings (from 6 months to less than 4 years)	Debtors	Transi-tory Credits	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾		Total	Of which Ac-cept-ance Credits		Total		of which Debtors	
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
Area of the German Federal Republic															
1,119.8	330.9	665.2	123.7	186.6	166.8	19.8	1,160.5	1,701.8	775.0	20.1	926.8	166.0	154.0	1,046.7	Nov.
1,044.3	312.7	598.7	132.9	172.9	169.8	3.1	1,229.9	1,806.2	780.7	15.2	1,025.5	176.3	164.0	1,076.0	Dec.
1,232.3	241.5	844.2	146.6	173.0	169.9	3.1	1,271.8	1,787.8	762.8	14.7	1,025.0	173.1	166.6	1,101.0	Jan.
1,130.1	251.7	735.5	142.9	180.0	177.0	3.0	1,295.0	1,936.3	763.2	13.6	1,173.1	186.5	174.9	1,119.2	Feb.
1,149.7	249.3	793.9	106.5	197.5	193.8	3.7	1,330.3	2,059.0	753.8	13.8	1,305.2	253.0	246.2	1,157.9	March
Baden															
35.7	15.0	20.5	0.2	8.8	8.0	0.8	9.8	34.6	18.8	—	15.8	4.8	4.8	3.8	Nov.
35.9	14.3	21.4	0.2	6.2	5.4	0.8	10.1	34.8	15.2	—	19.6	8.3	8.2	4.0	Dec.
34.8	13.7	20.8	0.3	6.1	5.3	0.8	8.9	36.5	16.6	—	19.9	7.1	7.0	5.9	Jan.
35.4	15.4	19.7	0.3	6.1	5.3	0.8	9.3	36.1	16.7	—	19.4	6.9	6.8	5.0	Feb.
35.0	15.1	19.5	0.4	6.1	5.3	0.8	9.7	44.0	18.2	—	25.8	6.6	6.5	5.1	March
Bavaria															
168.1	134.1	23.9	10.1	8.0	6.2	1.8	197.7	286.0	188.5	—	97.5	16.1	14.5	82.1	Nov.
137.2	72.4	55.3	9.5	7.5	5.7	1.8	212.9	278.6	165.4	—	113.2	8.4	6.9	85.1	Dec.
140.6	76.2	54.6	9.8	7.8	5.9	1.9	218.8	279.3	169.6	—	109.7	8.8	7.2	88.4	Jan.
156.2	86.7	58.7	10.8	7.8	5.9	1.9	225.6	265.6	156.0	—	109.6	8.3	6.8	85.8	Feb.
159.2	95.0	51.4	12.8	6.8	4.9	1.9	233.2	260.9	158.1	—	102.8	9.0	7.5	88.2	March
Bremen															
0.9	0.4	0.5	0.0	—	—	—	8.1	28.6	12.4	—	16.2	0.0	0.0	8.8	Nov.
1.1	0.0	1.0	0.1	—	—	—	8.2	62.6	22.2	—	40.4	0.0	0.0	8.3	Dec.
2.2	0.2	2.0	0.0	—	—	—	8.1	57.1	24.4	—	32.7	0.0	0.0	8.3	Jan.
2.4	0.4	2.0	0.0	—	—	—	8.2	58.4	24.4	—	34.0	0.0	0.0	8.4	Feb.
2.9	0.3	2.5	0.1	—	—	—	8.2	57.9	22.7	—	35.2	0.0	0.0	8.3	March
Hamburg															
20.0	8.3	11.6	0.1	0.3	0.3	—	0.9	114.4	45.8	2.0	68.6	6.1	3.9	13.4	Nov.
20.1	8.4	11.6	0.1	0.2	0.2	—	1.4	129.3	44.9	1.5	84.4	6.7	4.5	13.1	Dec.
44.9	8.2	36.6	0.1	0.2	0.2	—	1.4	112.5	45.4	1.6	67.1	6.6	4.4	13.1	Jan.
37.6	7.9	29.6	0.1	0.2	0.2	—	1.4	104.8	44.2	1.3	60.6	6.8	4.5	13.1	Feb.
35.2	7.5	27.6	0.1	0.2	0.2	—	1.8	97.3	44.9	1.8	52.4	6.9	4.6	13.1	March
Hesse															
75.5	7.4	65.6	2.5	14.1	14.1	0.0	64.9	223.2	95.2	11.7	128.0	12.4	11.2	31.8	Nov.
80.2	9.2	66.5	4.5	16.4	16.4	0.0	68.5	220.6	77.7	4.7	142.9	12.7	12.7	33.6	Dec.
83.5	9.1	70.0	4.4	14.4	14.4	0.0	74.7	213.4	88.6	4.7	124.8	12.5	12.5	33.6	Jan.
69.1	10.1	58.2	0.8	14.2	14.2	0.0	77.7	203.1	85.3	2.7	117.8	13.8	13.8	33.9	Feb.
77.7	10.3	66.6	0.8	20.8	20.1	0.7	78.4	211.4	82.0	2.7	129.4	13.6	13.5	34.2	March
Lower Saxony															
54.9	24.9	28.7	1.3	1.1	0.4	0.7	131.1	122.6	60.3	—	62.3	3.6	3.6	100.8	Nov.
51.3	22.2	27.7	1.4	0.6	0.6	0.0	140.2	121.0	58.9	—	62.1	3.9	3.9	101.8	Dec.
67.3	22.4	43.4	1.5	0.4	0.4	0.0	142.9	143.6	61.1	0.1	82.5	3.9	3.9	100.8	Jan.
67.0	21.8	43.7	1.5	0.4	0.4	0.0	143.4	159.3	58.8	0.2	100.5	4.2	4.2	102.1	Feb.
57.9	22.6	33.5	1.8	0.5	0.5	0.0	143.7	176.9	65.1	0.2	111.8	4.4	4.4	105.1	March

 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-

Position at End of Month 1951 or 1952	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾
		Total	of which Acceptance Credits					Debtors	of which Acceptance Credits	Cus-tomers' Liability on Bills of Exchange		Debtors	Transi-tory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
North Rhine-Westphalia														
Nov.	4,346.7	2,084.8	255.5	2,261.9	425.7	1,915.6	3,848.9	2,070.3	255.5	1,778.6	360.6	333.1	27.5	1,533.6
Dec.	4,603.5	2,167.0	276.6	2,436.5	423.2	1,994.5	4,220.1	2,153.2	276.6	2,066.9	354.3	336.1	18.2	1,590.6
Jan.	4,947.8	2,339.3	292.5	2,608.5	415.2	2,066.1	4,358.9	2,325.8	292.5	2,033.1	346.2	325.5	20.7	1,644.3
Feb.	4,959.5	2,409.6	290.1	2,549.9	424.9	2,121.0	4,472.2	2,396.5	290.1	2,075.7	349.6	330.7	18.9	1,694.2
March	5,061.8	2,408.9	281.4	2,652.9	458.0	2,188.4	4,506.8	2,398.4	281.4	2,108.4	368.3	344.3	24.0	1,738.9
Rhineland-Palatinate														
Nov.	615.0	391.5	63.9	223.5	48.3	207.5	593.2	383.5	63.9	209.7	45.4	43.9	1.5	176.0
Dec.	619.6	387.2	64.3	232.4	55.0	213.4	595.6	379.6	64.3	216.0	52.0	46.6	5.4	182.7
Jan.	641.7	407.2	62.4	234.5	53.0	220.4	617.8	399.7	62.4	218.1	49.6	44.6	5.0	189.4
Feb.	667.9	419.9	61.6	248.0	56.5	224.9	645.4	413.1	61.6	232.3	53.1	48.0	5.1	193.4
March	683.9	423.4	59.0	260.5	56.3	233.0	662.7	417.5	59.0	245.2	53.1	48.2	4.9	200.7
Schleswig-Holstein														
Nov.	463.1	288.5	53.4	174.6	57.0	408.9	444.4	273.7	53.4	170.7	38.4	34.4	4.0	356.5
Dec.	469.1	278.6	55.2	190.5	42.0	412.8	451.8	267.7	55.2	184.1	39.4	35.0	4.4	359.4
Jan.	468.0	280.8	50.9	187.2	41.6	419.3	458.8	272.0	50.9	186.8	39.4	35.2	4.2	365.1
Feb.	480.3	292.4	49.4	187.9	41.6	424.5	470.7	283.3	49.4	187.4	39.1	34.9	4.2	369.7
March	495.9	307.8	52.6	188.1	41.6	435.2	486.8	299.3	52.6	187.5	39.3	35.2	4.1	379.7
Württemberg-Baden														
Nov.	1,492.0	884.6	174.8	607.4	219.5	1,182.3	1,456.0	870.2	174.8	585.8	164.1	146.8	17.3	983.3
Dec.	1,479.7	863.7	176.3	616.0	224.4	1,231.3	1,445.1	849.1	176.3	596.0	169.3	156.2	13.1	1,021.7
Jan.	1,521.7	911.5	176.0	610.2	224.2	1,267.1	1,489.7	899.1	176.0	590.6	167.0	154.1	12.9	1,046.6
Feb.	1,597.0	952.9	182.1	644.1	222.6	1,290.6	1,552.7	939.3	182.1	613.4	165.2	157.2	8.0	1,065.0
March	1,641.7	948.0	179.0	693.7	218.0	1,327.6	1,594.8	930.6	179.0	664.2	161.9	154.2	7.7	1,097.2
Württemberg-Hohenzollern														
Nov.	281.1	204.7	13.2	76.4	22.5	85.7	264.5	189.4	13.2	75.1	20.1	18.0	2.1	70.3
Dec.	281.0	201.8	12.8	79.2	22.6	88.4	264.8	186.5	12.8	78.3	19.7	17.9	1.8	70.8
Jan.	296.7	215.1	12.9	81.6	21.6	91.0	280.5	199.9	12.9	80.6	18.5	17.8	0.7	75.0
Feb.	306.7	221.5	12.6	85.2	23.0	91.4	290.5	206.3	12.6	84.2	19.2	18.4	0.8	75.7
March	324.7	236.2	13.1	88.5	23.5	95.2	309.0	221.4	13.1	87.6	19.5	18.9	0.6	79.2
Supra-Regional Institutions with Special Functions														
Nov.	767.1	151.6	26.6	615.5	103.3	719.4	593.4	77.8	26.6	515.6	93.5	90.2	3.3	651.8
Dec.	819.7	195.4	22.2	624.3	97.6	749.5	576.7	71.5	22.2	505.2	88.2	84.9	3.3	676.3
Jan.	792.8	129.1	26.8	663.7	91.0	774.8	604.0	74.8	26.8	529.2	81.7	81.7	—	701.2
Feb.	818.2	122.4	20.2	695.8	91.5	798.0	635.7	70.9	20.2	564.8	82.5	82.5	—	723.0
March	725.2	109.3	11.5	615.9	96.6	818.7	591.3	67.9	11.5	523.4	88.8	88.8	—	747.3

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

Lendings by Commercial Banks (cont'd)

VII. Volume of Credit

Lands

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month 1951 or 1952
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾	
Public Authorities				Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾		Total	Of which Acceptance Credits	Cus-tomers' Li-ability on Bills of Ex-change	Total	of which Debt-ors		
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾		Debt-ors	Transi-tory Credits										Total	Of which Ac-ceptance Credits	Cus-tomers' Li-ability on Bills of Ex-change	Total	of which Debt-ors
15	16	17		18			19	20	21	22	23	24	25	26	27						28	29
North Rhine-Westphalia															
497.8	14.5	472.2	11.1	65.1	64.9	0.2	382.0	461.4	128.6	0.0	332.8	27.4	22.2	313.2	Nov.
383.4	13.8	356.6	13.0	68.9	68.7	0.2	403.9	493.1	159.5	2.3	333.6	31.4	24.8	328.2	Dec.
588.9	13.5	557.8	17.6	69.0	68.8	0.2	421.8	494.6	131.8	2.4	362.8	25.3	24.5	338.6	Jan.
487.3	13.1	455.9	18.3	75.3	75.1	0.2	426.8	628.7	149.8	2.7	478.9	30.6	24.6	348.3	Feb.
555.0	10.5	525.1	19.4	89.7	89.5	0.2	449.5	713.9	142.2	1.2	571.7	31.4	30.3	355.2	March
Rhineland-Palatinate															
21.8	8.0	10.4	3.4	2.9	2.9	—	31.5	123.9	65.4	—	58.5	3.8	3.8	18.3	Nov.
24.0	7.6	13.2	3.2	3.0	3.0	—	30.7	129.3	67.3	0.0	62.0	3.8	3.8	18.2	Dec.
23.9	7.5	11.6	4.8	3.4	3.4	—	31.0	125.3	62.8	0.0	62.5	3.7	3.7	18.7	Jan.
22.5	6.8	11.6	4.1	3.4	3.4	—	31.5	122.2	63.0	0.0	59.2	3.7	3.7	20.9	Feb.
21.2	5.9	10.6	4.7	3.2	3.2	—	32.3	124.0	60.5	0.0	63.5	4.2	4.2	22.2	March
Schleswig-Holstein															
18.7	14.8	0.1	3.8	18.6	2.5	16.1	52.4	37.2	27.3	0.8	9.9	2.3	1.0	13.2	Nov.
17.3	10.9	0.1	6.3	2.6	2.5	0.1	53.4	38.7	26.0	2.2	12.7	2.2	0.9	14.0	Dec.
9.2	8.8	0.2	0.2	2.2	2.2	—	54.2	51.4	36.6	3.1	14.8	2.2	1.0	14.1	Jan.
9.6	9.1	0.2	0.3	2.5	2.5	—	54.8	59.9	41.7	3.6	18.2	2.3	1.0	14.2	Feb.
9.1	8.5	0.1	0.5	2.3	2.3	—	55.5	53.6	29.5	3.2	24.1	2.6	1.3	14.3	March
Württemberg-Baden															
36.0	14.4	16.1	5.5	55.4	55.2	0.2	199.0	175.2	86.1	2.1	89.1	23.5	23.0	40.2	Nov.
34.6	14.6	14.7	5.3	55.1	54.9	0.2	209.6	196.1	95.9	2.1	100.2	27.1	26.7	40.9	Dec.
32.0	12.4	14.7	4.9	57.2	57.0	0.2	220.5	183.7	83.9	2.1	99.8	30.1	29.7	43.9	Jan.
44.3	13.6	24.5	6.2	57.4	57.3	0.1	225.6	193.8	81.3	1.9	112.5	32.9	32.6	43.5	Feb.
46.9	17.4	27.6	1.9	56.1	56.0	0.1	230.4	207.0	85.4	1.8	121.6	36.9	36.6	44.8	March
Württemberg-Hohenzollern															
16.6	15.3	1.2	0.1	2.4	2.4	—	15.4	29.8	23.2	0.4	6.6	5.1	5.1	12.7	Nov.
16.2	15.3	0.9	0.0	2.9	2.9	—	17.6	30.8	21.8	0.8	9.0	5.2	5.2	13.0	Dec.
16.2	15.2	0.9	0.1	3.1	3.1	—	16.0	27.1	17.8	0.8	9.3	5.2	5.2	13.1	Jan.
16.2	15.2	0.9	0.1	3.8	3.8	—	15.7	27.3	17.6	0.8	9.7	5.1	5.1	13.1	Feb.
15.7	14.8	0.8	0.1	4.0	4.0	—	16.0	29.4	19.5	0.6	9.9	5.1	5.1	13.1	March
Supra-Regional Institutions with Special Functions															
173.7	73.8	14.3	85.6	9.8	9.8	—	67.6	64.9	23.5	3.2	41.4	61.2	61.0	408.5	Nov.
243.0	123.9	29.8	89.3	9.4	9.4	—	73.2	71.4	26.0	1.5	45.4	66.7	66.5	415.8	Dec.
188.8	54.3	31.6	102.9	9.3	9.3	—	73.6	63.3	24.2	0.1	39.1	67.5	67.4	422.7	Jan.
182.5	51.5	30.5	100.5	9.0	9.0	—	75.0	77.1	24.4	0.4	52.7	71.9	71.8	431.0	Feb.
133.9	41.4	28.6	63.9	7.8	7.8	—	71.4	82.6	25.7	2.3	56.9	132.4	132.3	454.4	March

 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-

Position at End of Month 1951 or 1952	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾	
		Total	of which Acceptance Credits					Debtors	of which Acceptance Credits	Customers' Liability on Bills of Exchange	Medium-Term Lendings (from 6 months to less than 4 years)	Debtors		Transitory Credits
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
All Banks														
Nov.	15,444.1	8,487.1	1,519.7	6,957.0	1,534.1	7,993.2	14,324.3	8,156.2	1,519.4	6,168.1	1,347.5	1,242.1	105.4	6,832.7
Dec.	16,073.4	8,637.3	1,638.4	7,436.1	1,533.1	8,349.8	15,029.1	8,324.6	1,638.3	6,704.5	1,360.2	1,265.2	95.0	7,119.9
Jan.	16,716.9	9,045.6	1,636.5	7,671.3	1,505.8	8,575.7	15,484.6	8,804.1	1,636.5	6,680.5	1,332.8	1,235.9	96.9	7,303.9
Feb.	17,141.6	9,392.8	1,612.0	7,748.8	1,528.4	8,778.2	16,011.5	9,141.1	1,612.0	6,870.4	1,348.4	1,255.2	93.2	7,483.2
March	17,337.4	9,408.2	1,531.6	7,929.2	1,578.9	9,022.0	16,187.7	9,158.9	1,531.6	7,028.8	1,381.4	1,285.4	96.0	7,691.7
Credit Banks +)														
Nov.	9,344.9	5,029.5	1,249.7	4,315.4	517.0	993.3	8,972.6	4,893.7	1,249.4	4,078.9	500.2	436.8	63.4	971.5
Dec.	9,952.0	5,201.5	1,360.3	4,750.5	507.3	1,038.8	9,676.5	5,128.7	1,360.2	4,547.8	490.6	436.6	54.0	1,010.0
Jan.	10,291.0	5,538.7	1,358.4	4,752.3	475.2	1,096.8	9,954.6	5,461.5	1,358.4	4,493.1	458.5	403.3	55.2	1,067.6
Feb.	10,627.2	5,798.0	1,357.6	4,829.2	473.4	1,137.8	10,318.3	5,707.2	1,357.6	4,611.1	457.0	407.7	49.3	1,108.2
March	10,697.8	5,783.7	1,296.1	4,914.1	481.9	1,184.9	10,387.0	5,689.6	1,296.1	4,697.4	461.2	409.6	54.6	1,154.5
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
Nov.	46.9	13.0	—	33.9	20.1	2,255.6	9.9	8.6	—	1.3	19.2	10.8	8.4	2,024.3
Dec.	51.5	10.0	—	41.5	19.8	2,385.4	8.3	7.0	—	1.3	19.1	10.8	8.3	2,138.6
Jan.	59.9	10.0	—	49.9	20.2	2,488.7	15.2	7.3	—	7.9	19.1	11.2	7.9	2,207.1
Feb.	58.7	11.4	—	47.3	21.3	2,540.5	16.6	9.3	—	7.3	20.2	11.2	9.0	2,253.2
March	67.5	18.9	—	48.6	24.9	2,593.0	21.6	13.8	—	7.8	22.0	11.9	10.1	2,299.8
Central Giro Institutions														
Nov.	1,307.3	492.8	27.4	814.5	304.4	1,687.1	886.9	421.1	27.4	465.8	184.1	176.3	7.8	1,108.9
Dec.	1,274.2	471.3	30.7	802.9	299.2	1,764.4	902.5	404.9	30.7	497.6	191.8	185.0	6.8	1,159.8
Jan.	1,453.6	482.5	29.6	971.1	296.4	1,759.8	905.6	419.7	29.6	485.9	190.0	183.0	7.0	1,158.0
Feb.	1,378.8	488.8	27.8	890.0	309.0	1,800.6	902.7	421.8	27.8	480.9	196.6	189.7	6.9	1,186.6
March	1,486.4	499.2	24.8	987.2	333.7	1,859.5	955.9	430.7	24.8	525.2	209.3	203.9	5.4	1,217.5
Savings Banks														
Nov.	2,161.2	1,602.0	34.4	559.2	384.3	2,119.7	2,061.3	1,559.0	34.4	502.3	348.0	334.3	13.7	1,862.3
Dec.	2,173.6	1,595.3	31.8	578.3	399.2	2,185.0	2,076.3	1,550.5	31.8	525.8	362.9	349.1	13.8	1,912.8
Jan.	2,257.4	1,656.5	31.9	600.9	411.5	2,222.1	2,155.1	1,613.6	31.9	541.5	374.5	357.0	17.5	1,940.9
Feb.	2,337.3	1,704.0	30.5	633.3	419.1	2,259.4	2,230.5	1,664.9	30.5	565.6	380.5	362.3	18.2	1,974.5
March	2,388.9	1,711.0	26.4	677.9	423.9	2,316.2	2,276.2	1,671.9	26.4	604.3	384.8	368.1	16.7	2,027.1
Central Institutions of Credit Cooperatives^{o)}														
Nov.	366.6	209.8	109.8	156.8	6.9	30.2	365.8	209.0	109.8	156.8	6.9	6.9	0.0	30.2
Dec.	344.3	189.4	117.1	154.9	7.5	31.5	344.2	189.3	117.1	154.9	7.5	7.5	0.0	31.5
Jan.	340.2	190.0	108.9	150.2	8.2	32.2	340.2	190.0	108.9	150.2	8.2	8.2	0.0	32.2
Feb.	342.6	188.1	95.1	154.5	8.2	33.0	342.6	188.1	95.1	154.5	8.2	8.2	0.0	33.0
March	348.9	188.1	92.5	160.8	7.8	34.7	348.9	188.1	92.5	160.8	7.8	7.8	0.0	34.7
Credit Cooperatives^{o)}														
Nov.	1,223.6	867.0	41.8	356.6	162.7	173.0	1,219.2	865.6	41.8	353.6	160.4	153.2	7.2	168.9
Dec.	1,218.7	844.6	41.3	374.1	164.2	178.4	1,214.6	843.1	41.3	371.5	161.9	154.6	7.3	174.2
Jan.	1,281.4	902.7	40.0	378.7	165.5	184.6	1,278.5	901.3	40.0	377.2	162.9	155.1	7.8	180.4
Feb.	1,327.5	938.6	42.1	388.9	167.1	189.2	1,324.7	937.4	42.1	387.3	164.7	156.5	8.2	185.1
March	1,369.0	959.8	41.4	409.2	170.5	195.5	1,366.1	958.8	41.4	407.3	168.0	160.4	7.6	191.3
Other Credit Institutions														
Nov.	226.6	121.5	29.9	105.1	35.4	15.0	215.2	121.3	29.9	93.9	35.4	33.8	1.6	15.0
Dec.	239.5	129.7	35.0	109.8	38.5	16.5	230.0	129.6	35.0	100.4	38.4	36.8	1.6	16.5
Jan.	240.5	135.9	40.8	104.6	38.2	16.5	231.3	135.9	40.8	95.4	38.1	36.5	1.6	16.5
Feb.	251.6	141.5	38.7	110.1	38.8	19.4	240.6	141.5	38.7	99.1	38.7	37.1	1.6	19.4
March	253.8	138.2	38.8	115.6	39.6	19.5	240.7	138.2	38.8	102.5	39.5	37.9	1.6	19.5
Supra-Regional Institutions with Special Functions														
Nov.	767.1	151.6	26.6	615.5	103.3	719.4	593.4	77.8	26.6	515.6	93.5	90.2	3.3	651.8
Dec.	819.7	195.4	22.2	624.3	97.6	749.5	576.7	71.5	22.2	505.2	88.2	84.9	3.3	676.3
Jan.	792.8	129.1	26.8	663.7	91.0	774.8	604.0	74.8	26.8	529.2	81.7	81.7	—	701.2
Feb.	818.2	122.4	20.2	695.8	91.5	798.0	635.7	70.9	20.2	564.8	82.5	82.5	—	723.0
March	725.2	109.3	11.5	615.9	96.6	818.7	591.3	67.9	11.5	523.4	88.8	88.8	—	747.3

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

Lendings by the Commercial Banks (cont'd)

VII. Volume of Credit

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month 1951 or 1952
comprise Lendings to:								of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾		
Public Authorities				of which				Total of Short-Term Lendings (for a period of less than 6 months)	Debtors		Cus-tomers' Li-ability on Bills of Ex-change	Total		of which Debtors	
Total of Short-Term Lendings (for a period of less than 6 months)	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Cus-tomers' Li-ability on Bills of Ex-change	Medium-Term Lendings (from 6 months to less than 4 years)	Debtors	Transi-tory Credits	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾		Total	Of which Ac-ceptance Credits					
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
All Banks															
1,119.8	330.9	665.2	123.7	186.6	166.8	19.8	1,160.5	1,701.8	775.0	20.1	926.8	166.0	154.0	1,046.7	Nov.
1,044.3	312.7	598.7	132.9	172.9	169.8	3.1	1,229.9	1,806.2	780.7	15.2	1,025.5	176.3	164.0	1,076.0	Dec.
1,232.3	241.5	844.2	146.6	173.0	169.9	3.1	1,271.8	1,787.8	762.8	14.7	1,025.0	173.1	166.6	1,101.0	Jan.
1,130.1	251.7	735.5	142.9	180.0	177.0	3.0	1,295.0	1,936.3	763.2	13.6	1,173.1	186.5	174.9	1,119.2	Feb.
1,149.7	249.3	793.9	106.5	197.5	193.8	3.7	1,330.3	2,059.0	753.8	13.8	1,305.2	253.0	246.2	1,157.9	March
Credit Banks +)															
372.3	135.8	222.4	14.1	16.8	14.6	2.2	21.8	420.1	140.9	13.9	279.2	26.7	18.1	20.5	Nov.
275.5	72.8	186.9	15.8	16.7	14.5	2.2	28.8	479.5	151.6	8.7	327.9	29.9	19.8	29.1	Dec.
336.4	77.2	237.5	21.7	16.7	14.4	2.3	29.2	437.3	156.3	8.7	281.0	24.2	19.7	34.5	Jan.
308.9	90.8	195.7	22.4	16.4	14.2	2.2	29.6	422.9	161.6	6.6	261.3	30.6	21.0	34.9	Feb.
310.8	94.1	192.6	24.1	20.7	18.5	2.2	30.4	423.8	153.7	5.6	270.1	30.3	25.5	35.5	March
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
37.0	4.4	32.6		0.9	0.9	—	231.3	3.2	3.1	—	0.1	16.9	16.8	16.9	Nov.
43.2	3.0	40.2		0.7	0.7	—	246.8	3.7	3.6	—	0.1	11.9	11.9	16.9	Dec.
44.7	2.7	42.0		1.1	0.9	0.2	281.6	3.5	3.4	—	0.1	12.9	12.9	27.0	Jan.
42.1	2.1	40.0		1.1	0.9	0.2	287.3	3.4	3.3	—	0.1	15.5	15.5	27.1	Feb.
45.9	5.1	40.8		2.9	2.8	0.1	293.2	8.8	8.7	—	0.1	14.6	14.6	27.2	March
Central Giro Institutions															
420.4	71.7	334.1	14.6	120.3	104.1	16.2	578.2	687.7	290.2	1.9	397.5	47.3	45.3	497.9	Nov.
371.7	66.4	285.0	20.3	107.4	107.2	0.2	604.6	721.6	299.8	2.3	421.8	52.6	51.9	507.9	Dec.
548.0	62.8	470.6	14.6	106.4	106.3	0.1	601.8	736.6	275.9	2.2	460.7	53.8	53.2	508.9	Jan.
476.1	67.0	397.4	11.7	112.4	112.3	0.1	614.0	870.7	268.3	2.3	602.4	53.3	52.7	517.4	Feb.
530.5	68.5	454.3	7.7	124.4	123.6	0.8	642.0	948.6	248.0	2.0	700.6	54.1	53.5	527.5	March
Savings Banks															
99.9	43.0	54.8	2.1	36.3	34.9	1.4	257.4	24.9	11.4	—	13.5	3.5	3.5	24.6	Nov.
97.3	44.8	50.3	2.2	36.3	35.7	0.6	272.2	24.8	11.0	—	13.8	4.4	4.4	26.1	Dec.
102.3	42.9	57.0	2.4	37.0	36.4	0.6	281.2	29.4	10.9	—	18.5	3.6	3.6	25.7	Jan.
106.8	39.1	65.1	2.6	38.6	38.0	0.6	284.9	39.5	14.0	—	25.5	3.7	3.7	25.4	Feb.
112.7	39.1	70.6	3.0	39.1	38.5	0.6	289.1	41.5	14.4	—	27.1	7.9	7.9	26.3	March
Central Institutions of Credit Cooperatives^{o)}															
0.8	0.8	—	—	—	—	—	—	452.1	270.3	0.8	181.8	4.8	4.8	67.4	Nov.
0.1	0.1	—	—	—	—	—	—	448.9	250.5	2.3	198.4	5.3	5.3	68.8	Dec.
—	—	—	—	—	—	—	—	463.4	255.7	3.2	207.7	5.3	5.3	70.8	Jan.
—	—	—	—	—	—	—	—	467.0	254.9	3.8	212.1	6.5	6.5	72.0	Feb.
—	—	—	—	—	—	—	—	494.3	266.0	3.4	228.3	8.4	8.4	74.9	March
Credit Cooperatives^{o)}															
4.4	1.4	3.0	0.0	2.3	2.3	—	4.1	6.7	1.9	0.4	4.8	3.6	3.6	—	Nov.
4.1	1.5	2.6	0.0	2.3	2.3	—	4.2	7.5	3.2	0.5	4.3	3.3	3.3	0.0	Dec.
2.9	1.4	1.5	0.0	2.6	2.6	—	4.2	6.9	3.3	0.5	3.6	3.6	3.6	—	Jan.
2.8	1.2	1.6	0.0	2.4	2.4	—	4.1	6.8	2.7	0.5	4.1	3.5	3.5	—	Feb.
2.9	1.0	1.8	0.1	2.5	2.5	—	4.2	8.0	2.5	0.5	5.5	3.6	3.6	—	March
Other Credit Institutions															
11.4	0.2	4.0	7.2	—	—	—	—	42.2	33.7	—	8.5	2.0	0.8	10.8	Nov.
9.5	0.1	4.0	5.4	0.1	0.1	—	0.0	48.8	35.1	—	13.7	2.0	0.7	11.6	Dec.
9.2	0.0	4.0	5.2	0.1	0.1	—	0.0	47.4	33.1	—	14.3	2.0	0.8	11.6	Jan.
11.0	0.0	5.3	5.7	0.1	0.1	—	0.0	48.7	33.8	—	14.9	1.7	0.5	11.6	Feb.
13.1	0.0	5.3	7.8	0.1	0.1	—	0.0	51.3	34.7	—	16.6	1.7	0.4	12.1	March
Supra-Regional Institutions with Special Functions															
173.7	73.8	14.3	85.6	9.8	9.8	—	67.6	64.9	23.5	3.2	41.4	61.2	61.0	408.5	Nov.
243.0	123.9	29.8	89.3	9.4	9.4	—	73.2	71.4	26.0	1.5	45.4	66.7	66.5	415.8	Dec.
188.8	54.3	31.6	102.9	9.3	9.3	—	73.6	63.3	24.2	0.1	39.1	67.5	67.4	422.7	Jan.
182.5	51.5	30.5	100.5	9.0	9.0	—	75.0	77.1	24.4	0.4	52.7	71.9	71.8	431.0	Feb.
133.9	41.4	28.6	63.9	7.8	7.8	—	71.4	82.6	25.7	2.3	56.9	132.4	132.3	454.4	March

 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- and "Private Bankers", see table overleaf. — ^{o)} Breakdown is shown overleaf.

c) By Groups of

Further Breakdown for

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

(Amounts in

Lendings to

Columns 1—6

Position at End of Month 1951 or 1952	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾
		Debtors	of which Acceptance Credits					Debtors	of which Acceptance Credits	Customers' Liability on Bills of Exchange		Debtors	Transitory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Credit Banks :														
Successor Institutions to Branches of Former Large Banks														
Nov.	5,445.6	2,780.7	578.2	2,664.9	187.6	324.3	5,243.1	2,776.5	578.2	2,466.6	177.5	164.9	12.6	323.6
Dec.	5,715.6	2,853.1	650.2	2,862.5	200.3	335.2	5,568.5	2,848.6	650.2	2,719.9	190.2	175.4	14.8	334.5
Jan.	5,960.3	3,088.4	655.1	2,871.9	153.0	383.5	5,757.0	3,083.4	655.1	2,673.6	142.9	129.2	13.7	382.5
Feb.	6,172.3	3,257.0	635.1	2,915.3	149.1	410.3	6,002.1	3,252.2	635.1	2,749.9	138.8	130.4	8.4	409.4
March	6,213.9	3,239.1	606.7	2,974.8	153.1	436.4	6,037.6	3,234.9	606.7	2,802.7	140.2	132.0	8.2	435.4
State, Regional and Local Banks														
Nov.	2,589.6	1,541.6	390.9	1,048.0	243.2	600.3	2,423.1	1,410.2	390.6	1,012.9	238.7	233.2	5.5	579.2
Dec.	2,778.2	1,558.1	403.6	1,220.1	230.5	629.9	2,654.5	1,490.1	403.5	1,164.4	226.1	222.4	3.7	601.7
Jan.	2,861.7	1,631.0	396.7	1,230.7	246.4	638.0	2,732.2	1,559.2	396.7	1,173.0	242.0	238.5	3.5	609.8
Feb.	2,959.4	1,700.5	410.2	1,258.9	249.4	650.8	2,824.4	1,614.9	410.2	1,209.5	245.4	241.4	4.0	622.2
March	3,013.1	1,738.4	402.5	1,274.7	247.6	670.2	2,882.8	1,648.8	402.5	1,234.0	241.9	237.8	4.1	640.8
Private Bankers														
Nov.	1,309.7	707.3	280.5	602.4	86.1	68.6	1,306.4	707.0	280.5	599.4	83.9	38.7	45.2	68.6
Dec.	1,458.2	790.3	306.5	667.9	76.4	73.8	1,453.5	789.9	306.5	663.6	74.3	38.8	35.5	73.8
Jan.	1,469.0	819.3	306.6	649.7	75.7	75.3	1,465.4	818.9	306.6	646.5	73.6	35.6	38.0	75.3
Feb.	1,495.4	840.4	312.3	655.0	75.0	76.7	1,491.8	840.1	312.3	651.7	72.8	35.9	36.9	76.7
March	1,470.8	806.3	286.9	664.5	81.1	78.3	1,466.6	805.9	286.9	660.7	79.1	36.8	42.3	78.3
Central Institutions of Credit Cooperatives, and Credit Cooperatives :														
Central Institutions of Industrial Credit Cooperatives														
Nov.	17.9	10.4	2.4	7.5	0.7	1.0	17.9	10.4	2.4	7.5	0.7	0.7	—	1.0
Dec.	15.2	7.9	2.0	7.3	0.7	1.0	15.2	7.9	2.0	7.3	0.7	0.7	—	1.0
Jan.	14.3	8.2	2.1	6.1	0.8	1.0	14.3	8.2	2.1	6.1	0.8	0.8	—	1.0
Feb.	15.1	8.8	2.1	6.3	0.8	1.0	15.1	8.8	2.1	6.3	0.8	0.8	—	1.0
March	17.2	10.1	2.4	7.1	0.7	1.0	17.2	10.1	2.4	7.1	0.7	0.7	—	1.0
Industrial Credit Cooperatives														
Nov.	898.0	589.2	39.6	308.8	105.3	111.3	893.7	587.8	39.6	305.9	103.0	97.6	5.4	107.2
Dec.	888.0	564.3	39.2	323.7	107.0	114.9	884.0	562.9	39.2	321.1	104.6	99.2	5.4	110.7
Jan.	931.7	605.1	37.5	326.6	107.5	118.2	929.0	603.7	37.5	325.3	105.0	99.3	5.7	114.0
Feb.	962.0	628.6	39.4	333.4	107.2	121.0	959.4	627.4	39.4	332.0	104.8	99.0	5.8	116.9
March	986.4	637.8	38.5	348.6	109.0	124.8	983.6	636.8	38.5	346.8	106.6	100.9	5.7	120.6
Central Institutions of Agricultural Credit Cooperatives														
Nov.	348.7	199.4	107.4	149.3	6.2	29.2	347.9	198.6	107.4	149.3	6.2	6.2	0.0	29.2
Dec.	329.0	181.4	115.1	147.6	6.9	30.6	328.9	181.3	115.1	147.6	6.9	6.9	0.0	30.6
Jan.	325.9	181.8	106.8	144.1	7.4	31.3	325.9	181.8	106.8	144.1	7.4	7.4	0.0	31.3
Feb.	327.5	179.3	93.0	148.2	7.4	32.0	327.5	179.3	93.0	148.2	7.4	7.4	0.0	32.0
March	331.7	177.9	90.1	153.8	7.1	33.7	331.7	177.9	90.1	153.8	7.1	7.1	0.0	33.7
Agricultural Credit Cooperatives ⁴⁾														
Nov.	325.6	277.8	2.2	47.8	57.5	61.7	325.5	277.8	2.2	47.7	57.5	55.6	1.9	61.7
Dec.	330.6	280.2	2.1	50.4	57.3	63.5	330.5	280.2	2.1	50.3	57.3	55.4	1.9	63.5
Jan.	349.7	297.6	2.5	52.1	57.9	66.4	349.5	297.6	2.5	51.9	57.9	55.8	2.1	66.4
Feb.	365.5	310.0	2.7	55.5	59.9	68.2	365.3	310.0	2.7	55.3	59.9	57.5	2.4	68.2
March	382.7	322.1	2.9	60.6	61.4	70.6	382.6	322.1	2.9	60.5	61.4	59.4	2.0	70.6

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than term transitory credits. — 4) The statistics cover 1,629 institutions out of a total of 11,216 Agricultural Credit Cooperatives as at 31 December 1950.

Lendings by Commercial Banks (cont'd)

VII. Volume of Credit

Banks

Certain Groups of Banks

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

millions of DM)

Non-Bank Customers								Inter-Bank Credits							Position at End of Month 1951 or 1952
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾		
Total of Short-Term Lendings (for a period of less than 6 months)	Public Authorities			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾		Total	Of which Acceptance Credits	Customers' Liability on Bills of Exchange			of which	
	Debtors	Treasury Bills, and Non-Interest-Bearing Treasury Bonds	Customers' Liability on Bills of Exchange		Debtors	Transitory Credits		Total				of which Debtors			
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
Credit Banks:															
Successor Institutions to Branches of Former Large Banks															
202.5	4.2	186.2	12.1	10.1	9.5	0.6	0.7	223.8	71.7	11.6	152.1	16.1	11.2	19.8	Nov.
147.1	4.5	128.5	14.1	10.1	9.6	0.5	0.7	236.9	86.6	6.9	150.3	19.2	12.9	28.1	Dec.
203.3	5.0	179.4	18.9	10.1	9.6	0.5	1.0	207.2	81.0	6.5	126.2	12.8	12.1	33.8	Jan.
170.2	4.8	146.0	19.4	10.3	9.8	0.5	0.9	204.2	87.4	4.3	116.8	14.2	13.5	34.1	Feb.
176.3	4.2	151.6	20.5	12.9	12.4	0.5	1.0	228.8	92.3	3.4	136.5	13.9	12.9	34.6	March
State, Regional and Local Banks															
166.5	131.4	33.2	1.9	4.5	4.5	—	21.1	134.0	53.6	0.3	80.4	8.1	6.5	0.8	Nov.
123.7	68.0	54.2	1.5	4.4	4.4	—	28.2	156.7	46.1	0.2	110.6	8.0	6.5	0.9	Dec.
129.5	71.8	54.9	2.8	4.4	4.4	—	28.2	157.3	54.1	0.6	103.2	8.6	7.1	0.8	Jan.
135.0	85.6	46.4	3.0	4.0	4.0	—	28.6	157.0	55.0	1.0	102.0	8.4	6.9	0.8	Feb.
130.3	89.6	37.1	3.6	5.7	5.7	—	29.4	150.1	47.7	0.4	102.4	13.8	12.3	0.9	March
Private Bankers															
3.3	0.3	3.0	—	2.2	0.5	1.7	0.0	62.3	15.5	2.0	46.8	2.6	0.4	—	Nov.
4.7	0.4	4.3	—	2.1	0.4	1.7	0.0	85.9	18.8	1.5	67.1	2.8	0.5	—	Dec.
3.6	0.4	3.2	—	2.1	0.4	1.7	0.0	72.9	21.2	1.6	51.7	2.8	0.5	—	Jan.
3.6	0.3	3.3	—	2.2	0.5	1.7	0.0	61.8	19.3	1.3	42.5	7.9	0.5	—	Feb.
4.2	0.4	3.8	—	2.0	0.3	1.7	0.0	44.8	13.7	1.8	31.1	2.6	0.3	—	March
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
—	—	—	—	—	—	—	—	225.7	90.2	—	135.5	0.3	0.3	34.2	Nov.
—	—	—	—	—	—	—	—	222.4	73.3	—	149.1	0.6	0.6	34.4	Dec.
—	—	—	—	—	—	—	—	236.8	83.3	—	153.5	0.6	0.6	34.9	Jan.
—	—	—	—	—	—	—	—	232.7	82.4	—	150.3	0.6	0.6	35.5	Feb.
—	—	—	—	—	—	—	—	244.6	89.8	—	154.8	0.7	0.7	36.8	March
Industrial Credit Cooperatives															
4.3	1.4	2.9	0.0	2.3	2.3	—	4.1	6.7	1.9	0.4	4.8	3.6	3.6	—	Nov.
4.0	1.4	2.5	0.1	2.4	2.4	—	4.2	7.5	3.2	0.5	4.3	3.3	3.3	0.0	Dec.
2.7	1.4	1.3	0.0	2.5	2.5	—	4.2	7.0	3.4	0.5	3.6	3.6	3.6	—	Jan.
2.6	1.2	1.4	0.0	2.4	2.4	—	4.1	6.8	2.7	0.5	4.1	3.5	3.5	—	Feb.
2.8	1.0	1.7	0.1	2.4	2.4	—	4.2	8.0	2.5	0.5	5.5	3.6	3.6	—	March
Central Institutions of Agricultural Credit Cooperatives															
0.8	0.8	—	—	—	—	—	—	226.4	180.1	0.8	46.3	4.5	4.5	33.2	Nov.
0.1	0.1	—	—	—	—	—	—	226.5	177.2	2.3	49.3	4.7	4.7	34.3	Dec.
—	—	—	—	—	—	—	—	226.7	172.5	3.2	54.2	4.7	4.7	35.8	Jan.
—	—	—	—	—	—	—	—	234.3	172.5	3.8	61.8	5.9	5.9	36.5	Feb.
—	—	—	—	—	—	—	—	249.8	176.3	3.4	73.5	7.7	7.7	38.1	March
Agricultural Credit Cooperatives ⁴⁾															
0.1	—	0.1	—	—	—	—	—	—	—	—	—	—	—	—	Nov.
0.1	—	0.1	—	—	—	—	—	—	—	—	—	—	—	—	Dec.
0.2	—	0.2	—	—	—	—	—	—	—	—	—	—	—	—	Jan.
0.2	—	0.2	—	—	—	—	—	—	—	—	—	—	—	—	Feb.
0.1	—	0.1	—	—	—	—	—	—	—	—	—	—	—	—	March

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. —²⁾ Includes medium-term transitory credits. —³⁾ Mortgages, loans based on communal security, other long-term lendings and long-term deposits. In terms of volume, about 42 per cent of the deposits and 40 per cent of the lendings are not covered by the statistics.

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

(In millions of DM)

Position at end of Month	Medium and Long-Term Lendings to Non-Bank Customers			Lendings to Credit Institutions
	Total	Of which, granted to:		
		Business and Private Customers	Public Authorities	
1950				
May	736.7	694.7	42.0	573.1
June	797.3	755.3	42.0	703.4
July	830.6	788.3	42.3	824.3
August	877.7	835.3	42.4	971.1
September	910.1	867.7	42.4	1,129.0
October	953.0	910.5	42.5	1,283.4
November	1,002.2	959.7	42.5	1,394.7
December	1,110.5	1,048.0	62.5	1,541.0
1951				
January	1,138.5	1,076.0	62.5	1,604.6
February	1,167.8	1,105.3	62.5	1,661.4
March	1,208.7	1,146.2	62.5	1,707.1
April	1,232.7	1,170.2	62.5	1,751.8
May	1,248.6	1,186.1	62.5	1,786.0
June	1,285.3	1,222.8	62.5	1,833.5
July	1,350.9	1,288.4	62.5	1,868.8
August	1,368.6	1,306.1	62.5	1,958.5
September	1,400.5	1,338.0	62.5	1,999.2
October	1,439.5	1,376.9	62.6	2,030.5
November	1,460.7	1,398.2	62.5	2,052.3
December	1,511.0	1,448.5	62.5	2,079.1
1952				
January	1,547.7	1,485.2	62.5	2,094.0
February	1,553.6	1,491.1	62.5	2,112.8
March	1,571.6	1,509.1	62.5	2,152.4

5. Analysis of Lendings according to Branches of Economic Activity *)

(In millions of DM)

Purpose for which used, or Category of Borrowers	Short-Term Lendings			Medium and Long-Term Lendings ²⁾					
	Sample Statistics collected from 780 Banks in the Area of the German Federal Republic ¹⁾			Including all Commercial Banks in the Area of the German Federal Republic, Reconstruction Loan Corporation, and Finag					
				Total			of which, Lendings from Counterpart Funds		
	1951		1952	1951		1952	1951		1952
Sep. 30	Dec. 31	Mar. 31	Sep. 30	Dec. 31	Mar. 31	Sep. 30	Dec. 31	Mar. 31	
1. Building of Dwellings	92.9	94.2	90.4	3,494.7	3,959.9	4,254.0	259.0	327.5	335.0
2. Industry and Handicrafts of which	6,643.0	7,185.1	7,652.2	3,603.4	3,911.4	4,187.1	2,155.2	2,273.7	2,359.8
Credits to Handicrafts	(332.2)	(363.6)	(378.9)	(211.9)	(236.5)	(255.1)	.	.	.
3. Agriculture, Forestry, Water Supply, Hunting and Fishing	134.9	133.6	147.1	537.2	612.1	681.6	252.4	259.0	280.0
4. Trade	4,337.0	4,429.1	5,177.9	336.4	360.2	405.4	1.3	1.3	1.3
5. Tourist Industry	45.6	50.7	53.7	73.1	79.0	83.0	21.0	21.5	22.0
6. Transport and Communications	228.4	154.8	395.1	255.5	312.8	309.9	84.1	84.1	84.1
7. Highways, Bridges, Harbours and Waterways	6.1	6.2	9.4	38.9	43.4	45.9	16.3	16.4	16.0
8. Sundry Public Borrowers (Fed. Govt., Lands, Communes, Towns, Counties, Social Insurance, Universities, etc.)	418.2	669.3	587.4	669.9	780.5	863.4	0.5	0.5	0.5
9. Sundry Private Borrowers	411.1	589.5	379.6	464.1	512.7	540.2	—	—	—
Lendings to Non-Bank Customers (Items 1 to 9)	12,317.2	13,312.5	14,492.8	9,473.2	10,572.0	11,370.5	2,789.8	2,984.0	3,098.7
of which, Credits for Imports and Exports	2,695.3	2,772.6	2,925.3	.	.	.	.	.	.

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ On 31 March 1952, the short-term lendings of the 780 institutions represented 83.6 per cent of the volume of short-term credit. — ²⁾ The medium and long-term lendings include only new lendings made since the Currency Reform.

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

VII. Volume of Credit

Releases	Position as at:						
	1949	1950		1951		1952	
	Dec. 31	June 30	Dec. 31	June 30	Dec. 31	Mar. 31	April 30
Total of Amounts Released	470.0	1,580.0	2,640.5	3,146.9	3,640.9	3,696.5	3,702.8
Of which there had been used a total of	452.5	1,411.4	2,412.7	2,847.5	3,336.6	3,485.4	3,537.5
Of which, through Reconstruction Loan Corporation for:							
Power (Electricity)	110.0	337.8	541.5	680.7	777.4	783.9	783.9
Coal Mining	185.0	317.8	417.9	465.6	512.0	525.5	527.1
Other Industries	35.0	201.5	389.4	425.8	464.3	484.1	486.7
Agriculture	5.0	93.2	182.7	222.0	255.8	271.9	281.1
Building of Dwelling Houses	0.0	99.4	175.1	189.6	293.0	300.4	324.5
Maritime Shipping	—	49.9	85.5	93.4	135.1	142.7	143.5
Gas and Water	—	32.3	65.5	70.5	71.0	71.0	72.1
Tramways	—	6.4	12.8	17.3	17.3	17.3	17.3
Fishing Vessels	—	4.8	5.0	5.0	5.0	5.0	5.0
Iron and Steel	—	36.5	67.8	114.6	150.3	156.8	157.9
Tourist Industry	—	—	11.0	19.6	21.5	22.0	22.0
Small Investment Projects, Refugees' Undertakings	—	—	70.5	70.5	70.5	72.8	73.8
Inland Shipping	—	—	4.7	9.2	9.4	9.4	9.4
Inland Harbours	—	—	4.7	9.2	10.0	10.0	10.0
Private Railways	—	—	2.2	6.1	6.8	6.8	6.5
Seaports	—	—	2.9	4.1	4.7	4.4	4.4
Transport	—	—	0.3	0.4	0.6	0.7	0.7
Federal Postal Administration	—	—	20.0	20.0	20.0	20.0	20.0
Investments for promoting sales in Dollar Area	—	—	0.2	0.2	0.2	0.2	0.2
Industries mainly producing for Export	—	—	—	—	12.1	30.5	31.6
Research	—	—	—	—	0.2	0.3	0.3
BEWAG (Berlin)	44.0	55.0	55.0	55.0	55.0	55.0	55.0
Building of Dwellings for Occupying Powers	30.1	34.0	34.0	34.0	34.0	34.0	34.0
Finanzierungs A.G. for: South-West German							
Railways	30.0	40.0	40.0	40.0	40.0	40.0	40.0
Power (Electricity)	13.0	14.0	14.0	14.0	— ²⁾	— ²⁾	— ²⁾
Gas	0.2	1.0	1.0	1.0	1.0	1.0	1.0
Water	0.2	1.5	2.0	2.0	2.0	2.0	2.0
Federal Treasury (Bundeshauptkasse), Bonn, for:							
Contributions to							
Agriculture	—	—	20.0	20.0	33.6	51.3	54.6
Research	—	—	11.6	11.6	16.0	19.4	20.6
Promotion of Export	—	—	—	—	1.0	1.9	2.6
Building of Dwelling Houses	—	—	—	—	0.3	0.3	0.3
Sundry Purposes	—	—	—	—	9.2	11.1	11.7
Investments for promoting sales in Dollar Area	—	—	—	—	—	0.9	0.9
Vertriebenbank A.G.	—	—	—	—	10.0	25.0	25.0
Industriekreditbank A.G.	—	—	—	—	4.8	6.0	7.4
Industriebank A.G., Berlin, for:							
Sundry Purposes	—	86.3	175.4	246.1	292.5	301.8	304.4
Not yet used	17.5	168.6	227.8	299.4	304.3	211.1	165.3

¹⁾ Differences from information published earlier are due to rounding off of figures. The table does not include the DM 360 million which the Federal Railways received out of GARIOA monies to pay for imported wagons, 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.

VIII. Volume of Money

Changes in the Volume of Money, and its Structure, in the Area of the German Federal Republic

(In millions of DM)

Position at End of Month	Notes and Coin, and Private Sight Deposits				Other Deposits												Total of Notes and Coin, and Bank Deposits (other than Savings Deposits) (Columns 1+5)	Addition in respect of Deposits at Institutions not included in the statistics (Estimate)	Total Volume of Money (Columns 17+18)	Savings Deposits
	Total	Of which:			Total	Time Deposits of Business and Private Customers (including Investment Accounts and Blocked Accounts)	Deposits of German Public Authorities						High Commissioners and other Allied Agencies	Counterpart Funds		"Import Permits Suspense Account" at Land Central Banks (Cash Deposits)				
		Notes and Coin in circulation outside the Banks ¹⁾	Sight Deposits of Business and Private Customers				Total	at Banks rendering Monthly Returns	Of which:		Time Deposits	Counterpart Accounts of Federal Government		Special Accounts Reconstruction Loan Corp., Berliner Industriebank						
			at Banks rendering Monthly Returns	in the Central Banking System ²⁾					Total	Sight Deposits										
										at Banks rendering Monthly Returns					in Central Banking System					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
1948																				
December	11,477	6,054	5,198	225	4,382	1,011	2,916	2,331	1,451	880	—	585	455	.	—	—	15,859	135	15,994	1,599
1949																				
March	11,580	5,934	5,422	224	4,898	979	3,353	2,425	1,452	933	40	928	566	.	—	—	16,478	153	16,631	2,097
June	12,512	6,287	5,950	275	5,054	991	3,385	2,543	1,701	701	141	842	592	.	86	—	17,566	170	17,736	2,469
September	13,209	6,763	6,259 ³⁾	187	5,247	1,068	3,578	2,685	1,744	605	336	893	485	.	116	—	18,456	182	18,638	2,751
December	13,777	7,058	6,534	185	6,987	1,120	3,666	2,671	1,806	538	327	995	1,151 ⁴⁾	1,024	4	22	20,764	504 ⁵⁾	21,268	3,061
1950																				
January	13,182	6,902	6,102	178	6,721	1,189	3,994	2,916	1,775	676	465	1,078	1,018	157	363	—	19,903	504	20,407	3,240
February	13,187	7,000	5,998	189	7,328	1,246	4,176	2,913	1,682	825	406	1,263	1,034	629	243	—	20,515	508	21,023	3,377
March	13,413	7,148	6,080	185	7,358	1,333	4,162	2,911	1,659	702	550	1,251	1,025	683	155	—	20,771	513	21,284	3,498
April	13,740	7,279	6,284	177	7,639	1,446	4,149	2,799	1,624	752	423	1,350	1,070	736	238	—	21,379	522	21,901	3,611
May	13,934	7,168	6,561	205	8,046	1,518	4,349	2,856	1,657	724	475	1,493	1,090	831	258	—	21,980	532	22,512	3,702
June	14,261	7,440	6,609	212	8,129	1,757	3,912	2,507	1,493	563	451	1,405	1,194	1,098	168	—	22,390	535	22,925	3,826
July ⁶⁾	.	7,494	.	208	.	.	3,818	.	.	586	437	.	965	951	330	—	22,705	544	23,249	3,855
August ⁶⁾	.	7,409	.	204	.	.	3,817	.	.	569	435	.	1,012	1,002	196	—	23,245	554	23,799	3,869
September	15,428	7,627	7,583 ⁶⁾	218	8,315	2,091	4,010	2,474	1,452	585	437	1,536	1,036	759	419	—	23,743	559	24,302	3,894
October ⁶⁾	.	7,512	.	188	.	.	3,888	.	.	569	369	.	1,040	955	295	131	24,231	569	24,800	3,968
November	15,574	7,487	7,882	205	8,925	2,289	4,051	2,403	1,410	622	371	1,648	941	1,179	143	322	24,499	570	25,069	4,008
December	15,792	7,682	7,805	305	9,111	2,434	4,190	2,456	1,535	701	220	1,734	904	988	174	421	24,903	576	25,479 ⁶⁾	4,065
1951																				
January	15,219	7,209	7,756	254	9,320	2,586	3,958	2,157	1,386	602	169	1,801	1,033	1,053	130	560	24,539	576	25,115	4,070
February	15,329	7,222	7,822	285	9,818	2,756	4,144	2,277	1,427	679	171	1,867	1,025	1,177	82	634	25,147	581	25,728	4,076
March	15,327	7,292	7,719	316	9,397	2,805	4,097	2,214	1,434	471	309	1,883	1,009	902	276	308	24,724	580	25,304	4,064
April	15,631	7,451	7,884	296	9,252	2,874	3,824	1,886	1,310	332	244	1,938	1,056	1,004	217	277	24,883	584	25,467	4,091
May	15,613	7,395	7,912	306	10,075	2,956	4,104	2,153	1,370	423	360	1,951	1,052	954	322	687	25,688	588	26,276	4,133
June	16,311	7,781	8,205	325	10,394	2,964	4,321	2,151	1,388	375	388	2,170	1,092	998	240	779	26,705	598	27,303	4,201
July	16,607	7,946	8,362	299	10,521	3,067	4,215	1,975	1,289	419	267	2,239	1,107	1,145	135	852	27,128	602	27,730	4,285
August	17,311	8,331	8,648	332	10,676	3,153	4,424	2,154	1,302	551 ⁶⁾	301	2,270	956 ⁶⁾	1,070	229	844	27,987	611	28,598	4,375
September	17,545	8,656	8,535	354	10,756	3,123	4,413	2,137	1,344	469 ¹⁰⁾	324	2,276	929	1,219 ¹⁰⁾	191	881	28,301	611	28,912	4,453
October	17,986	8,564	9,149	273	10,026	3,290	4,307	2,052	1,331	156	565	2,255	970	1,252	141	66	28,012	623	28,635	4,554
(October) ¹¹⁾	(18,027)	(8,562)	(9,192)	(273)	(10,081)	(3,337)	(4,315)	(2,056)	(1,335)	(156)	(565)	(2,259)	(970)	(1,252)	(141)	(66)	(28,108)	(527)	(28,635)	(4,567)
November	18,430	8,778	9,330	322	10,559	3,385	4,738	2,469	1,426	282	761	2,269	962	1,294	155	25	28,989	532	29,521	4,660
December	18,589	8,801	9,521	267	10,792	3,345	5,265	2,918	1,625	363	930	2,347	995	1,133	53 ¹²⁾	1	29,381	543	29,924	4,984
1952																				
January	18,027	8,685	9,070	272	10,924	3,672	5,059	2,555	1,436	270	849	2,504	1,012	1,132	49	—	28,951	544	29,495	5,196
February	18,211	8,977	8,964	270	11,165	3,836	5,173	2,591	1,470	415	706	2,582	933	1,177	46	—	29,376	549	29,925	5,383
March	18,377	9,054	9,073	250	11,211	3,866	5,291	2,638	1,586	453	599	2,653	894	1,117	43	—	29,588	557	30,145	5,550
April	.	.	.	280	.	.	.	.	.	249	516	.	823	1,070	41	—	.	.	.	.

¹⁾ Excluding Notes of Category "B". Including coins in circulation. — ²⁾ Items "Other Depositors in Germany" and "Foreign Depositors" of the combined return of the Bank deutscher Länder and the Land Central Banks, less columns 15 and 16 of the above Table. — ³⁾ As from September, including foreign currency balances in respect of credits opened by the Bank deutscher Länder. — ⁴⁾ Temporarily the breakdown of deposits according to maturities was reported only at the end of each quarter. Total of sight and time deposits by business and private customers at the banks rendering monthly returns, as at end of July 1950: DM 8,939 million; as at end of August 1950: DM 9,605 million; as at end of October 1950: DM 10,222 million. — ⁵⁾ As from September, including institutions financing instalment buying. — ⁶⁾ Including a statistical increase of DM 689 million. — ⁷⁾ Increase due to newly collected figures; earlier figures have not been corrected. — ⁸⁾ On 6 January 1951 the breakdown of the Bank deutscher Länder Return was altered. From the item "Liabilities arising from Settlement of Foreign Trade", the preliminary accounts of the Counterpart Funds were transferred to the Special Accounts of the Federal Government (since that date styled "Counterpart Accounts of the Federal Government"), and a few other sub-items, which cover only such liabilities as are to be met in the area of the German Federal Republic, were transferred to "Other Deposits". Those columns of this table which were affected by the alteration have been adjusted to the new breakdown as from 31 December 1950. As the result of these re-arrangements, the actual increase in the total volume of money during December is only DM 255 million and not, as the above figures would indicate, DM 410 million. — ⁹⁾ The credit balances of the STEG Administration, at DM 133 million, hitherto included in column 13, were transferred to the Federal Government (column 10). — ¹⁰⁾ To the extent of DM 56 million, the change was caused by the transfer from column 10 to column 14 of the E.R.P. Special Account of the Federal Treasury (Bundeshauppkasse) at the BdL. — ¹¹⁾ After inclusion of a number of institutions not previously covered by the monthly banking statistics. — ¹²⁾ As from December, only the special account of the Berliner Industriebank. The special accounts of the Reconstruction Loan Corporation were transferred to "Counterpart Accounts of the Federal Government" (column 14).

IX. Other Statistics regarding Money and Credit

1. Fixed-Interest-Bearing Securities

Average Prices and Indices in the Area of the German Federal Republic (Fourth quarter 1948 = 100)

Period	Overall Index	Of which 4% Bonds					
		Mortgage Bonds		Communal Bonds including Municipal Loans		Industrial Bonds	
		Average Prices ¹⁾	Index Figures	Average Prices ¹⁾	Index Figures	Average Prices ¹⁾	Index Figures
1949							
Average of 1st Qtr.	105.4	7.95	105.7	7.47	105.2	6.39	103.8
2nd Qtr.	102.9	7.69	102.4	7.52	105.8	6.33	102.8
3rd Qtr.	105.6	7.81	103.9	7.74	108.9	6.86	111.3
4th Qtr.	107.1	7.89	105.0	7.83	110.2	7.18	116.5
1950							
Average of 1st Qtr.	107.0	7.85	104.5	7.78	109.4	7.28	118.1
2nd Qtr.	106.0	7.74	102.9	7.71	108.5	7.37	119.7
3rd Qtr.	106.1	7.77	103.4	7.68	108.2	7.27	118.1
4th Qtr.	106.4	7.77	103.4	7.61	107.2	6.96	113.0
1951							
Average of 1st Qtr.	101.1	7.49	99.7	7.49	105.4	6.48	105.3
2nd Qtr.	98.5	7.17	99.6	7.21	101.4	6.97	113.1
3rd Qtr.	96.3	69.49	92.5	70.29	98.9	70.79	114.9
October	97.2	70.29	93.5	70.21	98.8	71.49	116.1
November	108.2	79.16	105.4	73.07	102.8	77.92	126.5
December	105.7	76.63	102.0	73.27	103.1	77.80	126.3
1952							
January	110.6	80.41	107.0	76.49	107.7	80.91	131.4
February	112.4	81.74	108.8	76.36	107.5	83.38	135.4
March	111.8	81.51	108.5	76.15	107.2	81.76	132.7
April	111.7	81.61	108.6	76.60	107.8	80.58	130.8

¹⁾ Up to and including June 1951, in DM for RM 100.— nominal value; as from July 1951, in per cent of the nominal value converted from RM into DM in the ratio of 10:1.

2. Issues of Long-Term Bonds and Shares

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

Period	Long-Term Bonds						Shares		Total	
	of which:					Total		Half-yearly or Monthly	Since Currency Reform	Since Currency Reform
	Mortgage Bonds	Communal Bonds	Industrial Bonds	Bonds of Banks	Loans of Public Authorities	Half-yearly or Monthly	Since Currency Reform			
1948										
From the Currency Reform until December	32.5	4.0	10.0	—	—	46.5	46.5	0.5	0.5	47.0
1949										
1st Half-year	188.0	55.5	153.0	—	64.0	460.5	507.0	28.9	29.4	536.4
2nd Half-year	164.5	73.0	147.7	160.0	296.4	841.6	1,348.6	12.7	42.1	1,390.7
1950										
1st Half-year	145.0	57.0	41.5	8.0	40.6	292.1	1,640.7	21.0	63.1	1,703.8
2nd Half-year	99.5	133.1	112.0	—	176.5	521.1	2,161.8	36.2	99.3	2,261.1
1951										
1st Half-year	179.0	20.0	38.0	—	121.7	358.7	2,520.5	113.5	212.8	2,733.3
August	65.0	10.0	5.0 ¹⁾	—	1.0	81.0	2,654.0	8.2	247.3	2,901.3
September	70.0	5.0	0.2	—	3.2	78.4	2,732.4	4.6	251.9	2,984.3
October	31.0	—	10.0	—	1.6	42.6	2,775.0	4.3	256.2	3,031.2
November	85.0	—	—	—	1.4	86.4	2,861.4	6.4	262.6	3,124.0
December	45.0	—	47.0 ¹⁾	—	1.1	93.1	2,954.5	11.5	274.1	3,228.6
1952										
January	14.0	60.0	31.5 ¹⁾	—	0.2	105.7	3,060.2	12.2	286.3	3,346.5
February	20.0	5.0	1.2 ¹⁾	—	—	26.2	3,086.4	5.1	291.4	3,377.8
March	81.5	50.0	21.5 ²⁾	—	3.0	156.0	3,242.4	12.4	303.8	3,546.2
April	45.0	8.0	4.9 ¹⁾	—	1.8	59.7	3,302.1	30.6	334.4	3,636.5
Total:	1,295.0	502.6	623.5³⁾	168.0	713.0	3,302.1	3,302.1⁷⁾	334.4	334.4	3,636.5
Of which placed up to 30 April 1952:	1,051.9	357.5	311.5⁴⁾	118.5⁵⁾	641.7⁶⁾	—	2,481.1	—	309.7	2,790.8

¹⁾ Convertible bonds. — ²⁾ Of which, DM 20.5 million of Convertible Bonds. — ³⁾ Of this amount DM 249.4 million are for the purpose of securing credits through the Reconstruction Loan Corporation. — ⁴⁾ The amounts of issues for the purpose of securing credits through the Reconstruction Loan Corporation are not included in this figure. — ⁵⁾ Of which, DM 60 million from the Unemployment Insurance Fund. — ⁶⁾ Including those amounts of the Federal Railways Loan which were temporarily exchanged for Special Treasury Bills of the Federal Railways. — ⁷⁾ Of the fixed-interest-bearing securities DM 8 million bear interest at 3½%, DM 0.1 million at 4½%, DM 1,818.5 million at 5%, DM 160 million at 5½%, DM 544.1 million at 6%, DM 616.3 million at 6½%, and DM 0.5 million at 7¼%, while DM 50 million are Premium Treasury Bonds and DM 104.6 million interest-bearing Treasury Bonds.

	Bavaria ²⁾	Hesse ³⁾	Württemberg- Baden ³⁾	Bremen ³⁾	North Rhine- Westphalia ⁴⁾					
Interest Rates of the Land Central Banks, valid as from 27 October 1950										
Discount Rate	6	6	6	6	6					
Advance Rate	7	7	7	7	7					
Charge for Credits, valid as from:										
	27 October 1950		27 October 1950		27 October 1950		27 October 1950		27 October 1950	
	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
1. Charges for Credits in Current Account										
a) Approved Credits Interest	Advance Rate + 1 1/2 % 1/8 % per month	10 1/2	Advance Rate + 1/2 % 1/4 % per month	10 1/2	Advance Rate + 1 % 1/8 % per month	10 2/5	Advance Rate + 1/2 % 1/4 % per month	10 1/2	Advance Rate + 1/2 % 1/4 % per month	10 1/2
b) Overdrafts Interest	Advance Rate + 1 1/2 % 1/8 % per day	13	Advance Rate + 1/2 % 1/8 % per day	12	Advance Rate + 1 % 1/8 % per day	12 1/2	Advance Rate + 1/2 % 1/8 % per day	12	Advance Rate + 1/2 % 1/8 % per day	12
2. Acceptance Credits (normal terms) Interest	Discount Rate + 1 % 1/8 % per month	9	Discount Rate + 1/2 % 1/4 % per month	9 1/2	Discount Rate + 1/2 % 1/4 % per month	9 1/2	Discount Rate + 1/2 % 1/4 % per month	9 1/2	Discount Rate + 1/2 % 1/4 % per month	9 1/2
3. Charges for Bill Credits										
a) Items of DM 20,000 or above Interest	Discount Rate + 1 1/2 % 1 % per month	8 7/10	Discount Rate + 1/2 % 1/8 % per month	8	Discount Rate + 1 % 1/12 % per month	8	Discount Rate + 1/2 % - 1 % 1/8 % per month	8-8 1/2	Discount Rate + 1 1/2 % 1/24 % per month	8
b) Items from DM 5,000 to under DM 20,000 Interest	Discount Rate + 1 1/2 % 1 % per month	8 7/10	Discount Rate + 1/2 % 1/8 % per month	8 1/2	Discount Rate + 1 % 1/12 % per month	8	Discount Rate + 1/2 % - 1 % 1/8 % per month	8-8 1/2	Discount Rate + 1 1/2 % 1/12 % per month	8 1/2
c) Items from DM 1,000 to under DM 5,000 Interest	Discount Rate + 1 1/2 % 1/8 % per month	9	Discount Rate + 1 1/2 % 1/8 % per month	9	Discount Rate + 1 % 1/8 % per month ¹⁰⁾	8 1/2	Discount Rate + 1/2 % - 1 % 1/8 % per month	8 1/2-9	Discount Rate + 1 1/2 % 1/8 % per month	9
d) Items under DM 1,000 Interest	Discount Rate + 1 1/2 % 1/8 % per month	9 1/2	Discount Rate + 1 1/2 % 1/8 % per month	9	Discount Rate + 1 % 1/8 % per month ¹⁰⁾	9	Discount Rate + 1/2 % - 1 % 1/4 % per month	9 1/2-10	Discount Rate + 1 1/2 % 1/8 % per month	9 ⁶⁾
4. Drawings on Customers Interest	no terms agreed		Advance Rate + 1/2 % 1/4 % per month	10 1/2	no terms agreed		no terms agreed		no terms agreed	
Credit Commission										
Turnover Commission	1/8 % per half-year, on minimum of 3 times highest debit balance		1/8 % on minimum of twice total credit per quarter		no terms stated		1/2 % on the larger side of the account, less balance brought forward, minimum 1/2 % per half-year on amount of credit		1/8 % per half-year	
Minimum Charge for Discounting	DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—	
Domicile Commission	1/2 % min. DM —.50		1/2 % min. DM —.50		1/2 %		1/2 %		1/2 % min. DM —.50	

1) Compiled from data furnished by the Land Central Banks on the basis of notifications concerning the fixing of interest and commission rates interest rates of the Land Central Banks. The table does not take account of special rates or preferential arrangements, which, in certain these rates in cases where there is good reason for doing so. — 4) Rates quoted for guidance. — 5) Also for bills on non-bank places (i. e., be charged, according to circumstances, without regard to the expenses of discount. — 7) 1/8 % per month for credits extended to owners of rates. — 8) Not uniform, and the regulation is not obligatory. — 10) For small industrial or for agricultural customers the commission can be

Lower Saxony ²⁾		Schleswig-Holstein ³⁾		Hamburg ²⁾		Rhineland-Palatinate ³⁾		Baden ³⁾		Württemberg-Hohenzollern ³⁾	
Interest Rates of the Land Central Banks, valid as from 27 October 1950											
6 7		6 7		6 7		6 7		6 7		6 7	
Charge for Credits, valid as from:											
27 October 1950		27 October 1950		27 October 1950		27 October 1950		27 October 1950		27 October 1950	
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
Advance Rate + 1/2 0/0 1/4 0/0 per month	10 ^{1/2}	Advance Rate + 1/2 0/0 1/4 0/0 per month	10 ^{1/2}	Advance Rate + 1/2 0/0 1/4 0/0 per month	10 ^{1/2}	Advance Rate + 1/2 0/0 1/4 0/0 per month	10 ^{1/2}	Advance Rate + 1/2 0/0 1/4 0/0 per month ⁷⁾	10 ^{1/2}	Advance Rate 3/4 0/0 per month	10 ⁸⁾
Advance Rate + 1/2 0/0 1/8 0/00 per day	12	Advance Rate + 1/2 0/0 1/8 0/00 per day	12	Advance Rate + 1/2 0/0 1/8 0/00 per day	12	Advance Rate + 1/2 0/0 1/8 0/00 per day	12	Advance Rate + 1/2 0/0 1/8 0/00 per day	12	Advance Rate 1/8 0/00 per day	11 ^{1/2}
Discount Rate + 1/2 0/0 1/4 0/0 per month	9 ^{1/2}	Discount Rate + 1/2 0/0 1/4 0/0 per month	9 ^{1/2}	Discount Rate + 1/2 0/0 1/4 0/0 per month	9 ^{1/2}	Discount Rate + 1/2 0/0 1/4 0/0 per month	9 ^{1/2}	Discount Rate + 1/2 0/0 1/4 0/0 per month	9 ^{1/2}	Discount Rate + 1/2 0/0 1/8 0/0 per month	8 ^{1/2}
Advance Rate + 1/2 0/0 1/24 0/0 per month	8	Discount Rate + 1 0/0 1/8 0/0 per month	8 ^{1/2}	Discount Rate + 1 0/0 1/8 0/0 per month	8 ^{1/2}	Discount Rate + 1 1/2 0/0 1/24 0/0 per month	8	Discount Rate + 1/2 0/0 1/8 0/0 per month	8	Discount Rate 1/8 0/0 per month	7 ^{1/2}
Advance Rate + 1/2 0/0 1/12 0/0 per month	8 ^{1/2}	Discount Rate + 1 0/0 1/8 0/0 per month	8 ^{1/2}	Discount Rate + 1 0/0 1/8 0/0 per month	8 ^{1/2}	Discount Rate + 1 1/2 0/0 1/24 - 1/12 0/0 per month	8-8 ^{1/2}	Discount Rate + 1/2 0/0 1/8 0/0 per month	8	Discount Rate + 1 0/0 1/12 0/0 per month	8
Advance Rate + 1/2 0/0 1/6 0/0 per month	9	Discount Rate + 1 0/0 1/8 0/0 per month	9	Discount Rate + 1 0/0 1/6 0/0 per month	9	Discount Rate + 1 1/2 0/0 1/6 0/0 per month	9	Discount Rate + 1/2 0/0 1/6 0/0 per month	8 ^{1/2}	Discount Rate + 1 0/0 1/8 0/0 per month ⁴⁾	8 ^{1/2}
Advance Rate + 1/2 0/0 1/6 0/0 per month	9 ^{1/2}	Discount Rate + 1 0/0 1/4 0/0 per month	10 ⁵⁾	Discount Rate + 1 0/0 1/4 0/0 per month	10	Discount Rate + 1 1/2 0/0 1/6 0/0 per month	9 ⁶⁾	Discount Rate + 1/2 0/0 1/4 0/0 per month	9 ^{1/2}	Discount Rate + 1 0/0 1/6 0/0 per month ⁴⁾	9
no terms agreed		no terms agreed		no terms agreed		Advance Rate + 1/2 0/0 1/4 0/0 per month	10 ^{1/2}	Advance Rate + 1/2 0/0 1/4 0/0 per month ⁷⁾	10 ^{1/2}	no uniform arrangement	
no terms agreed		Calculation of the turnover commission must be made in manner laid down in para. 5 of Agreement regarding Debtor Interest, together with instructions issued by the Reich Credit Supervision Office regarding collection and calculation of commission on turnover (turnover charges) on debtor accounts, dated 5 March 1942		Calculation must be made in manner laid down in para. 5 of Agreement regarding Debtor Interest, together with instructions issued by the Reich Credit Supervision Office regarding collection and calculation of commission on turnover (turnover charges) on debtor accounts, dated 5 March 1942		1/8 0/0 on the larger side of the account with minimum of twice the highest debt outstanding per quarter		1 per mille on the larger side of the account, with minimum 2 1/2 times the highest debt outstanding per quarter		1 per mille on 3 times credit limit per half-year ⁸⁾	
DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—	
1/2 0/00 min. DM —.50		not fixed		not fixed		1/2 0/00 min. DM —.50		1/2 0/00 min. DM —.50		1/2 0/00 min. DM —.50	

published by the Bank Supervisory Authorities of the individual Lands. Rates of discount and rates for advances are to be seen from the Lands, are provided and have been agreed for various classes of credit. — ²⁾ Maximum rates. — ³⁾ Normal rates. It is permissible to exceed places where there is no Land Central Bank or branch of one). — ⁴⁾ For items under DM 1,000 a processing fee of DM 1 to DM 2 is to property in connection with projects for the building of dwelling-houses and business premises. — ⁵⁾ Lendings up to DM 5,000: special net fixed at 1/12 0/0 per month independently of the value of the document presented for discount.

	Bavaria ²⁾		Hesse ²⁾		Württemberg-Baden ²⁾		Bremen ²⁾		North Rhine-Westphalia ²⁾	
Valid as from:	1 Nov. 1950		1 Dec. 1950		27 Oct. 1950		27 Oct. 1950		27 Oct. 1950	
1. For Monies payable on demand										
a) On Accounts free of Commission	1		1		1		1		1	
b) On Accounts subject to Commission	1½		1½		1½		1½		1½	
2. Savings Deposits										
a) With legal Period of Notice	3		3		3		3		3	
b) With agreed Period of Notice										
1) From 6 months to less than 12 months	3½		3½		3½		3½		3½	
2) From 12 months upwards	4½		4½		4½		4½		4½	
	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	
3. For Monies at Notice										
a) At 1 and less than 3 months	3¼	3½	3½	3¾	3½	3¾	3½	3¾	3½	3¾
b) At 3 and less than 6 months	3½	3¾	3¾	4⅛	3¾	4⅛	3¾	4⅛	3¾	4⅛
c) At 6 and less than 12 months	4¼	4½	4¾ ⁹⁾	4⅝ ⁹⁾	4¾ ⁹⁾	4⅝ ⁹⁾	4¾ ⁹⁾	4⅝ ⁹⁾	4¾	4⅝
d) At 12 months and over	4¾	5	4¾ ⁹⁾	5 ⁹⁾	4¾ ⁹⁾	5 ⁹⁾	4¾ ⁹⁾	5 ⁹⁾	4¾	5
4. For Monies placed for Fixed Periods										
a) 30 to 89 days	3¼	3½	3½	3¾	3½	3¾	3½	3¾	3½	3¾
b) 90 to 179 days	3½	3¾	3¾	4⅛	3¾	4⅛	3¾	4⅛	3¾	4⅛
c) 180 to 359 days	4	4¼	4¼	4½	4¼	4½	4¼	4½	4¼	4½
d) 360 days and over	4⅝	4⅞	4⅝	4⅞	4⅝	4⅞	4⅝	4⅞	4⅝	4⅞
Preferential Rate of Interest granted by Cooperatives and Private Bankers	On basis of principles laid down by the Reich Credit Supervision Office for the granting of preferential interest, dated 23 April 1940, with amendments dated 4 March 1941 and 15 November 1941.		¼ maximum Preferential interest may be granted by those banks which, on the basis of their Balance Sheet of 31 December 1947, are entitled to do so according to the "Principles Governing the Granting of Preferential Interest".		On basis of principles laid down by the Reich Credit Supervision Office for the granting of preferential interest, dated 23 April 1940. Where fixed monies are received in amounts of DM 100,000 and over, preferential interest may not be granted.		¼ maximum		¼	

¹⁾ Compiled from data furnished by the Land Central Banks on the basis of notifications concerning the fixing of interest and commission actions with insurance companies, the interest rates for non-bank customers must be observed. — ⁴⁾ For amounts of fixed money of DM 100,000 question. — ⁵⁾ For German Banker customers outside the Hamburg region: 1¼⁰⁾. — ⁶⁾ For Banker customers 1¼⁰⁾. — ⁷⁾ For Banker customers may either a) in the case of customers residing outside the Land apply the maximum rates which are in force in the Land where the customer maximum rates in force in that Land, in so far as the customer proves that he has received offers exceeding the maximum rates in force in his demand repayment — in the case of c) for at least three months, in the case of d) for at least six months, from the date of the agreement.

in per cent per annum

Lower Saxony ²⁾		Schleswig-Holstein ²⁾³⁾⁸⁾		Hamburg ²⁾⁸⁾		Rhineland-Palatinate ²⁾		Baden ²⁾		Württemberg-Hohenzollern ²⁾	
27 Oct. 1950		1 Jan. 1951		27 Oct. 1950		1 Nov. 1950		27 Oct. 1950		27 Oct. 1950	
1		1		1 ⁵⁾		1 ⁶⁾		1 ⁶⁾		1	
1 1/2		1 1/2		1 1/2		1 1/2 ⁷⁾		1 1/2		1 1/2	
3		3		3		3		3		3	
3 1/2		3 1/2		3 1/2		3 1/2		3 1/2		3 1/2	
4 1/2		4 1/2		4 1/2		4 1/2		4 1/2		4 1/2	
	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		For deposited amount of DM 50,000 and over
3 1/2	3 ⁸⁾ / ₄	3 1/2	3 ⁸⁾ / ₄	3 1/2	3 ⁸⁾ / ₄	3 1/2	3 ⁸⁾ / ₄	3 1/2	3 ⁸⁾ / ₄	3 1/2	3 ⁸⁾ / ₄
3 ⁷⁾ / ₈	4 ¹⁾ / ₈	3 ⁷⁾ / ₈	4 ¹⁾ / ₈	3 ⁷⁾ / ₈	4 ¹⁾ / ₈	3 ⁷⁾ / ₈	4 ¹⁾ / ₈	3 ⁷⁾ / ₈	4 ¹⁾ / ₈	3 ⁷⁾ / ₈	4 ¹⁾ / ₈
4 ³⁾ / ₈ ⁹⁾	4 ⁵⁾ / ₈ ⁹⁾	4 ³⁾ / ₈ ⁹⁾	4 ⁵⁾ / ₈ ⁹⁾	4 ³⁾ / ₈ ⁹⁾	4 ⁵⁾ / ₈ ⁹⁾	4 ³⁾ / ₈ ⁹⁾	4 ⁵⁾ / ₈ ⁹⁾	4 ³⁾ / ₈ ⁹⁾	4 ⁵⁾ / ₈ ⁹⁾	4 ³⁾ / ₈ ⁹⁾	4 ⁵⁾ / ₈ ⁹⁾
4 ³⁾ / ₄ ⁹⁾	5 ⁹⁾	4 ³⁾ / ₄ ⁹⁾	5 ⁹⁾	4 ³⁾ / ₄ ⁹⁾	5 ⁹⁾	4 ³⁾ / ₄ ⁹⁾	5 ⁹⁾	4 ³⁾ / ₄ ⁹⁾	5 ⁹⁾	4 ³⁾ / ₄ ⁹⁾	5 ⁹⁾
3 1/2	3 ⁸⁾ / ₄	3 1/2	3 ⁸⁾ / ₄	3 1/2	3 ⁸⁾ / ₄	3 1/2	3 ⁸⁾ / ₄	3 1/2	3 ⁸⁾ / ₄	3 1/2	3 ⁸⁾ / ₄
3 ⁷⁾ / ₈	4 ¹⁾ / ₈	3 ⁷⁾ / ₈	4 ¹⁾ / ₈	3 ⁷⁾ / ₈	4 ¹⁾ / ₈	3 ⁷⁾ / ₈	4 ¹⁾ / ₈	3 ⁷⁾ / ₈	4 ¹⁾ / ₈	3 ⁷⁾ / ₈	4 ¹⁾ / ₈
4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2
4 ⁵⁾ / ₈	4 ⁷⁾ / ₈	4 ⁵⁾ / ₈	4 ⁷⁾ / ₈	4 ⁵⁾ / ₈	4 ⁷⁾ / ₈	4 ⁵⁾ / ₈	4 ⁷⁾ / ₈	4 ⁵⁾ / ₈	4 ⁷⁾ / ₈	4 ⁵⁾ / ₈	4 ⁷⁾ / ₈
1/4		Preferential interest, at a maximum of 1/4%, may be granted by those private banking firms and Credit Cooperatives in whose case the total deposits of their customers, according to paragraph 2 of the Instructions regarding Minimum Reserves issued on 20 March 1950 by the Land Central Bank of Schleswig-Holstein, did not exceed DM 1,000,000 on 31 December 1948.		Preferential interest, at a maximum of 1/4%, may be granted by those private banking firms and Credit Cooperatives in whose case the total deposits of their customers, according to paragraph 2 (2) of the Instructions regarding Minimum Reserves issued on 23 December 1948 by the Land Central Bank of the Hanse Town Hamburg, did not exceed DM 1,000,000 on 31 December 1948.		Preferential interest may be granted in accordance with the notice issued on 23 April 1940 by the Reich Credit Supervision Office regarding the agreement of 23 Dec. 1936 on creditor interest rates, with the qualification that the balance-sheet totals named therein as limiting the rate of preferential interest are reduced to 1/10th of their previous amount.		Principles Governing the Granting of Preferential Interest, according to the version of 4 March 1941 (Reich Gazette No. 54).		1/4 maximum	Preferential interest may be granted by those banks which, on the basis of their Balance Sheet of 31 December 1947, are entitled to do so according to the "Principles Governing the Granting of Preferential Interest". Where fixed monies are received in amounts of DM 100,000 and over, preferential interest may not be granted.

rates published by the Bank Supervisory Authorities of the individual Lands. — ²⁾ Maximum rates. — ³⁾ In the case of trans- and over, if competitors in other Lands are offering higher rates, Banks may apply the maximum rates which are in force in the Land in 1 ³⁾/₈%. — ⁸⁾ To prevent an efflux of money into other Lands as the result of creditor interest rates having been fixed at differential levels, banks is resident, or b) without regard to the customer's place of residence, meet bids from banks in another Land by quoting rates up to the own Land. — ⁹⁾ The rates mentioned ad c) and d) may only be granted in cases where the customer does not take advantage of the right to Otherwise only the rates for fixed monies (4c or 4d) may be credited.

X. Public Finances

1. Budgetary Receipts and Expenditure of the Federal Government since April 1950

(In millions of DM)

Type of Receipts or Expenditure	Financial year 1950/51 ¹⁾	Financial year 1951/52 ²⁾					
		April to June	July to Sep.	Oct. to Dec.	January	February	March
I. Total of Receipts	12,354.2	3,147.8	3,984.4	4,598.0	1,680.2	1,497.0	1,621.2
of which:							
1. Federal Taxes	9,849.7	3,034.8	3,743.4	4,484.9	1,587.5	1,268.3	1,501.4
including:							
Federal Quotas of Income Tax and Corporation Tax	—	282.2	538.9	731.9	185.9	133.4	346.1
2. Contributions by Federal Postal Administration	139.0	37.5	41.7	37.5	12.5	12.5	12.5
3. Contributions by Federal Railways	—	—	—	—	—	—	—
4. Net Surplus from Coinage	400.0	16.4	46.2	— 8.6	0.9	12.2	17.3
5. Quotas of Lands in Federal Expenditure	917.1	14.8	8.4	9.1	6.3	6.0	32.9
6. Contribution from E.R.P. Special Fund	300.5	—	—	— 50.8	0.4	88.0	7.9
II. Total of Expenditure	12,611.0	3,070.3	4,075.0	4,388.4	1,490.4	1,550.5	2,186.0
of which:							
1. Occupation Costs, and related expenses	4,646.0	1,105.2	1,553.6	1,709.7	554.8	599.8	1,445.5
2. Social Charges resulting from War	3,359.0	745.5	979.7	1,113.5	344.7	339.0	305.7
of which:							
a) Relief for effects of War	615.8	110.9	93.6	125.6	37.8	37.0	28.6
b) Pensions to expelled public officials, and to their surviving dependents	270.3	90.2	90.6	98.7	33.5	34.1	12.9
c) Assistance to former members of the armed forces, and to their surviving dependents	114.7	35.1	34.5	40.3	13.4	13.6	3.0
d) Pensions to victims of the war	2,339.3	506.1	756.8	844.6	258.3	250.3	256.9
3. Other Social Charges	1,696.8	478.7	701.6	587.0	216.3	217.6	139.6
of which:							
a) Unemployment Relief	996.6	252.8	250.8	248.8	92.7	94.3	98.1
b) Contributions to Social Insurance	700.2	225.9	450.7	336.3	122.7	123.2	40.7
4. Financial Assistance to Berlin	520.5	157.3	174.9	163.6	69.2	—	—
5. Price Equalisation Scheme for imported Foodstuffs and Fertilisers	467.4	165.7	136.4	75.0	39.1	111.6	67.4
6. Building of Dwelling Houses	396.6	56.5	52.9	85.3	66.5 ³⁾	57.7 ³⁾	33.9 ³⁾
7. Debt Service	148.9	63.3	23.0	94.0	10.9	55.8	11.1
III. Excess of Receipts (+), or of Expenditure (—)	— 256.8	+ 77.5	— 90.6	+ 209.5 ⁴⁾	+ 189.9 ⁴⁾	— 53.5	— 564.7 ⁴⁾

1) Including "overlap" period. — 2) Only book entries in respect of the financial year 1951/52. — 3) Including building of miners' dwellings financed by supplement charged for miners' housing. — 4) Difference due to rounding off of figures. — Source: Federal Finance Ministry.

2. Short and Medium-Term New Indebtedness of the Federal Government

(In millions of DM)

Position at end of Month	Cash Advances by Bank deutscher Länder	Treasury Bills in Circulation	Non-interest-bearing Treasury Bonds		Borrowings from Chief Office for Immediate Assistance	Advance on Security granted by Land Central Banks	Total	Of which, Drawings on the "Credit Limit"
			Total	of which: at medium term				
1950 Mar.	—	236.0	—	—	—	—	236.0	230.0
June	638.4	336.4	—	—	200.0	147.0	1,321.8	968.8
Sep.	597.3	600.2	—	—	200.0	—	1,397.5	1,191.5
Dec.	578.4	498.7	—	—	300.0	—	1,377.1	1,076.8
1951 Mar.	202.8	457.9	196.1	—	300.0	—	1,156.8	660.7
June	526.7	416.0	198.5	—	200.0	—	1,341.2	942.7
Sep.	166.6	630.0	333.4	36.2	250.0	—	1,380.0	796.6
Oct.	—	683.5	591.4	92.1	100.0	—	1,374.9	683.5
Nov.	—	642.3	664.4	109.0	100.0	—	1,406.7	642.3
Dec.	—	608.2	697.8	123.7	100.0	—	1,406.0	608.2
1952 Jan.	—	486.8	688.2 ¹⁾	131.5 ¹⁾	—	—	1,175.0	486.8
Feb.	88.0	469.1	593.8	153.3 ¹⁾	—	—	1,150.9	557.1
Mar.	184.1	461.6	606.9	194.3	—	—	1,252.6	645.7
April	271.7	544.2	699.0	258.5	—	—	1,515.0 ²⁾	815.9

1) Corrected. — 2) Difference due to rounding off of figures.

3. Yield of Federal Taxes and Taxes of the Lands (In millions of DM)

X. Public
Finances

Category of Tax	Financial Year		Financial Year 1951/52					
	1949/50	1950/51 ²⁾	April to Sep.	Oct. to Dec.	January	February	March ³⁾	April ³⁾
	Total							
I Taxes on Property and Transactions								
Total	11,203.6	11,514.4	7,392.9	4,912.7	1,680.9	1,224.3	.	.
Of which								
Wages Tax	2,113.2	1,690.4	1,306.8	814.1	346.5	251.9	241	228
Assessed Income Tax	2,408.9	1,949.9	1,016.3	750.4	187.2	121.6	536	165
Corporation Tax	1,448.1	1,528.4	1,043.4	767.1	124.1	67.2	538	90
Property Tax	115.2	109.1	58.6	34.7	4.6	24.8	.	.
Turnover Tax	3,991.1	4,921.1	3,126.8	2,061.2	834.9	608.5	588	676
Motor Vehicle Tax, including Supplementary Motor Vehicle Tax	282.2	346.4	187.0	96.3	59.5	30.2	.	.
Bills of Exchange Tax	33.9	47.6	26.2	14.0	5.2	5.3	.	.
Transport Tax	261.7	240.9	156.5	90.4	19.6	38.3	28	30
Berlin Emergency Levy	325.7	389.0	288.2	177.6	52.0	39.0	88	38
II Customs and Excise								
Total	4,205.9	4,636.7	2,537.5	1,484.1	499.2	455.3	.	.
Of which								
Tobacco Tax	2,190.6	2,093.4	1,088.4	606.6	186.5	167.0	179	161.5
Coffee Tax	280.7	356.2	199.8	112.9	41.3	37.3	39	44
Sugar Tax	378.1	386.6	181.3	108.3	44.3	32.5	34	18
Salt Tax	36.3	39.5	18.4	10.3	3.3	3.6	.	.
Beer Tax	302.4	314.6	135.1	81.2	21.6	24.6	19	22
Yield of Spirit Monopoly	502.0	495.0	221.6	142.7	60.4	51.5	48	37.5
Tax on Matches	53.1	60.9	28.9	14.3	4.0	6.7	.	.
Equalisation Tax on Mineral Oils	48.9	96.9	264.8	149.0	48.3	40.6	41	39
Customs	346.5	706.9	356.1	238.6	80.3	83.6	72	90
Total	15,409.5	16,151.1	9,930.4	6,396.8	2,180.1	1,679.6	2,547	1,742
Of which the amounts to be transferred to the Combined Economic Area or to the Federal Republic ¹⁾ were:	1,009.0	9,855.8	5,973.8	3,732.3	1,384.2	1,116.6	1,135	1,148

¹⁾ Not including the shares in the yield of the Income Tax and Corporation Tax paid over to the Federal Government since the beginning of the financial year 1951/52. — ²⁾ Including "overlap" period. — ³⁾ According to the provisional reports. — Source: Federal Finance Ministry.

4. The Principal Items of the Lands' Short-Term Indebtedness¹⁾ (In millions of DM)

Position at end of Month	Direct Credits by the Banking System			Lendings by Federal Postal Administration ³⁾	Treasury Bill Credit, and Non-interest-bearing Treasury Bonds	Tax Credit Certificates	Lendings by Unemployment Insurance Fund ⁴⁾
	Total	Of which:					
		Cash Advances by Central Banking System	Lendings by Commercial Banks ²⁾				
1949 December	209.3	83.9	125.4	44.5	169.5	—	166.2
1950 March	180.4	102.0	78.4	42.5	173.3	—	182.3
June	174.2	87.4	86.8	41.5	157.9	—	158.4
September	210.4	85.8	124.6	40.0	217.6	—	146.8
December	200.9	141.9	59.0	36.5	250.1	—	144.8
1951 March	205.8	124.6	81.2	33.5	213.1	69.2	140.2
June	205.2	127.4	77.8	33.5	163.5	92.3	138.1
September	176.7	106.3	70.4	26.5	124.4	98.0	135.1
October	254.6 ⁵⁾	132.8	121.8 ⁵⁾	16.5	128.5	102.3	135.1
November	310.8	182.0	128.8	16.5	113.6	110.0	133.1
December	227.0	168.0	59.0	15.5	134.7	113.6	132.1
1952 January	175.8	114.5	61.3	14.5	185.3	112.5	130.9
February	161.4	87.0	74.4	14.5	182.5	121.3	126.9
March	161.1	74.3	86.8	14.5	171.8	125.7	122.1
April	.	80.0	.	.	164.6	127.9	.

¹⁾ Excluding the Lands' indebtedness towards the Federal Government and private lenders (e. g., insurance companies). — ²⁾ Excluding lendings at medium and long term. — ³⁾ Lendings from Postal Cheque Office funds, originally granted at short term. — ⁴⁾ Amounts spent by the Unemployment Insurance Fund up to the end of March 1950 in respect of unemployment relief for account of the Lands, as originally advanced for one month only. — ⁵⁾ Corrected. Change as compared with the previously published figures is due to the fact that the circle of credit institutions covered by the statistics was enlarged as from October 1951.

5. Financial Position of Unemployment Insurance in the Area of the German Federal Republic

Period	Receipts			Expenditure			Surplus (+) or Deficit (-)	Total Surpluses since the Currency Reform ¹⁾	Recipients of Unemploy- ment Insurance Benefit ²⁾
	Total	of which		Total	of which				
		Contri- butions	Repay- ments by Lands in respect of Unemploy- ment Relief		Unemploy- ment Insurance Benefit	Unemploy- ment Relief			
Millions of DM									
Financial Year 1949/50	1,685.3	1,148.9	527.9	1,679.9	717.3	649.8	+ 5.4	459.9	
Financial Year 1950/51	1,153.9 ³⁾	1,098.1	33.8 ³⁾	880.2 ³⁾	604.8	—	+273.7	733.6	
1950 April/June	264.6	246.5	15.3	224.2	165.6	—	+ 40.4	500.3	410,579
July/Sep.	290.1	273.6	12.5	183.8	113.4	—	+106.3	606.5	311,234
Oct./Dec.	292.4	285.4	2.4	169.4	98.9	—	+123.0	729.4	484,701
1951 Jan./March	300.7	288.5	5.0	281.4	217.5	—	+ 19.3	748.7	484,586
Supplement	6.2	4.3	- 1.4	21.3	9.5	—	- 15.1	733.6	
Financial Year 1951/52									
April	98.0	95.9	1.6	59.1	40.3	—	+ 38.9	772.5	378,937
May	103.1	100.2	1.1	68.3	46.5	—	+ 34.8	807.2	357,320
June	110.7	106.9	1.1	70.0	45.3	—	+ 40.7	847.9	340,884
July	115.5	109.0	1.1	71.8	45.1	—	+ 43.7	891.7	331,857
August	113.0	110.5	1.1	71.9	47.2	—	+ 41.1	932.8	328,853
September	106.7	104.3	1.3	67.0	43.2	—	+ 39.7	972.5	322,874
October	125.0	115.3	0.5	75.7	45.6	—	+ 49.2 ⁴⁾	1,021.7	319,506
November	114.3	111.6	2.4	73.4	44.3	—	+ 40.9	1,058.3	357,984
December	108.9	100.6	1.1	88.6	57.0	—	+ 20.3	1,078.6	540,991
January	141.9	124.1	1.5	125.6	94.9	—	+ 16.3	1,094.9	709,599
February	112.4	100.9	4.4	138.2	108.1	—	- 25.8	1,069.1	788,456
March	117.8	106.1	5.2	134.6	100.9	—	- 16.7	2,052.4	554,624

¹⁾ Position at end of month; excluding arrears of repayments due from Lands. — ²⁾ Position at end of month. — ³⁾ Since payments for Unemployment Relief, as from 1 April 1950, are no longer advanced by the Unemployment Insurance Fund, both receipts and expenditure appear reduced as from April. The receipts, however, still include repayments made by the Lands in respect of the payments advanced by the Unemployment Insurance Fund prior to 1 April 1950. — ⁴⁾ Difference due to rounding off of figures. — Source: Federal Labour Ministry.

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

(In millions of DM)

Position at End of Month	Federal Government		Lands		German Federal Railways			South-West German Railways		German Federal Postal Adminis- tration	Total (Circula- tion at End of Month) ¹⁾
	Non-interest- bearing Treasury Bonds	Treasury Bills	Non-interest- bearing Treasury Bonds	Treasury Bills	Non-interest- bearing Treasury Bonds	Non-interest- bearing Treasury Bonds, Special Series "S"	Treasury Bills	Non-interest- bearing Treasury Bonds	Treasury Bills	Non-interest- bearing Treasury Bonds	
1950											
June	—	336.4	2.8	155.1	86.4	—	402.9	54.9	25.2	—	1,063.8
Sep.	—	600.2	2.8	214.8	131.6	—	380.8	70.0	28.0	—	1,428.2
Dec.	—	498.7	2.8	247.2	89.4	—	537.6	57.7	33.9	—	1,467.3
1951											
Jan.	50.8	499.1	2.8	243.4	55.4	—	576.3	56.0	41.5	—	1,525.3
Feb.	146.2	393.6	2.8	249.7	43.7	—	554.6	62.0	40.7	—	1,493.3
March	196.2	457.9	2.8	210.3	40.3	—	602.3	50.2	29.5	—	1,589.4
April	196.2	496.2	2.8	200.9	58.7	—	606.0	44.2	27.6	—	1,632.5
May	196.2	448.3	2.8	186.2	64.3	—	626.3	26.8	26.2	—	1,577.0
June	198.5	416.0	2.8	160.7	115.3	—	598.6	24.1	18.5	—	1,534.5
July	198.9	500.1	2.8	146.9	128.1	—	613.4	24.1	13.5	—	1,627.7
Aug.	204.5	567.9	2.8	147.6	158.3	—	551.7	24.1	12.9	—	1,669.7
Sep.	333.4	630.0	2.8	121.6	157.6	—	586.1	23.6	7.9	—	1,863.0
Oct.	591.4	683.5	2.8	125.7	148.5	—	623.9	8.3	1.9	—	2,186.0
Nov.	664.4	642.3	2.8	110.8	168.2	—	583.4	5.1	0.9	—	2,177.8
Dec.	697.8	608.2	11.8	122.9	151.1	48.9	642.1	4.5	—	—	2,287.3
1952											
Jan.	688.2	486.8	82.6	102.7	188.9	284.8	581.7	3.3	—	—	2,419.0
Feb.	593.8	469.1	86.3	96.2	172.4	329.6	578.0	3.2	—	—	2,328.4
March	606.9	461.6	86.3	85.5	179.6	335.0	565.1	1.5	—	62.6	2,384.1
April	699.0	544.2	84.4	80.3	177.4	335.0	599.1	0.2	—	91.2	2,610.7

¹⁾ Difference due to rounding off of figures.

7. Receipts and Expenditure of the Immediate Assistance Authorities
in the former Combined Economic Area
(In millions of DM)

X. Public
Finances

Month	Receipts		Expenditure		
	Total ¹⁾	of which: Immediate Assistance Levies	Total	of which:	
				for purposes of consumption	for purposes of production
1951 January	76.5 ²⁾	65.4	140.2	67.9	72.3
February	244.2	224.6	155.6	58.0	97.6
March	91.8	83.6	103.9	58.2	45.7
April	63.0	57.6	158.3	64.0	94.3
May	250.8	237.0	79.5	56.2	23.3
June	86.0	76.7	173.4	53.7	119.7
July	62.2	47.9	123.3	54.5	68.8
August	215.7	205.6	103.0	58.0	45.0
September	70.0	55.2	155.3	65.2	90.1
October	60.0	44.0	107.8	58.9	48.9
November	295.6	285.4	165.8	53.8	112.0 ³⁾
December	68.4	57.0	163.4	84.3	79.1
1952 January	77.5	50.9	191.5	64.8	126.7
February	237.5	227.5	134.8	65.5	69.3
March	66.1	53.3	155.2	56.7	98.5
April	40.0 ²⁾	30.8	98.9	74.4	24.5

¹⁾ Apart from the Immediate Assistance Levies, these figures include 15 per cent of the receipts from the "Conversion Land Charges", as well as receipts arising from interest and amortisation on loans granted by the Chief Office for Immediate Assistance. — ²⁾ Partly estimated. — ³⁾ Including DM 55 million of long-term loans granted for housing purposes to the Vertriebenenbank (Expelled Persons Bank) and the Deutsche Pfandbriefanstalt (German Mortgage Bank).

1. Foreign Trade Balance of the German Federal Republic¹⁾:

(In millions)

Countries		1950	1951			1952					
		Total	October	November	December	Total	January	February	March	April	
I. E.P.U. Countries, total	Imports	7,868.5	677.6	724.3	782.2	8,872.5	791.2	812.6	871.6	789.3	
	Exports	6,316.0	939.5	883.6	1,152.1	10,627.6	972.4	962.0	1,034.4	942.6	
	Balance	- 1,552.5	+ 261.9	+ 159.3	+ 369.9	+ 1,755.1	+ 181.2	+ 149.4	+ 162.8	+ 153.3	
	of which:	Imports	5,753.0	492.0	515.1	561.8	6,055.1	525.3	584.0	615.8	568.4
		Exports	5,396.4	723.6	714.3	852.6	8,297.6	754.5	771.3	826.5	761.7
		Balance	- 356.6	+ 231.6	+ 199.2	+ 290.8	+ 2,242.5	+ 229.2	+ 187.3	+ 210.7	+ 193.3
	1. Continental E.P.U. Countries	Imports	1,846.1	153.1	177.6	171.2	2,506.7	226.8	200.7	222.4	196.0
		Exports	865.4	195.6	153.7	277.8	2,131.8	203.8	176.4	191.6	164.1
		Balance	- 980.7	+ 42.5	- 23.9	+ 106.6	- 374.9	- 23.0	- 24.3	- 30.8	- 31.9
	2. Sterling Countries	Imports	269.4	32.5	31.6	49.2	310.7	39.1	27.9	33.4	24.9
Exports		54.2	20.3	15.6	21.7	198.2	14.1	14.3	16.3	16.8	
Balance		- 215.2	- 12.2	- 16.0	- 27.5	- 112.5	- 25.0	- 13.6	- 17.1	- 8.1	
3. Other E.P.U. Countries (Indonesia, Areas under U.N. Trusteeship, Anglo-Egyptian Sudan)	Imports	984.8	176.0	190.0	239.4	2,173.0	246.6	232.9	232.4	211.7	
	Exports	1,003.6	194.3	165.4	277.7	2,320.1	206.2	193.4	218.2	230.7	
	Balance	+ 18.8	+ 18.3	- 24.6	+ 38.3	+ 147.1	- 40.4	- 39.5	- 14.2	+ 19.0	
II. Other Offset-Account Countries, total ²⁾	Imports	285.0	93.3	77.8	107.5	1,092.3	121.1	124.2	112.6	87.7	
	Exports	252.1	112.1	89.8	152.2	1,254.4	109.8	96.1	95.0	110.3	
	Balance	- 32.9	+ 18.8	+ 12.0	+ 44.7	+ 162.1	- 11.3	- 28.1	- 17.6	+ 22.6	
	1. Latin America	Imports	523.9	65.5	89.4	103.6	805.3	87.4	76.9	90.7	106.5
		Exports	598.9	60.7	58.9	98.8	801.5	72.8	74.1	95.3	90.6
		Balance	+ 75.0	- 4.8	- 30.5	- 4.8	- 3.8	- 14.6	- 2.8	+ 4.6	- 15.9
	2. Europe	Imports	99.0	4.9	13.1	13.6	103.1	11.5	14.4	10.2	5.9
		Exports	80.7	13.5	10.2	14.9	124.7	10.8	14.4	16.2	12.0
		Balance	- 18.3	+ 8.6	- 2.9	+ 1.3	+ 21.6	- 0.7	+ 0.0	+ 6.0	+ 6.1
	3. Africa	Imports	76.9	12.3	9.7	14.7	172.3	26.6	17.4	18.9	11.6
Exports		71.9	8.0	6.5	11.8	139.5	12.8	8.8	11.7	17.8	
Balance		- 5.0	- 4.3	- 3.2	- 2.9	- 32.8	- 13.8	- 8.6	- 7.2	+ 6.2	
4. Asia	Imports	2,505.3	329.9	354.7	355.2	3,679.9	364.8	415.5	354.4	278.2	
	Exports	1,017.8	123.7	115.4	146.5	1,598.6	129.6	115.0	121.6	128.6	
	Balance	- 1,487.5	- 206.2	- 239.3	- 208.7	- 2,081.3	- 235.2	- 300.5	- 232.8	- 149.6	
III. Free Dollar Countries, total ³⁾	Imports	1,811.2	259.0	276.6	258.2	2,721.8	305.4	338.4	289.6	213.7	
	Exports	433.0	74.8	80.7	90.2	991.9	85.8	76.5	75.0	76.3	
	Balance	- 1,378.2	- 184.2	- 195.9	- 168.0	- 1,729.9	- 219.6	- 261.9	- 214.6	- 137.4	
	1. United States of America	Imports	42.5	21.0	38.3	50.6	216.1	19.9	11.3	11.2	11.1
		Exports	41.4	8.8	4.8	7.6	104.2	4.2	7.8	8.2	4.4
		Balance	- 1.1	- 12.2	- 33.5	- 43.0	- 111.9	- 15.7	- 3.5	- 3.0	- 6.7
	2. Canada	Imports	492.8	14.7	14.7	12.3	305.3	15.6	37.4	31.6	32.5
		Exports	400.1	22.1	15.7	27.1	299.3	20.9	16.4	22.9	28.5
		Balance	- 92.7	+ 7.4	+ 1.0	+ 14.8	- 6.0	+ 5.3	- 21.0	- 8.7	- 4.0
	3. Latin America	Imports	10.3	0.4	0.2	0.1	3.4	0.1	0.2	2.1	2.7
Exports		22.1	2.4	1.5	1.8	20.2	1.1	2.3	1.6	2.9	
Balance		+ 11.8	+ 2.0	+ 1.3	+ 1.7	+ 16.8	+ 1.0	+ 2.1	- 0.5	+ 0.2	
4. Europe	Imports	3.7	0.8	0.4	0.3	6.9	0.3	0.6	0.5	0.1	
	Exports	3.9	1.3	0.9	1.1	21.3	1.1	1.1	1.3	1.4	
	Balance	+ 0.2	+ 0.5	+ 0.5	+ 0.8	+ 14.4	+ 0.8	+ 0.5	+ 0.8	+ 1.3	
5. Africa	Imports	144.8	34.0	24.5	33.7	426.4	23.5	27.6	19.4	18.1	
	Exports	117.3	14.3	11.8	18.7	161.7	16.5	10.9	12.6	15.1	
	Balance	- 27.5	- 19.7	- 12.7	- 15.0	- 264.7	- 7.0	- 16.7	- 6.8	- 3.0	
6. Asia	Imports	15.3	0.0	-	0.0	0.1	-	-	-	-	
	Exports	24.8	2.6	2.8	4.1	30.5	3.0	3.5	3.3	3.1	
	Balance	+ 9.5	+ 2.6	+ 2.8	+ 4.1	+ 30.4	+ 3.0	+ 3.5	+ 3.3	+ 3.1	
IV. Countries not ascertained, and Arctic and Antarctic Regions	Imports	11,373.9	1,183.5	1,269.0	1,376.8	14,725.5	1,402.6	1,461.0	1,458.4	1,279.2	
	Exports	8,362.2	1,260.1	1,167.2	1,580.4	14,576.8	1,311.2	1,273.9	1,377.5	1,305.0	
	Balance	- 3,011.7	+ 76.6	- 101.8	+ 203.6	- 148.7	- 91.4	- 187.1	- 80.9	+ 25.8	
Total of All Countries	Imports	11,373.9	1,183.5	1,269.0	1,376.8	14,725.5	1,402.6	1,461.0	1,458.4	1,279.2	
	Exports	8,362.2	1,260.1	1,167.2	1,580.4	14,576.8	1,311.2	1,273.9	1,377.5	1,305.0	
	Balance	- 3,011.7	+ 76.6	- 101.8	+ 203.6	- 148.7	- 91.4	- 187.1	- 80.9	+ 25.8	

+) Including West Berlin. — *) Total foreign trade; imports according to countries of production, exports according to consumer countries. — 1) Including overseas territories, do not belong to the Sterling Area) account in pounds sterling. — 2) In comparing the results for 1950 with those for 1951, allowance must be made for the fact that

Trade

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

Countries		1950	1951			1952				
		Total	October	November	December	Total	January	February	March	April
Individual E.P.U. Countries										
1. Belgium-Luxemburg ¹⁾	Imports	503.4	52.9	66.1	66.8	764.4	73.7	80.1	85.7	72.8
	Exports	691.2	89.5	85.0	100.0	1,020.6	89.2	96.1	101.1	97.1
	Balance	+ 187.8	+ 36.6	+ 18.9	+ 33.2	+ 256.2	+ 15.5	+ 16.0	+ 15.4	+ 24.3
2. Denmark	Imports	490.7	32.4	30.2	27.5	426.2	30.2	35.6	42.7	37.8
	Exports	353.4	47.9	41.2	50.2	535.0	48.2	51.5	63.5	48.5
	Balance	- 137.3	+ 15.5	+ 11.0	+ 22.7	+ 108.8	+ 18.0	+ 15.9	+ 20.8	+ 10.7
3. France ¹⁾ including Saar	Imports	1,260.3	72.2	75.6	98.2	1,079.4	86.8	100.4	104.8	99.6
	Exports	804.7	127.8	140.0	160.9	1,300.8	143.4	129.6	105.5	102.1
	Balance	- 455.6	+ 55.6	+ 64.4	+ 62.7	+ 221.4	+ 56.6	+ 29.2	+ 0.7	+ 2.5
of which:										
Saar	Imports	(181.2)	(15.4)	(16.6)	(18.4)	(185.4)	(18.8)	(21.4)	(22.2)	(21.6)
Exports	(152.8)	(25.8)	(30.2)	(30.5)	(237.4)	(25.6)	(22.7)	(17.5)	(16.0)	
Balance	(- 28.4)	(+ 10.4)	(+ 13.6)	(+ 12.1)	(+ 52.0)	(+ 6.8)	(+ 1.3)	(- 4.7)	(- 5.6)	
4. Greece	Imports	58.3	6.9	12.4	12.8	78.2	8.5	9.9	10.5	10.5
	Exports	135.6	9.5	8.3	15.7	139.1	11.4	12.7	11.1	16.7
	Balance	+ 77.3	+ 2.6	- 4.1	+ 2.9	+ 60.9	+ 2.9	+ 2.8	+ 0.6	+ 6.2
5. Italy ¹⁾ including Trieste	Imports	507.4	44.5	38.4	53.0	549.0	48.7	47.7	49.0	62.1
	Exports	494.0	56.8	64.0	76.6	673.3	61.8	69.9	81.7	66.9
	Balance	- 13.4	+ 12.3	+ 25.6	+ 23.6	+ 124.3	+ 13.1	+ 22.2	+ 32.7	+ 4.8
6. Netherlands ¹⁾	Imports	1,256.7	99.5	98.9	81.0	1,030.1	71.4	98.3	102.5	103.4
	Exports	1,168.7	120.0	114.2	122.1	1,463.8	105.7	109.2	118.9	104.6
	Balance	- 88.0	+ 20.5	+ 15.3	+ 41.1	+ 433.7	+ 34.3	+ 10.9	+ 16.4	+ 1.2
7. Indonesia	Imports	233.7	31.8	31.0	47.8	279.2	38.1	24.4	28.6	23.5
	Exports	52.2	19.4	14.9	20.4	190.4	12.6	13.0	14.3	13.3
	Balance	- 181.5	- 12.4	- 16.1	- 27.4	- 88.8	- 25.5	- 11.4	- 14.3	- 10.2
8. Norway	Imports	217.4	15.2	15.8	16.5	245.3	17.2	23.2	25.9	18.5
	Exports	119.1	25.5	19.6	33.1	246.5	21.7	25.3	28.1	28.2
	Balance	- 98.3	+ 10.3	+ 3.8	+ 16.6	+ 1.2	+ 4.5	+ 2.1	+ 2.2	+ 9.7
9. Austria	Imports	178.3	19.7	21.3	25.6	237.1	25.2	27.5	29.4	30.3
	Exports	311.6	39.9	45.9	44.8	499.7	43.4	49.8	51.6	47.8
	Balance	+ 133.3	+ 20.2	+ 24.6	+ 19.2	+ 262.6	+ 18.2	+ 22.3	+ 22.2	+ 17.5
10. Portugal ¹⁾	Imports	74.6	11.9	8.9	12.8	112.1	16.1	12.5	13.2	8.9
	Exports	57.7	9.9	6.1	11.5	106.6	9.5	12.0	10.7	10.4
	Balance	- 16.9	- 2.0	- 2.8	- 1.3	- 5.5	- 6.6	- 0.5	- 2.5	+ 1.5
11. Sweden	Imports	637.0	87.5	76.4	88.6	803.3	77.7	73.7	74.4	50.7
	Exports	531.2	85.4	73.7	104.6	973.8	101.9	95.9	110.0	92.3
	Balance	- 105.8	- 2.1	- 2.7	+ 16.0	+ 170.5	+ 24.2	+ 22.2	+ 35.6	+ 41.6
12. Switzerland	Imports	350.3	28.7	25.7	28.2	378.3	26.4	31.3	35.0	36.5
	Exports	492.3	75.8	84.3	83.2	898.9	78.7	79.8	93.2	83.2
	Balance	+ 142.0	+ 47.1	+ 58.6	+ 55.0	+ 520.6	+ 52.3	+ 48.5	+ 58.2	+ 46.7
13. Turkey	Imports	218.6	20.6	45.4	50.8	351.7	43.4	43.8	42.7	37.3
	Exports	236.9	35.6	32.0	49.9	439.5	39.6	39.5	51.1	63.9
	Balance	+ 18.3	+ 15.0	- 13.4	- 0.9	+ 87.8	- 3.8	- 4.3	+ 8.4	+ 26.6
14. Great Britain ¹⁾ *)	Imports	1,007.4	83.6	81.4	92.5	1,288.8	107.8	97.1	119.9	120.9
	Exports	509.3	120.9	93.5	173.0	1,290.8	116.6	101.7	114.0	101.9
	Balance	- 498.1	+ 37.3	+ 12.1	+ 80.5	+ 2.0	+ 8.8	+ 4.6	- 5.9	- 19.0
15. Other Participating Sterling Countries ²⁾	Imports	25.3	2.6	3.0	2.4	20.1	1.4	1.1	1.2	1.2
	Exports	25.2	5.1	3.0	7.3	60.3	4.9	4.0	5.9	5.8
	Balance	- 0.1	+ 2.5	+ 0.0	+ 4.9	+ 40.2	+ 3.5	+ 2.9	+ 4.7	+ 4.6
16. Non-participating Sterling Countries ²⁾	Imports	813.4	66.9	93.2	76.3	1,197.8	117.6	102.5	101.3	73.9
	Exports	330.9	69.6	57.2	97.5	780.7	82.3	70.7	71.7	56.4
	Balance	- 482.5	+ 2.7	- 36.0	+ 21.2	- 417.1	- 35.3	- 31.8	- 29.6	- 17.5
17. Other E.P.U. Countries ³⁾ (Areas under U.N. Trusteeship, Anglo- Egyptian Sudan)	Imports	35.7	0.7	0.6	1.4	31.5	1.0	3.5	4.8	1.4
	Exports	2.0	0.9	0.7	1.3	7.8	1.5	1.3	2.0	3.5
	Balance	- 33.7	+ 0.2	+ 0.1	- 0.1	- 23.7	+ 0.5	- 2.2	- 2.8	+ 2.1

ritories. — *) Countries participating, or not participating, in the O.E.E.C. — 2) These E.P.U. countries (non-participating countries which, according to the list of O.E.E.C. some countries previously belonging to the Dollar Countries became Offset-Account Countries during 1950. — Source: Federal Statistical Office.

2. Pit Coal: Production, Imports, and Exports

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

Period	Production of Pit Coal		Imports of Pit Coal, Pit Coal Briquettes, and Coke	Exports
	Per Month	Per Working Day ¹⁾		
1946	4,495	177.8	.	.
1947	5,927	234.7	.	.
1948	7,253	285.1	.	.
1949	8,603	338.1	191	1,767
1950	9,229	364.7	359	2,011
1951	9,910	392.9	821	1,963
1950 July	9,169	352.6	332	2,218
August	9,445	349.8	350	2,322
September	9,216	354.5	349	2,283
October	9,499	365.4	351	2,105
November	10,022	400.9	349	2,266
December	9,584	399.4	379	1,981
1951 January	10,138	389.9	387	1,785
February	9,455	394.0	351	1,861
March	10,038	401.5	405	2,205
April	10,023	400.9	634	2,121
May	9,373	390.5	701	1,844
June	10,041	386.2	813	2,015
July	9,814	377.5	661	1,999
August	10,121	374.8	816	1,925
September	9,346	373.8	1,120	1,896
October	10,490	388.5	1,102	1,981
November	10,322	430.1	1,467	2,005
December	9,763	406.8	1,398	1,920
1952 January	10,669	410.4	1,249	1,850
February	10,240	409.6	1,409	1,903
March	10,759	413.8	1,181	2,013
April	9,714	404.8	848	1,840

Source: German Coal Mining Administration; Federal Statistical Office. — ¹⁾ As from November 1950, including extra shifts.

3. Iron and Steel Production

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

Period	Pig-Iron, including Iron Alloys	Ingot Steel and Steel Castings ¹⁾	Finished Products of Rolling Mills
1949	595	763	528
1950	789	1,010	681
1951	891	1,125	780
1950 May	724	938	625
June	762	1,006	683
July	824	1,049	690
August	867	1,088	751
September	887	1,079	762
October	927	1,135	783
November	875	1,112	793
December	774	959	676
1951 January	806	1,044	749
February	710	942	681
March	783	1,027	713
April	867	1,121	784
May	920	1,121	744
June	945	1,187	813
July	917	1,158	801
August	942	1,186	819
September	933	1,136	768
October	972	1,259	876
November	951	1,204	822
December	951	1,119	787
1952 January	1,020	1,257	880
February	988	1,232	842
March	1,060	1,320	885
April	1,000	1,212	817

Source: Federal Statistical Office. — ¹⁾ As from April 1950, figures relate to the molten state.

4. Labour Market

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

Position at end of Month	Employed Persons	Unemployed Persons			Situations Vacant	Persons in receipt of Unemployment Insurance Benefit or Unemployment Relief
		Total	Men	Women		
1949	13,524.1	1,263.0	911.3	351.4	149.6	872
1950	13,902.9	1,585.2	1,131.1	454.2	115.6	1,276
1951	14,608.8	1,430.8	976.4	454.5	116.2	1,194
1950 March	13,307.3	1,851.9	1,362.9	489.0	126.6	1,544
April	.	1,783.8	1,291.1	492.7	119.6	1,446
May	.	1,668.3	1,192.1	476.2	116.9	1,363
June	13,845.6	1,538.1	1,081.9	456.2	124.3	1,264
July	.	1,451.9	1,005.9	446.0	128.2	1,177
August	.	1,341.2	917.5	423.7	133.9	1,102
September	14,295.6	1,271.8	863.5	408.1	142.3	1,030
October	.	1,230.2	827.6	402.6	129.9	984
November	.	1,316.2	899.6	416.6	100.2	1,034
December	14,163.1	1,690.0	1,240.8	449.2	71.9	1,295
1951 January	.	1,821.3	1,350.9	470.4	104.0	1,542
February	.	1,662.5	1,207.1	455.4	132.4	1,449
March	14,246.5	1,566.7	1,120.6	446.1	144.5	1,346
April	.	1,446.1	994.2	451.9	135.3	1,213
May	.	1,386.9	932.1	454.8	126.9	1,166
June	14,720.6	1,325.7	874.9	450.8	125.9	1,110
July	.	1,292.1	846.3	445.8	124.8	1,070
August	.	1,259.3	818.7	440.6	122.9	1,040
September	14,884.7	1,235.0	795.9	439.1	124.2	1,020
October	.	1,213.9	777.4	436.5	105.9	1,002
November	.	1,306.6	851.1	455.5	81.9	1,057
December	14,583.3	1,653.6	1,147.1	506.5	66.0	1,313
1952 January	.	1,825.4	1,295.5	529.9	88.0	1,519
February	.	1,892.9	1,365.5	527.4	107.7	1,641
March	14,583.5	1,579.6	1,075.0	504.6	136.9	1,391
April	.	1,441.9	952.8	489.1	137.8	1,267

Source: Federal Labour Ministry.

5. Price Indices

XII. Prices

1938 = 100

Period	Area of the German Federal Republic ¹⁾											U. S. A.	Great Britain
	Index of Prices of Basic Materials			Index of Prices paid to Producers of Industrial Products				Cost-of-Living Index					
	Total	of which:		Total	of which:			Total	of which:			Moody's Index ²⁾	Reuter's Index ³⁾
		Food-stuffs	Industrial Materials		Basic Materials	Capital Goods	Consumers Goods		Food	Clothing	Household Goods		
1949 } Monthly	191	172	204	185	191	185	175	160	165	219	184	245	301
1950 } Average	207	173	230	183	196	171	170	151	156	189	163	291	369
1951 } Average	250	200	284	221	245	189	203	164	174	207	187	340	436
1950 January	196	169	214	182	192	176	172	154	160	197	170	245	336
February	197	170	214	181	192	175	167	154	160	194	168	249	341
March	196	168	215	180	191	174	166	153	159	191	166	249	342
April	197	168	216	179	190	173	165	153	160	189	164	252	343
May	197	168	216	178	190	171	164	156	168	188	163	266	352
June	198	168	218	178	190	170	165	151	157	185	162	277	356
July	203	176	222	179	191	170	166	149	153	183	161	302	366
August	207	176	228	180	192	169	170	148	150	182	159	320	384
September	218	179	245	185	198	169	175	148	149	184	160	329	395
October	220	177	249	187	201	169	176	149	150	187	161	325	398
November	224	177	256	189	206	170	177	150	152	189	163	336	403
December	230	177	265	195	216	172	178	151	155	192	165	345	411
1951 January	240	182	279	205	229	177	186	154	157	197	171	364	428
February	245	184	286	212	238	181	193	156	159	203	177	371	444
March	251	187	293	218	244	183	201	161	168	209	183	366	445
April	250	192	289	222	249	185	205	163	170	211	186	362	449
May	245	191	281	223	248	189	205	165	175	212	188	350	446
June	245	196	278	222	247	190	205	167	180	211	189	342	446
July	247	201	278	221	245	190	203	167	179	210	190	330	432
August	251	207	281	222	247	192	203	166	176	208	190	321	430
September	251	210	278	221	244	194	205	165	175	207	191	317	428
October	255	217	280	224	246	196	208	168	180	206	193	322	427
November	261	214	292	228	253	196	210	169	183	206	195	320	427
December	262	215	294	228	253	197	211	170	185	205	196	320	428
1952 January	262	217	292	228	252	200	210	170	187	203	197	319	427
February	259	216	288	226	249	200	208	171	188	201	197	307	416
March	258	214	288	226	247	201	209	171	190	199	197	304	403
April	258 ⁸⁾	211 ³⁾	290 ⁸⁾	227	252	200	207	171	190	197	197	301	398

¹⁾ With the exception of Rhineland-Palatinate, Baden and Württemberg-Hohenzollern. — ²⁾ Computed on the basis of the Federal Statistical Office's original figures. — ³⁾ Provisional figures. — Source: Federal Statistical Office.

XIII. The Currencies of the World, their Relation to the U.S. Dollar, and their computed Value in Deutsche Marks

1. Buying and Selling Rates of the Bank deutscher Länder¹⁾

Country	Currency of the Country, and Number of Units Referred to	Effective since:	Buying Rate	Selling Rate	Country	Currency of the Country, and Number of Units Referred to	Effective since:	Buying Rate	Selling Rate
			for In- payment, Crediting Accounts, Purchases, and Exports	for Out- payment, Debiting Accounts, Sales, and Imports				for In- payment, Crediting Accounts, Purchases, and Exports	for Out- payment, Debiting Accounts, Sales, and Imports
			DM	DM				DM	DM
Austria	Sch. 100.00	21 Dec. 49	29.14	29.20	Italy	L. 100.00	31 Oct. 50	0.671	0.673
		6 Oct. 50	19.64	19.68	Luxemburg	L. Fcs. 100.00	21 Dec. 49	8.39	8.41
Belgium	B. Fcs. 100.00	21 Dec. 49	8.39	8.41	Netherlands	Du. Fl. 100.00	21 Dec. 49	110.41	110.63
Czechoslovakia	Kc. 100.00	21 Dec. 49	8.39	8.41	Norway	N. Kr. 100.00	21 Dec. 49	58.74	58.86
Denmark	D. Kr. 100.00	21 Dec. 49	60.75	60.87	Sweden	Sw. Kr. 100.00	21 Dec. 49	81.10	81.26
Egypt	£ E. 1.000	28 June 51	12.05	12.07	Switzerland	Sw. Fcs. 100.00	21 Dec. 49	95.95	96.15
France	Fr. Fcs. 100.00	10 Feb. 50	1.199	1.201	United States of America	U.S. \$ 1.00	19 Sep. 49	4.195	4.205
Great Britain	£ sterling 1.—.—	21 Dec. 49	11.75	11.77	Yugoslavia	Din. 100.00	27 Apr. 50	8.39	8.41
Ireland (Republic)	Ir. £ 1.—.—	21 Dec. 51	11.75	11.77			1 Jan. 52	1.398	1.402

¹⁾ These rates have been computed on the basis of the relationship of the foreign exchange to the U.S. \$ in connection with the fixed relationship of the DM to the U.S. \$ without any official rates of exchange having been thereby established.

2. Fixed Rates between Foreign Currencies and the U.S. Dollar, and DM Values Computed on this Basis

Country	Period		Basic Rates ¹⁾		Period ²⁾		Derived Relationships ³⁾	
	From	To	U.S. \$ 1.00 = . . . Units of the Country's Currency	. . . Units of the Country's Currency = . . . U.S. \$	From	To	DM 100.00 = . . . Units of the Foreign Currency	. . . Units of the Foreign Currency = . . . DM
Austria	28 Oct. 46	21 Nov. 49	Sch. 10.00	Sch. 100.00 = 10.00	21 June 48	18 Sep. 49	Sch. 300.000	Sch. 100.00 = 33.33
	22 Nov. 49	5 Oct. 50	Sch. 14.40	Sch. 100.00 = 6.9444	19 Sep. 49	21 Nov. 49	Sch. 238.095	Sch. 100.00 = 42.00
	6 Oct. 50		Sch. 21.36	Sch. 100.00 = 4.6816	22 Nov. 49	5 Oct. 50	Sch. 342.857	Sch. 100.00 = 29.17
Belgium	18 Dec. 46	21 Sep. 49	B. Fcs. 43.8275	B. Fcs. 100.00 = 2.28167	6 Oct. 50		Sch. 508.571	Sch. 100.00 = 19.66
	22 Sep. 49		B. Fcs. 50.00	B. Fcs. 100.00 = 2.00	21 June 48	18 Sep. 49	B. Fcs. 1,314.825	B. Fcs. 100.00 = 7.61
Czechoslovakia	18 Dec. 46		Kc. 50.00	Kc. 100.00 = 2.00	22 Sep. 49		B. Fcs. 1,190.475	B. Fcs. 100.00 = 8.40
					21 June 48	18 Sep. 49	Kc. 1,500.000	Kc. 100.00 = 6.67
Denmark	18 Dec. 46	19 Sep. 49	D. Kr. 4.79901	D. Kr. 100.00 = 20.8376	19 Sep. 48		Kc. 1,190.475	Kc. 100.00 = 8.40
	20 Sep. 49		D. Kr. 6.90714	D. Kr. 100.00 = 14.4778	21 June 48	18 Sep. 49	D. Kr. 143.970	D. Kr. 100.00 = 69.46
Egypt	18 Dec. 46	18 Sep. 49	£ E. 0.241955	£ E. 1.000 = 4.133	20 Sep. 49		D. Kr. 164.456	D. Kr. 100.00 = 60.81
	19 Sep. 49		£ E. 0.348242	£ E. 1.000 = 2.87156	21 June 48	18 Sep. 49	£ E. 7.2587	£ E. 1.000 = 13.78
France, at present	21 Sep. 49		Fr. Fcs. 350.00	Fr. Fcs. 100.00 = 0.28571	19 Sep. 49		£ E. 8.2915	£ E. 1.000 = 12.06
					21 Sep. 49		Fr. Fcs. 8,333.325	Fr. Fcs. 100.00 = 1.20
Germany (Federal Republic)	1 May 48	18 Sep. 49	RM/DM 3.333333	RM/DM 100.00 = 30.00	21 June 48	18 Sep. 49	DM 1.00 = US-\$ 0.30	US-\$ 1.00 = DM 3.33 ⁴⁾
	19 Sep. 49		DM 4.200004	DM 100.00 = 23.8095	19 Sep. 49		DM 1.00 = US-\$ 0.238095	US-\$ 1.00 = DM 4.20 ⁴⁾
Great Britain	18 Dec. 46	18 Sep. 49	£ sterling 0.248139	£ sterling 1.-- = 4.03	21 June 48	18 Sep. 49	£ sterling 7.444170	£ sterling 1.-- = 13.43
	20 Sep. 49		£ sterling 0.357143	£ sterling 1.-- = 2.80	20 Sep. 49		£ sterling 8,503397	£ sterling 1.-- = 11.76
Greece	20 Sep. 49		Dr. 15,000.00	Dr. 1,000.00 = 0.06667	20 Sep. 49		Dr. 357,142.5	Dr. 1,000.00 = 0.28
Ireland (Republic)	The Irish £ is at par with the £ sterling (see Great Britain).							
Italy, at present	21 Sep. 49		L. 625.00	L. 100.00 = 0.16	21 Sep. 49		L. 14,880.938	L. 100.00 = 0.672
Luxemburg	18 Dec. 46	21 Sep. 49	L. Fcs. 43.8275	L. Fcs. 100.00 = 2.28167	21 June 48	18 Sep. 49	L. Fcs. 1,314.825	L. Fcs. 100.00 = 7.61
	22 Sep. 49		L. Fcs. 50.00	L. Fcs. 100.00 = 2.00	22 Sep. 49		L. Fcs. 1,190.475	L. Fcs. 100.00 = 8.40
Netherlands	18 Dec. 46	20 Sep. 49	Du. Fl. 2.65285	Du. Fl. 100.00 = 37.6953	21 June 48	18 Sep. 49	Du. Fl. 79.586	Du. Fl. 100.00 = 125.65
	21 Sep. 49		Du. Fl. 3.80	Du. Fl. 100.00 = 26.3158	21 Sep. 49		Du. Fl. 90.476	Du. Fl. 100.00 = 110.52
Norway	18 Dec. 48	19 Sep. 49	N. Kr. 4.96278	N. Kr. 100.00 = 20.15	21 June 48	18 Sep. 49	N. Kr. 148.883	N. Kr. 100.00 = 67.17
	20 Sep. 49		N. Kr. 7.14286	N. Kr. 100.00 = 14.00	20 Sep. 49		N. Kr. 170.068	N. Kr. 100.00 = 58.80
Sweden	13 July 46	19 Sep. 49	Sw. Kr. 3.5943	Sw. Kr. 100.00 = 27.8218	21 June 48	18 Sep. 49	Sw. Kr. 107.829	Sw. Kr. 100.00 = 92.74
	20 Sep. 49		Sw. Kr. 5.17321	Sw. Kr. 100.00 = 19.3304	20 Sep. 49		Sw. Kr. 123.172	Sw. Kr. 100.00 = 81.18
Switzerland	as from 1946	30 Nov. 48	Sw. Fcs. 4.31	Sw. Fcs. 100.00 = 23.20186	21 June 48	30 Nov. 48	Sw. Fcs. 129.300	Sw. Fcs. 100.00 = 77.34
	1 Dec. 48	18 Sep. 49	Sw. Fcs. 4.305	Sw. Fcs. 100.00 = 23.22880	1 Dec. 48	18 Sep. 49	Sw. Fcs. 129.150	Sw. Fcs. 100.00 = 77.43
	19 Sep. 49	12 Oct. 49	Sw. Fcs. 4.30	Sw. Fcs. 100.00 = 23.25581	19 Sep. 49	12 Oct. 49	Sw. Fcs. 102.381	Sw. Fcs. 100.00 = 97.67
	13 Oct. 49		Sw. Fcs. 4.37282	Sw. Fcs. 100.00 = 22.86854	13 Oct. 49		Sw. Fcs. 104.115	Sw. Fcs. 100.00 = 96.05
Yugoslavia	24 May 49	31 Dec. 51	Din. 50.00	Din. 100.00 = 2.00	24 May 49	18 Sep. 49	Din. 1,500.000	Din. 100.00 = 6.67
	1 Jan. 52		Din. 300.00	Din. 100.00 = 0.333333	19 Sep. 49	31 Dec. 51	Din. 1,190.475	Din. 100.00 = 8.40
					1 Jan. 52		Din. 7,142.850	Din. 100.00 = 1.40

¹⁾ These are also the conversion rates in force for invoicing in dollars in commercial transactions with the German Federal Republic, except for Switzerland, where U.S. Dollars are converted into Sw. Fcs. on the basis of the free Dollar rate as quoted in Switzerland. — ²⁾ Earliest date: 21 June 1948 (monetary reform under the Issue Law). — ³⁾ Computed from the basic rates in connection with the fixed relationship of the DM to the U.S. \$. No official rates of exchange have been established by this. — ⁴⁾ Fixed relationship.