

MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

APRIL 1952

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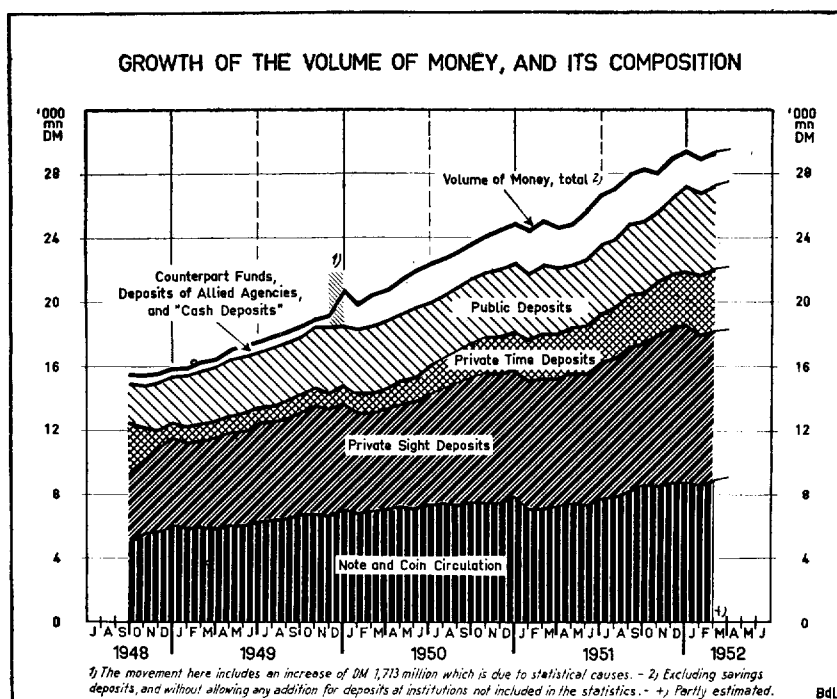
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The Economic Situation in the Area of the German Federal Republic in March and April 1952

General Survey

During the past few months there have been certain difficulties over the sale of consumers' goods, and the situation has been similar, but in some cases rather more difficult, in foreign countries; and these facts have caused many people to express serious anxiety about the further course of economic activity. It is true that, up to the present time, the actual economic position presents a different picture. For instance, in spite of the dullness in certain trades,

ed with the position a year ago. However, all of this lost ground was regained during March. In that month alone in 1952 almost as many unemployed workers found employment as did in 1951 between the middle of January and the end of March. While it is true that the figures collected as on 15 April again showed an increase of some 5,000 in the numbers of the registered unemployed, this increase was partly due to the fact that young people were leaving school, as



the number of the registered unemployed declined in March to a greater extent than in other years. It must moreover be remembered that, for a number of reasons, the absolute figure of unemployment gives a much worse impression than is justified by the real economic facts. In this connection, it is true, one has to bear in mind that this year the seasonal relief to the labour market began relatively late owing to the bad weather, so that there was a certain amount of lost ground to be made up, especially as compar-

well as, more particularly, to the fact that as from 1 April the occupying powers reduced the numbers of their German employees; and in addition the date of Easter in many cases caused delay in the engagement of new workers, and still more in the reporting of such engagements. In any case, according to all reports, employment continues to be good, especially in the outdoor occupations. In particular, for instance, building activity has begun at a high level. In view of the fact that the carry-over of unfinished buildings

from the previous season is a good deal smaller this year than it was in 1951, the activity in building indicates that there must be a comparatively large amount of new building planned. However, in other directions also the output of industry has on the whole been quite good. The overall index of industrial production rose from 137 in February to 138 in March. At this level it was one point above that for January, although it is true that it was still 15 points below the level for last November, which, largely for seasonal causes, was the highest reached so far.

Difficulties in Consumers' Goods....

At the same time, as already indicated, the production of consumers' goods has further declined. Purely on seasonal grounds there ought rather to have been a slight increase; but instead of that the index, on the basis of 1936 equals 100, went down from 127 in February to 122 in March. This was 22 points below the record level which was reached in November of last year, and was even 10 points below last year's average. Moreover, there probably continued to be some support for the level of production in the fact that industries have been producing for stock to a greater extent than they usually do at this time of year, their object being to avoid dismissals of workers so far as they can, and also to build up a reserve to meet any sudden demand which may arise later.

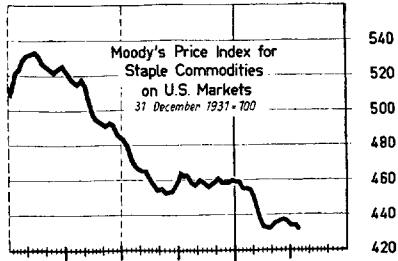
As is generally known, the reason for this dullness is to be found in the very cautious way in which traders have been placing orders, at least during the first three months of this year. In February, the last month for which figures are available, the index showing in terms of quantity the fresh orders placed in the consumers' goods industries stood at only 109, on the basis of 1949 equals 100. This compared with 146 for last November, which represented the high point of last year's temporary revival of the trade in consumers' goods, and with 168 in February 1951, that having been the turning point in the great boom which was started by the Korean conflict. True, the index for February this year was still 17 points above the average of the months from May to August 1951. However, traders did show much reserve, and this is no doubt mainly

due to the falling tendency of prices, especially on the international markets for raw materials. Apart from that, however, the demand shown by consumers has not recently been so great as to provide any compelling reason for traders to show less reserve. It is certainly true that, as was pointed out in our last Monthly Report, the turnover in retail trade during the first quarter of this year has been by no means so small as many people suppose. On the other hand, however, no doubt owing to the bad weather and the relatively late date of Easter, the normal seasonal growth of activity has not so far occurred. The result has been that the turnover in March, in terms of both value and volume, has again been less than in the corresponding month a year ago. But, after all is said and done, it cannot be maintained that there is any worsening of the prospects of sales in the longer run. Indeed the reverse is true. If one considers retail trade, and compares the figures showing goods received by traders with those indicating turnover, then one finds that for some months past the goods received by traders have been less than those which they have sold: or, in other words, retail traders have to some extent been drawing on their stocks. Sooner or later this process must lead to a rise in the amount of fresh orders, particularly if the turnover in retail trade is at the same time growing. That appears to be precisely the point which has now in fact been reached. Since about the end of March, mainly as the result of the warmer weather, retail trade is showing a general and appreciable revival. No doubt this will lead to retail traders placing orders once again on a larger scale, with the resulting stimulus to industry.

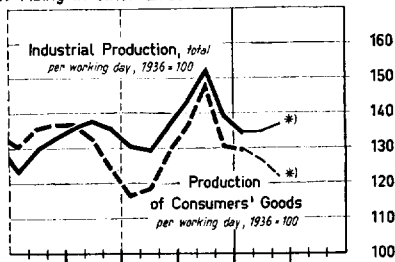
It would admittedly not be correct to regard the present difficulties in connection with consumers' goods as representing merely the bottom of the dip in the "intermediate cycle" which is usual in that branch of trade, and which is mainly due to the specially large fluctuations which take place there in the amount of stocks. The roots of the trouble certainly go deeper than that. For instance, partly owing to the encouragement offered by the excessive demand during the Korean boom, many of the consumers' goods industries have increased their productive ca-

**GRAPHICAL ILLUSTRATIONS
OF THE LATEST ECONOMIC DEVELOPMENTS**

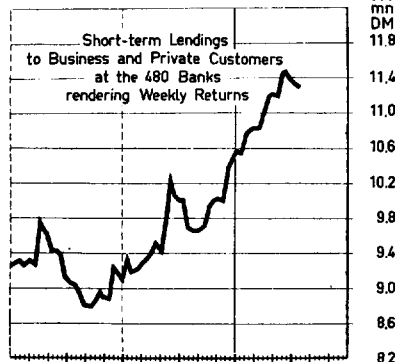
World Market Prices falling further



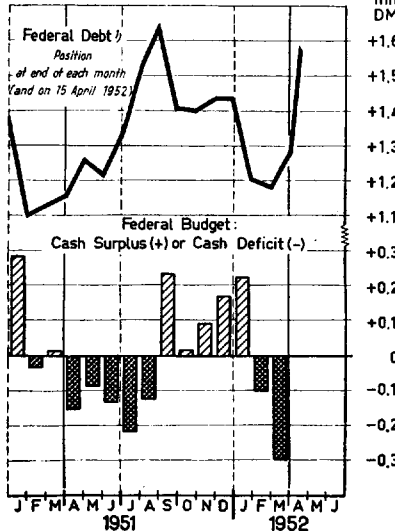
Production of Consumers' Goods still declining until March 1952 but Production rising in other directions



Lendings to Business and Private Customers no longer rising during recent weeks



The Federal Budget again shows a substantial Cash Deficit



b Excluding Equalisation Claims. *c* Provisional figures.

capacity during the last few years to such a point that some of them will find difficulty in using that capacity to the full, even if demand becomes a good deal keener than it has been during recent months. Moreover, at least a part of the replacement demand which arose during the years of scarcity has now been satisfied, and this is clearly causing the present demand to be diverted elsewhere. For instance, the demand for clothing, footwear and the like is declining, at least relatively, while the expenditure on travel and other objects of mental or spiritual interest is becoming more important. There is the further point that the stocks of durable consumers' goods have now to a certain extent been replenished: and this means that people are paying more attention than before to building up their monetary reserves, in the sense of saving. From the point of view of the country's economy as a whole, this is altogether to be welcomed. Now that consumers are showing more reserve, a greater proportion of the available basic materials and the other elements in production can be used to meet the needs for capital investment, as well as to satisfy the growing requirements of the Government. Not only that, but the shift in the direction of spending, for instance the spending of money on services instead of textiles, is to some extent meeting the need for economy in the use of foreign exchange. If for instance the textile industry had to continue currently producing at the same level as during the first quarter or the autumn of last year, then that would require further supplies of raw materials of a size which could hardly be guaranteed in the long run, with exports at their present level. That at least is the position as regards those raw materials which can be obtained only against payment in hard currencies. On the other hand, it is only natural that the shifts in spending should for the time being be causing difficulties in certain industries which have come to rely on a continuing high rate of growth in their sales, and have embarked on capital investment to a corresponding extent. This is especially so in cases where large amounts of funds have been borrowed to finance the extension of plants, as well as the expansion of working reserves.

.... but Capital Investment
remains large

Clearly, in view of the general economic position, it would be virtually impossible for this state of affairs to give rise to any persistent tendencies to recession. Dullness in the sale of consumers' goods can lead to a crisis for the economy as a whole only if it affects the position as regards capital goods, and so sets in motion a process by which forces arising in both the consumers' goods and the capital goods branches of the economy combine to reduce the level of production and employment. At the present time there is no danger of any such thing. During the last few months it has already been shown that, in spite of the cuts in production in the consumers' goods industries, both output and employment in the other industries have been increased to an extent greater than the normal seasonal rise. Consequently, now that the seasonal low point has been passed, there is no doubt that the total incomes of the people are again on the up grade. This is bound to assist the revival in production, even in the consumers' goods industries, where such a revival is in any case due to occur in consequence of the "stock cycle" mentioned above. It is very unlikely that the production of capital goods can suffer any considerable damage from the difficulties here and there in connection with consumers' goods, if only because the remaining industries continue to show a substantial need for capital investment, which makes the position in the capital goods industries to a large extent independent of that in the industries producing consumers' goods, and actually enables them to determine the course of activity in these latter. Even the consumers' goods industries themselves, in spite of the greater difficulties over sales which have at times occurred since the Korean boom came to an end, do not appear to have reduced their capital investment programme to any great extent. On the contrary, to judge by the sales of machinery for use in the textile industry, in leather-working and the like, their rate of capital investment continues to be high. The only change is that the increased force of competition is now leading them to concentrate not so much on expanding their equipment as on rationalising

their methods; and this actually means that they stand a certain chance of overcoming their sales difficulties by their own efforts. It is indeed because of this that the capital goods industries have not so far been suffering from any lack of orders. On the contrary, in all the important branches, the amount of the fresh orders which they are receiving continues to be in excess of their sales. In view of this, the principal factor limiting their output is still the available supplies of certain basic materials, for instance steel and steel products, and not the possibility of sales.

It is precisely in regard to the available supplies that the prospects of increasing output in the capital goods industries have become appreciably better of late. Some further details on this point are given in the chapter on Production, Sales and Employment. In particular, for instance, the supply of coal has continued to become easier. On the one hand, demand has shown no further increase, doubtless for seasonal reasons; and on the other hand output has again been relatively good, while the imports of American coal have still been quite considerable. As regards the shortage of non-ferrous metals, it can even be said that this has been overcome to a large extent, for the time being, now that the movement of prices on the international markets has caused the speculative demand to die down, while hoarded stocks are being gradually liquidated. In fact, the only place where there is still a really serious bottleneck is in connection with the supply of steel, in particular that of steel plates. Even there, however, the available margin of productive capacity in the processing industries is by degrees being enlarged, as the output of steel is slowly but steadily rising. It is of course true that it would be a mistake to attach too much importance to the success which has been achieved in these directions. As regards coal, for example, it is doubtful whether output will continue to increase during the next few months, when there is usually a seasonal decline. Besides that, the supplies of coal still remain to a large extent dependent on the import of coal from America. During the first quarter of this year 2.8 million tons were imported from there, while it is proposed that between 1 and 1.5 million tons shall be so imported during the second quarter. Thus the easing of the coal

position is being bought at the expense of a further serious strain on our dollar balance of payments, which is already subject to great tension. Moreover, until certain extensive capital works have been carried out, it will be possible to improve the supply of steel only by slow degrees. If there should be a revival of speculative buying, for instance owing to a marked upward turn in the economic trend, then this would rapidly lead to the reappearance of symptoms of scarcity as regards basic materials. Otherwise, however, it is safe to say that the margin which is available, from the side of goods, for an expansion of capital investment is being enlarged, at least gradually. This means that the decisive influence which the basic materials and capital goods industries have hitherto been exerting on the whole economic trend is likely not only to continue, but even to become stronger.

The External Position

Apart from the difficulties in connection with consumers' goods there is a further element of trouble present in the economic situation of the German Federal Republic. This arises from the serious obstacles which our exports have been encountering for some months past in many important markets. It is true that the exports in March were somewhat larger than in February. The increase however was too small to prevent that, over a longer period, there is still some slight decline. In fact, the monthly average exports during the first quarter of this year amounted to only DM 1,321 million, as compared with DM 1,336 million and DM 1,347 million on the monthly average of the fourth and third quarters of 1951 respectively. At the same time the total imports increased from DM 1,326 million in the third quarter of 1951 to DM 1,441 million in the first quarter of 1952, while the imports financed by foreign aid fell from DM 160 million to DM 34 million. The result was that the average monthly *adverse* balance of "commercial" trade during the first quarter of this year was nearly DM 86 million, as compared with *favourable* balances of DM 180 million and DM 115 million on the monthly average of the two previous quarters. Indeed, if the whole of the country's foreign trade be taken, then the average adverse

balance in the first quarter of this year was nearly DM 120 million per month, while the average favourable balances per month in the fourth and third quarters of 1951 were DM 21 million and DM 60 million respectively.

No doubt this is a result of the international economic position, which has now been characterised for nearly a year past by a clear falling off in economic activity, especially in the matter of foreign trade. This recession mainly originates in the United States. Thus, the imports into the United States declined from a monthly average of \$ 1,011 million in the first quarter of 1951 to one of \$ 817 million in the fourth quarter of that year; and even in January, the last month for which we have figures available, they reached a total of only \$ 922 million. It is therefore not surprising if our exports to the Dollar Area have shown particular contraction. In point of fact, they amounted on the monthly average of the third quarter of 1951 to \$ 32.0 million, and on that of the fourth quarter to \$ 26.6 million, while they shrank in the first quarter of 1952 to \$ 25.2 million. Since at the same time, as already mentioned, there was a large reduction in dollar aid, while on the other hand our imports greatly increased, the result was to produce a wide dollar gap, to which special attention was drawn in both of the last Monthly Reports. It was possible to bridge this gap only at the cost of using a large part of the dollar reserves of the Bank deutscher Länder, as well as of the working funds in dollars which the Foreign Trade Banks maintain for the purpose of covering the credits which they open. If taken together, the dollar holdings under these heads declined by a total of \$ 93 million between 30 September 1951 and 31 January 1952, and by a further \$ 26 million between the end of January and the end of March this year.

It is true that during the last few weeks this dangerous deterioration of our payments position in relation to the Dollar Area has come to a stop. This has been because the current deficits arising from transactions in goods and services have declined to such an extent that it has been possible to cover them out of the dollars which the German Federal Republic has received from other sources. That however is a "success" which will be seen, on closer examination, to be thoroughly back-handed in character. It was in

fact achieved only by cutting down the releases of dollars during recent months, and thereby depressing the level of imports: or, in other words, by a forced adjustment of imports to conform with the shortage of dollars. In many important trades and industries the imports from the Dollar Area, at this reduced level, are scarcely enough to meet current needs, much less to cover the requirements which go with any increase in production. Therefore, in the interests of further expanding our output, every effort must be made to enlarge our dollar receipts; and that can in the main only be done by exporting more.

It might be supposed that our dollar gap problem could be solved if we replaced dollar imports by imports from currency areas with which our balance of payments is at present more favourable — especially by imports from the E.P.U. Area. However, such a course could only lead to success within definite limits, and subject to certain prior conditions. As was pointed out in the Monthly Report for January/February, as regards many of the goods which we have been obtaining up till now from the Dollar Area, the E.P.U. Area can either not supply these at all, or can do so only at prices which would weaken the capacity of our industries which process them to compete on the markets of the world. Above all, it is quite uncertain how long our present relatively good payments position with the E.P.U. will continue. As from 1 April this year the liberalisation ratio was increased so that it applied to more than 75 per cent of our imports in the basis year 1949. It is true that this has not yet led to any marked increase in the pressure to import — a development which could be regarded only with misgiving, because the chief pressure would certainly not be for the import of essential raw materials and foodstuffs. On the other hand, however, so much greater dangers have arisen as regards our exports to the E.P.U. Area. Just as happened with the German Federal Republic, or perhaps even more so, certain other E.P.U. countries, more particularly the Sterling Area and France, are now feeling the effects of the international decline in economic activity. Partly because of this, and partly also for internal reasons, those countries have run into serious balance of payments crises. At

all events both France and Great Britain have been obliged to impose severe import restrictions during the last few months for the purpose of defending their currencies. In particular, they have had to take advantage of the escape clauses in the O.E.E.C. liberalisation code, and have greatly reduced the degree of liberalisation which they apply to their imports. The result is that the German Federal Republic is now suddenly faced with serious obstacles to the exports which it sends to some of its most important markets. Even during March these troubles were already plainly felt in some directions, although in all probability their full effect has yet to come. In particular it remains to be seen how far the British and French import restrictions will affect other countries, and thereby cause indirect difficulties for German exports in addition to the direct difficulties which they have already caused.

This however should not be taken as indicating agreement with the pessimistic view which is held in some quarters about the prospects of the international economic situation. The Bank deutscher Länder does not claim to be able to make any reliable forecast about the course of the economic trend in other countries, least of all in the United States, where political factors play so important a part. Nevertheless it is a fact that strong forces favouring an upward trend are at work in virtually all countries. They arise not only from the general rearmament effort, but also from the activity in building, which is everywhere great. These facts make it quite unlikely that the present international recession can last long.

It is therefore quite possible, or even probable, that later this year there may be some diminution of the difficulties which the international economic situation is at present causing for German exports. Nevertheless, it is still necessary to expect considerable difficulties of this kind in the immediate future. It follows that the promotion of exports must remain one of the most important tasks for those concerned with our economic policy. This is the more so because, for some time now, negotiations have been taking place about the resumption of the external debt service, as well as about meeting certain other foreign liabilities; and these may well result in laying a further charge on our future exchange

earnings. The state of internal demand in Western Germany is at present favourable to an expansion of exports. It ought in particular to lead the consumers' goods industries, which so far have engaged in export to only a relatively slight extent, to seek a solution to their sales problems, at least to some extent, by exporting, however difficult that may be in view of the simi-

lar sales difficulties in many foreign countries. Western Germany is after all highly dependent on imports, but at the same time its foreign exchange reserves are exceptionally small. Any country in this position must clearly realise that it can increase its social product, even in the relatively short run, only to the extent to which its exports create the essential basis for doing so.

Money and Credit

Short-term Lendings to Business and Private Customers

During the last few weeks the short-term lendings of the banks to business and private customers have not been increasing so rapidly as before. The figures of the more comprehensive monthly banking statistics for March are not yet available. However, to take only the 480 banks rendering weekly returns, it was only in the second week of March, evidently in connection with the quarterly date for the payment of the Assessed Income Tax and the Corporation Tax, which fell on 10 March, that there was any increase worth mentioning in the volume of credit. Then however the increase was considerable, amounting to DM 271 million. By way of contrast, during the remaining weeks since the end of February the increase was either slight, or, as happened particularly in the fourth week of March and the first week of April, there was actually a substantial decrease. The result was that at the middle of April, at the 480 banks rendering weekly returns, the volume of short-term lendings was only DM 72 million greater than at the end of February, whereas the expansion in February was DM 377 million, in January DM 257 million, and on the average of November and December 1951 it was DM 456 million. The reasons for this temporary decline in the rate of growth are not immediately apparent. One reason may be that business in consumers' goods before Easter was somewhat brisker, with the result that it became possible to repay certain credits which had previously been "frozen". It is also possible that some effect was produced by the cash deficit of the Federal Government — which arose from the heavy expenditure and will be discussed later —, because the result of this

deficit was, on balance, to put money into the hands of trade and industry. But all of these are only suppositions, in support of which there is no clear statistical evidence. At present it would in

Short-term Lendings by Banks¹⁾

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⁾			
1951			
November	+ 368	— 181	+ 549
December	+ 629	— 76	+ 705
1952			
January	+ 644	+ 188	+ 456
February	+ 425	— 102	+ 527
March			
of which: 480 Banks rendering <i>Weekly Returns</i>			
1951			
November	+ 188	+ 170	+ 358
December	+ 396	— 159	+ 555
1952			
January	+ 502	+ 245	+ 257
February	+ 257	— 120	+ 377
March	+ 219 ³⁾	+ 47	+ 172 ³⁾
March	1st week	— 92 ³⁾	— 30 ³⁾
	2nd week	+ 281	+ 271
	3rd week	+ 35	+ 9
	4th week	— 5	— 78
April	1st week	— 91	— 68
	2nd week	— 13	— 32
¹⁾ Not including inter-bank lendings. — ²⁾ Short-term lendings, Treasury Bills and non-interest-bearing Treasury Bonds. — ³⁾ 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 Formation of Monetary Capital at the Banks". — ³⁾ Statistically adjusted.			

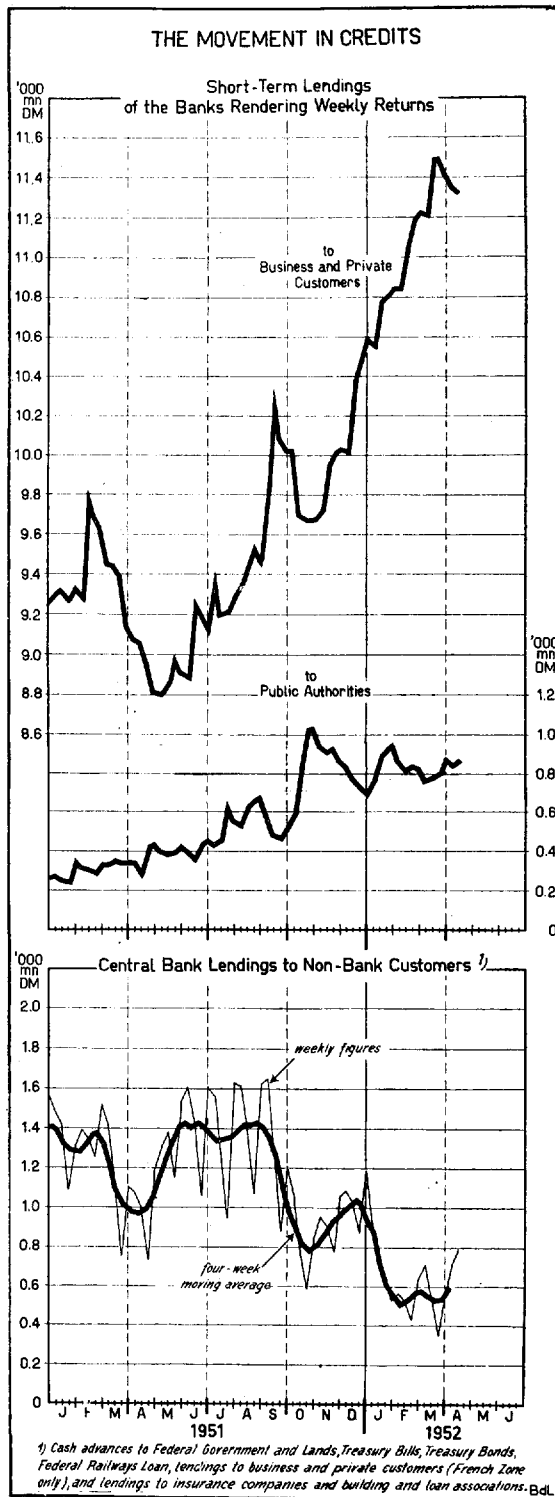
any case be premature to conclude, merely from what has happened during recent weeks, that there is already any radical change in the trend of the volume of credit, which up to now has been so strongly expansive. This is the more so because

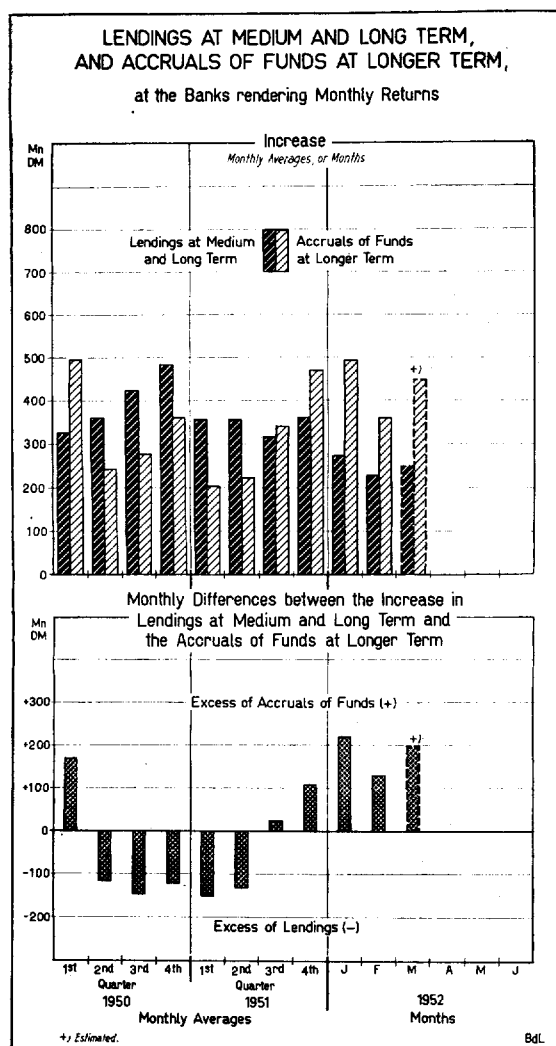
all the more recent figures relate only to the banks rendering weekly returns, mainly consisting of the larger banks; and, with regard to these, it is known that they have been trying for some time to keep down the constant growth of their lendings.

Lendings at Medium and Long Term, and the Formation of Monetary Capital at the Banks

No figures are yet available with regard to the lendings of the commercial banks at medium and long term during recent weeks. There are however no grounds for supposing that there has been any great change in the rate of growth of these lendings, which has been fairly constant for quite a long time now, apart from seasonal ups and downs. February was the last month for which there are any relative statistics. In that month the lendings in question increased by DM 230 million, as compared with DM 274 million in January, and DM 362 million on the monthly average of the fourth quarter of 1951. According to the seasonal trend, the increase in these lendings is normally greatest during the last months of the year, because a large part of the building mortgage loans which are granted is paid out only after the buildings are completed. During the winter months the rate of growth is usually slower, while in the spring it very often rises again. It is therefore possible that during the last few weeks these lendings have been expanding faster than during the early months of the year.

On the other hand, however, the effect produced on the volume of money by the expansion of these credits was no doubt to a large extent offset, during the period under report, by the considerable amount of monetary capital formed at the banks. The first point to mention in this connection is the growth in the *savings deposits* at the banks, which continued to be very substantial. At the 480 banks rendering weekly returns alone, which account for about one-half of all savings deposits, the growth in such deposits during March amounted to DM 89 million, which followed on increases of DM 99 million in February and DM 112 million in January. In this connection it must be remembered that in January, and to some extent also even in February, the crediting of interest accounted for some part of the increase in deposits, whereas experience shows that in March the effect of this factor is small. If its effect is eliminated in all three months, then the rate of expansion in savings deposits over that period was about constant. At all credit institutions, including the Postal Savings Bank, the expansion amounted in January to DM 182 mil-





lion, in February to DM 178 million, and in March to an estimated amount of DM 170 million. Again, in the first half of April the savings deposits at the 480 banks rendering weekly returns once more increased by DM 46 million, which was still at about the same rate as before. This is the more remarkable because at this time such seasonal influences, arising from the Easter holiday and the beginning of the warm weather, were at work as normally cause the rate of saving to fall off. At the end of March 1952 the total savings deposits held at all the banks, savings banks and the Postal Savings Bank together were about DM 5,600 million. This was nearly DM 600 million more than at the end of December 1951, and almost DM 1,500 million above the total at the end of December 1950. Thus the increase in the total of all savings accounts during the first quarter of 1952 is already equal to some

60 per cent of the total increase during the whole of the calendar year 1951. Indeed, if one leaves out of account the results for December, which were affected by special circumstances, then the total for the first quarter of 1952 has almost reached that for the first eleven months of 1951.

The sales of bank bonds, which in January and February were exceptionally small, showed some recovery in March. Apart from the DM 13 million of industrial bonds, whose proceeds do not form part of the monetary capital formed at the banks, DM 46 million of mortgage bonds and DM 22 million of communal bonds were sold during that month. This result was about the same as that achieved in the last few months of 1951. It would however be a mistake to conclude from this that the conditions for the sale of securities have become any better. The public are still reluctant to buy these. At all events, during March it was again almost exclusively public authorities which appeared as buyers; in fact, they took no less than 94 per cent of the communal bonds, and about 87 per cent of the mortgage bonds that were sold. Moreover, as will be remembered, the public authorities make use of securities only as a means of passing on the funds which they lend at long term, their object being mainly to avoid thereby the administrative work which would otherwise be entailed by the granting of such credits. Hence the fact that placings of securities were larger in March actually shows only that there was an increase in the investment of public funds, that being a process which is largely seasonal. In any case the market for securities has for a long time now been affected by the fact that the traditional buyers are holding off, because they expect that, as indicated some months ago, there is to be a change in the capital market policy hitherto pursued; and recently these buyers have, if anything, been holding off even more than before.

Apart from the funds allocated for special purposes, which reached the banking system as countervalue of the mortgage and communal bonds sold to public authorities, and had to be passed on to the borrowers, considerable further amounts of *Counterpart Funds* were distributed by the banks during March to the borrowers designated — a process which entailed the assuming of a certain commitment by the banks, while it

Bank Lendings, and Formation of Monetary Capital at the Banks)*

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

	1951				1952		
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	January	February	March () = Estimate
I. Lendings							
1. Banks outside the Central Banking System ⁴⁾							
Short-term Lendings to							
Business and Private Customers	— 21	— 61	+ 1,117	+ 1,032	+ 456	+ 526	(+ 230)
Public Authorities	— 45	+ 32	+ 12	+ 38	— 58	+ 7	(— 50)
Medium- and Long-term Lendings to							
Business and Private Customers	+ 976	+ 868	+ 794	+ 899	+ 194	+ 200	.
Public Authorities	+ 94	+ 202	+ 158	+ 186	+ 80	+ 30	.
Treasury Bills and Non-interest-bearing Treasury Bonds	+ 77	— 18	+ 72	+ 256	+ 166	— 163	(+ 140)
Commercial Banks, total	+ 1,081	+ 1,023	+ 2,153	+ 2,411	+ 838	+ 600	.
2. Central Banking System Lendings ²⁾ to							
Public Authorities							
Federal Government	— 345	+ 314	— 353	— 192	— 280	+ 42	+ 45
Federal Railways	— 96 ³⁾	+ 192	—	+ 106	— 328	+ 98	— 127
Lands	— 28	— 23	— 58	+ 59	— 55	— 28	— 13
Other Public Authorities	+ 2	— 3	—	—	+ 1	—	+ 1
Business and Private Customers	+ 3	— 1	+ 4	+ 9	+ 5	— 2	+ 3
Others	— 2	+ 21	—	— 3	+ 2	+ 3	—
Central Banking System, total	— 466	+ 500	— 407	— 21	— 655	+ 113	— 91
Total (1+2): Lendings by the Banking System as a whole	+ 615	+ 1,523	+ 1,746	+ 2,390	+ 183	+ 713	.
II. Formation of Monetary Capital at Banks, viz.:							
Savings Deposits	— 1	+ 136	+ 252	+ 518	+ 212	+ 187	(+ 170)
Sales of Bank Bonds	+ 110	+ 132	+ 185	+ 202	+ 53	+ 23	+ 68
Counterpart Funds temporarily borrowed by Banks in the Area of the German Federal Republic	+ 224	+ 140	+ 220	+ 192	+ 52	+ 20	+ 43
Other Funds raised at medium and long term	+ 282	+ 262	+ 370	+ 502	+ 178	+ 130	.
Total Formation of Monetary Capital	+ 615	+ 670	+ 1,027	+ 1,414	+ 495	+ 360	.
III. Balance (I less II): Creation of Money (+), or Absorption of Money (—)⁴⁾	—	+ 853	+ 719	+ 976	— 312	+ 353	.

*) For totals, see the Statistical Section, page 75. — 1) 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". — 2) 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) Including South-West German Railways. — 4) See Item A, 1. of the table "The Movement in the Volume of Money".

required them also to count such lendings as part of the volume of credit granted by them. The total amount of Counterpart Funds handled in this way was DM 42 million, of which about DM 35 million came from E.R.P. funds and some DM 7 million from STEG monies. As compared with this, only DM 20 million of Counterpart Funds were distributed through the banks in February, and DM 52 million in January. To the extent of altogether DM 39 million, Counterpart Funds

were also invested through other channels. Details of that process are given in the section of this chapter dealing with the volume of money, the purpose at the present stage being only to describe those movements in Counterpart Funds which directly provide a basis for the granting of credit by the banks.

It is not yet possible to see the amount of funds which reached the banking system during March, as usual, in the form of *loans at medium and long*

term. It will in fact be possible to see this only from the monthly banking figures, which are not yet available at the time when this Report is going to press. The corresponding amounts in February and January were DM 130 million and DM 178 million respectively. It may perhaps be assumed that the amount for March was of the order of DM 150 to 200 million. If so, then the total amount of monetary capital formed at the banks during March, in the sense of the increase in savings deposits, together with the sales of bank bonds, the Counterpart Funds passed on, and the other funds borrowed at medium and long term, will have been about DM 430 to 480 million. As already indicated, the increase in the lendings of the banks at medium and long term was certainly much less than this. It is therefore probable that there has once again been a quite large excess of funds accruing at medium and long term over the lendings for comparable periods. This follows on a similar excess of some DM 660 million during the period from December to February. The result has been that the banks have taken a further considerable step towards setting right the deterioration which they suffered in their position last year through the fact that the accruals of savings were then quite insufficient in relation to the credits granted by them. It is true that it is quite in accordance with the normal seasonal trend if the lendings at medium and long term during the early months of the year fall short of the amount of the funds accruing at medium and long term over the same period. This is because, as already mentioned, funds for building purposes are in many cases provided only after the buildings are completed. This means that such funds come out in large quantities only towards the end of the building

season, or after that, when they serve finally to finance the projects in question. Nevertheless it is important from the monetary point of view that, owing to this trend, some part of the short-term lendings of the commercial banks during recent months has been offset by the effect of the saving process, and that to that extent the volume of money has not been increased by such lendings.

Bank Credits to Public Authorities

While during recent weeks there has been some falling off in the expansion of the lendings to business and private customers, even though this falling off may perhaps have been only temporary, the movement in bank lendings to the public authorities has been in the opposite direction. During the autumn and winter there was an almost uninterrupted decline in the amount of bank credit extended to those authorities. This was mainly because of the great improvement in the public finances, which resulted from the large rise in the proceeds of taxation. It was however also partly a result of the fact that a certain portion of the credits previously extended by the banks was taken over by the "market", which fact in its turn was due to the increasing liquidity of the public authorities. Even in March there was a further decrease in the total amount of the bank credits taken by such authorities. It is true that the Federal Government once again resorted to the taking of cash advances at the Bank deutscher Länder during that period, after the exhaustion of its liquid funds, this being a result of the marked worsening of its cash position which will be described in the next chapter. In spite of this however it was at the same time possible to find takers outside the banking system for large

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

	1951	1952				
	31 Dec.	31 Jan.	29 Feb.	15 Mar.	31 Mar.	15 April
1) 480 Banks rendering Weekly Returns ¹⁾	710.1	954.7	834.4	782.6	881.4	876.6
of which: Treasury Bills and non-interest-bearing Treasury Bonds ²⁾	(491.3)	(733.7)	(619.1)	(545.1)	(661.7)	(662.5)
2) Central Banking System	1,027.6	365.9	477.7	379.4	381.2	627.2
of which: Treasury Bills and non-interest-bearing Treasury Bonds ²⁾	(859.6)	(250.5)	(301.6)	(302.3)	(122.8)	(91.6)
Total	1,737.7	1,320.6	1,312.1	1,162.0	2,262.6	1,503.8

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.

amounts of public securities, especially securities of the Federal Railways, which were previously in the hands of the Bank deutscher Länder, and to a lesser extent elsewhere in the banking system. Thus, while by the end of March there was already some slight increase visible in the total public indebtedness, the indebtedness of the public authorities towards the banking system as a whole was actually somewhat smaller at that date than at the end of February. Although this movement was much more than compensated by other factors, the effect of it was pro tanto to produce further contraction in the balance sheets of the banks, with a corresponding tendency for the volume of money also to contract.

Since the last ten days of March however this decline in the lendings of banks to public authorities has not only come to an end, but has evidently been replaced by a further process of expansion. The governing factor in this matter is the cash position of the Federal Government, which has become so much worse during the last two months that the Government has been obliged once more to incur a large amount of short-term debt. By 15 April the Federal Government had again taken cash advances at the Bank deutscher Länder to the extent of DM 450 million, whereas for some months before then it had not needed to take any such advances at all. The amount of these borrowings was so great that it could not be offset by the tendencies towards decline which were still apparent in bank lendings to other public authorities. On 15 April the total lendings of all banks to public authorities, at DM 1,500 million, were accordingly greater by DM 342 million than on 15 March this year. It now remains to be seen whether this movement will continue. It is possible that, after all payments of the Federal Government for account of the financial year which ended on 31 March have been made, the position may again become easier. For the present however it must be said that the absorption of money, which was resulting from the way in which bank lendings to the public authorities were being reduced, has now come to an end, and that, in this direction too, the tendency is now again rather towards expansion of credit. If this tendency goes on, then there is no doubt that there will be a marked change in the monetary situation. This will be particularly

so if the decline in the rate of expansion of the short-term lendings to business and private customers, mentioned above, proves to be only a passing phase, and if in addition there should be a further large growth in the lendings at medium and long term.

The Influence of the Balance of Payments

It is not only the process of lending, to an extent not offset by the formation of savings, which has been increasing the liquid resources of traders and industrialists during recent weeks. Another factor working in the same sense has been the surplus on the balance of payments. During the first three months of this year there has been a constant shrinkage in the inflow of money which arose from the excess of the incomings of foreign exchange over the outgoings. However, during March the influx of funds from this source still amounted to about DM 130 million, as compared with DM 151 million in February and DM 182 million in January. For April also it can be expected that the amount of fresh money arising from this cause will again be considerable. No figures relating to this matter are yet available as regards the Foreign Trade Banks; but the movement on the accounts kept at the Bank deutscher Länder for the settlement of foreign trade resulted, during the first half of the month, in putting a further DM 130 million of money into circulation, as compared with DM 218 million in March, DM 174 million in February, and DM 263 million in January. In this connection it must be assumed that the excesses of out-payments at the Bank deutscher Länder are no longer compensated, or are no longer compensated to the same extent as in previous months, by the excesses of in-payments in the Foreign Trade Banks. These last excesses of in-payments were in fact the counterpart in DM of a substantial decline in the foreign exchange holdings of those banks. This decline was no doubt largely a result of the great reduction in the amount of credits opened for imports from the Dollar Area, and it must now by degrees be coming to an end. It is thus possible that, even in April, the total afflux of money resulting from the net purchases of foreign exchange by the banking system is much closer to the excess of out-payments on the accounts

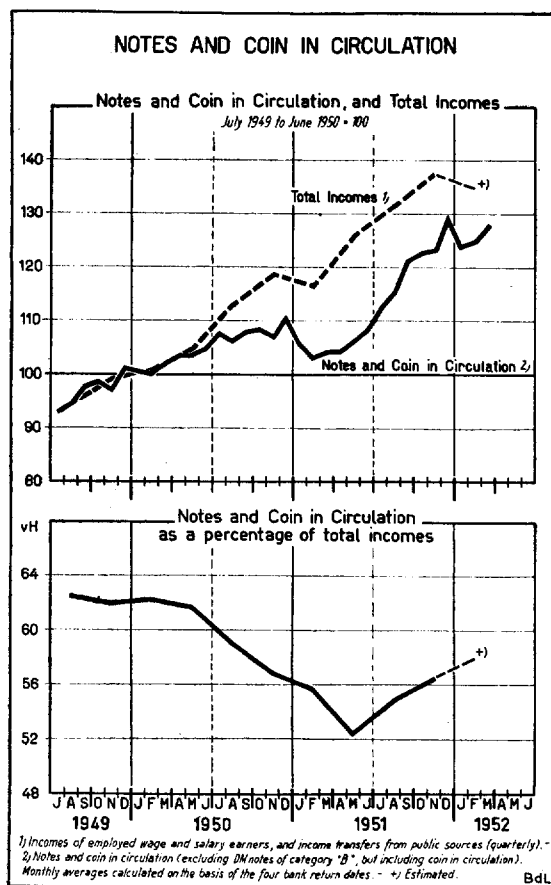
-serving purposes of external trade at the Bank deutscher Länder than was the case during the preceding months.

The Volume of Money

The factors analysed above may be briefly listed as the smaller rate of increase in lendings to business and private customers, the end of the contractive effect of borrowings by the public authorities and the still considerable surplus on the balance of payments, on the one hand, and the continuance of a high rate of fresh saving on the other. As the result of all these factors there has probably been a further expansion in the volume of money during the last few weeks, although such expansion will have been a good deal less rapid than before. In March, for which month rather fuller figures than for April are available, although even they do not permit any reliable conclusion, the increase in the volume of money may perhaps be put at DM 200 to 250 million. This compares with the increase in February, which can be calculated on the basis of the banking statistics now available, and which amounted to DM 425 million.

The greater part of the expansion now occurring in the volume of money arises from the further increase in the amount of *notes and coin in circulation*. At the end of March the circulation of these (excluding the notes of category "B", as only the volume of money in the area of the German Federal Republic is considered in this connection), was greater by DM 121 million than at the end of February. On the average of the four bank return dates in March, the increase as compared with the corresponding average for February was actually DM 204 million. In terms of absolute figures the total circulation of notes and coin, including DM 558 million of notes of category "B" and DM 461 million of divisional coins, reached the level of DM 10,000 million for the first time at the end of March, and even exceeded that level by the small amount of about DM 5 million. During the first two weeks of April, it is true, there was no absolute increase in the circulation of notes and coin; but there was a tendency towards such increase, as will be seen if one compares the total at the end of each week with the totals at the corresponding dates in the previous month. On 15 April this total exceeded

that for 15 March by DM 257 million. True, it is necessary to bear in mind the effect of Easter; and indeed the increase over the past two months has altogether been to a large extent seasonal. At all events, the seasonal index as calculated on the basis of the movement in the years from 1925 to 1937 shows that there is normally an expansion of about 3.5 per cent between the end of January and the end of March; and the actual movement during the past two months exceeded this rate of expansion by only 0.5 per cent. It can however also be said that in other respects, too, the present movement in the circulation of notes and coin does not betoken any tendencies towards inflation. In the consumers' goods trade for instance, where payment for the sales is largely made in notes and coin, prices for some time now have been falling rather than rising. From this it seems clear that the rate of circulation of notes and coin is becoming slower. Indeed, there is no need to be surprised at this, if one bears in mind that the expansion in the circulation of notes and coin, as compared with "before Korea", has still not quite caught up with that in the incomes of the people as a whole, which are the most important factor in determining the note and coin circulation. This point is brought out in the following graph. From the graph it will be seen that, from the spring of last year until very recently, the circulation of notes and coin was growing somewhat faster than total incomes; but, even so, this served only to close a part of the gap which had arisen between the outbreak of the Korean conflict and the spring of 1951. The gap arose because at that time, owing to the use of notes and coin withdrawn from hoards, and owing to the increased frequency with which the buying psychosis caused money to turn over, the amount of notes and coin in circulation increased only slightly, in spite of the upward movement in wages and prices. It is therefore probable that, even now, the holdings of cash reserves have still not quite returned to the level at which they stood "before Korea". It can in fact be said that the present circulation of notes and coin is by no means abnormal in relation to the figures representing other elements in the country's economy. This can for instance be seen from the fact that the total circulation, in relation to the national income, is, if anything, smaller than it used to be



*National Income and Circulation of Notes and Coin
from 1895 to 1951
in the Area of the Former German Reich,
or of the German Federal Republic*

Year	National Income in '000 mn M (RM, DM)	Notes and Coin in Circulation in mn M (RM, DM) Yearly Averages	Notes and Coin in Circulation as a percentage of the National Income
1895	25.9	3,105.1	12.0
1900	30.9	3,606.4	11.7
1905	35.2	4,480.9	12.7
1910	44.0	5,291.7	12.0
1913	50.1	5,834.6	11.6
1925	60.0	4,467.9	7.5
1926	62.7	4,910.1	7.8
1927	70.8	5,451.5	7.7
1928	75.4	5,843.0	7.8
1929	75.9	5,965.0	7.9
1930	70.2	5,858.4	8.3
1931	57.5	5,826.5	10.1
1932	45.3	5,801.7	12.8
1933	46.5	5,358.8	11.5
1934	52.5	5,476.9	10.4
1949	64.5 ¹⁾	6,413 ²⁾	9.9
1950	73.4 ¹⁾	7,320 ²⁾	10.0
1951	88.0 ¹⁾	7,861 ²⁾	8.9

¹⁾ Net social product at factor costs. — ²⁾ Estimated. — ³⁾ Excluding notes of category "B".

before the war, always excluding the first few years after the inflation of the twenties.

Unlike the circulation of notes and coin, the bank deposits of business and private customers played only a small part in causing the increase in the volume of money during March, at least so far as an opinion can be formed from the figures so far available. At the 480 banks rendering weekly returns, which account for some 72 per cent of the total deposits of such customers, the increase in these deposits amounted in March to only DM 35 million. On the other hand, it appears that the deposits of public authorities again rose slightly, the rise amounting to DM 156 million at the 480 banks rendering weekly returns. This rise was no doubt connected with the quarterly date for the payment of taxes, and with the resulting temporary surpluses of receipts accruing to the Lands. On the other hand however the public deposits kept in the Central Banking System, other than the Counterpart Funds, declined during March by DM 69 million. This was due to the fact that the Federal Treasury (Bundeshaupthkasse) paid away the whole of its balances, while at the same time there was no corresponding increase in the balances of other public authorities, consisting mainly of those of the Lands. Thus it is clear that the unfavourable movement in the Federal finances prevented the public deposits from growing to anything like the same extent as they have usually done, during recent months, at times when there were quarterly dates for the payment of taxes.

During March there was a decrease of DM 103 million in the remaining, more or less dormant portions of the volume of money, and this resulted in a corresponding increase of those parts of the volume of money which are more mobile. The most important movement in this connection was the decline of DM 65 million in the Counterpart Funds. In point of fact, owing to the large reduction in the amount of foreign aid received during March, the payments into the Counterpart accounts reached a total of only DM 16 million; but, as against this, a total of DM 81 million were paid out. Out of this amount, as already stated, DM 42 million were made available through the banks for capital investment

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

	1951				1952		
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	January	February	March () = 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⁾	—	+ 853	+ 719	+ 976	— 312	+ 353	.
2. Amounts credited to the Federal Government in respect of Coinage	+ 119	+ 118	+ 49	+ 10	+ 13	+ 16	+ 32
3. Net Purchases (+) or Net Sales (—) of Foreign Exchange by the Central Banking System and the Foreign Trade Banks	— 198	+1,084	+ 927	+ 245	+ 182	+ 151	+ 131
4. Other Factors ²⁾	— 100	— 75	— 99	— 251	— 314	— 95	.
Net Total A: Expansive (+) or Contractive (—) Effect on the Supply of Money	— 179	+1,980	+1,596	+ 984	— 431	+ 425	.
B. Change in the Volume of Money Increase (+) or Decrease (—)							
1. Circulation outside the Banks of Notes (excluding Notes of category "B") and Coin	— 390	+ 490	+ 874	+ 147	— 115	+ 292	(+ 121 ³⁾)
2. Deposits of Business and Private Customers (excluding Savings Deposits)	+ 297	+ 653	+ 519	+1,031	— 120	+ 56	(+ 20)
Sight Deposits	(— 75)	(+ 495)	(+ 360)	(+ 856)	(— 447)	(— 108)	.
Time Deposits	(+ 372)	(+ 158)	(+ 159)	(+ 175)	(+ 327)	(+ 164)	.
3. Deposits of German Public Authorities (excluding Counterpart Funds)	— 93	+ 224	+ 92	+ 844	— 207	+ 114	(+ 160)
4. Deposits of Allied Agencies	+ 105	+ 83	— 163	+ 66	+ 17	— 79	— 39
5. Counterpart Funds in the Central Banking System ⁴⁾	+ 15	+ 60	+ 172	— 224	— 5	+ 42	— 64
6. Cash Deposits in respect of Applications for Import Permits (Suspense Accounts at the Land Central Banks)	— 113	+ 470	+ 102	— 880	— 1	—	—
Net Total B (Total Change in the Volume of Money)	— 179	+1,980	+1,596	+ 984	— 431	+ 425	(+ 200)

¹⁾ For totals, see the Statistical Section, page 75. — ¹⁾ Cf. Table "Bank Lendings, and Formation of Monetary Capital at the Banks", Item III.
— ²⁾ 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". — ³⁾ Not including any changes in the commercial banks' cash holdings. — ⁴⁾ Not including STEG monies of the Federal Finance Ministry.

purposes. A further DM 13 million were put into circulation through the Federal Treasury, also for the purpose of capital investment. As usual, DM 15 million went to Berlin for the monthly subsidy payment out of GARIOA monies; and the remainder consisted of the usual smaller amounts paid out to cover E.C.A. administrative costs, as well as various other items of the U.S. High Commission's expenditure in DM. As the result of all the movements, the total of the Counterpart accounts on 31 March was DM 1,160 million, plus DM 60 million of STEG monies.

Bank Liquidity and the Money Market

As expected, there was a further improvement in the liquidity of the banks during the period under report. The clearest evidence of this, apart from the increased investments by the banks in

Treasury Bills and Treasury Bonds, was the decrease in their "net indebtedness" towards the Central Banking System. This amounted on 31 March to DM 2,300 million, at which level it was lower by some DM 200 million than on 29 February; and on 15 April, at DM 1,700 million, the figure was actually DM 653 million less than at the corresponding date in the previous month. The banks had not been able to show such a good position since August 1950. The following table shows the movement in the component elements which make up this net indebtedness, namely the rediscount credits of the Central Banking System and the Central Bank deposits of the other banks.

This table also shows, in terms of figures, the most important of the factors which have contributed towards producing the liquidity. The most important of these was clearly the cash deficit of the Federal Government, which caused

Principal Factors in 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			
	Jan.	Feb.	March	15 April as compared with 15 March
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	+ 93	- 253	- 131	- 257
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)	+ 175	- 3	+ 69	+ 492
including deposits of:				
Federal Government	(+ 21)	(+ 134)	(+ 189)	(+ 377)
Lands	(+ 35)	(- 40)	(- 106)	(+ 78)
Immediate Assistance Authorities	(+ 54)	(- 39)	(+ 5)	(+ 75)
Generalpostkasse (Postal Administration)	(+ 53)	(- 72)	(- 14)	(- 33)
b) Counterpart Funds (Counterpart Accounts of the Federal Government, including Equalisation Claims sold; E.R.P. Special Account of the Berlin Central Bank)	+ 5	- 42	+ 63	+ 75
c) Allied Agencies	- 17	+ 79	+ 39	+ 40
d) Other Deposits	- 4	+ 2	+ 20	- 41
e) Items in course of settlement inside the Central Banking System	+ 188	+ 52	- 36	- 194
3. Central Bank Credits to:				
a) Non-bank Customers including:				
Federal Government	(- 280)	(+ 42)	(+ 45)	(+ 405)
Federal Railways	(- 328)	(+ 98)	(- 127)	(- 165)
Lands	(- 55)	(- 28)	(- 13)	(+ 7)
b) Reconstruction Loan Corporation, for Work Creation and Housing Programme and for Investments Projects	+ 27	+ 26	+ 5	- 35
4. Amounts credited to Federal Government in respect of Coinage	+ 13	+ 16	+ 32	+ 32
5. Settlement of Foreign Trade at the Central Banking System ¹⁾	+ 200	+ 174	+ 218	+ 225
6. Other Factors, net	- 33	+ 31	+ 4	+ 69
Total effect of the factors set forth above	- 8	+ 195	+ 193	+ 653
Borrowings²⁾ and Deposits of the Commercial Banks at the Central Banking System	Increase (+) or Decrease (-)			
Deposits including: Change in the required Minimum Reserve, calculated as a Monthly Average	- 687	- 50	+ 136	+ 87
Borrowings	(+ 65)	(+ 19)	(+ 29)	(-)
Change in Net Indebtedness (Borrowings less Deposits)	- 679	- 245	- 57	- 566
Change in Net Indebtedness (Borrowings less Deposits)	+ 8	- 195	- 193	- 653
Deposits	Position at end or middle of Month			
Borrowings	1,941	1,891	2,027	2,168
Net Indebtedness (Borrowings less Deposits)	4,627	4,382	4,325	3,911
Net Indebtedness (Borrowings less Deposits)	2,686	2,491	2,298	1,743
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 bills; less DM credit balances of foreign banks, and export credits. — ²⁾ Including Equalisation Claims of banks bought by the Central Banking System.				

the Government not only to use up its balances at the Bank deutscher Länder, but in addition to take substantial cash advances. Altogether, during the period from 15 March to 15 April the Federal Government spent some DM 780 million of Central Bank monies in this way, and this naturally tended, to that extent, to improve the liquidity of the other banks. Apart from this, it was mainly the settlement of payments for foreign trade which continued to bring large amounts of Central Bank funds into the hands of the banks. Among the factors working in the opposite sense there was, in the first place, the further increase in the circulation of notes and coin, coupled with the fact that the balances kept by certain Lands in the Land Central Banks rose as the result of the cash surpluses which the Lands achieved. The effect of these factors was however a good deal less strong than the influence of those which tended to increase liquidity.

The result was that, during the period under report, the money market was on the whole very liquid. During the second half of March the rates for day-to-day money fell at certain times to 5⁵/₈ per cent, and even to 5¹/₂ per cent; and in the first half of April similar rates were again quoted. The banks' need to find employment for their funds also showed itself in their keen demand for money market securities. The Central Banking System accommodated them in this respect, in the first place by selling Treasury Bills, as well as promissory notes of the Import and Storage Agency for Grain and Fodder; in addition it also parted with some non-interest-bearing Treasury Bonds, mostly of the Federal Postal Administration, which are eligible as collateral for Central Bank advances. It is worth mentioning that recently, in addition to the banks, certain public authorities have also been appearing as buyers of such securities on a considerable scale. The consequence was to produce a further decrease in the Central Banking System's holdings of Treasury Bills and non-interest-bearing Treasury Bonds. These amounted on 15 April to only DM 92 million, as against DM 296 million at the end of February and DM 574 million at the end of December 1951. Another thing which happened during March was that the remainder of the Federal Railways (Reichsbahn) Loan of 1949, which was still in the

hands of the Bank deutscher Länder at that date, was converted into non-interest-bearing Treasury Bonds and sold. In this way the security holdings of the Central Banking System were reduced by a total of DM 335 million between the middle of December 1951 and the middle of March 1952. In addition, at the middle of April a start was made with the process of converting into Treasury Bills a part of the cash advances of the Bank deutscher Länder to the Federal Government which

were then outstanding, and of offering these Treasury Bills to the market. This transaction is in accordance with the policy which has always been followed by the Central Banking System. That policy is so far as possible to avoid meeting the public authorities' need for borrowings by putting Central Bank money at their disposal, or at least to do so only for short periods, and in the main to use the money market for the purpose of covering such needs.

Public Finances

During March the public budgets as a whole showed small cash surpluses, although these were due only to the relatively good results of certain special budgets, namely the Social Insurance Institutions and the Federal Railways. In the case of the great territorial authorities, the Federal Government and the Lands, on the other hand, the receipts and expenditure were at best in a state of balance. This was in spite of the fact that there was during the month a quarterly date for payment of the Assessed Income Tax and the Corporation Tax, and that therefore, according to the normal monthly trend of the receipts, there ought to have been a considerable surplus. Such a surplus however occurred only in the case of the Lands; in that of the Federal Government the tendency of the autumn and winter months was completely reversed, and the cash position became substantially worse.

The Federal Budget

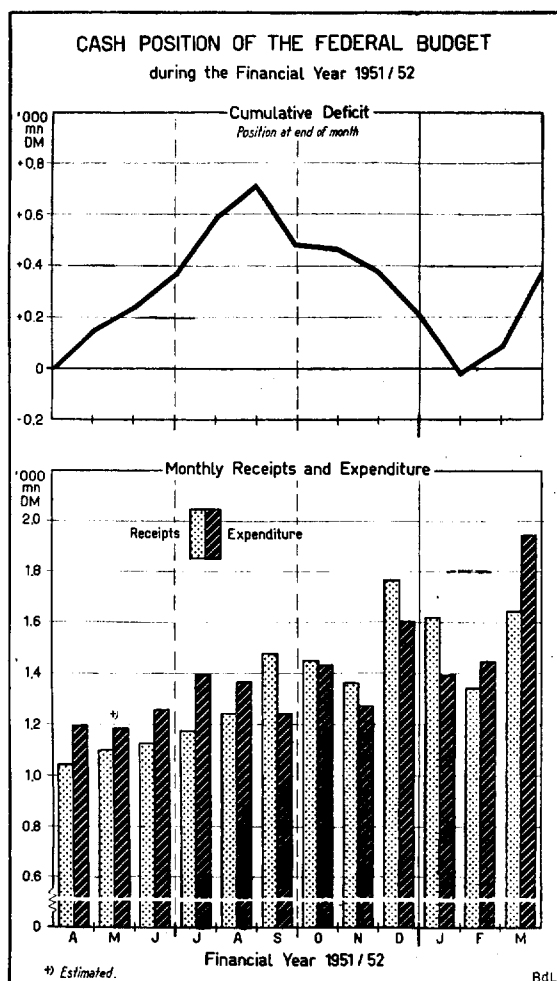
During March, in point of fact, the Federal budget showed a cash deficit of about DM 300 million. This was greater than in any previous month of the current financial year, in so far as cash deficits occurred in any of those months. There was a particularly marked contrast between the March deficit and the relatively large cash surplus of DM 166 million in December 1951, which was the last month with corresponding tax maturity dates. At the same time the cash receipts remained quite considerable. In fact, at DM 1,650 million or thereabouts, they exceeded the receipts in every previous month except December, when they were around DM 1,770 million. The decline as compared with December was largely due to seasonal causes. This

particularly applies to the yield of the Turnover Tax, which fell short of that in December by fully 10 per cent. There was the further fact that doubtless the receipts from the income taxes were lower than during December. In addition, during March certain Lands ceased to transfer to the Federal Government 29 per cent of the total yield of these taxes, as they had been doing since October 1951. This was because, by the end of February, they had overtaken the whole arrears of their liability to make good the short transfers in the period from April to September of last year, when only 25 per cent were paid over, and had also made good the other arrears of payments due from them to the Federal Government, in respect of their quotas for 1950/51 and their contributions towards financing the Federal deficit of 1949/50.

While the movement in receipts was still quite good in March, there was on the other hand an exceptionally large increase in the cash expenditure of the Federal Government during that month. This expenditure, at around DM 1,950 million, was greater than in February by some DM 500 million; and it also exceeded by roughly DM 350 million the previous maximum total, which was reached in December 1951. This abrupt rise in expenditure is mainly to be ascribed to the large payments at the close of the financial year. It evidently reflects a particularly large increase in the amounts required for occupation costs, which, during the previous eleven months of the financial year, had been running at a level a good deal below that corresponding to the sum of about DM 7,700 million estimated in the budget.

The result was that, on the past financial year as a whole, the Federal budget showed cash receipts of approximately DM 16,370 million, and cash expenditure of some DM 16,770 million. It therefore closed with a deficit of DM 400 million or thereabouts, this being some DM 200 million less than in the financial year 1950/51. It is true that the final budget account

credited to the Federal Government in respect of the taking over of coin is counted as ordinary receipts, although to that extent the receipts did not come from money in circulation, but from the creation of money. On the other hand it is true that the proceeds of long-term bonds placed with private persons, which mean a withdrawal of money from incomes, are not included in the ordinary receipts. The amount of bonds so placed was about DM 36 million, which was of course a good deal less than the sums credited in respect of the coinage. If the receipts under these two heads are accordingly rearranged, then it will be found that for the financial year 1951/52 there was a deficit, not covered by ordinary receipts, of approximately DM 597 million; and this compares with a similar deficit of DM 968 million in the previous financial year.



may show a deficit which will be substantially different from this, because it may be much affected by the amounts of expenditure brought to account in the overlap period. The cash deficit merely expresses the extent to which it was not possible, during the financial year, to cover by means of ordinary receipts the amounts totalling around DM 16,770 million which were actually spent through the Federal budget. From the point of view of the effect on the currency it must be further borne in mind that, in accordance with the classification used in the budget, the total of about DM 238 million which was

Cash results of the Federal Budget
during the Financial Years 1950/51 and 1951/52
(In millions of DM)

	1950/51	1951/52
Deficit on Current Account	606	395
plus Receipts from Coinage	362	238
less Receipts from Premium Treasury Bonds ("Baby Bonds")	—	36
Adjusted Deficit	968	597

The Federal debt, which in the 1950/51 financial year had increased by about DM 920 million, grew by only some DM 132 million in 1951/52. The difference between the deficit shown and the increase in indebtedness is due to the fact that the Federal Government was able to draw on its cash funds to the extent of about DM 211 million, while it also had available some DM 52 million of special resources arising from the repayment of credits. During the past financial year there were some important changes in the composition of the post-Currency-Reform indebtedness of the Federal Government. For instance, it proved possible for the first time to place some bonds at longer term, namely the „Baby Bonds“, although this could only be done to a moderate extent; while in addition the ratio of the debt consisting of securities, in the shape of Treasury Bills and non-interest-bearing Treasury Bonds, to the total short- and medium-term indebtedness rose from 55 per cent at the end of March 1951 to 85 per cent at the end of March 1952.

The Federal Debt¹⁾ in the Financial Years 1950/51 and 1951/52

(In millions of DM)

Categories of Debt	March 1950	March 1951	August 1951 (highest level) in the Financial Year 1951/52	Feb. 1952 (lowest level)	March 1952	Increase (+) or Decrease (—) in the Financial Year	
	1	2	3	4	5	1950/51 (2 — 1)	1951/52 (5 — 2)
Total Fresh Indebtedness	236.0	1,156.8	1,647.0	1,186.6 ²⁾	1,288.5	+ 920.8	+ 131.7
of which:							
At long term (Premium Treasury Bonds)	—	—	32.2	35.7 ²⁾	35.9	—	+ 35.9
At short and medium term	236.0	1,156.8	1,614.8	1,150.9	1,252.6	+ 920.8	+ 95.8
of which:							
Cash Advances by Bank deutscher Länder	—	202.8	592.4	88.0	184.1	+ 202.8	— 18.7
Treasury Bills	236.0	457.9	567.9	469.1	461.6	+ 221.9	+ 3.7
Non-interest-bearing Treasury Bonds	—	196.1	204.5	593.8	606.9	+ 196.1	+ 410.8
Credit by Chief Office for Immediate Assistance	—	300.0	250.0	—	—	+ 300.0	— 300.0

¹⁾ Excluding Equalisation Claims and non-interest-bearing Debt Certificates which arose from the Currency Reform. — ²⁾ Corrected.

Evidently the tendency towards a considerable deficit on the Federal budget, which began in March, continued during April. Since the receipts in the latter month do not benefit from any technical payment factors, a certain deficit was in any case to be expected. However, to judge by the movement during the first half of the month, it would seem that this deficit is larger than normal, probably on account of the payments at the close of the financial year which were mentioned above. In point of fact the cash expenditure during the first half of April amounted to about DM 676 million; and this, although less than in the first half of March, was greater by some DM 130 million than in the comparable period of February. It is true that there is much evidence to indicate that in the near future the cash position of the Federal Government will again become somewhat easier. In particular, with the payments on account of the close of the financial year having come to an end, the expenditure ought to decline, as compared with its exceptionally high March level, at latest in May (and in fact it should tail off to some extent even in April), although it will probably still exceed the level of the winter months. As against this, it cannot for the present be expected that there will be any rise in receipts. This is because, first, the sharp increase which took place last autumn and winter in the yield of taxation has come to an end, and secondly because, until fresh arrangements are made, the Lands will be paying to the Federal Government

only 27 per cent of the Income Taxes which they collect, as compared with 29 per cent during the second half of the past financial year.

The Budgets of the Lands

Unlike the Federal budget, the budgets of the Lands showed cash surpluses in March, as they usually do in the months containing quarterly dates for the payment of taxes; and it would seem that these surpluses amounted to roughly the same total as the deficit on the Federal budget. To take only the cash resources kept by the Lands in the Central Banking System, or invested by the latter for account of the Lands, these increased during March by more than DM 200 million to a total of DM 832 million, while there was a reduction of about DM 15 million in the short-term indebtedness. In addition, there is every evidence to show that the deposits which the Lands keep with the commercial banks also increased during March. The cash surpluses reached an estimated total of DM 300 million, which was much more than in the previous months with comparable tax maturity dates. This may be partly due to the fact that some portion of the large sums paid out of the Federal Treasury (see above) had not yet found their way into circulation by the end of March, but were still in the Treasuries of the Lands, which act as agents of the Federal Treasury. While the amount of this portion cannot be seen from the statistics, it can be said that to that extent the cash deficit of the Federal Government would have been smaller in

*Change in those Elements of the Cash Position of the Lands which are shown in the Statistics
during the Financial Years 1950/51 and 1951/52*

(In millions of DM)

	Financial Year 1950/51	Financial Year 1951/52 ¹⁾				
		Total	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr. ¹⁾
Short-term indebtedness, total ²⁾	+ 83	— 70	— 29	— 72	+ 62	— 31
Resources of the Lands kept in the Central Banking System, or invested by the latter	— 254	+ 419	— 109	+ 123	+ 122	+ 283
Improvement (+) or Deterioration (—)	— 337	+ 489	— 80	+ 195	+ 60	+ 314
<i>For information:</i> Tendency of the Lands' Deposits at the Commercial Banks	steady	rising	rising	steady	rising	rising

¹⁾ Preliminary figures. — ²⁾ Excluding debts and arrears of payments due to the Federal Government.

March, and the cash surplus of the Lands also smaller, without of course any change being produced in the total net position of the budgets of the Federal Government and the Lands.

If one takes the past financial year 1951/52 as a whole, then it will be seen that the cash position of the Lands greatly improved as compared with the previous year. During the financial year 1950/51 the short-term indebtedness of the Lands rose by DM 83 million; but in 1951/52 it was brought down by DM 70 million to a total of around DM 590 million. This figure moreover takes no account of the fact that there was also a fall in the arrears of payments due to the Federal Government, which are not included in the indebtedness of the Lands. At the same time the cash resources shown in the statistics increased during 1951/52 by DM 419 million, after having declined by DM 254 million in the previous year. Apart from this, the large addition to the deposits of all public authorities in the commercial banks points to the conclusion that the balances of the Lands contained therein must also have risen during the past financial year, whereas it is not very likely that they showed any increase during the financial year 1950/51. It is true that the total cash resources of the Lands include certain funds borrowed from or belonging to third parties, such as the Federal Government and the Immediate Assistance authorities, and that the amount of these funds may be assumed to have grown during the past financial year. In spite of this, however, the real cash position of the Lands certainly became

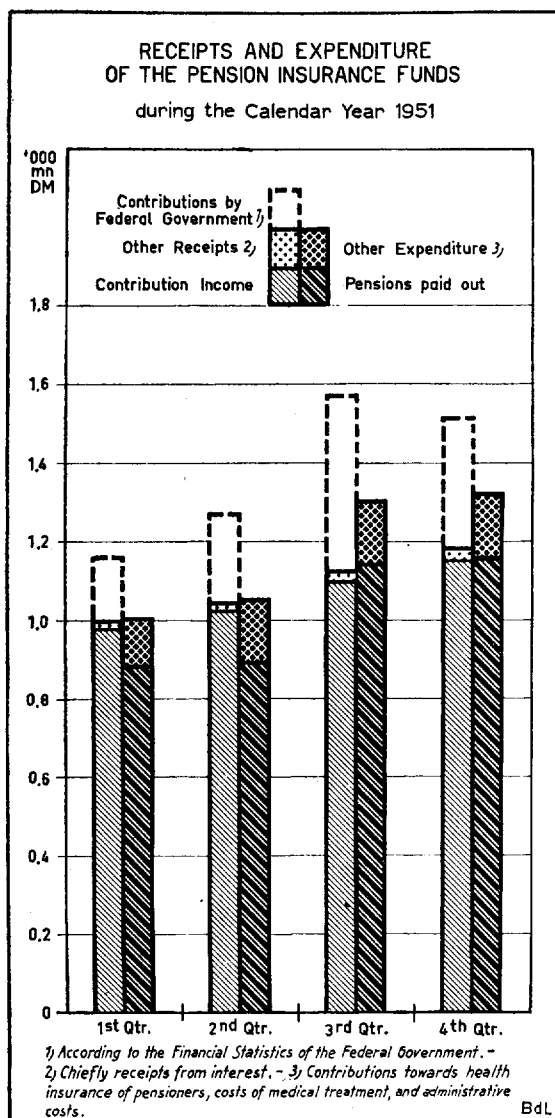
noticeably easier in the course of that year, and more particularly during its last quarter, from January to March 1952.

Social Insurance Institutions and Unemployment Insurance Fund

The Social Insurance Institutions, including the Unemployment Insurance Fund, again appear to have had surpluses during recent months. It is true that during the first quarter of the calendar year 1952 these would seem to have fallen short, by the appreciable sum of DM 120 million, of those which were obtained during the previous quarter, from October to December 1951. This shortfall resulted in the first place from the seasonal strain on the *Unemployment Insurance Fund*, where the expenditure rose owing to the substantial increase in the number of persons in receipt of benefit during the first two months of the present calendar year. Although the receipts were large in January, when there was a seasonal peak in the contribution income as the result of the payment of Christmas bonuses in December, the receipts and expenditure during the fourth quarter of the financial year, from January to March, were at best in balance. This compares with the preceding quarter, from October to December, when surpluses were obtained to the extent of about DM 110 million.¹⁾

As to the *Pension Insurance Funds*, no figures for the fourth quarter of the financial year are yet available. It can however be assumed that

¹⁾ See the Table in the Statistical Section, X. (Public Finances), No. 5.



the surpluses achieved during that period were at about the same level as during the previous quarter, from October to December 1951. During that quarter the Pension Insurance Funds' own receipts rose by DM 56 million to a total of

around DM 1,185 million, mainly because there was a further rise in the contribution income owing to the better economic trend; on the other hand, the expenditure increased by only DM 16 million, to a figure of about DM 1,325 million. The result was that, as compared with the quarter which ran from July to September¹⁾, there was an improvement of approximately DM 40 million in the position of these Funds. As against this however the contributions by the Federal Government fell short of those during the previous quarter by roughly DM 115 million, so that during the quarter from October to December 1951 the total surpluses declined by some DM 75 million to the figure of DM 200 million or thereabouts.

If one includes the figures of the Health Insurance Funds, which are available only for the first half of the financial year, then a rough preliminary estimate of the results of the Social Insurance Institutions for the whole of the financial year 1951/52 shows that the surplus of receipts over expenditure reached a total of about DM 1,300 million. Of this amount, a surplus of around DM 330 million arose in the Unemployment Insurance Fund, which had total receipts and expenditure of about DM 1,360 million and DM 1,030 million respectively. The surpluses of the Pension Insurance Funds reached an estimated total of DM 850 to 900 million, although they did so only in consequence of the large contributions by the Federal Government, amounting to some DM 1,300 million; and the Health Insurance Funds produced a surplus of some DM 130 to 140 million.

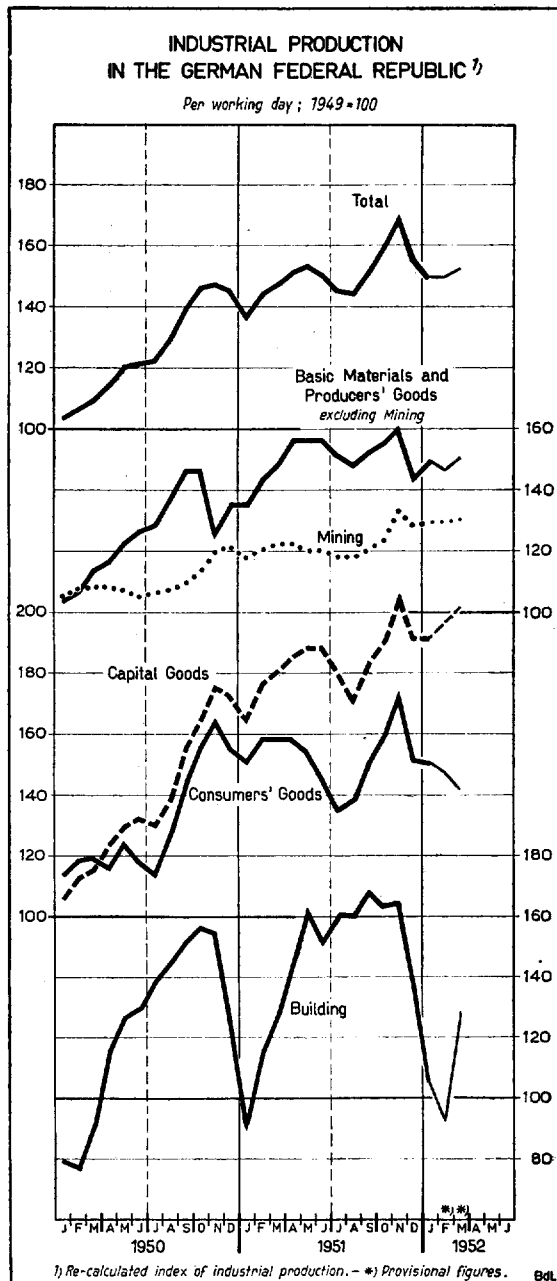
¹⁾ See the Monthly Report of the Bank deutscher Länder for December 1951, page 16.

Production, Sales and Employment

Industry

Between February and March 1952 the production of industry increased by 2 per cent, the index rising from 134.5 to 137.2 on the basis of 1936 equals 100. Much of this increase occurred in building activity and in the output of the industries producing building materials. These, after the considerable decline in output during February owing to the weather, recovered strong-

ly, and their production was already in March slightly above its level of a year before. Apart from building, the revival of production in the remainder of industry was on the whole less than could have been expected on the basis of the normal seasonal trend. It is true that the position continues to be good in the industries turning out capital goods; in fact, these industries were able to increase their output all along the line,



although only within the limits set by the supply of iron, which is still inadequate. In most of the industries producing consumers' goods, on the other hand, the output in March was again poor. In textiles in particular there was a further sharp decline, although retail sales of clothing did slightly improve as the result of seasonal influences. The result was that the divergence between the course of output in the industries producing capital goods, and that in the industries producing consumers' goods, which was already present during the first two months of this year, has become even more apparent.

Coal and Steel

During the period under report coal supplies continued to become easier. This was the result not only of the comparatively good output of West German coal, but also of unexpectedly large imports of pit coal from America. In March the production of pit coal in Western Germany reached a total of 10.8 million tons, representing an amount of 413,800 tons per working day, both of these figures being fresh high records. True, there was a slight drop in the average output per man-shift; but this was more than made good by an increase in the number of underground workers, as well as by a reduction in the amount of absenteeism. The system of special

Pit Coal Mining

Month	Output per Working Day ¹⁾	Number of Underground Workers	Output per Underground Man-shift	Absenteeism per 100 Workers
	1000 tons	1000's	Tons	Shifts missed per day
1951 Jan.	389.9	306.8	1.45	14.9
Feb.	394.0	308.0	1.47	15.7
March	401.5	309.4	1.46	14.6 ²⁾
April	402.9	310.5	1.46	14.6
1952 Jan.	410.4	317.4	1.47	13.5
Feb.	409.6	319.2 ²⁾	1.49	15.0 ²⁾
March	413.8	319.8	1.48	14.6
April ³⁾	402.6	.	.	.

¹⁾ Including extra shifts. — ²⁾ Three weeks in April. — ³⁾ Corrected.

bonuses for extra output, which was brought in at the beginning of this year, led to an increase of 4.2 per cent in the earnings of the underground workers in January, and to similar increases of 5.4 per cent in February and March; and there is no doubt that this has increased the attractiveness of work in the mines. It is true that, during the first weeks in April, the production per working day was not quite maintained at the same level as during the previous month. This however was no doubt partly due to the effect of the Easter holidays.

The average loadings of coal for delivery each working day during March remained at about the same level as during recent months. This meant that, since there was a seasonal diminution in the requirements for domestic consumption and for the electricity works, the consignments to industrial users were increased. Besides this, the coal supply position was substantially eased

by the arrivals of American coal. These amounted during March to the unexpectedly large total of 800,000 tons, as compared with 900,000 tons in January and 1,100,000 tons in February. Altogether, during the first quarter of 1952 some 2.8 million tons of American coal were imported, whereas the amount of such imports provided by the revised import programme was only 2.3 million tons. The intention now is substantially to cut these expensive imports during the second quarter of 1952, down to a total of 1 to 1.5 million tons. It is nevertheless clear that the present level of coal production in Western Germany is not high enough to maintain even the present volume of production in industry, without additional supplies of coal from outside. It is certainly not enough to permit any large growth of industrial output.

The better supplies of coal made it possible during March further to raise the production of iron and steel, not only over the month as a whole, but also on the average per working day.

Production of Iron and Steel
(In thousands of tons)

Period	Per month	Per working day	Per month	
			on West German fuel	on foreign fuel
Pig Iron and Ferro-Alloys				
1951 3rd Qtr., Monthly Average	931	30.4	659	272
4th Qtr., Monthly Average	958	31.3	643	315
1952 February	988	34.1	758	230
March	1,060	34.2	865	195
Raw Steel and Steel Castings				
1951 3rd Qtr., Monthly Average	1,160	44.6	922	238
4th Qtr., Monthly Average	1,194	46.2	951	243
1952 February	1,232	49.3	1,037	195
March	1,320	50.8	1,160	160
Finished Rolling Mill Products				
1951 3rd Qtr., Monthly Average	796	30.6	639	157
4th Qtr., Monthly Average	828	32.0	657	171
1952 February	842	33.7	707	135
March	885	34.0	775	110

However, the output of raw steel, which is now running at the rate of 1.3 million tons per month, must be very near the extreme limit which is set by the present capacity of the German steel industry, and also, no less, by the capacity of the coking plants, which can be expanded only slowly.

Production of Mine and Foundry Coke

(In thousands of tons)

		Per month Per calendar day	
1951 3rd Qtr., Monthly Average		2,903	94.7
4th Qtr., " "		2,970	97.9
1952 January		3,045	98.2
February		2,872	99.0
March		3,077	99.3

There is a further bottleneck in the shape of the insufficient supply of scrap, which incidentally means that more coal is needed per ton of steel. It is hoped that the scrap shortage may be to some extent cleared by the decontrolling of the price of scrap, which came into effect during April. The present position is that the production of steel is not large enough fully to satisfy all the requirements of the West German processing industries and of exporters; but the

Deliveries of Rolled Steel¹⁾

(In thousands of tons)

Period	Total	of which:		Orders received from Foreign Countries
		To Western Germany	To Foreign Countries	
1951 3rd Qtr., Monthly Average	819	658	161	138
4th Qtr., Monthly Average	845	691	154	127
1952 January	868	732	136	88
February	853	720	133	122
March	893	747	146	131

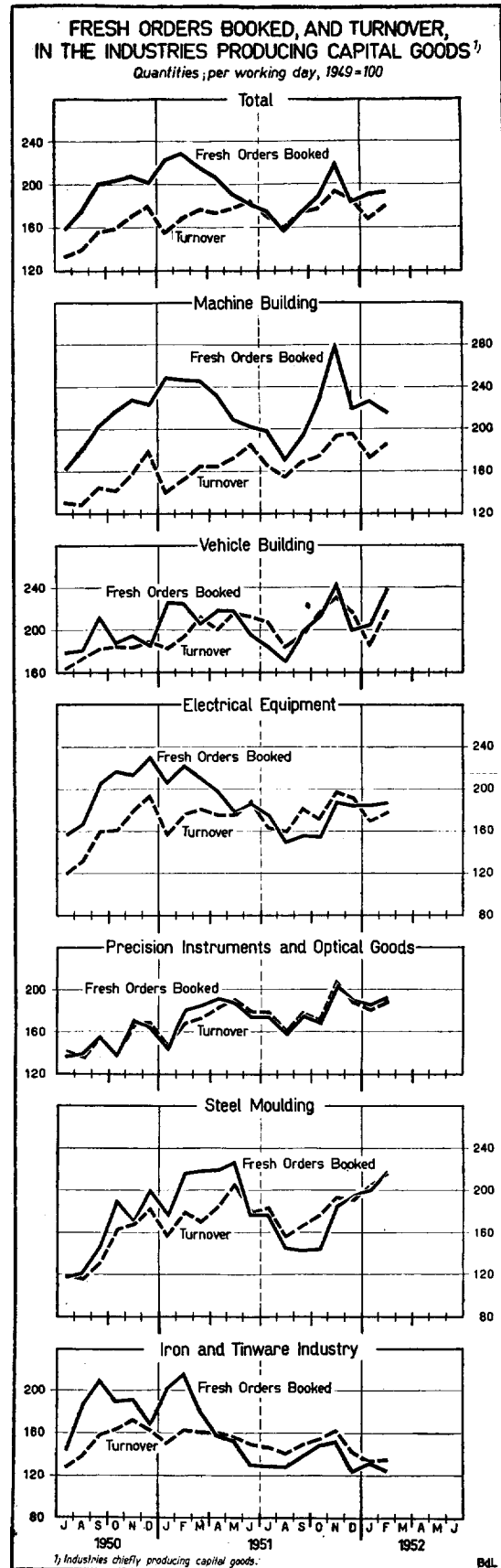
¹⁾ Excluding semi-finished products, but including primary products and refined steel.

continuing high rate of steel production does make it permissible to hope that, by degrees, the supply of steel and the demand for it will be brought into a better state of balance with each other. Evidently, among certain users of iron the demand is no longer quite so strong as it recently was, this being a result of the fact that the economic trend is now less strongly upward, and has also become more uneven. It is true that during March there was a rise in the amount of orders placed with the rolling mills, not only from foreign countries, but also, more particularly, from Western Germany. In the meantime however, because of the freeing of scrap prices, the prices for steel have been raised; and this will have done something to reduce the previous excessive demand for steel, partly caused by advance purchases in anticipation of the rise in steel prices, which has been expected now for a long time. Both the supply of basic materials and their market position are of course much affected

by people's varying expectations as to their price. This can be seen with special clearness in the case of the non-ferrous metals. There, owing to the fall in world prices, and to the stocks which are consequently coming on to the market, there is actually a glut of supplies. The result was that in March, for instance, the output of semi-finished non-ferrous metal products was smaller than a year previously by no less than 19 per cent, in spite of the fact that in the meantime the principal using industries had quite considerably increased their production.

Processing Industries

There can however be little doubt that, for the time being, the supply of steel still continues to represent a genuine bottleneck for some of the iron-using industries. It also seems clear that, with sales conditions as they now are, these latter industries could further expand their output if the supply of iron were better. This is particularly true of those iron-using industries whose products serve most immediately to expand and improve industrial production, especially that of the major industries, including the transport system. That can for instance be clearly seen in machine building, shipbuilding and vehicle building, as well as in certain branches of steel construction. In all of these the volume of orders now on hand still exceeds the possibilities of production, which continue to be limited by the supply of materials. This is in spite of the fact that, between March 1951 and March 1952, there was a rise of 21 per cent in the output of the machine building industry, and one of no less than 43 per cent in steel construction. On the other hand, the higher the proportion of consumers' goods, or of goods near the stage of sale to the ultimate consumer, in the production of any iron-using or metal-working industry, the smaller are the forces tending to cause an increase in that industry's output. Clear evidence of this is to be seen in the iron and tinware industry, where production, unlike that in most of the other iron-using industries, has been about stationary for a year now — although it should be said that this position is partly due to an almost continuous decline in exports, which has been taking place since the middle of 1951.



*Production of Capital Goods Industries,
and of the Principal Industries
supplying them with Material*
Per working day (1936 = 100)

	1951	1952		
	March	Jan.	Feb. ¹⁾	March ¹⁾
Machine Building	158	180	186	191
Steel Construction	54	73	68	77
Vehicle Building	168	169	178	179
Precision Instruments and Optical Goods	158	180	181	187
Electrical Equipment	271	271	271	278
Iron Goods and Tinware	132	130	133	134
Capital Goods Industries, total	150	159	163	167
Iron and Steel Production	86	103	103	104
Semi-finished Non-ferrous Metal Products	107	93	90	87

¹⁾ Preliminary figures.

The contrast between the position in the capital goods industries, in the wider sense of that term, and the position in the industries producing consumers' goods, became even clearer than before during March. The index of production of consumers' goods as a whole declined from 127 in February to 122 in March, and that of production in the textile industry from 123 to 117, all on the basis of 1936 equals 100. The production of textiles has thus fallen back to the lowest level which it touched during the period of dull sales in the summer of 1951. Among the other more important consumers' goods industries, the only one which increased its rate of production during March was the footwear industry, which in fact did so during February as well. The relatively poor position among the consumers' goods industries is in marked contrast to the fact that the level both of employment and of the people's total incomes continues to be high. This contrast is at the moment of general occurrence in a number of countries. In fact, in some of them it is even more striking than in Western Germany. This indicates that there are common causes, to which indeed our Reports have more than once drawn attention. These causes include the natural reaction against the excess of buying during the Korean boom, the fall in quotations for the principal raw materials used in making consumers' goods, and the resulting marked reserve shown by buyers at all stages of the trade; and all of them have been acting during March with even more force than before. How-

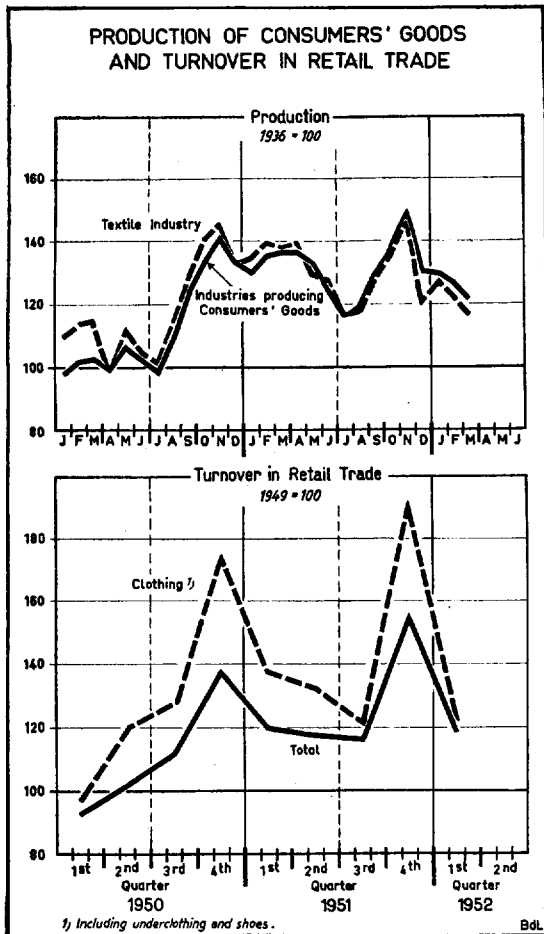
ever, at least some of them must be regarded as being of merely a temporary character. For instance, there is some evidence to indicate that, in the case of textile production at all events, the low point of the recession was reached during March, and that now a certain revival may be expected. There was certainly some renewal, during March, of the upward movement in the public's demand for consumers' goods, including clothing and footwear, even though this upward movement did not reach quite the same proportions as a year ago, nor even those of the increase which is usual at this season. In April however, according to the news so far available, the spring and Easter trade seems to have been all the more brisk. Again, in the longer run it seems possible to rely with some confidence on a revival of the demand for consumers' goods. One pointer to this is the dis-

Retail Trade Turnover
1949 = 100

Categories of Goods	1952			Increase (+) or Decrease (-) March 1952 as compared with March 1951, in per cent	
	Jan.	Feb.	March		
Foodstuffs, Beverages and Tobacco	at current prices	108	112	119	+ 1
	by volume	101	106	112	- 4
Clothing, Underwear and Footwear	at current prices	127	115	125	- 12
	by volume	138	126	138	- 8
Household Furniture and Utensils	at current prices	127	121	137	- 8
	by volume	118	112	126	- 16
All Retail Trade ¹⁾	at current prices	117	115	124	- 4
	by volume	113	112	121	- 5

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

crepancy which at present exists between retail turnover and the incomes of the people as a whole. On a net basis, that is to say after allowing for the deduction of taxes, the total of these incomes during the first quarter of 1952 was actually almost 35 per cent greater than in the first quarter of 1950; but the turnover in retail trade during the same period exceeded the figure for the comparable period in 1950 by only 27 per cent. Account must of course be taken of the



divergent movement in the incomes of self-employed or independent persons. Allowance must also be made for the fact that possibly, at the present time, a greater part of the consumers' resources than before is being spent on objects other than foodstuffs and consumers' goods produced by industry. However, even when all these allowances have been made, it remains true that the discrepancy between total incomes and the present sales of consumers' goods certainly leaves some room for a revival of the demand by ultimate consumers. On the other hand, it would seem that even in the event of such a revival of demand it will not be possible for all consumers' goods industries to make full use of their productive capacities which were greatly extended during the past two years, and without trouble to sell their whole production at present prices in Western Germany. Indeed, if the facts are more closely examined, it will be seen that, for example, the high level of textile sales during the Korean boom in 1950/51 was

in part due only to the fact that, as is shown by the accompanying graph, an abnormal proportion of consumers' expenditure -- which in itself was too high -- was being used to buy clothing: an abnormal proportion, that is, in the sense that it was above the average not only of the year 1949, but also of the period before the war. In the long run, of course, it is not possible to rely on exceptional shifts in expenditure such as this. It follows that the textile industry will have to make even greater efforts than hitherto to adjust its prices in such a way that it can achieve prosperity through a large volume of sales. In addition, in the longer run export sales will have to become a more important factor than hitherto in maintaining and further increasing the output of the textile industry, however much the present dullness in foreign sales of textiles may increase the difficulty of achieving anything in that direction. A more vigorous movement in the direction of exports is also required by the present state of the country's balance of payments. Before the war there were many years in which the foreign exchange incomings and outgoings of the textile industry, as it then stood, within the frontiers of the German Reich at that time, were approximately in balance with each other. Even in 1936 the cost of the imports of textile raw materials, as well as of textiles of all other kinds, was covered to the extent of nearly two-thirds by textile exports. In 1951 on the other hand the corresponding proportion in the external trade of Western Germany was only a little over one-third. The result was that in that year the textile industry used a net amount of no less than DM 1,800 million of foreign exchange, as compared with RM 300 million similarly used by the German Reich in 1936.

Building

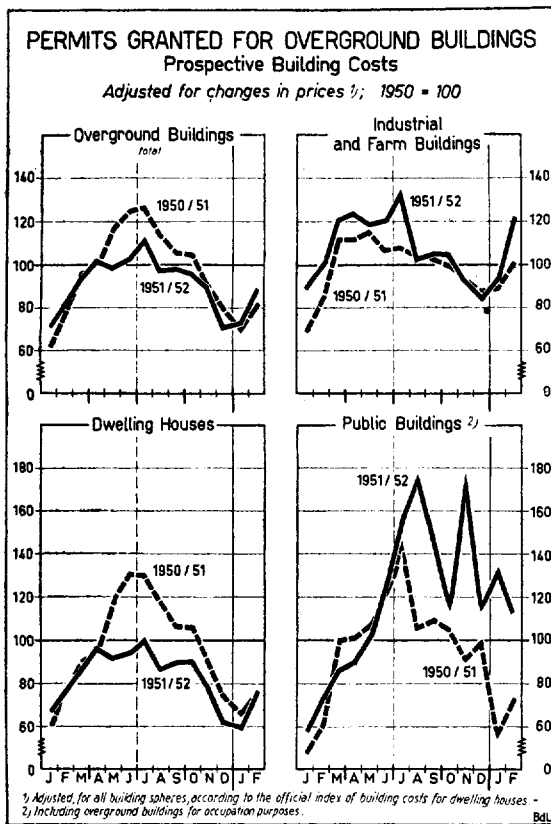
It has been expected that, in spite of the recession in the consumers' goods industries, employment as a whole would remain at least at its present high level, and therefore that incomes would do the same. This expectation is supported by the fact that the production of capital goods is still expanding; and it is now receiving further support from the latest developments in the building industry. There, owing to the improvement in the weather,

Production in the Building Industry

1936 = 100

Year	Building Activity			Building Materials Output		
	Jan.	Feb.	March	Jan.	Feb.	March
1951	83	102	113	69	81	90
1952	94	82	114	78	72	94

the reduction in activity during February has been overcome with astonishing rapidity. In March, the level of activity of a year ago was already slightly exceeded, although in that year it had revived at an exceptionally early date, thanks to the good weather. The extent to which permits for overground building have been issued during recent months indicates that, in this important branch of the industry, one may expect the volume of activity to reach at least the same level as last year. In fact, in terms of value the building permits issued in January and February 1952 were greater by 21 per cent than in the



corresponding months of 1951. This means that, even if account is taken of the increased costs of building, the volume of building is greater now than it then was. What is particularly noteworthy is that it is not only the permits issued

for public buildings, including those built for the occupying powers, which since the beginning of this year have represented a substantially larger volume of real building than they did a year ago, because the same applies also to the permits issued for building for agricultural and industrial purposes. This provides further evidence to confirm the impression produced by the amount of fresh orders reaching the capital goods industries, namely that entrepreneurs are continuing to show a remarkable degree of readiness to embark on capital investment.

Even the building permits issued for housing purposes during recent months present a relatively good picture. As regards the finding of funds to pay for the 350,000 new dwellings which, according to the plans, are to be built during 1952, the prospects of doing so have further improved, so far as the capital market is concerned, by the continuing large volume of fresh savings described in the chapter on Money and Credit. The effects of this exceptional volume of savings will of course not be fully felt in the amount of the loans granted until some time in the course of the next few months. However, even in January and February, such preliminary data as are available regarding housing mortgage loans granted already indicate a rising tendency; and they certainly make a better showing than last year. It is true that there is still a good deal of uncertainty on the question of how much may be contributed by the public authorities towards the financing of housing. The territorial authorities are likely to make more funds available this year.

*Amounts Granted, and Amounts Paid Out,
by Institutional Investors on Mortgage Loans
for Housing Purposes*
(In millions of DM)

	Nov.	Dec.	Jan.	Feb.
1950/51				
Granted	81.4	76.8	123.9 ¹⁾	80.2
Paid out	152.3	161.6	110.5	88.8
Granted, but not yet paid out	665.4	580.6	692.3	683.7
1951/52				
Granted	96.2	97.9	119.7	126.3
Paid out	99.1	117.8	90.4	81.6
Granted, but not yet paid out	738.6	716.4		

¹⁾ Not including the amount of DM 98.3 million carried over by the associations of life assurance companies. — Source: Federal Ministry for Housing.

rather than less, as compared with what they contributed in 1951; but the answer to this question also depends on what financial arrangement may be reached as between the Federal Government and the Lands, and that is a matter which is still not settled. On the other hand, the amount of Immediate Assistance monies, and of funds arising from the Equalisation of Burdens scheme, which is to be paid out this year is likely to be less by several hundred millions of DM than it was last year. It can however be expected that this reduction will be made good, or more, by the considerably larger amounts of funds which will become available for the building of miners' dwellings out of the special supplement of DM 2 per ton on the price of coal, as well as out of an amount of Counterpart Funds allocated at the end of 1951, together with the larger contributions to be provided by the territorial authorities. Apart from this, additional sources of funds for housing purposes may be opened up, if it proves possible to carry out within a reasonably short period the present plans for reorganising the capital market.

Farming and Food Supply

The greater part of the farm year, which runs from July 1951 to June 1952, has now elapsed; and it can be said with some certainty that, for the remainder of that year, it will be possible to supply the country with its principal foodstuffs with less trouble than in the preceding farm year, and that in addition the gap can be bridged until the next harvest with relatively little difficulty. It needs to be remembered that, in the first place, the consumption of foodstuffs is continuing to rise, although it has still not regained the pre-war level in the case of fats, and, what is more important, in that of meat. In the second place, the foreign exchange position of the German Federal Republic is still tight, and therefore the possibilities of importing are small. In the light of these facts the results that have been achieved should not be under-estimated. They are mainly due to the high rate of production of foodstuffs in Western Germany. They can however also be attributed in part to the fact that imports have been obtained at the proper times, as planned, while in addition the world markets for farm products have become easier, and the demand

within the country is returning to more normal proportions.

Consumption and Imports of Foodstuffs in the Area of the German Federal Republic, and in West Berlin, in 1950/51 and 1951/52

	1950/51			1951/52 (Preliminary estimates)		
	Con- sumption in '000 tons	Import Surplus in '000 tons	in per cent of total con- sump- tion	Con- sumption in '000 tons	Import Surplus ¹⁾ in '000 tons	in per cent of total con- sump- tion
Grain and Potatoes (in grain equivalent)	21,075	3,694	18	21,800	4,900	23
Sugar (white sugar equivalent)	1,398	551	39	1,525	625	41
Fats (in pure fat equivalent)	997	554	56	1,075	645	60
Meat (excluding fat)	1,827	189	10	2,000	130	7
Vegetables	2,711	306	11	2,700	350	13
Fresh Fruit	2,110	179	8	1,550	250	16
Fruit from Southern Countries (including dried fruits)	499	499	100	600	600	100
Cheese	225	45	20	250	50	20
Eggs	363	107	29	400	80	20
Fish	676	109	16	700	50	7
Cocoa	86	86	100	100	100	100

¹⁾ Estimated import requirements. — Source: Institute for Agricultural Market Research, Braunschweig-Völkenrode.

As already mentioned in these Reports¹⁾, last year's grain harvest reached the record total of 11.15 million tons, this being nearly 1 million tons more than the harvest of 1950, which was also very good. Owing to this it was possible, from the point of view of the overall supply of food and fodder and the demand for these, fully to make good the shortfall in the 1951 potato crop. It is true that, in spite of this good harvest, the amount of grain which has had to be imported during the current crop year has been greater, by more than a million tons, than during the crop year 1950/51. This has been mainly because more grain was required as fodder for the stock of animals which had greatly increased by 1951. Another contributing factor has been the need to replenish, at least in part, the iron reserve of grain, which had shrunk to a dangerously low point during the 1950/51 crop year. It will be seen from the following table that, by the end of February 1952, the amount of grain

¹⁾ See the Monthly Report of the Bank deutscher Länder for September 1951, page 38.

delivered by the farmers, at 3.2 million tons, had reached a total more than 900,000 tons above what it was at the corresponding date a year before. This was a result of the better harvest, of the higher prices, and also of the special premiums which were paid for grain deliveries during the early months of the crop year. Not only that, but during the same period there were large imports of grain, especially of bread grains, although these were obtained only at the cost of considerable inroads into the foreign exchange reserves. It has been estimated that, for the whole of the present crop year, the amount of grain which will have to be imported is nearly 5 million tons, including about 3 million tons of bread grains. Of this amount, two-thirds had already been received during the first eight months of the present crop year. In addition, in consequence of the large imports of fodder grains during the past months, there has been an easing of the position on the West German markets for feedingstuffs, which up to recently was still very tight; and the result has been that the excessively high prices which were being paid there have declined to some extent. The amount of imports which are still required to bridge over the period until the new harvest is altogether 1.6 to 1.7 million tons, of which about one-half consists of fodder grains. This is not much more than the amount of the actual imports of grain during the corresponding period of the previous year. To all appearances, these remaining imports are virtually guaranteed by the contracts which have already been concluded or are likely to be concluded. If the import plan is fulfilled, the reserve

stock of grain at the beginning of the new crop year will be larger than it was at the middle of 1951, although it will still be nothing like sufficient.

Just as in the case of grain, it proved possible during the current crop year to supply the market's needs for *sugar* with less difficulty than in the previous year. It is true that the amount which needs to be imported is expected to be somewhat greater than it then was (see the table "Consumption and Imports of Foodstuffs"); and this is so in spite of the very good sugar crop which was obtained in Western Germany last autumn. In point of fact it is estimated that, during the new sugar year which began in October 1951, between 600,000 and 625,000 tons will need to be imported. During the first five months of this sugar year the sugar imports have already reached a total of 257,000 tons; and that, after all, is a considerable amount, comparing as it does with 187,000 tons during the corresponding period of the previous sugar year. Moreover, firm contracts have already been made for much the greater part of the sugar imports which are still required. In any case, the planned imports were based on the assumption that the amount of sugar consumed per head would rise from 29 kgs in the 1950/51 sugar year to between 30 and 31 kgs in the current year. On the facts to date, it is by no means certain that the consumption will in fact rise to that extent. If the import plans are realised, then it will be possible slightly to increase the working reserves of sugar. This, after all, is urgently required, because the whole of the working reserves have been used up in each of the last few years.

With regard to this year's *harvest prospects* it is possible to draw only some very tentative conclusions from the facts about the areas under crop, as recorded by the Federal Ministry for Food, Agriculture and Forests. According to the Ministry's figures, it may be expected that the areas sown to grain and root crops will increase by about 3 per cent as compared with last year. There is a particularly noticeable increase reported in the areas sown to the most important cereal crops and fodder grains. Thus, the increase for winter wheat is put at 13 per cent, although this was achieved only at the cost of a certain reduction, which cannot yet be accurately stated in

Grain Supplies of the German Federal Republic and West Berlin¹⁾

Net Market Position: in thousands of tons of grain equivalent; in each year from July to February

	All Grains		Bread Grains		Fodder Grains	
	1950/51	1951/52	1950/51	1951/52	1950/51	1951/52
Initial Stocks ²⁾	1,588	1,261	1,344	989	244	272
Delivered by Farmers	2,310	3,241	1,780	2,421	530	820
Imports	2,266	3,303	1,387	2,114	879	1,189
Total Available	6,164	7,805	4,511	5,524	1,653	2,281

¹⁾ According to figures of the Federal Ministry for Food, Agriculture and Forests. — ²⁾ Only stocks in the hands of holders subsequent to the producers.

Prospective Cultivated Area in 1952¹⁾
(In the Area of the German Federal Republic)

Autumn-Sown Areas in 1951, in per cent of 1950 Autumn Sowings	
Winter Wheat and Spelt	113
Winter Rye	101
Winter Barley	115
Winter Rape and Rape-Seed	103
Planned Sowing to Spring Crops, in per cent of 1951 Sowing	
Spring Barley	102
Oats	96
Late Potatoes	103
Sugar Beet	104

¹⁾ Figures from farm reports. — Source: Federal Ministry for Food, Agriculture and Forests.

figures, of the area sown to summer wheat; and the increase in the area sown to winter barley is put at 15 per cent. Moreover, no great winter damage to the crops which were sown last autumn need be expected this year. In addition, according to the information which has been obtained regarding planned sowings, the area to be sown to sugar beet is to be raised by a further 4 per cent as compared with what it was a year ago.

Thus, in the case of grain and sugar, in spite of the good harvests of the last two years, there has been a substantial rise in the amount of the imports which have been required during the past year and in the first few months of this year. On the other hand, in the case of *processed animal products* (i. e., meat and dairy produce) it has proved possible, as from 1951, greatly to reduce the imports in terms of both quantity and value. This was mainly due to the way in which the stocks of animals and poultry were built up in Western Germany in the period before 1951. In particular, in September of that year the stock of hogs reached its highest level to date at the figure of 13.9 million, at which figure it was greater by some 8 to 9 per cent than it was, on the average, during the years before the war. In addition, the stock of horned cattle, the amount of milk delivered to the dairies, and the quantity of butter produced, all again reached approximately the pre-war level in 1951. Even last year, however, the consumption of butter per head of the population, at slightly over 6 kgs, still fell a long way short of the average per capita consumption of butter before the war, which was about 9 kgs. Moreover, this shortfall was not completely made good by the rise in the consump-

tion of margarine, although the latter, at 10 kgs pure fat equivalent per head of population, exceeded the pre-war consumption by 2 kgs. The shift towards greater consumption of margarine is mainly due to the changed price relationships. Thus, whereas butter at the present time costs nearly twice as much as before the war, margarine is now both better and cheaper than it then was. The total per capita consumption of edible fats, including fats obtained from slaughtering, amounted to about 19 kgs in pure fat equivalent in the calendar year 1950, and is estimated to have risen to 20 kgs in the calendar year 1951. At this latter level it was still rather more than 10 per cent below the level of consumption before the war, which was at the rate of 23 kgs per annum. The increase in consumption in 1951, which was only small, was met out of the larger amount of butter and of fats from slaughtering coming on to the market, while at the same time the imports were reduced. In fact, the imports of butter went down from 46,000 tons in 1950 to 26,000 tons in 1951. There was also a considerable decline in the amount of oil-seeds and oil-yielding fruit imported during the spring and summer of 1951, this decline being due to the foreign exchange difficulties in the German Federal Republic; and the result was that, about the middle of last year, the stocks of raw materials used in the making of margarine fell to a dangerously low point. Since then, however, they have been built up again to approximately the level at which they stood at the beginning of 1951. The butter reserve was increased during the summer of 1951 until it reached a record level of 30,000 tons, this having been done partly as a means of absorbing the seasonal glut of butter, and partly to make good the shortage in the stocks of margarine. By the end of March 1952 the reserve of butter had again been brought down to 7,500 tons.

In consequence of the increase in the stock of hogs, there has been a particularly sharp rise in the quantity of *meat* coming on to the market from West German sources. In point of fact, the increase between 1950 and 1951 amounted to 22 per cent, without counting domestic slaughterings or fat obtained from slaughterings. At the same time, meat imports went down from 179,000 tons in 1950 to 95,000 tons in 1951;

*Production of Processed Farm Products
(from Meat and Dairy Farming)
in the Area of the German Federal Republic
and West Berlin¹⁾*

Products	1950 '000 tons	1951	Production in 1951 in per cent of that in the corresponding period of 1950				
			Calendar Year	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.
Meat obtained from slaughtering of West German animals in SlaughterHouses ²⁾	1,132	1,382	122	119	115	128	126
of which:							
Pork	558	753	135	121	120	151	148
Veal	83	85	103	115	101	98	100
Beef	439	492	112	116	110	112	110
Milk delivered to Dairies	9,880	10,346	105	105	104	105	105
Butter produced in Dairies, etc.	259	276	106	106	106	107	107
Cheese produced in Dairies, etc.	136	152	111	125	121	98	107

¹⁾ According to figures of the Federal Ministry for Food, Agriculture and Forests. — ²⁾ Total slaughtered weight, including fats obtained from slaughtering.

but, in spite of this, the West German consumption of meat was increased by about 8 per cent over the past year. Even so, at 40 kgs per head of the population, it is still appreciably less than the pre-war consumption of 51 kgs per head. In view of the definite efforts which are being made to return to the pre-war structure of consumption, it must be expected that in future the demand for meat will rise further, owing to what may be called structural causes. Virtually the only source from which any such increased demand can be met is a growth in home production. This is not only because the foreign exchange available will be scarcely enough to permit any large imports of meat, but also because there are no considerable meat surpluses now available in any of the European countries from which supplies for the German market could most naturally be obtained. As regards the supply of meat from West German sources, that of hogs is at present very large, owing to the fact that the ratio between the high prices of feedingstuffs and the price of hogs is still unfavourable to the keeping of those animals. However, owing to the decline in the stock of hogs, and more particularly to the decline in the number of hogs bred since September 1951, it must be expected that in the late autumn of

this year the supply of pork will become smaller. It is true that the provisional figures showing the stock of hogs at the beginning of March 1952 indicate that the numbers have not fallen to so great an extent as was feared. In particular, it appears that the number of breeding sows has been better since December than was anticipated in the light of the unfavourable price ratios, as well as of the temporary difficulty over fodder supplies. If the hog breeders continue to act along these lines, then, while the relative scarcity of pork which is feared for the later months of this year will hardly be entirely avoided, it is not likely to be felt, after that, to the same extent as was expected. One condition for this, of course, is that it shall continue to be possible to maintain the supply of feedingstuffs to farmers without difficulty; and, as has been shown above, that means that substantial further imports will be required.

It can thus be said that, during the present farm year, supplies of the principal foodstuffs have on the whole been relatively good, and even that no acute difficulties need be expected for the rest of the year. This result is to be attributed partly to the increased production, partly to the fact that farmers have been prepared to deliver supplies to the market to a corresponding extent, and partly to the fact that the demand has been of more normal proportions since the middle of 1951. It is true that, apart from short-term ups and downs, consumption of the most important foodstuffs is continuing to rise. However, it is no longer rising at the same rapid rate as in the years from 1949 to 1951, when it was necessary to make the transition to a normal standard of food consumption. Another factor which is contributing to the relative easing of demand is the way in which the rise in wages and other incomes has slowed down since the autumn of 1951. There is the further fact that, since 1951, demand has no longer been swollen by buying for the purpose of hoarding. On the contrary, for instance in the case of sugar, some relief is at present being afforded through the fact that certain people are evidently drawing on the stocks which they bought up, by way of precaution, during the years 1950 and 1951. At the same time it must not be overlooked that the easiness of supplies during the

farm year 1951/52 to date was to a large extent obtained only at the cost of reducing the dollar reserves of the Bank deutscher Länder. Indeed, in spite of the marked reduction in the imports of processed animal products, food imports entailed larger drawings on the available foreign exchange than they did during the previous year (see the table). What is more, they required in particular greater amounts of "hard" currencies for the purpose of making purchases in the Dollar Area. At the same time, however, there was

Food Imports¹⁾ of the German Federal Republic and West Berlin

	Basis	1950	1951	July 1950 to Feb. 1951	July 1951 to Feb. 1952
Volume of Imports ²⁾ total	1950 = 100	100	105	100	93
including:					
Animal Products ³⁾	"	100	72	100	58
Vegetable	"	100	119	100	108
Value of Imports	Mill. DM	5,013	5,883	3,809	4,159
of which:					
Proportion from the Dollar Area	in per cent	23	31	22	30
Elsewhere	"	77	69	78	70
Food Imports paid for out of					
Own Resources	in per cent	80	83	83	90
Foreign Aid	"	20	17	17	10

¹⁾ Including luxury foods, beverages and tobacco. — ²⁾ Adjusted for price. — ³⁾ Including live animals.

a large drop in the amount of dollars available for food purchases out of American aid. The result has been that payment for the food imports has played its part in causing the dollar drain to which Western Germany's exchange reserves have been exposed since October 1951. During the next few months there will be a further contraction in the amount of American aid dollars available. Moreover, it is clearly out of the question to continue to reduce the dollar reserves in order to meet current import requirements. This means that it will be possible to maintain food imports on the present scale only if one of two things can be done: that is to say, either these imports must be obtained against currencies which are available in greater quantity, or else the dollar receipts of the German Federal Republic must be increased to a corresponding extent.

Unemployment and Employment

During March there was a strong revival in building, while outdoor work on the farms began. The result was that, in spite of the decline in employment in some industries producing consumers' goods, unemployment declined to a large extent, as expected. In fact, between the end of February and the end of March the number of the unemployed shown in the statistics went down by no less than 313,000, as compared with a reduction of 96,000 in March 1951. About one-half of the reduction in March this year took place in the building trades. The result was that by the end of March the seasonal improvement in unemployment, which was starting very late this year, had almost reached the same proportions as a year earlier. The number of the unemployed shown in the returns at the end of March was 1,580,000, as compared with 1,567,000 at the corresponding date of the previous year. During the first half of April, it is true, the position became somewhat worse again. In fact, the number of the unemployed rose by 5,500, as compared with a fall of 56,400 in the first half of April 1951. It would seem that this rise was chiefly due to the reduction in the numbers of the German personnel employed by the occupation authorities, as well as to the registration at the labour exchanges of young people who had just left school. Some evidence that this last cause was at work is to be seen in the fact that the greatest increases in unemployment occurred in the Lands in North Germany, whereas in Bavaria, where young people leave school in the autumn, there was a very large reduction, amounting to 15,000, in the number of the unemployed during the first half of April. Since the registration of the young people leaving school had not been completed by the middle of April, it is possible that it will also be found during the next few weeks that the numbers of the unemployed do not fall to the same extent as the number of those employed increases over the same periods. The reduction in seasonal unemployment, that is, in the unemployment which occurred during the winter, amounted by the middle of April this year to 309,000, or about 45 per cent; this was less than a year ago, when the corresponding figure was 401,000, or 59 per cent. However, there were

Unemployment during the Winter of 1951/52

Land	Unemployed			Rise in Un-employment to Peak ¹⁾	Fall in Unemployment from Seasonal Peak to mid-April 1952	
	At end of Oct. 1951	Peak of Seasonal Un-employment ¹⁾	At mid-April 1952		thousands	per cent
	thousands				thousands	per cent
Baden	9.7	17.3	11.6	+ 7.6	- 5.7	75.0
Bavaria	285.9	479.1	413.1	+193.2	- 66.0	34.2
Bremen	26.1	31.4	29.9	+ 5.3	- 1.5	28.3
Hamburg	95.1	111.5	110.2	+ 16.4	- 1.3	7.9
Hesse	90.5	158.2	122.2	+ 67.7	- 36.0	53.2
Lower Saxony	290.3	414.8	356.6	+124.5	- 58.2	46.7
North Rhine-Westphalia	171.2	289.4	241.5	+118.2	- 47.9	40.5
Rhineland-Palatinate	34.7	95.4	54.6	+ 60.7	- 40.8	67.2
Schleswig-Holstein	156.4	197.4	174.3	+ 41.0	- 23.1	56.3
Württemberg-Baden	46.4	81.2	59.4	+ 34.8	- 21.8	62.6
Württemberg-Hohenzollern	7.6	18.3	11.7	+ 10.7	- 6.6	61.7
Whole of German Federal Republic						
1951/52	1,213.9	1,894.0	1,585.1	+680.1	-308.9	45.4
for comparison:						
1950/51	1,230.2	1,911.1	1,510.3	+680.9	-400.8	58.9
1949/50	1,316.6	2,018.3	1,842.5	+701.7	-175.8	25.1

¹⁾ The peak of seasonal unemployment in 1950 and 1952 was at mid-February; in 1951 it was at mid-January.

great differences as between the movements which took place in the various Lands. It is particularly worth remarking that the decline in both Bavaria and North Rhine-Westphalia was below the average, and moreover that, in both these cases, it also fell some way short of the reduction during the corresponding period of last year. No doubt, apart from the fact that the winter weather persisted in Bavaria for an exceptionally long time, one reason for this was

the poor state of employment in the textile industry, which is represented in both these Lands to a specially high degree.

Owing to the large increase during March, employment by the end of that month had regained its level of December 1951, although it had not yet returned to last year's record level of 14.88 million, which was touched at the end of September. Employment is of course subject to large seasonal fluctuations, so that it is doubtless most appropriate to compare the figures with those at the corresponding date a year earlier. Thus, at the end of March 1952, in spite of the later start of building activity, and of the recession in the textile industry, the number of the employed was greater by 338,000 than at the end of March 1951, while it was actually 1,280,000 above the total at the end of March 1950. On seasonal grounds alone it can be ex-

Employment (In thousands)

	March 1951	Dec. 1951	March 1952	Change from March 1951 to March 1952
Employed, total ¹⁾	14,247	14,583	14,585	+ 338
Unemployed	1,567	1,654	1,580	+ 13
Labour Force ¹⁾²⁾	15,813	16,237	16,164	+ 351

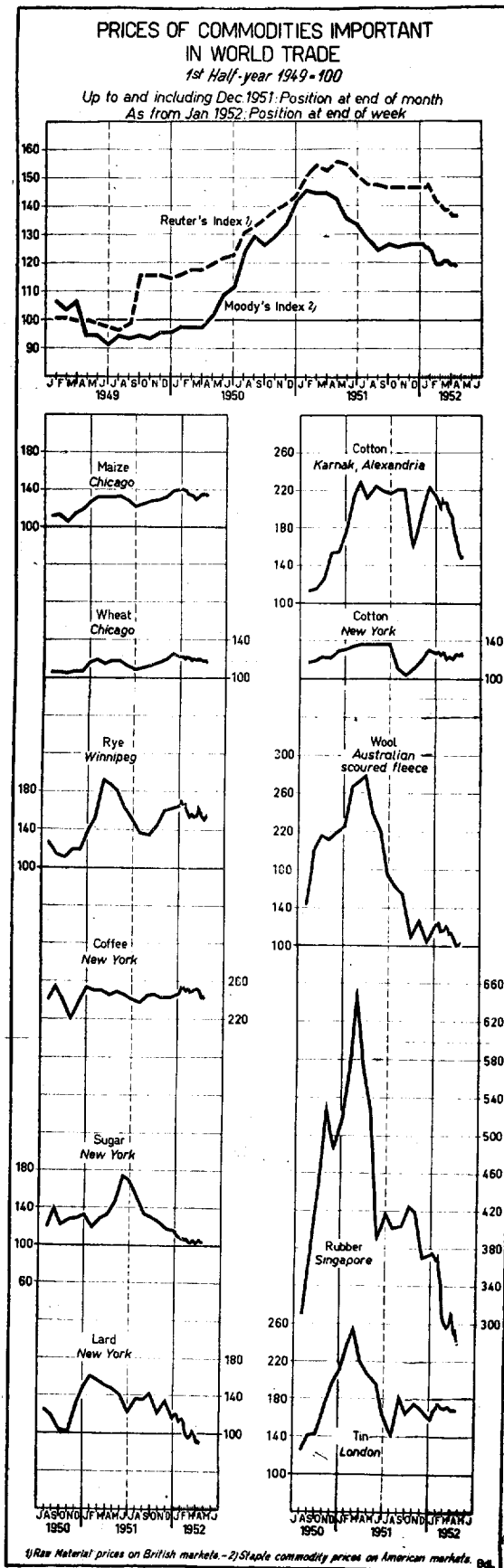
¹⁾ Workers, employees and officials; in each case at the end of the month. — ²⁾ Total of employed and unemployed.

pected that employment will further increase, while the earnings of labour, even after allowance is made for the fact that in some cases more short time is now being worked, are on the average substantially larger than they were a year ago. On these grounds, therefore, it may be expected that the total incomes of the people as a whole will at least remain at the same high level, if indeed the total does not increase further.

Prices and Wages

The underlying tendency of prices during the period under report, on both West German and foreign markets, continued to be slightly downwards, although in certain directions this tendency was less apparent than before. It is true that on the international markets for raw materials the position as a whole during recent weeks has been not quite uniform. For instance,

during March the prices for sugar and for American cotton became a little firmer for a time, this being mainly due, in the case of cotton, to variations in the news about the crop prospects. In the case of both sugar and cotton however the gains in price had been partly lost again by the middle of April 1952. The course of grain prices was similar. These rose somewhat



during March, in consequence of the news about poor crops in the southern hemisphere; but in April they again declined. There was an opposite movement in the case of wool, where the price was subject to special downward pressure during the preceding months, but firmed up slightly towards the middle of April. This last movement was no doubt mainly a result of the smallness of the working stocks held in most countries, and of the effects which this had on the technical situation of the market. The price of rubber was also on the whole well maintained. This was because, after the American commodity exchanges were reopened, and the restrictions on consumption in the United States were relaxed, the demand from private quarters there became stronger, while at the same time some official stockpiling purchases took place. On the other hand, there continued to be some tendency to weakness in the prices of the rest of the more important commodities on the world markets, such as tin, jute, oil seeds, fats, and hides. There was also a continued decline in the "free" prices for non-ferrous metals; in fact, the free price for lead actually fell below the official American price.

Since the beginning of the year Moody's index of American prices has fallen by about 6 per cent, and Reuter's index of British prices for staple commodities by about 7 per cent; and this follows on the movement last year, when both these indices, especially Moody's, at times showed considerable falls. The result has been that, in terms of these general indices, the greater part of the rise in prices which occurred during the Korean boom has been cancelled out. At the middle of April Moody's index was only 7 per cent above its "pre-Korea" level of June 1950. True, it must not be forgotten that world market prices had risen by an average of 10 to 15 per cent during the six months before the Korean conflict broke out, so that the present international price level is still substantially higher than it was in 1949. Moreover, these figures indicate only the movement in average prices, and the movement in the prices of some of the commodities in world trade differs considerably from this. For instance, the prices of the raw materials which mostly benefit from the armaments boom, especially those of metals, continue to be a good

Prices of Commodities important on World Markets

Index or Commodity	Basis	Position at end of June 1950	Peak of Korean Boom	Position at end of December 1951	Position at mid-April 1952	Change at mid-April 1952 as compared with		
						June 1950	Peak of Boom	End of December 1951
						per cent		
Indices of Raw Material Prices								
Moody	31 Dec. 1931 = 100	405.1	535.2	458.8	432.1	+ 7	- 19	- 6
Reuter	18 Sep. 1931 = 100	494.7	626.9	593.4	553.2	+ 12	- 12	- 7
Commodity Exchange Quotations								
Wheat	Hard Winter II, New York, cents per bushel	249 1/8	288 7/8	285 3/4	283 3/8	+ 14	- 2	- 1
Maize	Yellow II, New York, cents per bushel	176 3/4	221 3/8	219 1/8	207 1/2	+ 17	- 6	- 5
Sugar	New York, World Contract 4, cents per lb	4.27	8.08	4.77	4.25	0	- 47	- 11
Coffee	Santos IV, New York, cents per lb	50.00	56.50	54.36	53.60	+ 7	- 5	- 1
Cocoa	Accra, New York, cents per lb	32.25	44.38	32.50	38.12	+ 18	- 14	+ 17
Lard	Mid-Western, New York, cents per lb	11.45	18.25	14.25	11.12	- 3	- 39	- 22
Cottonseed								
Oil	1st Term, New York, cents per lb	15.54	26.40	15.65	12.82	- 18	- 51	- 18
Cotton	American middling, New York, cents per lb	34.79	46.06	42.60	42.20	+ 21	- 8	- 1
	Egyptian f.g.f. Giza, London, pence per lb	43.35	82.45	60.00	48.00	+ 11	- 42	- 20
Wool	Australian fleeces, washed, 70's, London, pence per lb	153.00	308.00	133.00	114.00	- 25	- 63	- 14
Jute	c. & f., Dundee, London, £ per long ton	120.00	240.00	167.00	135.00	+ 13	- 44	- 19
Hides	Butt branded, New York, cents per lb	23.50	31.00	17.50	9.00	- 61	- 71	- 49
Rubber	Ribbed smoked sheets, London, pence per lb	23.00	73.00	41.33	32.50	+ 41	- 55	- 21
Tin	99 3/4, London, £ per long ton	600.75	1,615.00	913.80	962.10	+ 60	- 40	+ 5
Copper	Electrolytic, New York, export, cents per lb	22.50	27.50	27.50	27.50	+ 22	0	0
Zinc	East St. Louis, New York, cents per lb	15.00	19.50	19.50	19.50	+ 30	0	0
Lead	New York, cents per lb	11.00	19.00	19.00	19.00	+ 73	0	0
Steel Scrap	Pittsburgh (Pa.), New York, \$ per long ton	41.75	47.75	44.00	43.00	+ 3	- 10	- 2

deal higher than "before Korea", and so do grain prices. As against this, the prices of wool, hides, fats and oils in particular are below their level of mid-1950, while sugar has approximately regained its "pre-Korean" level. Apart from the goods listed above, there have been large price declines, since the peak of the Korean boom, in rubber, jute, Egyptian cotton and tin. These are for the most part commodities whose prices showed disproportionately large rises during the Korean boom. In general it can be said that, since the peak of that boom, the falls in price have affected the products exported by countries outside the Dollar Area much more than they have affected those of countries inside the Dollar Area. This largely explains the renewed acuteness of the general dollar shortage, and also, more particularly, the strain on the balance of payments of the Sterling Area.

In Western Germany also most prices have been under pressure during the last few weeks. The index of *prices of basic materials* in Western Germany has fallen by 1 point as compared with February. It is true that this movement reflects only declines in the prices of agricultural basic materials, in particular for instance of potatoes,

peas for human consumption, oats, hogs, eggs and butter. These declines are to a large extent seasonal, although, in the case of hogs and butter, they were increased by the pressure of supplies, which were greater than is normal at this season. The supply of hogs has increased during recent months mainly because feedingstuffs have been short, and because of the unfavourable ratio between the price of the feedingstuffs and that of the hogs. Recently the supply of feedingstuffs has become noticeably better, so that the downward pressure on prices from this cause will probably become somewhat less. In fact, the preliminary results of the hog census of March 1952 indicate that the falling off in the stock of hogs, as the result of the price ratio, has not quite reached the proportions which many people had expected. Even though it must be anticipated that prices on the markets for hogs will fall further owing to the seasonal trend, the improvement in the fodder position ought to mean that the subsequent course of prices will be more nearly normal. In the case of industrial basic materials the price movement has not been uniform. The sub-index for industrial raw materials remained unchanged during March. It is true that

in the case of the raw materials which are subject to world market influences, and which were affected by the reserve shown by consumers, such as hides and skins, textile raw materials and rubber, prices declined further. However, these declines were offset by the fresh rise in the price of sawn timber, as well as by the increase of 21 per cent in the price of West German cellulose which took place on 1 March 1952, mainly in consequence of the sharp rise in the prices for West German timber. These last price increases were the inevitable result of the fact that the price controls on West German timber have been successively removed since last autumn, coupled with the fact that the prices of timber in Western Germany are below those in foreign countries. More recently the foreign prices for timber and cellulose have been inclined to be weak, while the West German demand for timber is no longer quite so strong as it was before the price controls were taken off. This means that there is likely to be a certain limit to the possibility of further price adjustments in this market.

*Important Price Indices in the Area
of the German Federal Republic*
June 1950 = 100 ¹⁾

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 ⁴⁾	127	131	118	127	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 figure.

Some progress was also made, during the period under report, in adjusting the prices of the remaining basic materials which are still subject to control. Admittedly it has not yet been possible to put into effect the fresh arrangement regarding the price of coal, which has been under

discussion for some time. Accordingly the present splitting of the market, with substantial premiums being charged for „marginal coal“, has been provisionally extended to the end of April. The intention is to replace this system as from May by a fresh arrangement, under which the present basic price of DM 42 per ton of coal shall be uniformly raised by DM 10 per ton, only coal for domestic consumption being excepted from this arrangement. On the other hand, the prices for scrap and cast iron have already been released from control with effect from 10 April 1952. True, since the prices for steel and iron still remained subject to control, it was necessary to devise a complicated scheme for the purpose of reconciling these controlled prices with the higher prices for scrap. Under this arrangement the increase in the costs of the iron and steel industry, which result from the higher scrap price, are to be covered by a surcharge of DM 55 per ton on the average price of all rolled steel products, which also came into effect as from 10 April. Since the present price for structural steel, including the supplement hitherto in force, is DM 333 per ton, this amounts to an average raising of the price by about 16 per cent; this however is to be so apportioned, as between the different grades of steel, that the products in everyday use shall be affected thereby as little as possible. The amount of DM 55 consists of DM 34 by way of compensation for the higher price of scrap, together with a further DM 21 to make good other increases in costs which have arisen during recent months. The basis for calculating the DM 34 was a new price of DM 172 per ton for scrap, as compared with the previous official price of DM 92. If the actual price for scrap should be higher, then the prices for basic steel will remain unaffected, whereas those for open hearth steel, which is particularly dependent on the use of scrap, will become subject to a sliding scale of additions. The permitted surcharge of DM 55 per ton is to be reduced if the price of scrap falls below DM 150 per ton. In order to avoid any large movements in the price of scrap, now that that price has been freed, firm delivery agreements covering the next few months have been made between the scrap trade and the iron-producing industry, while for the future it is planned that

the scrap users shall set up a scrap buying syndicate.

The latest declines in the prices of most of the raw materials used in making consumers' goods have led to the prices of many of these goods being revised in a downward direction, especially since the sales position is also tending to induce such revision. For instance, there have been further falls in producers' prices for textiles and leather, and a related decline in the retail prices for clothing and shoes. The index for these latter

Movement of Prices for Consumers' Goods

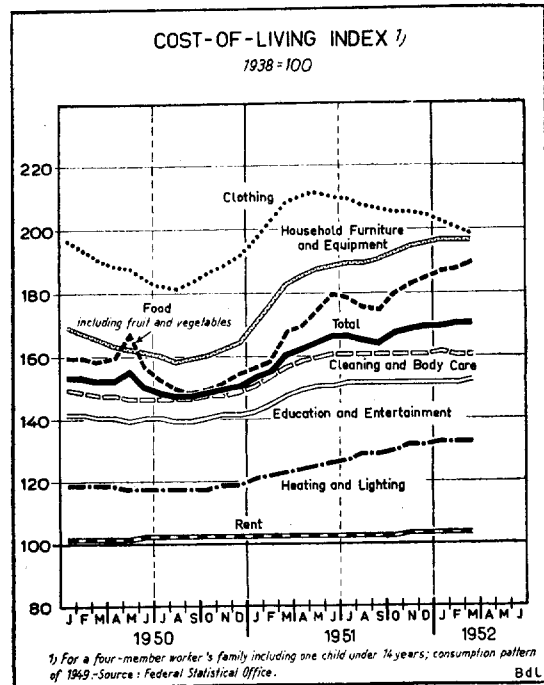
Categories of Goods	June 1950	Highest Level since June 1950	Sep. 1951	Dec. 1951	March 1952 ⁸⁾	Change in March 1952 as compared with June 1950 in per cent
	1938 = 100					
Prices of Basic Materials						
Wool (Foreign)	279	708 ¹⁾	238	282	220	- 21
Cotton (American)	398	554 ²⁾	547	534	522	+ 31
Ox Hides (West German)	359	593 ³⁾	404	455	339	- 6
Sawn Timber	186	342 ²⁾	251	326	342	+ 84
Producers' Prices						
Textiles and Clothing	208	302 ⁴⁾	254	256	237	+ 14
Leather and Footwear	210	284 ⁴⁾	247	248	228	+ 9
Retail Prices ⁵⁾						
Clothing and Footwear	185	212 ⁶⁾	207	205	199	+ 8
Household Furniture and Equipment	162	197 ⁷⁾	191	196	197	+ 22

¹⁾ March 1951. — ²⁾ March/May 1951. — ³⁾ 21 March 1952. — ⁴⁾ April/May 1951. — ⁵⁾ According to the cost-of-living index. — ⁶⁾ May 1951. — ⁷⁾ January/March 1952. — ⁸⁾ Prices of basic materials as at 21 March 1952. The other price indices are monthly averages.

stood in March at 199, on the basis of 1938 equals 100, which was only about 8 per cent above the level which prevailed before the Korean conflict broke out, and nearly 10 per cent below the average for 1949. The result has been that the ratio between average gross weekly wages and the retail prices for clothing and shoes has improved by nearly 40 per cent as compared with 1949, the first complete year after the Currency Reform. Indeed, even as compared with the position at the middle of 1950, immediately before the outbreak of the Korean conflict, the purchasing power of wages in relation to these goods is now about 10 per cent higher. There has however been a less favour-

able movement in the prices for household furniture and equipment. These increased almost without interruption until January 1952, in consequence of the large rises in the prices for timber, iron and other metals, and since then have remained approximately unchanged. Recently there are, however, increasing signs that in their case also, owing to the resistance of buyers against excessive prices, it has become more difficult to pass on the increased costs of raw materials, and that in fact in some cases the prices have been reduced.

Taken as a whole, it is true that the level of producers' prices of industrial products did not fall between February and March, because the above-mentioned price reductions in the textile and leather trades, as well as those for certain rubber and metal goods, were offset by price increases in the timber and paper trades, while there was little change in the level of prices in those industries which mainly produce capital goods. In addition, there was virtually no alteration during March in the official cost of living index, this being similar to the position in the preceding months. The reductions in the



retail prices for clothing, as well as for certain articles under the heading of "cleaning and body care", were counterbalanced by a fresh rise in the sub-index for food prices. This, it is true, merely reflects the usual seasonal increases in

the prices of fruit, vegetables and potatoes, whereas prices of the remaining foodstuffs on the whole showed slight declines. The decisive factor in determining the cost of living is of course food prices, which in turn depend on agrarian policy, coupled with the level of farm production. How true this is can be seen from the fact that about two-thirds of the total increase of 13 per cent in the official cost of living index, which has taken place since the middle of 1950, was due to the rise of food prices over the same period.

Just as the movement in the cost of living has been slight for several months, wages also have

remained relatively stable since last autumn. It is true that no precise figures as to wages are yet available for the period since October 1951. Since then, however, only a few rises of any importance have taken place in tariff wage rates, although it is true that there were increases for building workers, which came into force in stages, partly as from 1 November 1951 and partly as from 1 April 1952. The recent downward movement in the prices of many consumers' goods produced by industry, as well as the gradual stabilisation of the cost of food, have done a great deal to produce this calmer position in regard to wages.

Foreign Trade and Payments

Exports and Imports

The exports in March 1952 amounted to DM 1,378 million, which was more than in the previous month by about DM 100 million, or 8 per cent. With regard to this increase however it must be borne in mind not only that the number of working days in March was greater, but also that the exports during the two previous months were comparatively small. Consequently, in spite of the rise in March, the exports effected during the whole of the first quarter of 1952 were not only less than in the third quarter of 1951, when they reached their highest level to date, but were

also less than in the fourth quarter of that year. In terms of volume, or in other words if the effect of price movements is eliminated, the decrease as between the third quarter of 1951 and the first quarter of 1952 was even greater than it was in terms of value. In point of fact, the decline in the quantities exported was partly compensated by a rise in the average prices of exports, which however did not continue during March.

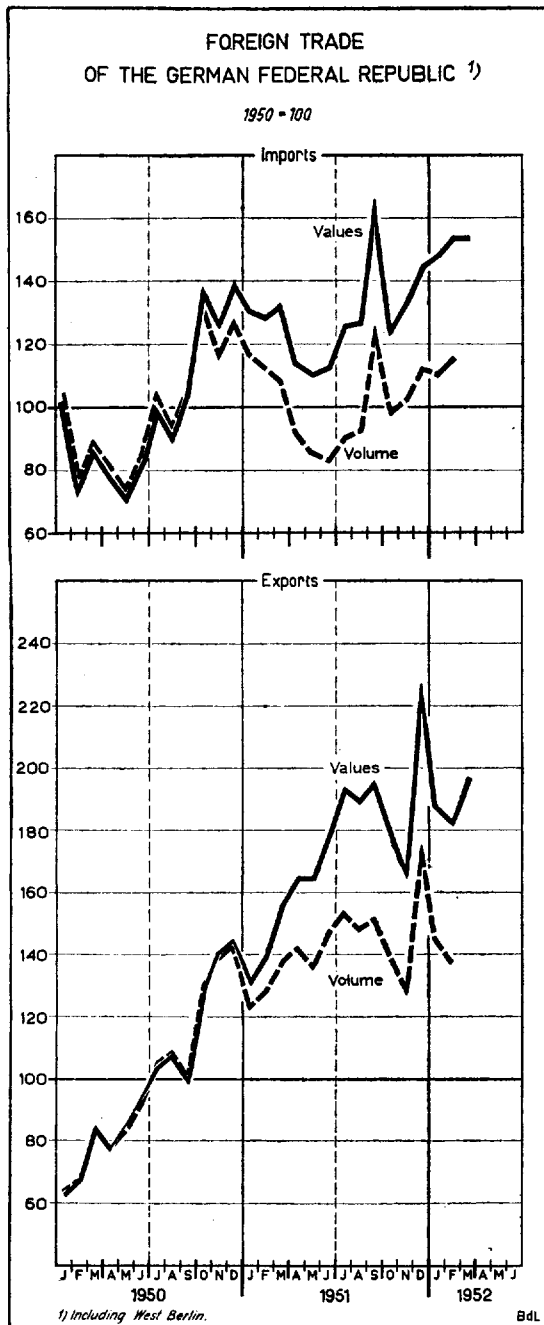
The greater part of the increase in exports during March took place in those which went to the E.P.U. Area. It is true that those sent to France, according to the records showing the purchasing countries, were affected by the severe restrictions which were applied there, and therefore continued to decline, as they had done in the previous month. In fact, they went down from DM 127 million in February to DM 104 million in March. On the other hand, however, the exports to Great Britain and to the overseas portions of the Sterling Area were remarkably well maintained. In the case of Great Britain, indeed, the reduction which occurred in February was to a great extent made good. However, it is to be feared that the main force of the import restrictions which were imposed by Great Britain as from February will become apparent only in the figures for exports during the next few months. The March exports to Italy, Sweden, Holland and Switzerland also were noticeably good. On the other hand, those to the Dollar Area regained only a small part of the ground

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 | Monthly	947.8	779.6	168.2	696.9	- 250.9	- 82.7
1951 | Average	1,227.1	1,077.2	149.9	1,214.7	- 12.4	+ 137.5
1951 Monthly Average for						
1st Qtr.	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						
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

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



which they had lost during the preceding months; and they did this mainly as a result of the increase in the amount of goods sent to certain dollar countries in Latin America. The result was that the average monthly total of the exports to the Dollar Area during the first quarter of the year was only \$ 25.2 million. This was even less than the corresponding amount of \$ 26.6 million for the previous quarter, which was itself a poor result. As compared with the level of

\$ 32 million for the third quarter of 1951, the average for the past quarter was actually lower by more than one-fifth. Furthermore, once again a considerable part of the exports consigned to the Dollar Area, amounting in March to \$ 3.7 million, did not bring in any dollars, the reason being that the goods were sent through buyers in third countries, who pay in other currencies.

Dollar Exports of the German Federal Republic
(In millions of \$)

	1951		1952		
	3rd Qtr. Monthly Average	4th Qtr.	Jan.	Feb.	Mar.
Exports to Dollar Countries ¹⁾	36.0	30.7	31.0	27.4	29.1
less Exports via third Countries	4.0	4.1	4.0	4.1	3.7
Exports against Free Dollars ²⁾	32.0	26.6	27.0	23.3	25.4
of which:					
Barter Exports ³⁾	6.3	6.2	6.8	8.4	10.3

¹⁾ Shown in the statistics according to the countries consuming the goods. — ²⁾ Shown in the statistics according to the countries purchasing the goods. — ³⁾ According to the figures used for checking the proceeds of exports.

In addition, even where the goods are sold direct to dollar countries, a not inconsiderable part of the dollar proceeds is diverted away from the control of the central authorities, owing to the fact that it arises in the course of barter transactions. Until very recently, indeed, the proportion thus lost has been actually increasing. Meanwhile, as from the beginning of April, the new procedure which was foreshadowed in the last Monthly Report has come into force; under this procedure 40 per cent of the proceeds of exports to the Dollar Area are credited to the importers in the form of "import entitlements", which can be used to obtain preferential imports. It is hoped that this will lead to the disappearance of the roundabout transactions by way of third countries, and that it will provide a general incentive to export to the Dollar Area. At the same time the granting of permission for barter transactions with dollar countries has been stopped.

The imports for March reached a total of DM 1,458 million, which was almost unchanged as compared with the total of DM 1,461 million for the previous month. There were however some considerable shifts, in regard not only to the character of the goods imported, but also to the areas from which they were obtained. On the one hand there was a large increase in the im-

ports of foodstuffs, especially of grains and oil-seeds, while on the other hand there was an even greater decrease in the imports of raw materials and semi-finished goods, including American coal, textile raw materials, cellulose and copper. Among industrial imports, only those of finished goods showed an increase, this being chiefly due to the relatively large deliveries of ships during March. A regional breakdown shows that the imports from E.P.U. countries in March appreciably rose from DM 850 million to DM 908 million; and it was in particular the E.P.U. countries on the continent of Europe, including France, which accounted for this increase. Thus, Western Germany's balance of trade with France and the rest of the French Franc Area, which had previously been markedly favourable, reached a position of approximate equilibrium in March owing to the increase in imports and the simultaneous decline in exports. Unlike the imports from the E.P.U. Area, those from the other currency areas became smaller during March. This is true not so much of the "other offset account countries" as of the Dollar Area. The imports from there went down from DM 392 million in February to DM 336 million in March. This reduction was of course to be expected in view of the large extent to which the issue of permits for imports from the Dollar Area has been cut down since the beginning of this year; it occurred mostly in the imports

from the United States, and only to a lesser extent in those from dollar countries in Central and South America. Another factor which helped to reduce the imports from the Dollar Area was the further diminution in the amount of the imports for which payment is made out of American aid. These in fact fell from DM 36 million in February to only DM 25 million in March.

For the month of March, in spite of the increase in exports, the *balance of trade* was adverse, amounting to DM 81 million for the whole of the country's external trade, and to DM 56 million for the "commercial" trade, that is to say, after the elimination of imports financed through foreign aid. This, it is true, represents an improvement as compared with the very poor results of the previous month, when the corresponding deficits were DM 187 million and DM 152 million, respectively. It must however be remembered that the improvement resulted not only from a natural tendency towards equilibrium in the balance of trade, but was also due to the way in which the shortage of dollars made it necessary to cut down the issue of import licences. On the whole of the first quarter of 1952 the deficit on the country's "commercial" foreign trade was no less than DM 258 million, whereas the previous quarter showed a surplus of DM 345 million, and the third quarter of 1951 actually had one of DM 541 million.

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

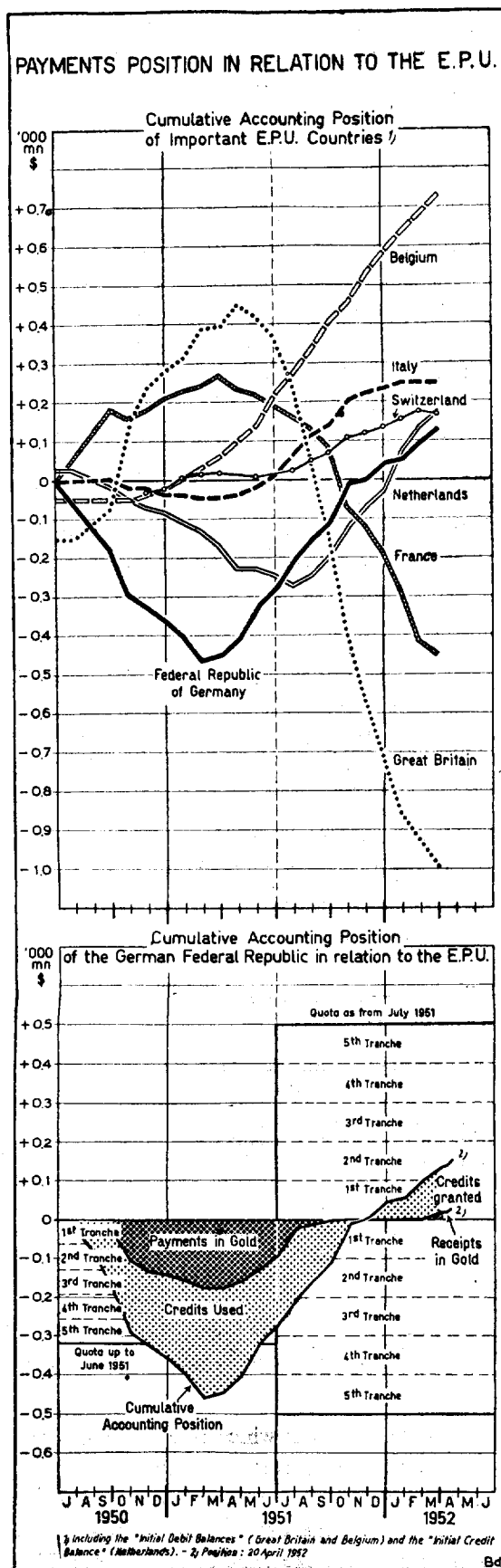
Currency Areas	1951					1952			
	3rd Qtr. Mo'ly Avge.	4th Qtr. Mo'ly Avge.	October	November	December	January	February	March	
Free Dollar Countries	Exports	135.1	111.1	109.6	100.7	122.9	113.0	97.7	106.4
	Imports	149.5	272.9	242.1	300.3	276.2	310.1	356.6	311.3
	Balance	- 14.4	- 161.8	- 132.5	- 199.6	- 153.3	- 197.1	- 258.9	- 204.9
E.P.U. Area	Exports	1,001.6	1,020.3	966.9	909.0	1,185.1	1,002.3	988.6	1,058.1
	Imports	824.5	763.8	702.4	757.8	831.3	834.7	849.5	907.9
	Balance	+ 177.1	+ 256.5	+ 264.5	+ 151.2	+ 353.8	+ 167.6	+ 139.1	+ 150.2
Other Offset-Account Countries	Exports	207.9	202.3	181.7	155.3	269.9	194.4	185.3	210.4
	Imports	192.2	182.2	165.8	166.4	214.5	216.6	219.4	214.2
	Balance	+ 15.7	+ 20.1	+ 15.9	- 11.1	+ 55.4	- 22.2	- 34.1	- 3.8
Total (including countries not ascertained)	Exports	1,346.6	1,335.9	1,260.1	1,167.2	1,580.4	1,311.2	1,273.9	1,377.5
	Imports	1,166.2	1,220.8	1,110.3	1,224.5	1,327.7	1,361.5	1,425.5	1,433.4
	Balance	+ 180.4	+ 115.1	+ 149.8	- 57.3	+ 252.7	- 50.3	- 151.6	- 55.9

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.

Payments and Foreign Exchange Position

Just as during the two previous months, and in spite of the deficit on the "commercial" foreign trade, the payments effected on the foreign exchange accounts at the Bank deutscher Länder and the Foreign Trade Banks showed a surplus even in March. It is true that this surplus was a good deal smaller than in February. In fact, in February the net surplus on current transactions with foreign countries in goods and services still amounted to \$ 31 million, even without counting the dollars which were received from the American troops in Germany for exchange into DM; but in March the corresponding figure was only \$ 19 million. What is more, just as throughout the whole of the previous six months, while there were substantial surpluses with countries outside the Dollar Area, there was a deficit with the dollar countries. It is true that there was a certain reduction in the deficit on current transactions in goods and services with the Dollar Area: this deficit, without counting the exchange of dollars into DM, amounted to \$ 21 million in March, after having been \$ 27 million in February, and in January as much as \$ 45 million. The drop in March is in accordance with the improvement in the balance of trade with the Dollar Area during the same period, this, as mentioned above, having been mainly due to the cut which has been applied to the licences issued for imports from the Dollar Area since the beginning of the year. There is the further point that, just as happened during February, the cotton credit of the Export Import Bank served to pay for a large part of the imports of goods from the United States, so that payment could be made for these without drawing on the dollar accounts of the Bank deutscher Länder. Altogether, during the first quarter of 1952, shipments of cotton to the extent of \$ 30 million were effected under this credit.

Thus there has been a certain decline in the amount of the monthly dollar deficit, as compared with what this was at the turn of the year. In spite of this, however, the dollar balance of payments is still giving ground for anxiety. During the first three months of this year the total deficit on the balance of "commercial" trade with the Dollar Area was no less than



\$ 157 million. Over the same period the corresponding deficit on current payments for goods and services was \$ 93 million, or, if allowance be made for the \$ 30 million covered by the cotton credit, it was \$ 123 million. Both these figures are substantially greater than the deficits on trade and payments respectively during the previous quarter. In this connection it has to be remembered that during recent months, for seasonal reasons as well as because of the exceptional need for imported coal, the imports from the Dollar Area have been particularly large. Even so, however, the movement in the dollar balance of payments appears in a specially unfavourable light when one remembers that a main contributing cause to the growth of the deficits has been the decline in exports to the Dollar Area that has taken place since the autumn of 1951.

agencies of the occupying powers. In fact, during the last three months such exchanges have produced a monthly average amount of only about \$ 10 million, which is little more than during the fourth quarter of 1951. If all items are included, the total net decline on all the dollar accounts of the Bank deutscher Länder and the Foreign Trade Banks during the first quarter of 1952 was nearly \$ 60 million.

The position thus was that the payments to and from the Dollar Area resulted in substantial deficits, even though these were delining. On the other hand, the payments to and from the E.P.U. Area over the same period continued to produce large surpluses. It is true that there was some reduction during March in the surplus of foreign exchange resulting from transactions in goods and services with the E.P.U. countries, as compared with the two preceding months: this

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 March 1952
	July/Dec.	Jan./June	July/Dec.	January	February	March	
Net movement on foreign exchange accounts							
1. Accounting Position in relation to E.P.U.	- 356.7	+ 83.9	+ 316.1	+ 10.4	+ 45.9	+ 35.5	+ 135.1
2. Changes in accounts of the BdL and the Foreign Trade Banks, not taken into account in the E.P.U. settlement	+ 41.6	- 10.6	+ 3.1	- 9.6	- 5.6	- 11.8	+ 7.1
3. Change in total payments position in relation to the E.P.U. Area (1+2) of which:	- 315.1	+ 73.3	+ 319.2	+ 0.8	+ 40.3	+ 23.7	+ 142.2
Net changes arising from transactions in goods and services	- 317.5	+ 97.0	+ 339.5	+ 46.4	+ 48.2 ²⁾	+ 34.3	+ 247.9
4. (Compare) Balance of "commercial" trade with the E.P.U. Area ¹⁾	(- 265.7)	(+ 70.4)	(+ 312.3)	(+ 40.9)	(+ 33.9)	(+ 36.6)	(+ 228.4)
Method of covering the accounting position in relation to the E. P. U.							
1. Cumulative accounting position since beginning of July 1950 ³⁾	- 356.7	- 272.8	+ 43.3	+ 53.7	+ 99.6	+ 135.1	-
2. Method of covering (cumulative) ²⁾							
a) Borrowings (-) or Lendings (+) ⁴⁾	- 216.5	- 182.6	+ 43.3	+ 53.7	+ 99.6	+ 117.5	-
b) Gold or dollar payments; paid (-) or received (+)	- 140.2	- 90.2	-	-	-	+ 17.6	-

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⁾ Figure altered as compared with the previous month. — ³⁾ Position at end of each period indicated. — ⁴⁾ Including borrowings under the E.P.U. Special Credit between December 1950 and April 1951.

The dollar deficit which resulted from current transactions in goods and services during the first quarter of 1952 was not even approximately covered by the extraordinary dollar receipts arising from the exchange of dollars into DM by

surplus was in point of fact \$ 34 million in March, after having been \$ 48 million in February and \$ 46 million in January. During March moreover, just as in the months which came before it, a part of this surplus was used for

special redemption of old German consolidated Clearing debts dating from the time before the E.P.U. came into force. In this way extraordinary repayment was effected to the extent of \$ 9.8 million on account of the old debts due to France. Together with the regular monthly amortisation payments, additional sums were applied to amortisation amounting to a total of \$ 10.6 million net, that is to say, after deduction of the amortisation payments received by the German Federal Republic. The result of these large additional payments, over and above the payments for goods and services, was to bring down the total payments surplus on all the accounts for current transactions with E.P.U. countries to \$ 24 million in March, as compared with \$ 40 million in February. However, some of the payments for imports were met not by debiting the central settlement accounts, but by drawing on working balances not included in the settlement; and the result of this was that the E.P.U. settlement for March still showed a German accounting surplus of \$ 35.5 million. Out of this amount, since the cumulative surplus of the German Federal Republic has now extended into the second tranche of the quota, \$ 17.6 million were paid in gold to the German Federal Republic. In April, according to the data regarding payments which are available at the time when this Report goes to press, it seems safe to rely once again on a substantial surplus at the E.P.U.

Import Licences

The cautious view which is still taken of the prospects of sales in Western Germany, and the uncertainty about the further course of prices on the foreign markets, caused importers to be careful, both during March and in the first half of April, about arranging for future imports. The clearest evidence of this is to be seen in the movements which have taken place in the issue of licences for importing from the E.P.U. countries goods which have been liberalised since January 1952. The purchasing authorisations issued for this purpose in March amounted to only \$ 118 million, as against \$ 151 million in February. There was a decline of about the same amount in the issue of import and payment permits relating to liberalised imports. On the other hand, in the case of those goods which are

still subject to quotas, there continues on the whole to be quite strong pressure to take advantage of the periodical invitations to apply for import licences, even though the extent of the "over-subscriptions" is in general no longer quite so great as it was last year. During March, as the result of the larger extent of the invitations to apply for import permits, there was an

Import Licences Issued¹⁾
(In millions of \$)

	1951			1952			
	Oct.	Nov.	Dec.	Jan.	Feb.	March	1-10 April
E.P.U. Countries Liberalised	—	—	—	91	141	107	28
Subject to Quotas	249	261	226	105	77	99	33
Total	249	261	226	196	218	206	61
Other Offset-Account Countries	57	57	87	41	47	60	17
Dollar Countries	44	70	72	61	36	41	7
All Countries	350	388	385	298	301	307	85

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

increase in the amount of the licences issued for imports, subject to quota, from the E.P.U. countries as well as from the "other offset-account countries" and the Dollar Area. It is true that, owing to the sharp reduction in the amount of dollars released, the invitations to apply for imports of goods from the Dollar Area are still limited to smaller amounts than during the last few months of 1951. It must therefore be expected that during the next few months there will be a further contraction in the imports obtained by use of West German resources from the Dollar Area, the amount of which already showed a sharp fall in March. On the other hand, while the amount of the licences issued for imports from the E.P.U. Area is still moderate as compared with what it was in the fourth quarter of 1951, it is only slightly less than the amount of the effective imports. At the same time, the total amount of the outstanding licences which can still be used for imports from the E.P.U. Area is more than four times as high as the present monthly rate of imports. This compares with a similar proportion of less than 1¹/₂ to 1 for the Dollar Area; and it would seem

to indicate that, so far as the licences are concerned, it is quite likely that the imports from the E.P.U. Area will further increase. There is in fact a further reason for expecting that these imports will become larger, always provided that there are no unforeseen changes in the position as regards sales inside Western Germany. This is that, as from 1 April, the German Federal Republic has increased its liberalisation ratio to

the full 75 per cent which was agreed in the European Economic Council of the O.E.E.C. In this connection the liberalisation ratios for the various categories of goods are being raised as follows:

	per cent	per cent
For agricultural imports	from 51.3	to 66.9
„ industrial raw materials	„ 60.0	„ 88.0
„ industrial finished goods	„ 60.0	„ 75.2

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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											
January 31	—	936.2	71.8	40.8	3,747.6	405.6	310.7	85.7	342.8	333.2	
February 28	—	932.0	75.5	31.5	4,357.8	509.8	387.0	115.0	478.2	466.5	
March 31	—	1,087.7	78.7	18.5	4,024.8	238.7	155.3	83.4	435.2	421.9	
April 30	—	1,278.4	88.7	15.6	3,561.3	220.7	129.5	91.2	413.0	400.4	
May 31	—	1,539.1	138.5	13.6	3,529.9	450.7	366.2	84.5	389.6	383.4	
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 7	115.9	1,849.4	289.9	29.6	4,030.4	349.0	330.0	19.0	259.3	231.4	
March 15	115.9	1,897.6	296.7	47.1	3,941.5	302.3	283.2	19.1	175.8	143.8	
March 23	115.9	1,884.2	286.6	25.6	3,844.7	139.3	120.3	19.0	162.1	136.9	
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	
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	Federal Government, and Federal Administrations	Counterpart Accounts of the Federal Government	Lands	
23	24	25	26	27	28	29	30	31	32		
1951											
January 31	7,761.0	4,992.9	1,462.8	101.0	29.5	29.4	2,686.8	205.0	1,052.7	128.5	
February 28	7,744.8	5,733.0	1,868.2	58.1	65.4	23.7	2,880.9	206.6	1,176.7	147.7	
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	
April 30	7,959.7	4,770.1	1,766.7	181.9	39.0	35.6	2,391.9	25.5	1,003.7	119.9	
May 31	7,867.1	5,557.2	2,020.8	284.0	113.9	38.2	2,429.5	90.9	953.9	122.7	
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	— ⁴⁾	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 7	9,072.7	5,187.6	2,564.4	—	61.1	46.2	2,299.0	72.0	1,113.6	120.4	
March 15	8,792.1	4,735.8	2,080.3	—	55.2	45.2	2,356.1	19.7	1,090.6	248.1	
March 23	8,402.7	4,832.1	2,305.5	—	50.5	44.7	2,234.5	9.7	1,117.5	130.8	
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	

*) 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 cember 1951, the E.R.P. Special Accounts of the Reconstruction Loan Corporation are included in column 31 (Counterpart Accounts

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:					
	Federal Government and Federal Administrations	Lands	Other Public Bodies			from Conversion of own Balance Sheets *)	purchased *)				
11	12	13	14	15	16	17	18	19	20	21	22
840.3	255.4	178.9	406.0	352.2	8,991.4	7,850.1	502.1	76.5	23.6	18.0	249.1
978.4	374.1	164.4	439.9	353.2	8,995.3	7,848.8	507.3	85.3	34.4	—	215.5
798.0	282.1	124.6	391.3	354.2	8,866.3	7,711.0	516.1	85.0	135.7	—	227.4
889.2	351.0	140.7	397.5	369.5	8,944.2	7,796.5	508.5	100.0	39.2	—	254.5
1,020.2	458.7	148.8	412.7	373.6	8,844.0	7,676.4	540.0	92.4	67.9	—	233.0
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
507.8	75.2	112.9	319.7	38.4	8,503.6	7,461.1	420.1	118.1	58.0	—	255.7
407.5	—	75.9	331.6	34.7	8,051.5	7,064.5	364.6	126.2	52.7	—	255.1
569.9	—	36.4	533.5	35.0	7,784.6	6,797.9	364.3	145.2	35.8	—	250.3
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

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							
Communes and Associations of Communes	Other Public Bodies	Allied Agencies									
33	34	35	36	37	38	39	40	41	42	43	
8.5	259.5	1,032.6	806.1	7.7	2,114.6	285.0	386.0	—	556.4	16,095.9	
13.2	311.8	1,024.9	915.6	2.9	2,309.3	285.0	385.8	35.4	553.6	17,046.9	
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	
10.8	175.7	1,056.3	563.7	8.8	2,188.7	285.0	365.3	22.2	583.3	16,174.3	
10.2	199.5	1,052.3	983.4	9.6	1,987.8	285.0	559.6	53.8	382.0	16,692.5	
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	
5.2	72.0	915.8	251.0	12.1	623.5	285.0	529.8	100.4	606.1	16,405.1	
7.2	58.6	931.9	231.3	12.9	618.8	285.0	532.2	126.8	613.9	15,704.6	
6.9	62.3	907.3	232.1	9.5	558.0	285.0	532.2	53.8	615.4	15,279.2	
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	

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)} Including „Import Licences Suspense Account" at the Land Central Banks. — ^{c)} As from 31 December 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 Divisional 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. 7	115.9	1,849.4	289.9	29.6	57.6	3,622.8	236.5	118.1	464.7	393.7	3.8	5,004.9	622.4	126.9
Mar. 15	115.9	1,897.6	296.7	47.1	52.4	3,425.2	201.2	126.2	490.8	330.4	—	4,750.3	622.4	127.8
Mar. 23	115.9	1,884.2	286.6	25.6	35.5	3,395.1	24.2	145.2	367.3	532.3	—	4,512.6	622.4	127.8
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
Date	Liabilities												Total of Balance Sheet	
	Bank Notes in Circulation	Deposits						Liabilities arising from Settlement of Foreign Trade	Other Liabilities	Capital Stock	Legal Reserve and other Reserves			
		Total (Columns 17 to 21)	Land Central Banks	Of which, Deposits of:		Allied Agencies	Others							
15	16	17	Counterpart Accounts of the Federal Government	Other Credit Balances	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 ³⁾	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. 7	9,072.7	2,516.0	477.9	1,113.6	110.1	716.4	98.0	623.5	514.0	100.0	110.0	12,936.2		
Mar. 15	8,792.1	2,343.4	416.7	1,090.6	28.8	712.9	94.4	618.8	519.7	100.0	110.0	12,484.0		
Mar. 23	8,402.7	2,385.1	440.1	1,117.5	27.9	713.4	86.2	558.0	518.9	100.0	110.0	12,074.7		
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		

*) 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 31 March 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.	12.1	41.6	8.0	30.2	0.0	28.5	127.4	14.2	7.9	28.7	10.6	309.2
Postal Cheque Balances	0.0	0.0	0.0	0.1	0.0	0.0	0.0	—	0.0	0.0	0.0	0.1
Inland Bills of Exchange	49.1	2.6	59.2	51.4	101.1	1.9	171.0	22.9	0.3	0.6	7.1	467.2
Treasury Bills and Short-term Treasury Bonds	—	6.7	—	—	6.7	—	38.0	0.0	5.6	—	—	57.0
Securities	1.0	1.2	1.0	—	—	3.3	14.9	0.7	4.9	7.0	1.2	35.2
Equalisation Claims	88.1	546.1	48.0	182.5	250.7	336.0	693.3	110.6	164.9	309.4	48.6	2,778.2
Of which:												
Arising from Conversion of own Balance Sheets	(76.9)	(449.1)	(40.9)	(156.3)	(213.1)	(305.8)	(631.2)	(88.7)	(125.6)	(250.8)	(42.1)	(2,380.5)
Purchased	(11.2)	(97.0)	(7.1)	(26.2)	(37.6)	(30.2)	(62.1)	(21.9)	(39.3)	(58.6)	(6.5)	(397.7)
Advances on Security	1.3	11.4	0.1	19.6	25.5	24.5	16.2	42.2	25.9	11.8	5.4	183.9
Of which:												
against Equalisation Claims	(1.3)	(11.3)	(0.1)	(3.6)	(25.1)	(23.9)	(12.2)	(31.7)	(25.4)	(11.5)	(5.4)	(151.5)
Cash Advances	11.1	52.7	—	—	—	—	—	0.1	10.5	2.0	—	76.4
Of which:												
to Government of Land	(11.1)	(52.7)	(—)	(—)	(—)	(—)	(—)	(—)	(10.5)	(—)	(—)	(74.3)
to Other Public Authorities	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(0.1)	(—)	(2.0)	(—)	(2.1)
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	0.9	10.0	1.4	2.3	14.3	12.0	2.1	3.1	2.4	2.7	—	51.2
Other Assets	5.1	18.4	1.2	5.8	21.3	10.7	43.4	6.6	4.1	6.1	2.1	124.8
Total of Assets	171.2	708.2	121.9	299.9	428.1	428.4	1,134.3	205.9	231.0	377.3	77.0	4,183.2
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	10.4	49.3	7.0	29.7	34.3	37.7	71.5	14.2	17.8	25.9	5.6	303.4
Deposits	110.0	345.9	95.0	224.9	295.0	237.6	827.3	157.5	65.4	238.8	55.0	2,652.4
Of which:												
Banks within the same Land (includ- ing Postal Cheque Offices and Postal Savings Bank Offices)	(52.4)	(312.7)	(48.4)	(161.3)	(169.6)	(208.3)	(671.7)	(86.1)	(53.8)	(199.3)	(48.2)	(2,011.8)
Banks in other German Lands	(0.2)	(0.1)	(3.4)	(2.3)	(0.2)	(1.2)	(0.5)	(1.1)	(3.2)	(1.6)	(0.3)	(14.1)
Public Administrations	(5.6)	(16.3)	(36.8)	(19.0)	(24.9)	(10.9)	(60.1)	(25.0)	(4.9)	(20.7)	(2.5)	(226.7)
Agencies of Occupying Powers	(46.8)	(0.4)	(0.0)	(19.6)	(67.1)	(1.2)	(13.5)	(35.4)	(0.0)	(0.2)	(1.0)	(185.2)
Other Depositors in Germany	(4.9)	(16.2)	(6.4)	(21.5)	(24.3)	(16.0)	(81.1)	(9.8)	(3.5)	(16.6)	(3.0)	(203.3)
Foreign Depositors	(0.1)	(0.2)	(—)	(1.2)	(8.9)	(0.0)	(0.4)	(0.1)	(0.0)	(0.4)	(0.0)	(11.3)
Liabilities towards B.d.L. in respect of Advances on Security	36.6	227.5	—	—	52.6	103.8	125.1	—	127.3	63.8	—	736.7
Items in course of settlement inside the Central Banking System	—	—	—	—	—	—	—	—	—	—	1.9	1.9
Other Liabilities	4.2	35.5	9.9	35.3	16.2	9.3	45.4	14.2	10.5	18.8	4.5	203.8
Total of Liabilities	171.2	708.2	121.9	299.9	428.1	428.4	1,134.3	205.9	231.0	377.3	77.0	4,183.2
Endorsement Liabilities on Rediscounted Bills	15.5	642.2	63.7	607.0	258.1	291.4	674.7	214.8	184.9	370.9	64.0	3,387.2
Of which												
Foreign Bills	(8.4)	(74.1)	(7.3)	(55.6)	(77.5)	(39.5)	(194.6)	(17.6)	(4.4)	(63.0)	(11.3)	(553.3)
*) 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. 7	8,140	454	9,062
15	7,940	452	8,857
23	7,655	450	8,565
30	8,679	460	9,658
Dec. 7	8,606	466	9,570
15	8,385	469	9,389
23	8,366	472	9,386
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
*) 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 31 March 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	9,544	95.4	Total of Divisional Coin	461	4.6
of which: DM 100.—	1,789	17.9	of which: DM 2.—	132	1.3
" 50.—	4,381	43.8	" 1.—	181	1.8
" 20.—	2,231	22.3	" —.50	68	0.7
" 10.—	712	7.1	" —.10	53	0.5
" 5.—	394	3.9	" —.05	17	0.2
" 2.—	15	0.2	" —.02	2	0.0
" 1.—	12	0.1	" —.01	8	0.1
" —.50')	10	0.1			
			Bank Notes and Divisional Coin	10,005	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 as a percentage of the Deposits subject to the Reserve Liability ²⁾)					Special Rate of Interest charged for failure to maintain the minimum reserve required (expressed as a surcharge on the rate for Advances on Security)
	Discounts ¹⁾	Advances on Security	for Commercial Banks				For Land Central Banks Uniform Rate	
			Sight Deposits		Time Deposits	Savings Deposits		
	% ¹⁾		at "Bank Places" ³⁾	at "Non-Bank Places" ³⁾			per cent	
1948 July 1	5	6	10	10	5	5	20	1
December 1			15	10	5	5		3
1949 May 27	4 ¹ / ₂	5 ¹ / ₂						
June 1			12	9	5	5		
July 14	4	5						
September 1			10	8	4	4	12	
1950 October 1			15	12	8	4		1
October 27	6	7						3
1951 January 1								

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% 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. — ³⁾ "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	1951				1952				1951				1952			
	Dec.	Jan.	Feb.	Mar.	Dec.	Jan.	Feb.	Mar.	Dec.	Jan.	Feb.	Mar.	Dec.	Jan.	Feb.	Mar.
	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	989.4	1,018.3	1,031.6	1,033.8	59.1	33.5	22.4	49.8	0.9	0.9	1.2	1.1				
a) Successor Institutions to Branches of former Large Banks	(598.8)	(611.0)	(618.6)	(620.5)	(28.8)	(13.7)	(8.2)	(28.9)	(—)	(0.0)	(0.1)	(—)				
b) State, Regional and Local Banks	(294.7)	(308.2)	(314.4)	(316.2)	(19.9)	(13.0)	(7.6)	(13.9)	(0.1)	(0.0)	(0.3)	(0.0)				
c) Private Bankers	(95.9)	(99.1)	(98.6)	(97.1)	(10.4)	(6.8)	(6.6)	(7.0)	(0.8)	(0.9)	(0.8)	(1.1)				
2. Mortgage Banks and Corporations under Public Law granting credits on Real Estate	7.1	11.7	11.4	11.1	2.3	0.7	0.9	1.2	—	—	0.0	—				
3. Central Giro Institutions	172.5	186.2	168.9	178.4	11.4	11.8	7.0	12.1	—	—	—	—				
4. Savings Banks	600.5	606.8	637.2	652.5	12.7	11.2	8.3	9.3	1.7	1.1	1.0	0.9				
5. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	118.1	120.5	121.4	121.3	5.4	2.8	3.0	5.0	0.8	0.6	0.7	0.8				
6. Central Institutions of Industrial Credit Cooperatives	3.8	4.7	4.6	4.3	0.7	0.6	0.2	0.4	—	—	—	—				
7. Industrial Credit Cooperatives	110.7	113.7	114.5	116.1	7.2	4.6	5.4	4.3	0.8	0.9	0.7	1.0				
8. Other Banks	154.2	159.3	150.7	151.9	7.9	6.8	7.2	5.7	0.0	0.1	0.0	0.0				
Total of all Groups of Banks	2,156.3	2,221.2	2,240.3	2,269.4	106.7	72.0	54.4	87.8	4.2	3.6	3.6	3.8				
	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	58.2	32.6	21.2	48.7	5.9	3.2	2.1	4.7	56.8	47.7	41.7	58.0				
a) Successor Institutions to Branches of former Large Banks	(28.8)	(13.7)	(8.1)	(28.9)	(4.8)	(2.2)	(1.3)	(4.7)	(28.1)	(20.1)	(15.9)	(34.4)				
b) State, Regional and Local Banks	(19.8)	(13.0)	(7.3)	(13.9)	(6.7)	(4.2)	(2.3)	(4.4)	(19.3)	(19.0)	(14.4)	(16.6)				
c) Private Bankers	(9.6)	(5.9)	(5.8)	(5.9)	(10.0)	(6.0)	(5.9)	(6.1)	(9.4)	(8.6)	(11.4)	(7.0)				
2. Mortgage Banks and Corporations under Public Law granting credits on Real Estate	2.3	0.7	0.9	1.2	32.4	6.0	7.9	10.8	2.2	1.0	1.8	1.4				
3. Central Giro Institutions	11.4	11.8	7.0	12.1	6.6	6.3	4.1	6.8	11.1	17.2	13.8	14.4				
4. Savings Banks	11.0	10.1	7.3	8.4	1.8	1.7	1.1	1.3	10.7	14.8	14.4	10.0				
5. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	4.6	2.2	2.3	4.2	3.9	1.8	1.9	3.5	4.5	3.2	4.5	5.0				
6. Central Institutions of Industrial Credit Cooperatives	0.7	0.6	0.2	0.4	18.4	12.8	4.3	9.3	0.7	0.9	0.4	0.5				
7. Industrial Credit Cooperatives	6.4	3.7	4.7	3.3	5.8	3.3	4.1	2.8	6.3	5.4	9.2	3.9				
8. Other Banks	7.9	6.7	7.2	5.7	5.1	4.2	4.8	3.8	7.7	9.8	14.2	6.8				
Total of all Groups of Banks	102.5	68.4	50.8	84.0	4.8	3.1	2.3	3.7	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:			Business and Private Customers	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		of which:		Public Authorities	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Customers' Liability on Bills of Exchange		
		Total	of which Acceptance Credits			Debtors at periods less than 6 months	of which Acceptance Credits						
1	2	3	4	5	6	7	8	9	10	11	12	13	
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. 7	11,717.7	6,313.1	1,324.4	5,404.6	10,853.6	6,158.0	1,324.4	4,695.6	864.1	155.1	653.6	55.4	1,617.3
Feb. 15	11,874.8	6,520.9	1,319.3	5,353.9	11,044.1	6,339.6	1,319.3	4,704.5	830.7	181.3	604.3	45.1	1,659.0
Feb. 23	12,048.0	6,592.3	1,320.2	5,455.7	11,195.9	6,424.6	1,320.2	4,771.3	852.1	167.7	644.7	39.7	1,732.4
Feb. 29	12,064.1	6,572.7	1,310.4	5,491.4	11,229.7	6,397.5	1,310.4	4,832.2	834.4	175.2	619.1	40.1	1,721.1
Mar. 7	11,992.4 ¹⁾	6,551.1 ¹⁾	1,307.7	5,441.3	11,219.5 ¹⁾	6,387.6 ¹⁾	1,307.7	4,831.9	772.9	163.5	568.4	41.0	1,728.0
Mar. 15	12,273.4	6,813.9	1,288.5	5,459.5	11,490.8	6,628.4	1,288.5	4,862.4	782.6	185.5	545.1	52.0	1,800.0
Mar. 23	12,308.0	6,770.5	1,271.0	5,537.5	11,500.0	6,618.0	1,271.0	4,882.0	808.0	152.5	598.8	56.7	1,821.8
Mar. 31	12,303.2	6,608.9	1,254.2	5,694.3	11,421.8	6,428.7	1,254.2	4,993.1	881.4	180.2	661.7	39.5	1,793.6
Apr. 7	12,211.7	6,516.4	1,242.3	5,695.3	11,353.7	6,340.9	1,242.3	5,012.8	858.0	175.5	641.7	40.8	1,809.3
Apr. 15	12,198.5	6,630.8	1,210.7	5,567.7	11,321.9	6,456.0	1,210.7	4,865.9	876.6	174.8	662.5	39.3	1,737.2

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. 7	14,673.9	8,812.4	3,145.5	2,716.0	2,411.5
Feb. 15	14,792.0	8,784.2	3,263.9	2,743.9	2,536.6
Feb. 23	14,911.9	8,799.0	3,353.5	2,759.4	2,657.7
Feb. 29	14,680.9	8,728.7	3,169.9	2,782.3	2,663.6
Mar. 7	14,860.1	8,797.8	3,246.5	2,815.8	2,516.0
Mar. 15	14,816.4	8,556.4	3,426.4	2,833.6	2,648.7
Mar. 23	15,117.3	8,698.5	3,572.9	2,845.9	2,719.4
Mar. 31	14,960.7	8,763.6	3,325.6	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

*) 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 Statistics

1. Commercial

a) Interim Return:

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

Assets

(Amounts in

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, Citations and 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	
1950															
Sep.	3,565	28,037.7	1,216.0	923.8	47.9	2,059.4	1,698.7	264.6	1.4	147.5	2,332.9	2,067.2	140.3	286.3	328.3
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

Liabilities

Position at End of Month	Number of Reporting Banks ²⁾	Total of Liabilities	Deposits (including Investment Account)							Borrowed Funds ⁹⁾				
			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 ¹⁰⁾	
						Total	Of which: on Investment Account							
31	32	33	34	35	36	37	38	39	40	41	42	43		
1950														
Sep.	3,565	28,037.7	17,304.1	15,735.3	11,972.9	9,097.6	287.6	2,875.3	3,762.4	1,568.8	1,799.1	239.5	15.6	
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	

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central 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 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 However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all branches 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 since the RM period. — ⁵⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance sheet adjustment in respect of into since the Currency Reform. — ⁶⁾ The "new formations" include a participation of approximately DM 100 million by a Land in the capital of two (Agricultural Mortgage Bank), etc. — ⁷⁾ 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. — ⁸⁾ In October 1951 a number of banks not previously covered were newly included in these institutions required to render returns.

(Balance Sheet Statistics)

Banks

Area of the German Federal Republic

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			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	
		Present Hold- ings ⁵⁾	Holdings according to Conversion Account ⁶⁾	Total ⁷⁾	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Public Au- thor- ities	Inter- Bank Cred- its		Secur- ed by Real Estate						Based on Com- munal Security
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
65.4	43.8	5,315.8	5,696.2	9,784.7	8,545.4	421.6	817.7	3,896.8	2,415.3	641.9	825.1	82.5	400.9	1,003.8	1950
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	Sep. 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
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	March
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	April
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	May
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	June
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	July
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	Aug.
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	Sep.
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	Oct. ¹⁵⁾
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	Nov. 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	1952
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	Jan. Feb.

Liabilities

Own Accep- tances in Circu- lation	Own Deben- tures	Loans taken up for long periods (4 years and over)	Transi- tory Cred- its (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabil- ities 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 Guaran- tees, etc.	Bills (own Draw- ings) in Circu- lation	Endorse- ment Liabil- ities	Position at End of Month
				Total	Of which:			Recon- struc- tion Loan Corpor- ation	Banks (exclud- ing Column 53)	Public Au- thor- ities	Others				
					Newly formed since 21 June 1948 ¹¹⁾	Capital Funds of Newly Estab- lished Insti- tutions ¹²⁾									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
1,690.8	1,324.7	2,071.4	825.1	1,097.3	414.7	164.1	1,925.2	1,044.1	740.0	1,253.6	173.5	1,217.8	132.4	2,428.8	1950
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	Sep. 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
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	March
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	April
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	3,380.8	May
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	June
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	July
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	Aug.
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	Sep.
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	Oct. ¹⁵⁾
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	Nov. 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
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	Jan. Feb.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment 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 branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their Head Office is located. 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⁾ Including claims in foreign currency existing branches located outside the Land. — ⁸⁾ Including liabilities in foreign currency existing since the RM period. — ¹⁰⁾ Only new transactions entered „Landeskreditanstalten“. Position as of June 1950. — ¹²⁾ Institutions established after the Currency Reform, such as the Landwirtschaftliche Rentenbank items for balance sheet adjustment in respect of branches located outside the Land. — ¹⁴⁾ 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

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 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 Syndicates
			Total ³⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	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															
Oct.	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
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
Baden															
Oct.	169	791.2	62.4	52.7	2.1	54.7	51.9	1.5	0.0	6.1	39.6	34.9	0.7	22.2	5.4
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
Bavaria															
Oct.	630	5,958.5	289.6	216.0	9.5	319.5	300.4	10.0	0.5	38.4	355.0	314.5	11.5	20.7	125.3
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
Bremen															
Oct.	29	1,052.3	56.3	48.0	1.4	57.6	57.0	27.8	—	7.4	100.1	95.1	1.3	0.5	9.4
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
Hamburg															
Oct.	57	2,789.9	141.5	120.6	2.1	263.0	213.6	83.5	0.0	17.4	349.3	325.6	3.0	35.2	41.3
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
Hesse															
Oct.	333	3,237.3	231.3	198.0	6.0	440.1	366.8	13.3	0.3	30.6	340.6	294.9	24.8	63.6	65.1
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
Lower Saxony															
Oct.	638	3,339.9	239.9	193.0	6.2	206.9	185.4	3.3	0.1	29.5	245.5	231.2	1.9	29.1	31.7
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

*) 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. — 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). — 5) Includes Capital Depreciation Account, unpaid capital, own shares, etc., and items for balance sheet adjustment in respect of branches

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

and Part- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾				Long-Term Loans			Trans- itory 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 Se- curi- ty					
Of which: Loans and Interest- Bearing Treasury Bonds of the Federal Republic and the Lands	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Area of the German Federal Republic															
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.
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.
Baden															
0.6	1.6	181.8	203.2	279.8	233.8	24.3	21.7	65.2	41.6	10.4	15.8	1.9	10.3	40.8	Oct.
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.
Bavaria															
47.2	16.3	1,040.7	1,129.6	1,869.7	1,544.4	135.0	190.3	1,445.2	978.2	197.1	82.5	21.7	127.6	186.3	Oct.
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.
Bremen															
0.9	2.4	114.6	136.8	252.9	240.7	0.3	11.9	336.4	129.4	66.2	21.1	3.0	15.8	45.6	Oct.
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.
Hamburg															
2.0	1.5	285.0	323.3	1,144.6	1,092.1	8.8	43.7	261.5	209.1	14.0	52.9	8.6	32.7	69.8	Oct.
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.
Hesse															
5.4	5.9	474.8	510.7	970.9	843.5	23.3	104.1	373.6	222.5	85.0	75.2	19.7	50.3	76.0	Oct.
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.
Lower Saxony															
9.6	4.0	644.9	699.7	791.9	698.5	26.3	67.1	848.0	510.4	218.3	133.8	5.2	50.1	69.8	Oct.
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.

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.

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, 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		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
North Rhine-Westphalia															
Oct.	855	10,297.0	624.1	518.8	16.4	952.5	738.5	35.8	0.1	87.3	1,407.3	1,327.6	12.9	646.2	141.4
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
Rhineland-Palatinate															
Oct.	288	1,419.4	91.2	73.5	2.2	66.3	60.2	3.2	0.0	11.4	110.3	101.2	0.6	9.0	10.3
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
Schleswig-Holstein															
Oct.	185	1,187.5	74.5	57.5	1.8	33.6	29.2	0.2	0.0	6.7	55.8	52.4	0.7	2.1	7.9
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
Württemberg-Baden															
Oct.	372	4,182.2	225.2	185.6	5.2	348.8	323.7	3.0	0.2	27.9	317.1	297.4	4.7	15.1	46.6
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
Württemberg-Hohenzollern															
Oct.	145	712.8	55.9	43.0	0.8	59.1	47.5	0.8	0.0	2.5	35.7	33.8	0.7	1.2	4.2
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
Supra-Regional Institutions with Special Functions															
Oct.	25	2,238.3	22.9	22.0	0.6	202.7	160.6	1.9	0.0	1.4	151.9	87.8	4.5	19.9	38.6
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	47.4
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

*) 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. — 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). — ⁵⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., and items for balance sheet adjustment in respect of branches are liable.

Banks (cont'd)
by Lands

V. Monthly Banking Statistics
(Balance Sheet Statistics)

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 ⁵⁾	Holdings according to Conversion Account ⁶⁾	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tomers	Pub- lic Authori- ties	Inter- Bank Cred- its		Secured by Real Estate	Based on Com- munal Se- curi- ty					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
North Rhine-Westphalia															
33.4	7.6	1,336.3	1,412.3	2,496.8	2,296.1	54.2	146.5	1,519.8	760.5	408.2	648.6	32.0	133.8	211.0	Oct.
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.
Rhineland-Palatinate															
0.7	1.6	302.9	329.6	491.2	412.1	11.3	67.8	197.4	117.2	34.5	26.1	1.4	23.9	71.0	Oct.
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	63.1	Jan.
0.6	1.8	308.4	.	538.0	461.1	10.2	66.7	219.9	126.5	37.2	31.0	1.9	25.7	61.2	Feb.
Schleswig-Holstein															
4.4	0.8	202.0	234.3	323.4	285.1	15.7	22.6	324.0	132.7	52.0	100.6	5.8	22.0	26.3	Oct.
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.
Württemberg-Baden															
2.6	4.7	583.8	648.3	1,177.8	997.1	66.4	114.3	1,063.4	737.1	134.3	138.6	13.4	59.7	151.7	Oct.
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.
Württemberg-Hohenzollern															
0.2	—	146.9	154.9	244.8	201.1	17.4	26.3	89.6	51.2	19.2	8.6	1.7	9.5	51.5	Oct.
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.
Supra-Regional Institutions with Special Functions															
21.6	3.0	243.5	251.9	290.2	140.4	72.1	77.7	847.8	506.4	157.2	260.6	10.4	9.3	133.6	Oct.
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.

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

a) Interim Return:

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	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														
Oct.	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	
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	
Baden														
Oct.	169	791.2	642.5	581.6	402.1	295.9	.	106.2	179.5	60.9	35.4	10.6	0.1	
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	
Bavaria														
Oct.	630	5,958.5	3,340.2	2,977.9	2,222.4	1,660.1	.	562.3	755.5	362.3	294.9	68.9	0.2	
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	
Bremen														
Oct.	29	1,052.3	481.7	407.0	346.5	299.2	.	47.3	60.5	74.7	49.8	0.8	0.7	
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	
Hamburg														
Oct.	57	2,789.9	1,800.7	1,602.6	1,433.8	1,279.4	.	154.4	168.8	198.1	173.0	17.6	2.6	
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	
Hesse														
Oct.	333	3,237.3	2,306.3	1,914.9	1,541.3	1,228.7	.	312.6	373.6	391.4	154.1	10.6	—	
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	—	
Lower Saxony														
Oct.	638	3,339.9	2,060.6	1,912.6	1,355.1	1,108.5	.	246.6	557.5	148.0	120.2	18.9	0.1	
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	

*) 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)

 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

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				
Area of the German Federal Republic															
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.
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.
Baden															
5.5	0.0	15.9	15.8	21.1	4.7	—	55.0	6.3	19.4	15.1	2.3	17.1	1.3	57.1	Oct.
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.
Bavaria															
200.1	482.2	724.9	82.5	270.5	147.5	46.1	563.2	319.1	176.4	359.5	32.1	201.5	21.4	477.9	Oct.
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.
Bremen															
46.1	137.2	203.8	21.1	27.4	8.6	5.1	85.2	112.2	58.1	52.4	6.2	54.6	0.4	126.1	Oct.
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	118.6	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.
Hamburg															
207.1	75.9	133.6	52.9	85.6	37.7	2.0	261.1	105.2	20.2	48.6	30.7	305.3	0.8	432.6	Oct.
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.
Hesse															
55.4	126.7	158.6	75.2	101.3	19.2	2.0	259.7	97.3	70.1	57.4	24.3	146.6	21.0	255.4	Oct.
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.
Lower Saxony															
34.5	95.3	583.1	133.8	88.7	20.5	1.1	223.7	146.9	207.3	349.7	33.6	77.1	11.3	242.4	Oct.
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	149.1	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.

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.

Liabilities (cont'd)

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													
Oct.	855	10,297.0	7,011.4	6,340.1	5,047.5	3,883.8	.	1,163.7	1,292.6	671.3	421.4	126.7	4.1
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
Rhineland-Palatinate													
Oct.	288	1,419.4	939.9	842.2	572.8	422.1	.	150.7	269.4	97.7	103.1	15.4	0.0
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
Schleswig-Holstein													
Oct.	185	1,187.5	540.1	510.5	363.8	314.1	.	49.7	146.7	29.6	68.6	10.9	—
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	—
Württemberg-Baden													
Oct.	372	4,182.2	2,314.5	2,032.7	1,585.0	1,059.8	.	525.2	447.7	281.8	256.0	62.5	—
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	—
Württemberg-Hohenzollern													
Oct.	145	712.8	542.0	473.5	330.9	232.6	.	98.3	142.6	68.5	47.4	26.0	—
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	—
Supra-Regional Institutions with Special Functions													
Oct.	25	2,238.3	274.1	169.9	169.6	94.9	.	74.7	0.3	104.2	211.4	63.7	—
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	—

*) 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	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															
90.3	467.0	731.3	648.6	237.9	42.7	12.0	689.1	333.0	373.0	785.7	26.5	519.3	3.5	578.2	Oct.
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.
Rhineland-Palatinate															
39.4	50.2	75.3	26.1	40.9	8.7	—	144.5	37.8	43.8	34.6	2.7	50.5	6.4	144.2	Oct.
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.
Schleswig-Holstein															
31.1	35.0	267.0	100.6	45.3	20.6	7.3	99.8	125.2	117.7	114.3	20.7	58.2	2.1	135.7	Oct.
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.
Württemberg-Baden															
81.4	228.8	493.7	138.6	205.7	108.2	1.0	463.5	142.5	98.7	437.4	16.6	129.2	7.6	315.0	Oct.
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 ⁹⁾	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.
Württemberg-Hohenzollern															
7.8	—	38.2	8.6	17.0	5.0	—	51.8	7.3	28.0	40.0	0.5	20.8	0.6	45.9	Oct.
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.
Supra-Regional Institutions with Special Functions															
15.4	352.0	724.5	260.6	252.9	186.9	186.9	147.4	575.5	74.6	404.4	47.7	126.3	0.1	778.1	Oct.
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.

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 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 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	
All Banks															
Oct.	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
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
Credit Banks +)															
Oct.	337	13,634.1	936.6	802.3	25.5	1,029.9	1,014.0	164.8	0.9	185.5	2,274.5	2,136.6	29.3	331.6	239.2
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
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
Oct.	38	2,929.9	3.0	2.4	0.3	257.7	212.4	—	0.0	0.0	1.4	0.1	—	28.2	13.5
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
Central Giro Institutions															
Oct.	18	5,299.4	167.5	157.0	4.1	479.2	344.9	7.9	0.0	16.0	544.4	503.2	24.1	427.5	74.4
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
Savings Banks															
Oct.	881	9,108.0	705.1	530.2	11.3	729.6	508.7	0.1	0.0	33.8	311.0	293.3	3.7	53.1	130.4
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
Central Institutions of Credit Cooperatives⁵⁾															
Oct.	29	936.8	79.1	73.9	2.0	41.4	40.4	0.3	0.0	7.6	80.3	57.9	4.8	—	8.4
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
Credit Cooperatives⁵⁾															
Oct.	2,363	2,630.8	184.5	126.0	10.1	198.4	189.9	—	0.0	22.0	117.8	91.5	0.3	2.7	14.7
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
Other Credit Institutions															
Oct.	35	428.9	16.3	15.1	0.5	65.8	64.0	9.3	—	0.3	26.9	26.2	0.5	1.8	8.1
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
Supra-Regional Institutions with Special Functions															
Oct.	25	2,238.3	22.9	22.0	0.6	202.7	160.6	1.9	0.0	1.4	151.9	87.8	4.5	19.9	38.6
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

*) 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)

**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)

Assets

and Parti- 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 ⁹⁾	Holdings according to Conversion Account ⁶⁾	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cu- stom- ers	Pub- lic Autho- rities	Inter- Bank Cred- its		Secur- ed by Real Estate	Based on Com- munal Security					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
All Banks															
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.
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.
Credit Banks +)															
44.9	9.0	1,441.2	1,489.4	5,390.0	5,083.5	144.8	161.7	928.0	327.3	24.6	135.0	62.0	187.1	293.3	Oct.
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	6)	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	.	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.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
7.5	26.9	290.6	415.8	45.1	20.3	5.8	19.0	2,026.3	1,702.4	204.7	174.0	2.7	19.8	40.4	Oct.
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	20.2	43.8	Dec.
6.0	23.7	304.7	6)	38.4	18.5	3.6	16.3	2,311.1	1,896.3	262.5	212.7 ¹⁰⁾	3.1	25.6	50.3	Jan.
6.5	24.1	306.2	.	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.
Central Giro Institutions															
45.8	10.5	213.1	245.7	1,039.5	572.7	148.4	318.4	1,479.5	426.4	772.3	681.7	4.1	27.1	122.9	Oct.
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	6)	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	.	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.
Savings Banks															
6.1	—	2,551.8	2,770.5	1,923.2	1,830.2	79.3	13.7	1,860.2	1,374.0	231.4	242.8	8.2	205.0	342.4	Oct.
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	6)	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	.	2,122.0	2,027.2	77.1	17.7	2,010.8	1,471.3	270.0	292.8	21.6	219.3	323.4	Feb.
Central Institutions of Credit Cooperatives °)															
0.6	—	55.1	58.1	465.8	201.9	0.7	263.2	94.1	24.5	0.2	3.0	5.1	16.0	78.6	Oct.
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	60.3	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	6)	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	.	457.7	196.3	—	261.4	101.7	25.3	0.4	3.3	5.9	16.4	45.9	Feb.
Credit Cooperatives °)															
1.6	—	730.4	769.5	988.6	979.1	3.8	5.7	111.3	31.5	5.8	64.6	12.4	74.1	99.2	Oct.
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	6)	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	.	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.
Other Credit Institutions															
0.5	—	31.4	33.8	191.7	156.6	0.3	34.8	24.7	3.9	—	2.8	20.0	6.3	23.0	Oct.
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	6)	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	.	213.0	178.6	0.1	34.3	31.0	7.1	0.0	2.8	21.2	5.9	23.4	Feb.
Supra-Regional Institutions with Special Functions															
21.6	3.0	243.5	251.9	290.2	140.4	72.1	77.7	847.8	506.4	157.2	260.6	10.4	9.3	133.6	Oct.
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.

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. — ⁺) For further overleaf. — °) 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 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 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															
Oct.	30	7,512.3	555.4	485.5	13.5	556.0	545.3	95.7	0.5	128.4	1,503.4	1,424.3	9.7	290.7	69.3
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
State, Regional and Local Banks															
Oct.	81	4,514.0	267.6	215.0	9.5	322.1	317.3	26.4	0.3	43.8	540.0	492.2	14.9	36.4	119.7
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
Private Bankers															
Oct.	226	1,607.9	113.5	101.7	2.5	151.7	151.4	42.7	0.1	13.4	231.1	220.0	4.7	4.5	50.2
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
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
Oct.	10	252.3	9.4	9.0	0.7	24.4	23.4	0.3	0.0	4.5	34.3	17.0	2.9	—	2.5
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
Industrial Credit Cooperatives															
Oct.	734	1,621.0	134.1	99.0	5.9	94.2	85.7	—	0.0	14.5	95.7	72.0	0.3	2.6	11.2
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
Central Institutions of Agricultural Credit Cooperatives															
Oct.	19	684.5	69.7	64.9	1.3	17.0	17.0	—	—	3.1	46.0	40.9	1.9	—	5.9
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
Agricultural Credit Cooperatives⁶⁾															
Oct.	1,629	1,009.8	50.4	27.0	4.2	104.2	104.2	—	—	7.5	22.1	19.5	0.0	0.1	3.5
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

*) 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

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)

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 ^{h)}	Holdings according to Conversion Account ^{h)}	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cu- stom- 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	
Credit Banks :															
Successor Institutions to Branches of Former Large Banks															
7.5	—	836.0	838.0	2,892.9	2,783.4	14.1	95.4	302.5	14.7	0.7	57.0	16.4	73.7	120.9	Oct.
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	. ^{h)}	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.
State, Regional and Local Banks															
35.8	8.8	530.8	573.9	1,755.2	1,574.3	129.7	51.2	567.6	302.6	22.2	27.7	22.6	89.2	146.3	Oct.
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	. ^{h)}	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.
Private Bankers															
1.6	0.3	74.5	77.5	741.9	725.7	1.0	15.2	57.8	10.0	1.6	50.3	23.0	24.2	26.2	Oct.
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	. ^{h)}	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.
Central Institutions of Credit Cooperatives, and Credit Cooperatives :															
Central Institutions of Industrial Credit Cooperatives															
0.2	—	7.6	7.9	92.3	10.9	—	81.4	33.5	5.7	—	1.6	1.2	1.9	38.1	Oct.
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	. ^{h)}	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.
Industrial Credit Cooperatives															
0.6	—	368.6	383.2	666.4	657.4	3.8	5.2	65.0	31.5	5.8	48.0	7.4	45.0	62.4	Oct.
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	. ^{h)}	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.
Central Institutions of Agricultural Credit Cooperatives															
0.4	—	47.5	50.2	373.5	191.0	0.7	181.8	60.6	18.8	0.2	1.4	3.9	14.1	40.5	Oct.
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	52.4	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	. ^{h)}	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.
Agricultural Credit Cooperatives ⁹⁾															
1.0	—	361.7	386.3	322.2	321.7	—	0.5	46.3	—	—	16.6	5.0	29.1	36.9	Oct.
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	. ^{h)}	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.

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 1,630 in- and 40 per cent of the lendings are not covered by the statistics.

Liabilities

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:		
					Inter-Bank Deposits	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	Of which: on Investment Account						
31	32	33	34	35	36	37	38	39	40	41	42	43		
All Banks														
Oct.	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	
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	16,109.5	12,170.0	255.9	3,939.6	5,176.1	2,974.6	2,081.8	480.0	5.1	
Credit Banks 4)														
Oct.	337	13,634.1	9,851.5	8,840.8	8,272.2	7,307.0	.	965.2	568.6	1,010.7	577.3	99.6	7.5	
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	
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
Oct.	38	2,929.9	27.7	21.2	20.9	4.1	.	16.8	0.3	6.5	55.0	14.2	—	
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	—	
Central Giro Institutions														
Oct.	18	5,299.4	2,365.4	1,439.9	1,431.5	405.3	.	1,026.2	8.4	925.5	388.7	153.7	0.3	
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	
Savings Banks														
Oct.	881	9,108.0	7,175.1	7,096.0	4,019.0	2,680.1	.	1,338.9	3,077.0	79.1	315.5	66.1	—	
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	7,622.2	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	—	
Central Institutions of Credit Cooperatives 6)														
Oct.	29	936.8	477.3	138.2	126.7	104.3	.	22.4	11.5	339.1	138.0	11.8	—	
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	—	
Credit Cooperatives 6)														
Oct.	2,363	2,630.8	1,929.7	1,914.2	1,190.6	1,145.8	.	44.8	723.6	15.5	202.1	16.3	—	
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	—	
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	—	
Other Credit Institutions														
Oct.	35	428.9	153.1	145.1	140.2	137.6	.	2.6	4.9	8.0	47.2	7.3	—	
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	—	
Supra-Regional Institutions with Special Functions														
Oct.	25	2,238.3	274.1	169.9	169.6	94.9	.	74.7	0.3	104.2	211.4	63.7	—	
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	—	

*) 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															
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.
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.
Credit Banks^{†)}															
600.5	257.5	651.4	135.0	314.2	105.9	17.6	1,246.7	517.5	178.7	119.9	83.5	1,215.9	6.1	1,828.0	Oct.
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.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
—	959.5	1,055.4	174.0	219.9	117.2	7.2	438.4	302.9	131.4	798.7	23.4	7.8	—	—	Oct.
—	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.
Central Giro Institutions															
9.5	480.8	1,049.4	681.6	76.4	32.2	—	247.6	590.3	310.1	953.4	54.5	83.4	1.8	281.9	Oct.
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.
Savings Banks															
27.8	—	506.6	242.8	226.3	4.5	—	613.9	7.5	448.1	364.4	17.3	68.7	6.2	182.2	Oct.
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.
Central Institutions of Credit Cooperatives⁹⁾															
93.3	0.5	82.1	3.0	50.4	34.3	—	92.2	7.9	79.9	3.5	6.0	106.3	2.7	248.1	Oct.
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.
Credit Cooperatives⁹⁾															
44.0	0.2	52.5	64.6	167.5	75.6	0.6	170.2	4.7	44.5	42.1	8.0	58.4	40.8	189.9	Oct.
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.
Other Credit Institutions															
23.4	0.0	28.0	2.8	86.6	53.9	51.2	87.8	2.0	20.0	12.8	3.9	39.7	18.8	80.2	Oct.
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.
Supra-Regional Institutions with Special Functions															
15.4	352.0	724.5	260.6	252.9	186.9	186.9	147.4	575.5	74.6	404.4	47.7	126.3	0.1	778.1	Oct.
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.

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 include also the deposits on Blocked Account in accordance with the nature of the original RfM 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. — ⁹⁾ Breakdown is shown

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⁾
						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													
Oct.	30	7,512.3	5,798.1	5,243.3	4,949.1	4,647.2	.	301.9	294.2	554.8	344.5	46.5	1.9
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
State, Regional and Local Banks													
Oct.	81	4,514.0	3,059.9	2,701.1	2,471.0	1,827.1	.	643.9	230.1	358.8	110.0	46.8	0.0
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	—
Private Bankers													
Oct.	226	1,607.9	993.5	896.4	852.1	832.7	.	19.4	44.3	97.1	122.8	6.2	5.6
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
Central Institutions of Credit Cooperatives, and Credit Cooperatives:													
Central Institutions of Industrial Credit Cooperatives													
Oct.	10	252.3	155.0	29.5	29.4	21.0	.	8.4	0.1	125.5	16.0	0.7	—
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	—
Industrial Credit Cooperatives													
Oct.	734	1,621.0	1,135.7	1,122.1	749.1	704.3	.	44.8	373.0	13.6	120.6	16.3	—
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	—
Central Institutions of Agricultural Credit Cooperatives													
Oct.	19	684.5	322.3	108.7	97.3	83.3	.	14.0	11.4	213.6	122.0	11.1	—
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	—
Agricultural Credit Cooperatives⁶⁾													
Oct.	1,629	1,009.8	794.0	792.1	441.5	441.5	.	—	350.6	1.9	81.5	—	—
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	—	—

*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. 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. — ³⁾ Includes liabilities in foreign currency existing since the RM period. — ⁴⁾ Only new bank (Agricultural Mortgage Bank), etc. — ⁵⁾ 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. — ⁶⁾ The statistics cover 1,630 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															
205.8	—	268.4	57.0	91.5	16.0	—	747.0	264.6	80.8	19.4	11.2	806.5	0.1	943.3	Oct.
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.
State, Regional and Local Banks															
202.0	257.5	332.1	27.7	145.2	56.7	17.6	379.6	212.3	60.8	93.5	49.1	241.8	2.7	486.3	Oct.
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	285.4	6.1	564.9	Feb.
Private Bankers															
192.8	—	50.9	50.3	77.5	33.2	—	120.1	40.6	37.1	7.0	23.1	167.6	3.4	398.4	Oct.
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.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
2.4	—	33.8	1.6	10.2	7.5	—	33.3	6.1	30.0	0.1	0.1	30.0	1.5	104.6	Oct.
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.
Industrial Credit Cooperatives															
35.4	0.2	33.7	48.0	116.2	62.9	0.6	131.2	4.7	44.5	42.1	8.0	50.6	37.4	167.8	Oct.
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.
Central Institutions of Agricultural Credit Cooperatives															
90.9	0.5	48.3	1.4	40.2	26.8	—	58.9	1.9	49.9	3.3	5.9	76.3	1.2	143.5	Oct.
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.
Agricultural Credit Cooperatives⁹⁾															
8.6	—	18.8	16.6	51.3	12.7	—	39.0	.	.	.	.	7.8	3.4	22.1	Oct.
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.

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. — ⁴⁾ 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. — ⁵⁾ 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	
1950														
Dec.	12,752.8	7,191.3	1,405.3	2,422.8	289.0	1,733.4	720.4	695.2	613.7	491.8	391.1	322.3	661.1	224.1
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

^{*)} 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
1950								
December	3,872.4	307.5	300.3	+ 7.2	53.0	— 1.2	3,931.4	278.2
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

^{*)} 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) | ex-cluding Deposits of Credit Institutions (Columns 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		
			Deposits on Postal Cheque Account				Deposits on Postal Savings Account								Of which:		
			Deposits of Non-Bank Customers			Deposits of Credit Institutions									Of which:		To Business and Private Customers	To Public Authorities	To Credit Institutions
	Total (Columns 4+6)	Business and Private Customers		Public Authorities	Total		of which Invest. Acct.	Total	Of which: of Federal Railways and Federal Postal Administration	Total	To Business and Private Customers	To Public Authorities	To Credit Institutions				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
1950																	
March	827.7	713.7	591.7	474.6	5.0	117.1	114.0	122.0	6.5	175.2	112.7	.	136.0	308.9	---	61.8	35.1
June	899.7	783.6	645.6	527.8	4.1	117.8	116.1	138.0	6.5	158.5	112.7	.	137.0	319.2	---	142.2	30.1
September	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
December	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
August	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
September	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
October	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
November	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
December	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																	
January	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
February	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

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							
March	109.5	14.4	8.8	+ 5.6	0.1	+ 0.3	115.5
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

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
1	2	3	4	5	6	
Total of Building and Loan Associations						
1951 July	344.3	204.1	54.5	8.6	578.0	78.3
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
Private Building and Loan Associations						
1951 July	208.4	49.9	39.2	7.4	332.0	3.1
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
Public Building and Loan Associations						
1951 July	135.9	154.2	15.3	1.2	246.0	75.2
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

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 Banks ¹⁾	Assets							Liabilities									
		Balance Sheet Total	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	73	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

*) 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.

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	330.3	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

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:									
			Short-term Lendings	Medium and Long-term Lendings, including Transitory Credits								
		Banks rendering Monthly Returns	Central Banking System (BdL and LCB's) ¹⁾									
	1	2	3	4	5	6	7	8	9	10	11	12
1950												
August	37,429	19,094	12,018	1,564	5,512	135	1,644	14,439	563	394	9	1,151
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

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												
August	37,429	23,245	.	.	7,979	3,869	1,346	2,764	1,370	423	1,345	3,067
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	.	.	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

*) 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 February 1952 DM 15,872 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 February 1952 to DM 460 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 Secu- rity		
1	2	3	4	5	6	7	8	9	10	11	
1950 March	420.3	101.7	77.7	24.0	—	237.7	130.0	101.9	5.8	80.9	21.5
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
September	1,482.5	1,115.4	183.1	597.3	335.0	197.2	105.5	85.8	5.9	169.9	46.8
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

*) 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		
1	2	3	4	5	6	
1950 March	3,820.8	3,262.7	244.5	313.6	—	20.4
June	3,439.3	2,829.4	246.2	363.7	77.6	36.5
September	3,879.4	3,199.9	280.6	398.9	205.8	34.7
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

*) 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.

3. Short, Medium and Long-Term Lendings by Commercial Banks

VII. Volume of Credit

a) Area of the German Federal Republic

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

Position at End of Month	Lendings to Non-Bank Customers														
	Total						Columns 1—6 comprise Lendings to:								
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (incl. long-term Transitory Credits (4 years and over) ³⁾	Business and Private Customers								
		Debtors		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds			Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits (4 years and over) ⁴⁾		
		Total	of which Acceptance Credits					Debtors	Transitory Credits		Debtors	Transitory Credits			
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
1950															
Sep.	12,376.9	8,200.1	2,326.6	4,176.8	853.5	4,019.3	11,611.5	7,845.1	2,326.2	3,766.4	782.1	700.5	81.6	3,485.3	
Dec.	13,524.1	8,458.6	2,343.9	5,065.5	962.0	5,148.3	12,964.0	8,175.0	2,342.9	4,789.0	883.7	803.5	80.2	4,440.0	
1951															
Jan.	13,705.5 ⁵⁾	8,548.6 ⁵⁾	2,166.2	5,156.9	992.3 ⁶⁾	5,395.8	13,097.1 ⁵⁾	8,273.5 ⁵⁾	2,165.2	4,823.6	910.6 ⁶⁾	825.9 ⁶⁾	84.7	4,662.0	
Feb.	14,087.7	8,703.5	2,058.4	5,384.2	1,042.8	5,630.9	13,513.6	8,452.2	2,057.8	5,061.4	956.9	874.3	82.6	4,857.8	
Mar.	13,490.0	8,154.4	1,838.9	5,335.6	1,167.2	5,916.5	12,923.7	7,914.2	1,838.7	5,009.5	1,078.6	987.0	91.6	5,118.8	
April	13,179.3	7,849.0	1,684.0	5,330.3	1,227.6	6,201.8	12,541.1	7,612.3	1,683.9	4,928.8	1,135.8	1,039.5	96.3	5,376.7	
May	13,207.7	7,924.1	1,575.2	5,283.6	1,268.3	6,407.9	12,565.7	7,652.2	1,575.1	4,913.5	1,164.3	1,066.0	98.3	5,556.3	
June	13,547.9	7,887.0	1,494.2	5,660.9	1,340.7	6,647.9	12,844.0	7,619.2	1,494.1	5,224.8	1,223.5	1,120.2	103.3	5,765.7	
July	13,861.6	7,928.0	1,422.6	5,933.6	1,370.0	6,859.3	13,089.8	7,715.6	1,422.5	5,374.2	1,245.1	1,136.7	108.4	5,949.0	
Aug.	14,173.9	8,065.3	1,395.0	6,108.6	1,396.9	7,158.8	13,279.9	7,800.8	1,394.9	5,479.1	1,260.2	1,156.5	103.7	6,180.6	
Sep.	14,739.7	8,557.9	1,443.9	6,181.8	1,439.4	7,391.4	13,953.8	8,269.4	1,443.8	5,684.4	1,297.1	1,183.5	113.6	6,369.2	
Oct. ⁷⁾	14,966.6	8,044.6	1,463.5	6,922.0	1,441.8	7,640.3	13,686.6	7,726.0	1,463.2	5,960.6	1,294.2	1,193.8	100.4	6,586.5	
Oct. ⁷⁾	15,075.7	8,101.0	1,466.2	6,974.7	1,457.4	7,731.4	13,774.5	7,781.8	1,465.9	5,992.7	1,309.5	1,203.5	106.0	6,620.9	
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	
1952															
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	7,487.2	
	Lendings to Non-Bank Customers (cont'd)														
	Columns 1—6 comprise Lendings to:								Inter-Bank Credits						
	Public Authorities								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (incl. long-term Transitory Credits (4 years and over) ⁴⁾	
	Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits (4 years and over) ⁴⁾	Total		of which Acceptance Credits	Customers' Liability on Bills of Exchange	Total			of which Debtors
		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
1950															
Sep.	765.4	355.0	286.3	124.1	71.4	66.6	4.8	534.0	1,835.2	779.7	23.0	1,055.5	45.4	37.8	608.6
Dec.	560.1	283.6	154.4	122.1	78.3	75.0	3.3	708.3	1,810.6	789.4	19.5	1,021.2	87.8	52.8	773.1
1951															
Jan.	608.4	275.1	187.9	145.4	81.7	78.3	3.4	733.8	1,920.3	892.9	18.4	1,027.4	99.9	64.8	797.9
Feb.	574.1	251.3	183.2	139.6	85.9	82.6	3.3	773.1	1,964.2	920.2	24.1	1,044.0	96.0	59.9	825.3
Mar.	566.3	240.2	205.8	120.3	88.6	84.8	3.8	797.7	1,989.1	999.5	24.0	989.6	110.1	73.7	851.9
April	638.2	236.7	294.5	107.0	91.8	88.6	3.2	825.1	1,902.4	940.8	20.3	961.6	116.1	78.8	878.1
May	642.0	271.9	258.8	111.3	104.0	92.6	11.4	851.6	1,903.8	922.4	21.1	981.4	120.3	83.2	903.2
June	703.9	267.8	311.3	124.8	117.2	106.0	11.2	882.2	1,937.6	914.7	19.3	1,022.9	97.1	86.3	916.6
July	771.8	212.4	434.7	124.7	124.9	113.5	11.4	910.3	1,920.0	930.0	20.3	990.0	103.7	95.2	933.3
Aug.	894.0	264.5	508.2	121.3	136.7	125.2	11.5	978.2	1,811.6	847.7	17.1	963.9	113.4	105.1	945.3
Sep.	785.9	288.5	381.7	115.7	142.3	130.5	11.8	1,022.2	1,769.4	835.2	15.8	934.2	120.3	107.7	983.8
Oct. ⁷⁾	1,280.0	318.6	846.9	114.5	147.6	135.8	11.8	1,053.8	1,630.1	745.1	17.6	885.0	120.7	108.4	1,000.9
Oct. ⁷⁾	1,301.2	319.2	864.9	117.1	147.9	135.9	12.0	1,110.5	1,640.9	746.4	17.5	894.5	159.6	147.3	1,074.7
Nov.	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
Dec.	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
1952															
Jan.	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
Feb.	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

*¹⁾ Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central Banks, Postal Savings Bank 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⁾ Includes medium-term transitory credits. — ³⁾ Mortgages, loans based on communal security, other long-term lendings, and long-term transitory credits. — ⁴⁾ See footnote ³⁾. — ⁵⁾ Including a statistical decrease of approximately DM 21 million (subsequent rectification by a Central Giro Institution). — ⁶⁾ Including a statistical increase of about DM 21 million (subsequent rectification by a Central Giro Institution). — ⁷⁾ 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.

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 Debtors		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) ⁴⁾	
		Total	of which Acceptance Credits					Total	of which Acceptance Credits		Debtors	Transitory Credits		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Area of the German Federal Republic														
Oct.	15,075.7	8,101.0	1,466.2	6,974.7	1,457.4	7,731.4	13,774.5	7,781.8	1,465.9	5,992.7	1,309.5	1,203.5	106.0	6,620.9
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
Baden														
Oct.	330.4	224.5	18.4	105.9	38.4	72.3	291.4	207.9	18.4	83.5	29.7	25.9	3.8	63.1
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
Bavaria														
Oct.	2,250.8	1,461.0	334.5	789.8	231.6	1,434.2	2,090.5	1,332.3	334.2	758.2	223.5	212.2	11.3	1,241.7
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
Bremen														
Oct.	444.2	233.3	65.5	210.9	11.2	299.9	443.4	233.0	65.5	210.4	11.2	7.7	3.5	291.9
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
Hamburg														
Oct.	1,761.1	980.7	342.6	780.4	126.1	292.9	1,717.3	972.2	342.6	745.1	125.8	119.9	5.9	292.0
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
Hesse														
Oct.	1,287.5	710.9	81.3	576.6	176.9	396.7	1,213.0	700.9	81.3	512.1	163.6	142.7	20.9	332.0
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
Lower Saxony														
Oct.	1,148.7	683.2	54.0	465.5	50.1	873.2	1,092.2	657.4	54.0	434.8	48.9	41.1	7.8	743.8
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

^{*)} 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⁾ See footnote ³⁾.

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) ⁴⁾		
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) ⁴⁾	Total of Short-Term Lendings (for a period of less than 6 months)	Debtors		Cus-tomers' Li-ability on Bills of Ex-change	Total			
	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Cus-tomers' Li-ability on Bills of Ex-change		Debtors	Transi-tory Credits			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															
1,301.2	319.2	864.9	117.1	147.9	135.9	12.0	1,110.5	1,640.9	746.4	17.5	894.5	159.6	147.3	1,074.7	Oct.
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.
Baden															
39.0	16.6	22.2	0.2	8.7	7.7	1.0	9.2	33.1	17.0	—	16.1	4.7	4.7	3.9	Oct.
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.
Bavaria															
160.3	128.7	20.7	10.9	8.1	6.3	1.8	192.5	275.2	176.4	1.0	98.8	15.3	13.8	78.9	Oct.
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.
Bremen															
0.8	0.3	0.5	0.0	—	—	—	8.0	29.8	11.9	—	17.9	0.0	0.0	54.1	Oct.
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.
Hamburg															
43.8	8.5	35.2	0.1	0.3	0.3	—	0.9	86.3	39.9	1.8	46.4	6.0	3.8	13.4	Oct.
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.
Hesse															
74.5	10.0	63.6	0.9	13.3	13.3	0.0	64.7	202.1	93.1	11.7	109.0	12.2	10.9	29.9	Oct.
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.
Lower Saxony															
56.5	25.8	29.1	1.6	1.2	0.5	0.7	129.4	137.0	63.4	—	73.6	3.7	3.7	100.1	Oct.
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.

 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-

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 Debtors		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) ⁴⁾	
		Total	of which Acceptance Credits					Total	of which Acceptance Credits		Debtors	Transitory Credits		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
North Rhine-Westphalia														
Oct.	4,372.6	1,990.1	247.1	2,382.5	383.5	1,833.9	3,710.3	1,974.8	247.1	1,735.5	344.4	321.5	22.9	1,486.9
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
Rhineland-Palatinate														
Oct.	596.4	377.6	64.0	218.8	47.7	203.3	575.8	368.9	64.0	206.9	45.1	43.2	1.9	172.3
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
Schleswig-Holstein														
Oct.	447.8	263.9	50.6	183.9	49.0	397.9	431.2	250.7	50.6	180.5	38.4	34.4	4.0	345.9
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
Württemberg-Baden														
Oct.	1,446.1	867.3	179.4	578.8	215.4	1,142.2	1,410.8	852.2	179.4	558.6	163.9	144.9	19.0	949.2
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
Württemberg-Hohenzollern														
Oct.	276.8	198.6	12.8	78.2	21.9	83.5	260.5	183.6	12.8	76.9	19.5	17.5	2.0	68.2
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
Supra-Regional Institutions with Special Functions														
Oct.	713.0	109.7	16.2	603.3	105.8	701.0	538.1	47.9	16.2	490.2	95.5	92.5	3.0	633.7
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

*) 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) See footnote 3).

Lendings by Commercial Banks (cont'd)

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) ⁴⁾	
Public Authorities				of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁴⁾	Debtors		Cus- tomers' Lia- bility 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		Medium- Term Lendings (from 6 months to less than 4 years)	Debt- ors	Transi- tory Credits		Total					Of which Ac- cept- ance Credits			
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
North Rhine-Westphalia															
662.3	15.3	646.2	0.8	39.1	38.9	0.2	347.0	454.2	124.4	0.1	329.8	27.1	21.9	306.2	Oct.
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.
Rhineland-Palatinate															
20.6	8.7	9.0	2.9	2.6	2.6	—	31.0	118.1	64.0	0.0	54.1	3.8	3.8	18.3	Oct.
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.
Schleswig-Holstein															
16.6	13.2	2.1	1.3	10.6	2.5	8.1	52.0	34.0	21.6	0.1	12.4	2.2	1.0	13.4	Oct.
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.
Württemberg-Baden															
35.3	15.1	15.1	5.1	51.5	51.3	0.2	193.0	181.8	92.8	2.2	89.0	22.0	21.5	40.1	Oct.
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.
Württemberg-Hohenzollern															
16.3	15.0	1.2	0.1	2.4	2.4	—	15.3	28.2	21.2	0.2	7.0	5.1	5.1	12.7	Oct.
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.
Supra-Regional Institutions with Special Functions															
174.9	61.8	19.9	93.2	10.3	10.3	—	67.3	61.0	20.7	0.3	40.3	57.3	57.0	404.1	Oct.
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.

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

c) By Groups of
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) ⁴⁾
		Total	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	
All Banks														
Oct.	15,075.7	8,101.0	1,466.2	6,974.7	1,457.4	7,731.4	13,774.5	7,781.8	1,465.9	5,992.7	1,309.5	1,203.5	106.0	6,620.9
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
Credit Banks +)														
Oct.	9,119.6	4,791.9	1,216.1	4,327.7	503.6	966.7	8,654.2	4,661.7	1,215.8	3,992.5	486.6	421.8	64.8	945.6
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
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
Oct.	42.7	13.2	—	29.5	20.3	2,130.7	9.9	8.6	—	1.3	19.1	11.7	7.4	1,907.9
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
Central Giro Institutions														
Oct.	1,343.0	477.5	27.8	865.5	260.5	1,656.8	835.2	405.0	27.8	430.2	176.3	167.7	8.6	1,112.7
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
Savings Banks														
Oct.	2,105.2	1,555.7	35.5	549.5	368.4	2,063.8	2,002.0	1,507.9	35.5	494.1	335.5	322.3	13.2	1,812.6
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
Central Institutions of Credit Cooperatives⁶⁾														
Oct.	343.5	196.8	96.4	146.7	5.8	30.0	342.8	196.1	96.4	146.7	5.8	5.8	0.0	30.0
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
Credit Cooperatives⁶⁾														
Oct.	1,179.2	831.6	42.6	347.6	159.2	168.5	1,175.0	830.2	42.6	344.8	156.8	149.4	7.4	164.5
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
Other Credit Institutions														
Oct.	229.4	124.7	31.5	104.7	33.8	14.1	217.3	124.4	31.5	92.9	33.8	32.2	1.6	14.1
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	119.7	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
Supra-Regional Institutions with Special Functions														
Oct.	713.0	109.7	16.2	603.3	105.8	701.0	538.1	47.9	16.2	490.2	95.5	92.5	3.0	633.7
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

*) 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) See footnote 3). — 5) For further breakdown into "Successor Institutions to Branches of Former Large Banks", "State, Regional

Lendings by 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 ¹)		
Public Authorities				of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over ¹)	Debtors		Cus- tomers' Lia- bility 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		Medium- Term Lendings (from 6 months to less than 4 years)	Debt- ors	Transi- tory Credits		Total	Of which Ac- cept- ance Credits							
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
All Banks															
1,301.2	319.2	864.9	117.1	147.9	135.9	12.0	1,110.5	1,640.9	746.4	17.5	894.5	159.6	147.3	1,074.7	Oct.
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.
Credit Banks ¹)															
465.4	130.2	331.6	3.6	17.0	14.6	2.4	21.1	360.7	143.8	14.6	216.9	26.5	17.9	20.5	Oct.
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.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
32.8	4.6	28.2	—	1.2	1.2	—	222.8	2.2	2.1	—	0.1	17.0	16.9	62.1	Oct.
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.
Central Giro Institutions															
507.8	72.5	427.5	7.8	84.2	75.9	8.3	544.1	696.9	275.1	2.0	421.8	45.3	43.3	485.5	Oct.
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.
Savings Banks															
103.2	47.8	53.1	2.3	32.9	31.5	1.4	251.2	25.7	10.4	—	15.3	3.3	3.3	24.6	Oct.
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.
Central Institutions of Credit Cooperatives ²⁾															
0.7	0.7	—	—	—	—	—	—	443.6	258.2	0.2	185.4	5.0	5.0	67.1	Oct.
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.
Credit Cooperatives ²⁾															
4.2	1.4	2.7	0.1	2.4	2.4	—	4.0	6.2	2.0	0.4	4.2	3.2	3.2	—	Oct.
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.
Other Credit Institutions															
12.1	0.3	1.8	10.0	—	—	—	—	44.5	34.0	—	10.5	2.0	0.8	10.6	Oct.
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.
Supra-Regional Institutions with Special Functions															
174.9	61.8	19.9	93.2	10.3	10.3	—	67.3	61.0	20.7	0.3	40.3	57.3	57.0	404.1	Oct.
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.

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 Local Banks, and "Private Bankers", see table overleaf. — ⁴⁾ Breakdown is shown overleaf.

c) By Groups of

Further Breakdown for

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

(Amounts in

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) ⁴⁾
		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	
Credit Banks :														
Successor Institutions to Branches of Former Large Banks														
Oct.	5,346.1	2,634.8	562.2	2,711.3	183.7	313.8	5,049.6	2,630.3	562.2	2,419.3	173.4	153.1	20.3	313.1
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
State, Regional and Local Banks														
Oct.	2,488.7	1,470.5	386.9	1,018.2	240.2	586.4	2,324.8	1,345.3	386.6	979.5	235.7	229.0	6.7	565.9
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
Private Bankers														
Oct.	1,284.8	686.6	267.0	598.2	79.6	66.5	1,279.8	686.1	267.0	593.7	77.4	39.6	37.8	66.5
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
Central Institutions of Credit Cooperatives, and Credit Cooperatives :														
Central Institutions of Industrial Credit Cooperatives														
Oct.	16.5	10.5	2.5	6.0	0.4	1.0	16.5	10.5	2.5	6.0	0.4	0.4	—	1.0
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
Industrial Credit Cooperatives														
Oct.	863.9	563.7	40.2	300.2	102.9	107.6	859.8	562.3	40.2	297.5	100.5	95.1	5.4	103.6
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
Central Institutions of Agricultural Credit Cooperatives														
Oct.	327.0	186.3	93.9	140.7	5.4	29.0	326.3	185.6	93.9	140.7	5.4	5.4	0.0	29.0
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
Agricultural Credit Cooperatives ⁵⁾														
Oct.	315.3	267.9	2.4	47.4	56.3	60.9	315.2	267.9	2.4	47.3	56.3	54.3	2.0	60.9
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

^{*)} 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⁾ See footnote ³⁾. — ⁵⁾ The statistics cover 1,630 institutions out of a total of 11,216 Agricultural Credit Cooperatives

Lendings by Commercial Banks (cont'd)

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			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ⁴⁾	
Public Authorities				of which					Total	Of which Acceptance Credits	Customers' Liability on Bills of Exchange	Total	of which Debtors		
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) ⁴⁾									
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															
296.5	4.5	290.7	1.3	10.3	9.6	0.7	0.7	196.1	84.5	11.7	111.6	15.8	10.9	19.8	Oct.
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.
State, Regional and Local Banks															
163.9	125.2	36.4	2.3	4.5	4.5	—	20.5	109.8	44.6	0.2	65.2	8.1	6.6	0.7	Oct.
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.
Private Bankers															
5.0	0.5	4.5	—	2.2	0.5	1.7	0.0	54.8	14.7	2.8	40.1	2.6	0.5	—	Oct.
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.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
—	—	—	—	—	—	—	—	216.4	81.3	—	135.1	0.1	0.1	34.1	Oct.
—	—	—	—	—	—	—	—	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.
Industrial Credit Cooperatives															
4.1	1.4	2.6	0.1	2.4	2.4	—	4.0	6.2	2.0	0.4	4.2	3.2	3.2	—	Oct.
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.
Central Institutions of Agricultural Credit Cooperatives															
0.7	0.7	—	—	—	—	—	—	227.2	176.9	0.2	50.3	4.9	4.9	33.0	Oct.
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.
Agricultural Credit Cooperatives ⁵⁾															
0.1	—	0.1	—	—	—	—	—	—	—	—	—	—	—	—	Oct.
0.1	—	0.1	—	—	—	—	—	—	—	—	—	—	—	—	Nov.
0.1	—	0.1	—	—	—	—	—	—	—	—	—	—	—	—	Dec.
0.2	—	0.2	—	—	—	—	—	—	—	—	—	—	—	—	Jan.
0.2	—	0.2	—	—	—	—	—	—	—	—	—	—	—	—	Feb.

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-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 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				
April	703.5	661.6	41.9	500.7
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

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 586, or 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			1951			1951		
	Sep. 30 ¹⁾	Sep. 30 ¹⁾	Dec. 31	June 30	Sep. 30	Dec. 31	June 30	Sep. 30	Dec. 31
1. Building of Dwellings	67.5	92.9	94.2	3,136.8	3,494.7	3,959.9	223.6	259.0	327.5
2. Industry and Handicrafts of which	6,077.3	6,643.0	7,185.1	3,269.2	3,603.4	3,911.4	2,004.3	2,155.2	2,272.8
Credits to Handicrafts	(218.9)	(332.2)	(363.6)	(189.1)	(211.9)	(236.5)	.	.	.
3. Agriculture, Forestry, Water Supply, Hunting and Fishing	110.4	134.9	133.6	485.8	537.2	612.1	222.0	252.4	259.0
4. Trade	3,939.5	4,337.0	4,429.1	301.5	336.4	360.2	1.1	1.3	1.3
5. Tourist Industry	34.1	45.6	50.7	65.1	73.1	79.0	19.6	21.0	21.5
6. Transport and Communications	208.8	228.4	154.8	249.0	255.5	312.8	83.4	84.1	84.1
7. Highways, Bridges, Harbours and Waterways	5.1	6.1	6.2	36.5	38.9	43.4	15.3	16.3	16.4
8. Sundry Public Borrowers (Fed. Govt., Lands, Communes, Towns, Counties, Social Insurance, Universities, etc.)	385.1	418.2	669.3	553.0	669.9	780.5	0.5	0.5	0.5
9. Sundry Private Borrowers	357.8	411.1	589.5	419.6	464.1	512.7	—	—	—
Lendings to Non-Bank Customers (Items 1 to 9)	11,185.6	12,317.2	13,312.5	8,516.5	9,473.2	10,572.0	2,569.8	2,789.8	2,983.1
of which, Credits for Imports and Exports	2,509.7	2,695.3	2,772.6	.	.	.	.	.	.

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ As from September 1951, a number of banks have been newly included in the sample statistics, so as to enhance the latter's indicative value. In order to show the resulting statistical increase, the figures as at 30 September 1951 are published for the 586 institutions previously covered, as well as for the total of 780 banks which will in future render reports. On 31 December 1951, the short-term lendings of the 780 institutions represented 82.8 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	Feb. 29	Mar. 31
Total of Amounts Released	470.0	1,580.0	2,640.5	3,146.9	3,640.9	3,675.5	3,696.5
Of which there had been used a total of	452.5	1,411.4	2,412.7	2,847.5	3,336.6	3,426.9	3,485.4
Of which, through Reconstruction Loan Corporation for:							
Power (Electricity)	110.0	337.8	541.5	680.7	777.4	777.4	783.9
Coal Mining	185.0	317.8	417.9	465.6	512.0	521.2	525.5
Other Industries	35.0	201.5	389.4	425.8	464.3	478.2	484.1
Agriculture	5.0	93.2	182.7	222.0	255.8	260.2	271.9
Building of Dwelling Houses	0.0	99.9	175.1	189.6	293.0	296.9	300.4
Maritime Shipping	—	49.3	85.5	93.4	135.1	138.8	142.7
Gas and Water	—	32.4	65.5	70.5	71.0	71.0	71.0
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	155.4	156.8
Tourist Industry	—	—	11.0	19.6	21.5	21.7	22.0
Small Investment Projects, Refugees' Undertakings	—	—	70.5	70.5	70.5	71.0	72.8
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	6.8
Seaports	—	—	2.9	4.1	4.7	4.7	4.4
Transport	—	—	0.3	0.4	0.6	0.6	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	27.4	30.5
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 (Bundes-hauptkasse), Bonn, for:							
Contributions to							
Agriculture	—	—	20.0	20.0	33.6	42.0	51.3
Research	—	—	11.6	11.6	16.0	18.3	19.4
Promotion of Export	—	—	—	—	1.0	1.0	1.9
Building of Dwelling Houses	—	—	—	—	0.3	0.3	0.3
Sundry Purposes	—	—	—	—	9.2	9.9	11.1
Investments for promoting sales in Dollar Area	—	—	—	—	—	0.3	0.9
Vertriebenenbank A.G.	—	—	—	—	10.0	25.0	25.0
Industriekreditbank A.G.	—	—	—	—	4.8	6.0	6.0
Industriebank A.G., Berlin, for:							
Sundry Purposes	—	86.3	175.4	246.1	292.5	298.6	301.8
Not yet used	17.5	168.6	227.8	299.4	304.3	248.6	211.1

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

1. 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	Of which:																
		Notes and Coin in circulation outside the Banks ¹⁾	Sight Deposits of Business and Private Customers			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)	
			at Banks rendering Monthly Returns	in the Central Banking System ²⁾			Total	Of which:				Time Deposits	Counterpart Accounts of Federal Government	Special Accounts Reconstruction Loan Corp. Berliner Industriebank								
								Total	at Banks rendering Monthly Returns	in Central Banking System												
		on Giro-Account	Invested by the 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 ⁶⁾	1,024	4	22	20,764	504 ⁷⁾	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 ⁴⁾	·	7,494	·	208	·	·	3,818	·	·	586	437	·	965	951	330	—	22,705	544	23,249	3,855		
August ⁴⁾	·	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 ³⁾	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 ⁴⁾	·	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 ⁸⁾	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 ⁹⁾	301	2,270	956 ⁹⁾	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				250						453	599		894	1,117	43	—						

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 (Bundeshaupkasse) at the BfL. — 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).

**2. Rate of Turnover of Deposits by Non-bank Customers
at Commercial Banks in the Area of the German Federal Republic *)¹⁾**
Including Postal Cheque Offices

VIII. Volume of Money

Month	Drawings on Giro Accounts		Sight Deposits	Rate of Turnover of Sight Deposits	
	As shown by the accounts	Adjusted for number of working days	Position at end of month	Per month ²⁾	Monthly average for the quarter
	Thousands of millions of DM			4	5
	1	2	3		
1948 October	19.3	18.6	5.6	3.3	} 3.5
November	21.5	21.5	6.2	3.5	
December	24.4	23.5	6.4	3.7	
1949 January	21.1	21.1	6.4	3.3	} 3.5
February	22.9	23.8	6.5	3.7	
March	24.3	22.5	6.6	3.4	
April	23.3	25.3	6.8	3.7	} 3.6
May	24.3	24.3	7.0	3.5	
June	24.9	25.9	7.0	3.7	
July	25.5	24.5	6.9	3.6	} 3.5
August	26.1	24.2	7.2	3.4	
September	26.4	25.4	7.3	3.5	
October	28.3	27.2	7.7	3.5	} 3.8
November	30.5	30.5	7.7	4.0	
December	31.5	30.3	7.7	3.9	
1950 January	27.4	26.3	7.3	3.6	} 3.6
February	25.2	26.2	7.1	3.7	
March	28.2	26.1	7.2	3.6	
April	25.8	29.3	7.4	4.0	} 3.7
May	27.9	29.1	7.7	3.8	
June	27.9	26.8	7.8	3.4	
July	28.1	27.0	.	.	} .
August	28.9	26.8	.	.	
September	30.8	29.6	8.7	3.4	
October	31.8	30.6	.	.	} .
November	31.7	31.7	8.9	3.6	
December	34.9	36.3	9.0	4.0	
1951 January	34.4	33.0	8.8	3.8	} 3.9
February	32.3	33.8	8.9	3.8	
March	34.3	35.8	8.8	4.0	
April	33.4	33.4	8.9	3.8	} 3.9
May	33.6	36.5	9.0	4.1	
June	36.1	34.7	9.3	3.7	
July	36.4	35.0	9.3	3.8	} 3.8
August	36.8	34.0	9.6	3.5	
September	38.2	38.2	9.5	4.0	
October ³⁾	39.7	36.8	10.1	3.6	} 3.9
October ³⁾	39.9	36.9	10.1	3.7	
November	39.5	39.5	10.3	3.8	
December	43.4	45.2	10.7	4.2	
1952 January	40.2	38.7	10.1	3.8	
February	37.3	37.3	10.0	3.7	

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Agricultural Credit Cooperatives. — ²⁾ Figure in column 2 divided by that in column 3. — ³⁾ 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.

IX. Other Statistics regarding

1. Interest Rates in Force in the Area

Debtor Interest Rates

	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%		Advance Rate + 1/2%		Advance Rate + 1%		Advance Rate + 1/2%		Advance Rate + 1/2%	
Credit Commission	1/8% per month	10 1/2	1/8% per month	10 1/2	1/8% per month	10 2/5	1/4% per month	10 1/2	1/4% per month	10 1/2
b) Overdrafts										
Interest	Advance Rate + 1 1/2%		Advance Rate + 1/2%		Advance Rate + 1%		Advance Rate + 1/2%		Advance Rate + 1/2%	
Overdraft Commission	1/8% per day	13	1/8% per day	12	1/8% per day	12 1/2	1/8% per day	12	1/8% per day	12
2. Acceptance Credits (normal terms)										
Interest	Discount Rate + 1%		Discount Rate + 1/2%		Discount Rate + 1 1/2%		Discount Rate + 1/2%		Discount Rate + 1/2%	
Acceptance Commission	1/8% per month	9	1/4% per month	9 1/2	1/4% per month	9 1/2	1/4% per month	9 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%		Discount Rate + 1/2%		Discount Rate + 1%		Discount Rate + 1/2% - 1%		Discount Rate + 1 1/2%	
Discount Commission	1% per month	8 7/10	1/8% per month	8	1/12% per month	8	1/8% per month	8 - 8 1/2	1/24% per month	8
b) Items from DM 5,000 to under DM 20,000										
Interest	Discount Rate + 1 1/2%		Discount Rate + 1/2%		Discount Rate + 1%		Discount Rate + 1/2% - 1%		Discount Rate + 1 1/2%	
Discount Commission	1% per month	8 7/10	1/8% per month	8 1/2	1/12% per month	8	1/8% per month	8 - 8 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%		Discount Rate + 1 1/2%		Discount Rate + 1%		Discount Rate + 1/2% - 1%		Discount Rate + 1 1/2%	
Discount Commission	1/8% per month	9	1/8% per month	9	1/8% per month ¹⁰⁾	8 1/2	1/8% per month	8 1/2 - 9	1/8% per month	9
d) Items under DM 1,000										
Interest	Discount Rate + 1 1/2%		Discount Rate + 1 1/2%		Discount Rate + 1%		Discount Rate + 1/2% - 1%		Discount Rate + 1 1/2%	
Discount Commission	1/8% per month	9 1/2	1/8% per month	9	1/8% per month ¹⁰⁾	9	1/4% per month	9 1/2 - 10	1/8% per month	9 ⁶⁾
4. Drawings on Customers										
Interest	no terms agreed		Advance Rate + 1/2%		no terms agreed		no terms agreed		no terms agreed	
Credit Commission			1/4% per month	10 1/2						
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 1/4% 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 on the basis of data furnished by the Land Central Banks in the individual Lands. Rates of discount and rates for advances are to be fixed on non-bank places (i. e., places where there is no Land Central Bank or branch of one). — ²⁾ Maximum rates. — ³⁾ Normal rates. — ⁴⁾ For items under DM 1,000 a processing fee of 1/12% per month in connection with projects for the building of dwelling-houses and business premises. — ⁵⁾ Lendings up to DM 100,000 commission can be fixed at 1/12% per month independently of the value of the document presented for discount.

Money and Credit
of the German Federal Republic¹⁾
in per cent per annum

Lower Saxony ³⁾		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											
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 % 3/4 % per month	10 ^{1/2}	Advance Rate + 1/2 % 3/4 % per month	10 ^{1/2}	Advance Rate + 1/2 % 3/4 % per month	10 ^{1/2}	Advance Rate + 1/2 % 3/4 % per month	10 ^{1/2}	Advance Rate + 1/2 % 3/4 % per month ⁷⁾	10 ^{1/2}	Advance Rate + 1/2 % 3/4 % per month	10 ⁸⁾
Advance Rate + 1/2 % 1/8 % ⁰⁰ per day	12	Advance Rate + 1/2 % 1/8 % ⁰⁰ per day	12	Advance Rate + 1/2 % 1/8 % ⁰⁰ per day	12	Advance Rate + 1/2 % 1/8 % ⁰⁰ per day	12	Advance Rate + 1/2 % 1/8 % ⁰⁰ per day	12	Advance Rate + 1/2 % 1/8 % ⁰⁰ per day	11 ^{1/2}
Discount Rate + 1/2 % 3/4 % per month	9 ^{1/2}	Discount Rate + 1/2 % 3/4 % per month	9 ^{1/2}	Discount Rate + 1/2 % 3/4 % per month	9 ^{1/2}	Discount Rate + 1/2 % 3/4 % per month	9 ^{1/2}	Discount Rate + 1/2 % 3/4 % per month	9 ^{1/2}	Discount Rate + 1/2 % 3/4 % per month	8 ^{1/2}
Advance Rate + 1/2 % 1/24 % ⁰⁰ per month	8	Discount Rate + 1 % 1/8 % per month	8 ^{1/2}	Discount Rate + 1 % 1/8 % per month	8 ^{1/2}	Discount Rate + 1 1/2 % 1/24 % ⁰⁰ per month	8	Discount Rate + 1/2 % 1/8 % per month	8	Discount Rate + 1 % 1/8 % per month	7 ^{1/2}
Advance Rate + 1/2 % 1/12 % per month	8 ^{1/2}	Discount Rate + 1 % 1/8 % per month	8 ^{1/2}	Discount Rate + 1 % 1/8 % per month	8 ^{1/2}	Discount Rate + 1 1/2 % 1/24 % - 1/12 % per month	8-8 ^{1/2}	Discount Rate + 1/2 % 1/8 % per month	8	Discount Rate + 1 % 1/12 % per month	8
Advance Rate + 1/2 % 1/6 % per month	9	Discount Rate + 1 % 1/8 % per month	9	Discount Rate + 1 % 1/8 % per month	9	Discount Rate + 1 1/2 % 1/8 % per month	9	Discount Rate + 1/2 % 1/8 % per month	8 ^{1/2}	Discount Rate + 1 % 1/8 % per month ⁴⁾	8 ^{1/2}
Advance Rate + 1/2 % 3/8 % per month	9 ^{1/2}	Discount Rate + 1 % 3/8 % per month	10 ⁵⁾	Discount Rate + 1 % 3/8 % per month	10	Discount Rate + 1 1/2 % 3/8 % per month	9 ⁶⁾	Discount Rate + 1/2 % 3/8 % per month	9 ^{1/2}	Discount Rate + 1 % 3/8 % per month ⁴⁾	9
no terms agreed		no terms agreed		no terms agreed		Advance Rate + 1/2 % 3/8 % per month	10 ^{1/2}	Advance Rate + 1/2 % 3/8 % 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 % 1/12 % per month	10 ^{1/2}	1/8 % on the larger side of the account with minimum of twice the highest debt outstanding per quarter	10 ^{1/2}	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 ⁹⁾
DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—	
1/2 % ⁰⁰ min. DM —.50		not fixed		not fixed		1/2 % ⁰⁰ min. DM —.50		1/2 % ⁰⁰ min. DM —.50		1/2 % ⁰⁰ min. DM —.50	

be seen from the interest rates quoted by the Land Central Banks. The table does not take account of special rates or preferential arrangements. It is permissible to exceed these rates in cases where there is good reason for doing so. — ⁴⁾ Rates quoted for guidance. — ⁵⁾ Also for bills DM 1 to DM 2 is to be charged, according to circumstances, without regard to the expenses of discount. — ⁷⁾ 1/8 % per month for credits extended 5,000: special net rates. — ⁹⁾ Not uniform, and the regulation is not obligatory. — ¹⁰⁾ For small industrial or for agricultural customers the

	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	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂
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	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂
2) From 12 months upwards	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
3. For Monies at Notice					
a) At 1 and less than 3 months	3 ¹ / ₄ 3 ¹ / ₂	3 ¹ / ₂ 3 ³ / ₄	3 ¹ / ₂ 3 ³ / ₄	3 ¹ / ₂ 3 ³ / ₄	3 ¹ / ₂ 3 ³ / ₄
b) At 3 and less than 6 months	3 ¹ / ₂ 3 ³ / 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
c) At 6 and less than 12 months	4 ¹ / ₄ 4 ¹ / ₂	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⁾
d) At 12 months and over	4 ³ / ₄ 5	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. For Monies placed for Fixed Periods					
a) 30 to 89 days	3 ¹ / ₄ 3 ¹ / ₂	3 ¹ / ₂ 3 ³ / ₄	3 ¹ / ₂ 3 ³ / ₄	3 ¹ / ₂ 3 ³ / ₄	3 ¹ / ₂ 3 ³ / ₄
b) 90 to 179 days	3 ¹ / ₂ 3 ³ / 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
c) 180 to 359 days	4 4 ¹ / ₄	4 ¹ / ₄ 4 ¹ / ₂	4 ¹ / ₄ 4 ¹ / ₂	4 ¹ / ₄ 4 ¹ / ₂	4 ¹ / ₄ 4 ¹ / ₂
d) 360 days and over	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
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.	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".	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.	¹ / ₄ maximum	¹ / ₄

¹⁾ Compiled on the basis of data furnished by the Land Central Banks in 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 1³/₄%. — ⁴⁾ 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. — ⁵⁾ 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.

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 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4
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 4 5/8
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 5
3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4
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 3/8 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.

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: 1 1/4%. — ⁶⁾ For Banker customers 1 1/4%. — 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.

2. 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
July	96.2	69.41	92.4	70.49	99.2	70.79	114.9
Aug.	96.3	69.53	92.5	70.27	98.9	70.66	114.7
Sep.	96.3	69.54	92.5	70.11	98.7	70.92	115.1
Oct.	97.2	70.29	93.5	70.21	98.8	71.49	116.1
Nov.	108.2	79.16	105.4	73.07	102.8	77.92	126.5
Dec.	105.7	76.63	102.0	73.27	103.1	77.80	126.3
1952							
Jan.	110.6	80.41	107.0	76.49	107.7	80.91	131.4
Feb.	112.4	81.74	108.8	76.36	107.5	83.38	135.4
Mar.	111.8	81.51	108.5	76.15	107.2	81.76	132.7

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.

3. 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
July	30.0	22.0	—	—	0.5	52.5	2,573.0	26.3	239.1	2,812.1
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
Total:	1,250.0	494.6	618.6 ³⁾	168.0	711.2	3,242.4	3,242.4 ⁷⁾	303.8	303.8	3,546.2
Of which placed up to 31 March 1952:	982.9	340.2	299.2 ⁴⁾	118.4 ⁵⁾	639.7 ⁶⁾	—	2,380.4	—	299.2	2,679.6

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 3¹/₂%, DM 0.1 million at 4¹/₂%, DM 1,765.5 million at 5%, DM 160 million at 5¹/₂%, DM 544.1 million at 6%, DM 611.4 million at 6¹/₂%, while DM 50 million are Premium Treasury Bonds and DM 103.3 million interest-bearing Treasury Bonds.

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 Sep.	October	November	December	January	February
I. Total of Receipts	12,354.2	7,132.2	1,484.2	1,401.2	1,712.5	1,680.2	1,497.0
of which:							
1. Federal Taxes including:	9,849.7	6,778.1	1,438.9	1,347.8	1,698.2	1,587.5	1,268.3
Federal Quotas of Income Tax and Corporation Tax	—	821.0	139.6	159.3	433.0	185.9	133.4
2. Contributions by Federal Postal Administration	139.0	79.2	12.5	12.5	12.5	12.5	12.5
3. Contributions by Federal Railways	—	—	—	—	—	—	—
4. Net Surplus from Coinage	400.0	62.6	— 3.4	— 1.3	— 3.9	0.9	12.2
5. Quotas of Lands in Federal Expenditure	917.1	23.2	— 1.2	1.5	8.7	6.3	6.0
6. Contribution from E.R.P. Special Fund	300.5	—	—	—	— 50.8	0.4	88.0
II. Total of Expenditure	12,611.0	7,145.3	1,501.8	1,375.9	1,510.7	1,490.4	1,550.5
of which:							
1. Occupation Costs, and related expenses	4,646.0	2,658.9	566.2	601.7	541.8	554.8	599.8
2. Social Charges resulting from War of which:	3,359.0	1,725.3	414.8	339.3	359.4	344.7	339.0
a) Relief for effects of War	615.8	204.5	37.7	39.8	48.1	37.8	37.0
b) Pensions to expelled public officials, and to their surviving dependents	270.3	180.8	31.9	31.9	34.9	33.5	34.1
c) Assistance to former members of the armed forces, and to their surviving dependents	114.7	69.5	13.4	13.3	13.6	13.4	13.6
d) Pensions to victims of the war	2,339.3	1,264.7	330.3	252.8	261.5	258.3	250.3
3. Other Social Charges of which:	1,696.8	1,180.2	202.4	178.4	206.1	216.3	217.6
a) Unemployment Relief	996.6	503.6	85.2	79.1	84.5	92.7	94.3
b) Contributions to Social Insurance	700.2	676.6	117.2	98.5	120.6	122.7	123.2
4. Financial Assistance to Berlin	520.5	332.2	56.5	42.1	65.0	69.2	—
5. Price Equalisation Scheme for imported Foodstuffs and Fertilisers	467.4	302.1	25.5	6.1	43.4	39.1	111.6
6. Building of Dwelling Houses	396.6	109.3	25.6	23.4	36.3	66.5 ³⁾	57.7 ⁴⁾
7. Debt Service	148.9	86.2	17.7	6.2	70.1	10.9	55.8
III. Excess of Receipts (+), or of Expenditure (—)	— 256.8	— 13.1	— 17.6	+ 25.3	+ 201.8	+ 189.9 ⁴⁾	— 53.5

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				
1949 Dec.	—	213.3	—	—	—	—	213.3	207.3
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

¹⁾ Adjusted.

3. Yield of Federal Taxes and Taxes of the Lands

(In millions of DM)

Category of Tax	Financial Year		Financial Year 1951/52			
	1949/50	1950/51 ²⁾	April to Sep.	Oct. to Dec.	January	February
	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
Assessed Income Tax	2,408.9	1,949.9	1,016.3	750.4	187.2	121.6
Corporation Tax	1,448.1	1,528.4	1,043.4	767.1	124.1	67.2
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
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
Berlin Emergency Levy	325.7	389.0	288.2	177.6	52.0	39.0
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
Coffee Tax	280.7	356.2	199.8	112.9	41.3	37.3
Sugar Tax	378.1	386.6	181.3	108.3	44.3	32.5
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
Yield of Spirit Monopoly	502.0	495.0	221.6	142.7	60.4	51.5
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
Customs	346.5	706.9	356.1	238.6	80.3	83.6
Total	15,409.5	16,151.1	9,930.4	6,396.8	2,180.1	1,679.6
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⁾ 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. — 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	.	74.3	.	.	171.8	125.7	.

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

X. Public
Finances

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									Number
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 January	111.1	106.1	1.2	99.7	78.8	—	+ 11.4	740.8	684,084
February	91.3	87.8	1.7	95.8	74.3	—	— 4.6	736.3	587,461
March	98.3	94.6	2.1	85.9	64.4	—	+ 12.4	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

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 Administration	Total (Circulation 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 March	—	236.0	23.5	149.9	71.9	—	387.2	39.6	33.2	—	941.2
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

¹⁾ Difference due to rounding off of figures.

7. Financial Results of the Social Health Insurance Institutions in the Area of the German Federal Republic

(In millions of DM)

Period	Receipts			Expenditure				Surplus (+) or Deficit (-)
	Total	of which		Total	of which			
		Contributions (other than Health In- surance of pensioners)	Contributions to Health Insurance of pensioners		Treatment of sick persons 1)	Sickness benefit ²⁾	Adminis- trative costs	
1950:								
1st quarter of calendar year	538.6	482.0	48.4	536.1	226.0	172.2	36.5	+ 2.5
2nd quarter of calendar year	575.3	515.8	50.3	542.9	339.0	151.1	35.1	+ 32.4
3rd quarter of calendar year	611.0	548.2	53.7	570.7	370.3	151.8	35.4	+ 40.3
4th quarter of calendar year	653.2	573.7	65.7	621.3	399.9	164.8	40.5	+ 31.9
1951:								
1st quarter of calendar year	661.1	567.7	75.1	645.4	395.4	200.2	42.0	+ 15.7
2nd quarter of calendar year	719.0	621.7	78.5	648.9	424.0	174.1	44.0	+ 70.1
3rd quarter of calendar year ³⁾	730.3	.	.	696.3	.	.	.	+ 34.0

Effective net expenditure: ¹⁾ For medical and dental treatment, medicines and drugs, as well as for hospital treatment. — ²⁾ For sickness benefit, outpatients' allowance, pocket money, maternity benefit and payments due on death. — ³⁾ Provisional figures. — Source: Federal Labour Ministry.

8. Financial Results of the Social Pension Insurance Institutions in the Area of the German Federal Republic

(In millions of DM)

Type of Insurance	Receipts				Expenditure				
	Total	of which			Total	of which			
		Con- tributions	Repayments			Total	Pensions paid out	Contributions to Health Insurance of Pensioners and special medical treatment	Costs of Adminis- tration
			Total	of which: Contributions by Federal Government ¹⁾					
1	2	3	4	5	6	7	8	9	
Financial Year 1951/52									
1st quarter of financial year									
Workers' Insurance	.	617.9	.	116.2	.	541.8	416.0	103.5	9.9
Employees' Insurance	.	271.8	.	.	.	212.9	201.0	31.3	3.5
Miners' Pension Insurance	168.6	137.0	21.1	15.1	154.0	134.8	.	14.0	4.6
Total of Pension Insurances	.	1,026.7	.	.	.	889.5	.	148.8	18.0
2nd quarter of financial year ²⁾									
Workers' Insurance	.	676.5	.	228.5	.	668.1	462.6	95.9	11.4
Employees' Insurance	.	277.9	.	54.4	.	278.5	229.1	27.8	3.8
Miners' Pension Insurance	222.9	145.3	64.3	50.5	218.0	197.0	.	15.7	4.7
Total of Pension Insurances	.	1,099.7	.	333.4	.	1,143.6	.	139.4	19.9
3rd quarter of financial year									
Workers' Insurance	.	697.3	.	202.8	.	672.1	455.0	94.4	11.4
Employees' Insurance	.	298.5	.	45.6	.	279.0	230.4	29.9	3.7
Miners' Pension Insurance	251.0	156.6	79.6	47.6	232.7	208.9	.	17.5	4.7
Total of Pension Insurances	.	1,152.4	.	296.0	.	1,160.0	.	141.8	19.8

¹⁾ Repayments by the Federal Government under Article 1, Paragraph 2 of the Ordinance to Revise Social Insurance Benefits and the Ordinance to revise Health Insurance Benefits (basic amounts) as well as under Article 90 of the Federal Pension Law; and 80 per cent Federal Government share in the addition to pensions paid as from 1 June 1951 under Article 3 of the Law on Supplementary Pension Payments. — ²⁾ Changes as compared with the figures shown by the Federal Labour Ministry are due to the inclusion, in columns 6 and 7, of the additional pensions paid out, under the Law on Supplementary Pension Payments, for the months from June to September inclusive. — Source: Federal Labour Ministry.

2. Foreign Trade Balance of the German Federal Republik*):

(In million)

Countries		1950	1951				1952				
		Total	September	October	November	December	Total	January	February	March	
I. E.P.U. Countries, total	Imports	7,868.5	1,007.5	677.6	724.3	782.2	8,872.5	791.2	812.6	871.6	
	Exports	6,316.0	991.0	939.5	883.6	1,152.1	10,627.6	972.4	962.0	1,034.4	
	Balance	- 1,552.5	- 16.5	+ 261.9	+ 159.3	+ 369.9	+ 1,755.1	+ 181.2	+ 149.4	+ 162.8	
	of which:										
	1. Continental E.P.U. Countries	Imports	5,753.0	724.3	492.0	515.1	561.8	6,055.1	525.3	584.0	615.8
	Exports	5,396.4	722.9	723.6	714.3	852.6	8,297.6	754.5	771.3	826.5	
	Balance	- 356.6	- 1.4	+ 231.6	+ 199.2	+ 290.8	+ 2,242.5	+ 229.2	+ 187.3	+ 210.7	
	2. Sterling Countries	Imports	1,846.1	257.6	153.1	177.6	171.2	2,506.7	226.8	200.7	222.4
	Exports	865.4	246.3	195.6	153.7	277.8	2,131.8	203.8	176.4	191.6	
	Balance	- 980.7	- 11.3	+ 42.5	- 23.9	+ 106.6	- 374.9	- 23.0	- 24.3	- 30.8	
3. Other E.P.U. Countries (Indonesia, Areas under U.N. Trusteeship, Anglo-Egyptian Sudan)	Imports	269.4	25.6	32.5	31.6	49.2	310.7	39.1	27.9	33.4	
Exports	54.2	21.8	20.3	15.6	21.7	198.2	14.1	14.3	16.3		
Balance	- 215.2	- 3.8	- 12.2	- 16.0	- 27.5	- 112.5	- 25.0	- 13.6	- 17.1		
II. Other Offset-Account Countries, total ¹⁾	Imports	984.8	199.0	176.0	190.0	239.4	2,173.0	246.6	232.9	232.4	
	Exports	1,003.6	219.0	194.3	165.4	277.7	2,320.1	206.2	193.4	218.2	
	Balance	+ 18.8	+ 20.0	+ 18.3	- 24.6	+ 38.3	+ 147.1	- 40.4	- 39.5	- 14.2	
	of which:										
	1. Latin America	Imports	285.0	96.8	93.3	77.8	107.5	1,092.3	121.1	124.2	112.6
	Exports	252.1	123.4	112.1	89.8	152.2	1,254.4	109.8	96.1	95.0	
	Balance	- 32.9	+ 32.6	+ 18.8	+ 12.0	+ 44.7	+ 162.1	- 11.3	- 28.1	- 17.6	
	2. Europe	Imports	523.9	91.2	65.5	89.4	103.6	805.3	87.4	76.9	90.7
	Exports	598.9	74.9	60.7	58.9	98.8	801.5	72.8	74.1	95.3	
	Balance	+ 75.0	- 16.3	- 4.8	- 30.5	- 4.8	- 3.8	- 14.6	- 2.8	+ 4.6	
of which:											
Eastern Europe	Imports	(467.5)	(82.5)	(58.0)	(80.3)	(84.4)	(637.1)	(57.7)	(48.2)	(24.1)	
Exports	(518.7)	(76.1)	(56.3)	(51.3)	(85.1)	(704.8)	(62.4)	(60.8)	(75.8)		
Balance	(+ 51.2)	(- 12.4)	(- 1.7)	(- 29.0)	(+ 0.7)	(+ 67.7)	(+ 4.7)	(+ 12.6)	(+ 51.7)		
3. Africa	Imports	99.0	5.0	4.9	13.1	13.6	103.1	11.5	14.4	10.2	
Exports	80.7	8.6	13.5	10.2	14.9	124.7	10.8	14.4	16.2		
Balance	- 18.3	+ 3.6	+ 8.6	- 2.9	+ 1.3	+ 21.6	- 0.7	+ 0.0	+ 6.0		
4. Asia	Imports	76.9	12.0	12.3	9.7	14.7	172.3	26.6	17.4	18.9	
Exports	71.9	12.1	8.0	6.5	11.8	139.5	12.8	8.8	11.7		
Balance	- 5.0	+ 0.1	- 4.3	- 3.2	- 2.9	- 32.8	- 13.8	- 8.6	- 7.2		
III. Free Dollar Countries, total	Imports	2,505.3	371.0	329.9	354.7	355.2	3,679.9	364.8	415.5	354.4	
	Exports	1,017.8	153.8	123.7	115.4	146.5	1,598.6	129.6	115.0	121.6	
	Balance	- 1,487.5	- 217.2	- 206.2	- 239.3	- 208.7	- 2,081.3	- 235.2	- 300.5	- 232.8	
	of which:										
	1. United States of America	Imports	1,811.2	254.0	259.0	276.6	258.2	2,721.8	305.4	338.4	289.6
	Exports	433.0	95.6	74.8	80.7	90.2	991.9	85.8	76.5	75.0	
	Balance	- 1,378.2	- 158.4	- 184.2	- 195.9	- 168.0	- 1,729.9	- 219.6	- 261.9	- 214.6	
	2. Canada	Imports	42.5	29.8	21.0	38.3	50.6	216.1	19.9	11.3	11.2
	Exports	41.4	11.6	8.8	4.8	7.6	104.2	4.2	7.8	8.2	
	Balance	- 1.1	- 18.2	- 12.2	- 33.5	- 43.0	- 111.9	- 15.7	- 3.5	- 3.0	
3. Latin America	Imports	492.8	38.0	14.7	14.7	12.3	305.3	15.6	37.4	31.6	
Exports	400.1	29.4	22.1	15.7	27.1	299.3	20.9	16.4	22.9		
Balance	- 92.7	- 8.6	+ 7.4	+ 1.0	+ 14.8	- 6.0	+ 5.3	- 21.0	- 8.7		
4. Eastern Europe	Imports	10.3	0.4	0.4	0.2	0.1	3.4	0.1	0.2	2.1	
Exports	22.1	2.2	2.4	1.5	1.8	20.2	1.1	2.3	1.6		
Balance	+ 11.8	+ 1.8	+ 2.0	+ 1.3	+ 1.7	+ 16.8	+ 1.0	+ 2.1	- 0.5		
5. Africa	Imports	3.7	0.5	0.8	0.4	0.3	6.9	0.3	0.6	0.5	
Exports	3.9	1.4	1.3	0.9	1.1	21.3	1.1	1.1	1.3		
Balance	+ 0.2	+ 0.9	+ 0.5	+ 0.5	+ 0.8	+ 14.4	+ 0.8	+ 0.5	+ 0.8		
6. Asia	Imports	144.8	48.3	34.0	24.5	33.7	426.4	23.5	27.6	19.4	
Exports	117.3	13.6	14.3	11.8	18.7	161.7	16.5	10.9	12.6		
Balance	- 27.5	- 34.7	- 19.7	- 12.7	- 15.0	- 264.7	- 7.0	- 16.7	- 6.8		
IV. Countries not ascertained, and Arctic and Antarctic Regions	Imports	15.3	-	0.0	-	0.0	0.1	-	-	-	
	Exports	24.8	2.7	2.6	2.8	4.1	30.5	3.0	3.5	3.3	
	Balance	+ 9.5	+ 2.7	+ 2.6	+ 2.8	+ 4.1	+ 30.4	+ 3.0	+ 3.5	+ 3.3	
Total of All Countries	Imports	11,373.9	1,577.5	1,183.5	1,269.0	1,376.8	14,725.5	1,402.6	1,461.0	1,458.4	
	Exports	8,362.2	1,366.5	1,260.1	1,167.2	1,580.4	14,576.8	1,311.2	1,273.9	1,377.5	
	Balance	- 3,011.7	- 211.0	+ 76.6	- 101.8	+ 203.6	- 148.7	- 91.4	- 187.1	- 80.9	

+) 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

Countries		1950	1951				1952			
		Total	September	October	November	December	Total	January	February	March
E.P.U. Countries, total										
1. Belgium-Luxemburg ¹⁾	Imports	503.4	83.8	52.9	66.1	66.8	764.4	73.7	80.1	85.7
	Exports	691.2	83.1	89.5	85.0	100.0	1,020.6	89.2	96.1	101.1
	Balance	+ 187.8	- 0.7	+ 36.6	+ 18.9	+ 33.2	+ 256.2	+ 15.5	+ 16.0	+ 15.4
2. Denmark	Imports	490.7	52.4	32.4	30.2	27.5	426.2	30.2	35.6	42.7
	Exports	353.4	49.4	47.9	41.2	50.2	535.0	48.2	51.5	63.5
	Balance	- 137.3	- 3.0	+ 15.5	+ 11.0	+ 22.7	+ 108.8	+ 18.0	+ 15.9	+ 20.8
3. France ¹⁾ including Saar	Imports	1,260.3	98.6	72.2	75.6	98.2	1,079.4	86.8	100.4	104.8
	Exports	804.7	117.1	127.8	140.0	160.9	1,300.8	143.4	129.6	105.5
	Balance	- 455.6	+ 18.5	+ 55.6	+ 64.4	+ 62.7	+ 221.4	+ 56.6	+ 29.2	+ 0.7
of which:										
Saar	Imports	(181.2)	(17.5)	(15.4)	(16.6)	(18.4)	(185.4)	(18.8)	(21.4)	(22.2)
	Exports	(152.8)	(20.5)	(25.8)	(30.2)	(30.5)	(237.4)	(25.6)	(22.7)	(17.5)
	Balance	(- 28.4)	(+ 3.0)	(+ 10.4)	(+ 13.6)	(+ 12.1)	(+ 52.0)	(+ 6.8)	(+ 1.3)	(- 4.7)
4. Greece	Imports	58.3	8.9	6.9	12.4	12.8	78.2	8.5	9.9	10.5
	Exports	135.6	11.5	9.5	8.3	15.7	139.1	11.4	12.7	11.1
	Balance	+ 77.3	+ 2.6	+ 2.6	- 4.1	+ 2.9	+ 60.9	+ 2.9	+ 2.8	+ 0.6
5. Italy ¹⁾ including Trieste	Imports	507.4	65.6	44.5	38.4	53.0	549.0	48.7	47.7	49.0
	Exports	494.0	57.8	56.8	64.0	76.6	673.3	61.8	69.9	81.7
	Balance	- 13.4	- 7.8	+ 12.3	+ 25.6	+ 23.6	+ 124.3	+ 13.1	+ 22.2	+ 32.7
6. Netherlands ¹⁾	Imports	1,256.7	159.2	99.5	93.9	81.0	1,030.1	71.4	98.3	102.5
	Exports	1,168.7	120.9	120.0	114.2	122.1	1,463.8	105.7	109.2	118.9
	Balance	- 88.0	- 38.3	+ 20.5	+ 15.3	+ 41.1	+ 433.7	+ 34.3	+ 10.9	+ 16.4
7. Indonesia	Imports	233.7	25.1	31.8	31.0	47.8	279.2	38.1	24.4	28.6
	Exports	52.2	20.1	19.4	14.9	20.4	190.4	12.6	13.0	14.3
	Balance	- 181.5	- 5.0	- 12.4	- 16.1	- 27.4	- 88.8	- 25.5	- 11.4	- 14.3
8. Norway	Imports	217.4	30.1	15.2	15.8	16.5	245.3	17.2	23.2	25.9
	Exports	119.1	24.1	24.5	19.6	33.1	246.5	21.7	25.3	28.1
	Balance	- 98.3	- 6.0	+ 10.3	+ 3.8	+ 16.6	+ 1.2	+ 4.5	+ 2.1	+ 2.2
9. Austria	Imports	178.3	27.8	19.7	21.3	25.6	237.1	25.2	27.5	29.4
	Exports	311.6	38.4	39.9	45.9	44.8	499.7	43.4	49.8	51.6
	Balance	+ 133.3	+ 10.6	+ 20.2	+ 24.6	+ 19.2	+ 262.6	+ 18.2	+ 22.3	+ 22.2
10. Portugal ¹⁾	Imports	74.6	8.5	11.9	8.9	12.8	112.1	16.1	12.5	13.2
	Exports	57.7	9.9	9.9	6.1	11.5	106.6	9.5	12.0	10.7
	Balance	- 16.9	+ 1.4	- 2.0	- 2.8	- 1.3	- 5.5	- 6.6	- 0.5	- 2.5
11. Sweden	Imports	637.0	95.3	87.5	76.4	88.6	803.3	77.7	73.7	74.4
	Exports	531.2	92.3	85.4	73.7	104.6	973.8	101.9	95.9	110.0
	Balance	- 105.8	- 3.0	- 2.1	- 2.7	+ 16.0	+ 170.5	+ 24.2	+ 22.2	+ 35.6
12. Switzerland	Imports	350.3	69.0	28.7	25.7	28.2	378.3	26.4	31.3	35.0
	Exports	492.3	75.1	75.8	84.3	83.2	898.9	78.7	79.8	93.2
	Balance	+ 142.0	+ 6.1	+ 47.1	+ 58.6	+ 55.0	+ 520.6	+ 52.3	+ 48.5	+ 58.2
13. Turkey	Imports	218.6	25.1	20.6	45.4	50.8	351.7	43.4	43.8	42.7
	Exports	236.9	43.3	35.6	32.0	49.9	439.5	39.6	39.5	51.1
	Balance	+ 18.3	+ 18.2	+ 15.0	- 13.4	- 0.9	+ 87.8	- 3.8	- 4.3	+ 8.4
14. Great Britain ¹⁾ ²⁾	Imports	1,007.4	143.9	83.6	81.4	92.5	1,288.8	107.8	97.1	119.9
	Exports	509.3	155.2	120.9	93.5	173.0	1,290.8	116.6	101.7	114.0
	Balance	- 498.1	+ 11.3	+ 37.3	+ 12.1	+ 80.5	+ 2.0	+ 8.8	+ 4.6	- 5.9
15. Other Participating Sterling Countries ²⁾	Imports	25.3	1.2	2.6	3.0	2.4	20.1	1.4	1.1	1.2
	Exports	25.2	5.5	5.1	3.0	7.3	60.3	4.9	4.0	5.9
	Balance	- 0.1	+ 4.3	+ 2.5	+ 0.0	+ 4.9	+ 40.2	+ 3.5	+ 2.9	+ 4.7
16. Non-participating Sterling Countries ²⁾	Imports	813.4	112.5	66.9	93.2	76.3	1,197.8	117.6	102.5	101.3
	Exports	330.9	85.6	69.6	57.2	97.5	780.7	82.3	70.7	71.7
	Balance	- 482.5	- 26.9	+ 2.7	- 36.0	+ 21.2	- 417.1	- 35.3	- 31.8	- 29.6
17. Other E.P.U. Countries ³⁾ (Areas under U.N. Trusteeship, Anglo- Egyptian Sudan)	Imports	35.7	0.5	0.7	0.6	1.4	31.5	1.0	3.5	4.8
	Exports	2.0	1.7	0.9	0.7	1.3	7.8	1.5	1.3	2.0
	Balance	- 33.7	+ 1.2	+ 0.2	+ 0.1	- 0.1	- 23.7	+ 0.5	- 2.2	- 2.8

ritories. — ²⁾ Countries participating, or not participating, in the O.E.E.C. — ³⁾ 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.

XII. Production, Employment and Prices

1. Index of Industrial Production

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

Period	Working Days	Overall Index			Mining				Processing Industries												
		Including Food, Beverages and Tobacco, Power, and Building	Excluding		Total	Coal Mining	of which:			Total	Industries Producing Basic Materials and Producers' Goods										
			Building	Building and Power			Iron Ore Mining	Petroleum Production	Total		Mineral Oil Processing	Stones and Earths	Iron and Steel Production	Cast Iron, Cast Steel, Malleable Iron	Non-ferrous Metals, Semi-finished Products	Chemical Industries (incl. High Grade Coal Derivates and Artificial Fibres)	Sawing and Wood-working	Paper Production	Processing of Rubber and Asbestos		
																				of which:	
1948) Monthly Average		63	63	60	81	79	88	143	58	57	32	51	38	43	46	73	72	52	82		
1949)		90	90	87	96	93	112	190	86	84	76	79	63	68	62	103	99	77	105		
1950)		114	113	111	107	100	136	252	112	106	155	96	82	88	87	134	107	98	118		
1951)		136	136	133	119	109	164	308	135	127	201	105	94	113	106	163	115	113	131		
1950																					
January	26	93	94	91	102	98	118	215	90	87	83	60	72	76	67	113	90	87	94		
February	24	96	98	94	104	98	127	237	94	90	101	59	74	77	72	118	95	89	99		
March	27	99	100	97	105	99	129	240	96	96	128	77	75	79	70	123	98	91	96		
April	23	103	103	101	105	99	130	246	100	99	126	85	76	80	72	126	113	90	92		
May	24	109	109	107	104	97	128	250	107	103	149	97	79	82	78	128	110	96	100		
June	25,5	110	109	107	102	95	129	250	108	107	143	109	80	82	79	131	106	99	110		
July	26	111	110	108	104	96	136	255	109	109	149	112	82	82	86	133	111	97	113		
August	27	117	116	114	104	96	139	262	115	116	192	119	85	85	95	144	110	102	125		
September	26	125	125	123	106	98	143	261	124	123	193	121	89	95	97	154	114	106	142		
October	26	132	132	129	109	101	146	267	131	123	182	117	92	103	108	150	113	108	146		
November	25	133	132	129	117	109	156	268	137	107	201	108	96	111	113	146	113	110	154		
December	24	131	132	129	117	109	152	273	130	114	213	83	85	107	102	138	105	100	143		
1951																					
January	26	124	126	123	115	107	145	271	124	115	173	69	86	109	105	150	95	102	133		
February	24	130	131	129	117	109	147	278	130	121	177	81	85	109	111	158	113	108	150		
March	25	133	133	131	118	110	151	278	132	125	204	90	86	111	107	161	119	109	158		
April	25	136	137	134	119	110	163	289	136	132	206	106	95	115	113	166	128	116	145		
May	23,5	138	138	136	117	107	163	298	137	132	212	111	95	115	114	165	135	113	134		
June	26	136	136	133	116	106	163	306	135	132	214	118	96	113	109	163	123	116	135		
July	26	131	131	128	115	105	171	309	130	128	212	118	94	107	109	156	120	114	117		
August	27	130	130	127	115	104	172	319	128	125	199	119	93	107	98	154	110	112	111		
September	25	137	136	133	116	105	171	333	135	129	197	118	94	111	98	162	113	114	112		
October	27	144	144	141	119	108	170	336	143	131	207	122	99	119	105	162	105	115	122		
November	24,5	153	153	150	129	118	175	340	152	135	213	113	104	127	111	169	110	122	133		
December	24	140	140	137	125	114	179	335	138	122	199	90	99	115	94	152	104	113	122		
1952																					
January	26	135	137	133	125	114	181	337	134	126	203	78	103	127	93	161	100	117	128		
February*)	25	135	137	133	125	113	182	357	134	124	216	72	103	123	90	155	98	114	142		
March*)	26	137	138	135	126	114	184	369	135	127	204	94	104	125	87	156	98	113	135		

*) Preliminary Figures. — 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	8,978	345.3	343	1,928
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	10,138	389.9	387	1,785
January	9,455	394.0	351	1,861
February	10,038	401.5	405	2,205
March	10,023	400.9	634	2,121
April	9,373	390.5	701	1,844
May	10,041	386.2	813	2,015
June	9,814	377.5	661	1,999
July	10,121	374.8	816	1,925
August	9,346	373.8	1,120	1,896
September	10,490	388.5	1,102	1,981
October	10,322	430.1	1,467	2,005
November	9,763	406.8	1,398	1,920
December	10,669	410.4	1,249	1,850
1952	10,240	409.6	1,409	1,903
January	10,759	413.8	1,181	2,013
February				
March				

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)

XII. Production
Employment

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	691	907	575
April	724	938	625
May	762	1,006	683
June	824	1,049	690
July	867	1,088	751
August	887	1,079	762
September	927	1,135	783
October	875	1,112	793
November	774	959	676
December			
1951	806	1,044	749
January	710	942	681
February	783	1,027	713
March	867	1,121	784
April	920	1,121	744
May	945	1,187	813
June	917	1,158	801
July	942	1,186	819
August	933	1,136	768
September	972	1,259	876
October	951	1,204	822
November	951	1,119	787
December			
1952	1,020	1,257	880
January	988	1,232	842
February	1,060	1,320	885
March			

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	13,524.2	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						
February	.	1,981.9	1,481.1	500.8	106.1	1,622
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	.	1,579.6	1,075.0	504.6	136.9	1,391

Source: Federal Labour Ministry.

5. Price Indices

1938 = 100

Period	Area of the German Federal Republic ¹⁾											U. S. A. Moody's Index ²⁾	Great Britain Reuter's Index ³⁾
	Index of Prices of Basic Materials			Index of Prices paid to Pro- ducers of Industrial Products				Cost-of-Living Index					
	Total	of which:		Total	of which: Industries producing			Total	of which:				
		Food- stuffs	Indus- trial Ma- terials		Basic Ma- terials	Invest- ment Goods	Con- sumers' Goods		Food	Cloth- ing	House- hold 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 ³⁾	288	226	248	200	209	171	190	199	197	304 ³⁾	403

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.