

MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

SEPTEMBER 1952

CONTENTS

The Economic Situation in the Area of the German Federal Republic in August and September 1952	3
Money and Credit	3
Public Finances	11
Production, Sales and Employment	16
Agriculture and Food	23
Prices and Wages	29
Foreign Trade and Payments	33
The Financing of Investments in Fixed Assets during the First Half of 1952	39
Statistical Section	45
Central Bank Returns	46
Interest Rates of the Central Banking System, and Minimum Reserve Requirements	50
Minimum Reserve Statistics	50
Weekly Banking Statistics (480 Credit Institutions)	51
Monthly Banking Statistics (Balance Sheet Statistics)	52
Consolidated Condition Statement for all Banks, including the	
Central Banking System	73
Volume of Credit	74
Volume of Money	86
Other Statistics regarding Money and Credit	87
Public Finances	93
Foreign Trade	97
Production, Employment and Prices	100

Report went to press on 26 September 1952

Translated from the German by Patria Translations Ltd., 6, Central Chambers, Hendon Central, London. N. W. 4.

Reproduction is permitted only if source is stated

The Economic Situation in the Area of the German Federal Republic in August and September 1952

Money and Credit

Slight Increase in Short-term Lendings to Business and Private Customers

The decline which, with slight fluctuations, had been taking place in short-term lendings by the banks to business and private customers since the end of March did not continue during the period under review. On the contrary, it was succeeded by a fresh expansion of the volume of such lendings, an expansion which, although not very marked, was none the less unmistakable.

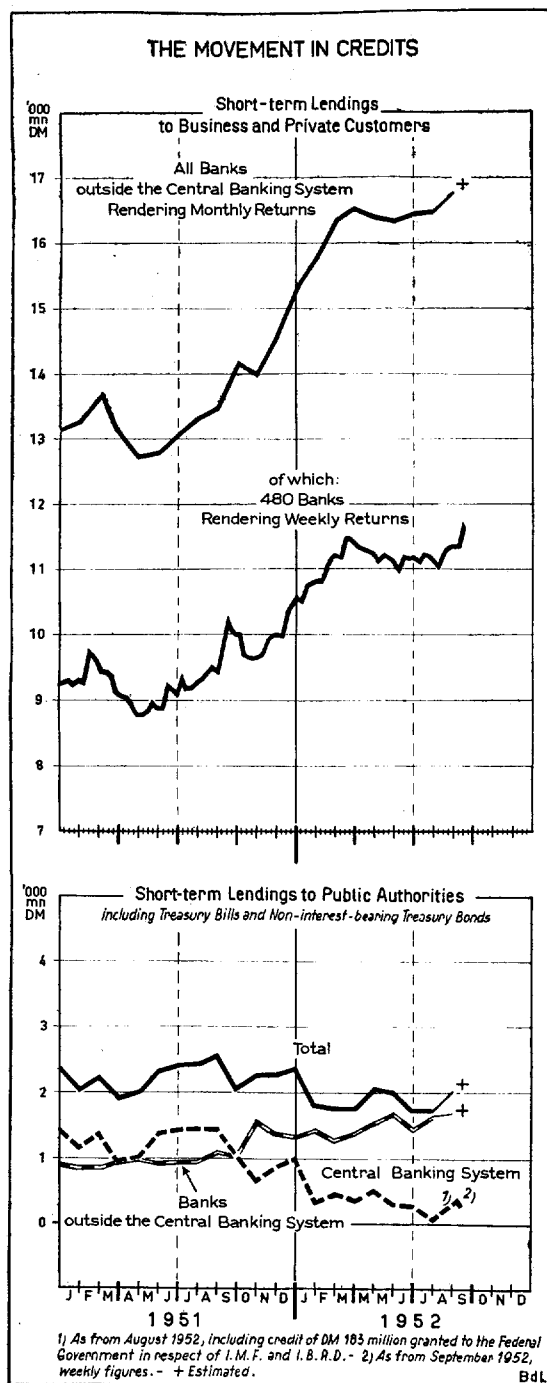
*Short-term Lendings by Banks**
Increase (+), or Decrease (-), in millions of DM

Period	Lendings			
	Total	of which		
		To Public Authorities ¹⁾	To Business and Private Customers	Including Acceptance Credits
All Banks rendering Monthly Returns ²⁾				
1952				
1st Quarter	+ 1,298	+ 92	+ 1,206	- 107
April	- 132	+ 9	- 141	- 147
May	+ 135	+ 219	- 84	- 119
June	- 112	- 203	+ 91	- 136
July	+ 227	+ 212	+ 15	- 3
August				
of which: 480 Banks rendering Weekly Returns				
1st Quarter	+ 1,029	+ 201	+ 828	- 83
April	- 134	+ 39	- 173	- 125
May	+ 71	+ 161	- 90	- 97
June	- 146	- 185	+ 39	- 113
July	+ 160	+ 203	- 43	- 2
August	+ 263	+ 68	+ 195	+ 33
Aug. 1st week	- 101	- 14	- 87	- 6
2nd week	+ 287	+ 74	+ 213	+ 2
3rd week	+ 46	- 16	+ 62	+ 10
4th week	+ 31	+ 24	+ 7	+ 27
Sep. 1st week	- 57	- 57	+ 0	- 11
2nd week	+ 377	+ 27	+ 350	+ 16

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 Funds received by Banks at Medium and Long Term".

The comparatively large increase in the second week of August in the lendings of the banks which render weekly returns — an increase of DM 213 million — might have been regarded as

indicative of the incipient change of trend, particularly as the tax maturities which fell within that week were appreciably smaller than in, for example, the second week in June, in which week the short-term lendings to business and private customers had increased by only DM 187 million. In the following three weeks covered by the Report — in contrast to the corresponding period of the previous month, when there was a decrease of DM 177 million — not only was there no check to this additional demand for credit but, on the contrary, lendings to business and private customers by the banks rendering weekly returns increased by a further DM 69 million. A pause in the first week of September was followed in the second week — in conjunction with the quarterly instalments of Income Tax and Corporation Tax which fell due on 10 September — by a sharp further expansion (DM 350 million). The result was that by the middle of September the total volume of lendings made to business and private customers by the banks rendering weekly returns had reached DM 11,700 million, at which level it exceeded by about DM 300 million the peak touched in the Spring (end-March). Apart from the regularly recurring special factor of tax payments, the extent of the influence of which factor is, of course, dependent on the other factors which affect the liquidity of business undertakings, this change in the credit trend was probably primarily seasonal. A seasonal increase in credit requirements usually manifests itself in the Autumn, for two main reasons: first, the growth which takes place, after the gathering in of the harvest, in the stocks held by farmers and those branches of trade and industry concerned with the movement and processing of farm products; and, secondly, the increase, which also continues well into the Autumn months, in the needs of the outdoor professions — and in particular farming and building — for funds for the payment of wages. A further factor which doubtless affected the volume of the



demand for credit was the increase (also, at least partly, of a seasonal nature) in import, or in arrangements for future import. In general, however, the movement in the credit position also indicates that there is little tendency at present towards anything like boom conditions. In particular, the movement in stocks does not appear to be giving rise to a demand for credit in excess of what is seasonally normal.

Concentration of Funds in the Public Sector as a result of the Recurrence of Tax Payments

Corresponding to the state of approximate equilibrium shown on the whole by the budgets of the public authorities (a subject which will be dealt with in detail in the next chapter), the supply of funds for trade and industry was in the end result influenced only to an insignificant extent by the movement in the public accounts during the month of August. It is true that the absorption of funds in connection with the tax payments that became due in the second week of August¹⁾ was reflected in a considerable increase in the size of public balances, not only with the Central Banking System but also with the banks which render weekly returns, this expansion continuing during the third week of the month (total increase about DM 405 million); but in the last week of August this was followed by a heavy depletion (to the extent of some DM 752 million) of the balances which had temporarily been swollen by the tax monies. Taking the month of August as a whole, there was only an inappreciable increase in those public deposits which are reported weekly (by DM 75 million to, in all, just under DM 4,700 million). This trend, however, continued to a more marked degree in the first week of September, when there was an increase of DM 132 million, and to an even greater extent in the second week when, as a result of the normal quarterly recurrence of payments, the increase was as much as DM 962 million. On the other hand, the credits granted by the banking system to public authorities, which credits had up to the end of July been decreasing (see Table), once more expanded in August; in fact, leaving out of account the special credit granted by the Central Banking System to the Federal Government (to which reference was made in the last Monthly Report, pages 11/12), these credits rose by DM 143 million, to DM 1,367 million. At the end of August and also in the first week of September — when there was very little change in the total volume of short-term bank lendings to the public authorities — there was a certain shift in public

¹⁾ See the Monthly Report of the Bank deutscher Länder for August 1952, p. 10.

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

	1952						
	30 Apr.	31 May	30 June	31 July	15 Aug.	31 Aug.	15 Sep.
1) Banks rendering Monthly Returns including: Treasury Bills and non-interest-bearing Treasury Bonds	1,133	1,352	1,149	1,361			
1a) Including: 480 Banks rendering Weekly Returns including: Treasury Bills and non-interest-bearing Treasury Bonds	(846)	(1,073)	(854)	(1,063)			
2) Central Banking System including: Treasury Bills and non-interest-bearing Treasury Bonds	527	331	289	95	248 ¹⁾	352	294
Total (1 + 2) (1a + 2)	1,660 1,478	1,683 1,442	1,438 1,215	1,456 1,224	1,437 ¹⁾	1,550	1,462

¹⁾ As from 15 August, including the credit of DM 183 million granted to the Federal Government in respect of the International Monetary Fund and the International Bank for Reconstruction and Development.

borrowings back to the Central Banking System, whose claims on the public authorities (leaving aside the above-mentioned special credit) rose from the low level of DM 65 million, at which they had stood on 15 August, to DM 169 million on 31 August and to DM 215 million on 7 September. By the second week of September, however, the large tax receipts made it possible for the public authorities to reduce their short-term indebtedness to the Central Banking System to DM 112 million. While there was a slight increase in the second week of September in the credits granted to public authorities by the banks which render weekly returns, the total of short-term bank advances to public authorities on 15 September 1952 was DM 88 million below the figure as at the end of August, but DM 25 million more than in the middle of that month.

Continued Expansive Effect
of the Movement
in the Balance of Payments

The movement on the foreign payments accounts continued, however, to exercise a marked expansive influence on the volume of money. The funds flowing into the hands of trade and industry in August, as a result of the net purchases of foreign exchange by the Central Banking System and the foreign trade banks, amounted to DM 358 million, or about the same total as in July. This, it is true, was less than the monthly average for the second quarter of 1952 (DM 425 million), that average having been affected by the unusually high accruals in June

(DM 564 million). It was, however, above the average for previous quarters, including the particularly high average of the third quarter of 1951 (DM 309 million). The net influx of foreign exchange to the Central Banking System (leaving out of account the foreign exchange payment to the International Monetary Fund and the International Bank for Reconstruction and Development, to the equivalent of DM 169 million, which payment had no influence on the volume of money) declined from DM 395 million in July to DM 327 million in August. There-against, the foreign exchange balances of the foreign trade banks, which had been drawn on in July to the extent of DM 37 million, increased again in August by DM 31 million. The net influx of foreign exchange to the Central Banking System remained at a quite high level in the first half of September, although, at DM 111 million, it reached only about 80 per cent of the net figure for the first half of August.

Increase in Long-term Lendings,
and High Level
of Fresh Savings Continuing

Net additions to savings accounts with the banks continued at a high level during the period under review; according to the savings statistics for the banks which render weekly returns, the growth of savings even became more accentuated. Savings deposits with those banks — with which about half of all savings deposits are kept — increased in August by about DM 79 million, to DM 3,270 million, compared with an increase

*Bank Lendings, and Funds received by Banks at Medium and Long Term**

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

	1951		1952				
	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	including: June	July	August
					() = Estimate		
I. Lendings							
1. Banks outside the Central Banking System ¹⁾							
Short-term Lendings to							
Business and Private Customers	+ 1,119	+ 1,055	+ 1,210	— 88	+ 104	+ 33	+ (280)
Public Authorities	+ 12	+ 26	— 103	— 36	+ 16	+ 3	— (20)
Medium- and Long-term Lendings to							
Business and Private Customers	+ 794	+ 899	+ 659	+ 757	+ 248	+ 344	+ (340) ²⁾
Public Authorities	+ 158	+ 186	+ 150	+ 179	+ 47	+ 73	+ (80) ²⁾
Treasury Bills and Non-interest-bearing Treasury Bonds	+ 72	+ 256	+ 150	+ 104	— 245	+ 176	+ (45)
Commercial Banks, total	+ 2,155	+ 2,422	+ 2,066	+ 916	+ 170	+ 629	+ (725)
2. Central Banking System Lendings ³⁾ to							
Public Authorities							
Federal Government	— 353	— 192	— 194	— 152	— 118	— 49	+ 25 ⁴⁾
Federal Railways	0	+ 106	— 357	+ 111	+ 97	— 147	+ 39
Lands	— 58	+ 59	— 95	— 51	— 21	+ 2	+ 11
Other Public Authorities	0	0	+ 2	— 2	0	0	0
Business and Private Customers	+ 4	+ 9	+ 7	— 16	— 1	— 1	— 1
Others	0	— 3	+ 5	— 1	— 1	0	+ 1
Central Banking System, total	— 407	— 21	— 632	— 111	— 44	— 195	+ 75 ⁴⁾
Total (1+2): Lendings by the Banking System as a whole	+ 1,748	+ 2,401	+ 1,434	+ 805	+ 126	+ 434	+ (800)
II. Funds received by the Banks at Medium and Long Term							
Savings Deposits	+ 252	+ 518	+ 566	+ 445	+ 143	+ 142	+ (150)
Sales of Bank Bonds	+ 185	+ 202	+ 144	+ 184	+ 37	+ 36	+ 45
Counterpart Funds temporarily borrowed by Banks in the Area of the German Federal Republic	+ 220	+ 192	+ 114	+ 95	+ 34	+ 55	+ 31
Other Funds raised at medium and long term	+ 370	+ 502	+ 423	+ (649) ⁵⁾	+ (140) ⁴⁾	+ (125) ⁴⁾	.
Total Formation of Monetary Capital at Banks	+ 1,027	+ 1,414	+ 1,247	+ (1,373)	+ (354)	+ (358)	.
III. Balance (I less II):							
Creation of Money (+), or Absorption of Money (—) ⁶⁾	+ 721	+ 987	+ 187	— (568)	— (228)	+ (76)	.

¹⁾ For totals, see the Statistical Section, page 73. — ²⁾ Lendings granted to non-bank customers by the institutions rendering returns for the monthly banking statistics, including banks, institutions financing instalment buying, Reconstruction Loan Corporation, Finag, Postal Cheque Offices and Postal Savings Bank Offices. The figures are, therefore, not comparable with those in the table "Short-term Lendings by Banks". — ³⁾ Including Treasury Bills, non-interest-bearing Treasury Bonds, long-term and medium-term securities purchased, and Equalisation Claims purchased from insurance companies and building and loan associations. — ⁴⁾ See Item A, 1, of the table "The Volume of Money". — ⁵⁾ The final figures are not yet available. — ⁶⁾ Estimated on the basis of partial data of the monthly banking statistics. — ⁷⁾ Not including the increase due to the credit of DM 183 million granted to the Federal Government in respect of I.M.F. and I.B.R.D.

of only about DM 72 million in the previous month. This is all the more noteworthy in that accumulated savings must again have been drawn on to a certain extent in August for holiday travel and expenses. In the first half of September the increase in savings (DM 49 million) was also higher than in the corresponding period of June and July (June, DM 39 million; July, DM 45 million). Savings with Building and Loan Associations remained at around the level of the previous months. Sales of bank bonds showed a slight improvement as compared with the previous months' particularly unsatisfactory results.

This is the first occasion for a long time on which the quite considerable volume of monetary capital formation at the banks has been accompanied by a great increase in medium and long-term lendings. The increase in medium and long-term bank lendings rose in July to DM 417 million, compared with a monthly average of DM 312 million in the second quarter of the year. According to provisional figures, new lendings in August remained at approximately the same level as in July. A more normal relationship would thus appear to have been restored between the accruals of medium and

long-term resources on the one hand, and lendings for corresponding periods on the other. Whereas, in fact, the volume of new medium and long-term credits granted by the banks — particularly in the first and second quarters of 1952 — had remained far behind the increase in those institutions' available medium and long-term resources, in July and August — the first time for a long while — there appears to have been approximate balance between the increase in the resources and the increase in the lendings. As the house-building mortgages granted by the institutional investors (similar statistics are not collected in regard to the granting of other forms of long-term credit) had, up to the end of August, regularly been appreciably in excess of the out-

payments — and, indeed, to a much greater degree than was the case last year —, there is good reason to suppose that the increase in the banks' long-term lendings up to the end of this year's building season will at least maintain the rate recorded in July and August, and will thus bear a better relationship to the extent of the increase in resources than was the case in the first half of the year.

Seasonal Increase in Cash Requirements — Increase in Business and Private Deposits

Under the influence of the above-mentioned factors — recourse by business undertakings to the banks to the estimated extent of DM 280

*The Volume of Money**
(In millions of DM)

	1951		1952				
	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	including: June () = Estimate	July	August
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⁾	+ 721	+ 987	+ 187	− (568)	− (228)	+ (76)	
2. Amounts credited to the Federal Government in respect of Coinage	+ 49	+ 10	+ 61	+ 109	+ 36	+ 37	+ 23
3. Net Purchases (+) or Net Sales (−) of Foreign Exchange by the Central Banking System and the Foreign Trade Banks	+ 927	+ 249	+ 470	+ 1,275	+ 564	+ 358	+ 358 ⁴⁾
4. Other Factors ²⁾	− 101	− 262	− 511	− (70)	− (75)	− (248)	
Net Total A: Expansive (+) or Contractive (−) Effect on the Supply of Money	+ 1,596	+ 984	+ 207	+ 746	+ 297	+ 223	+ (660)
B. Change in the Volume of Money Increase (+) or Decrease (−)							
1. Circulation outside the Banks of Notes (excluding Notes of category "B") and Coin	+ 874	+ 147	+ 254	+ 385	+ 76	+ 44	+ 222 ⁵⁾
2. Deposits of Business and Private Customers (excluding Savings Deposits)	+ 519	+ 1,031	+ 55	+ 289	− 120	+ 453	+ (350)
Sight Deposits	+ 360	+ 856	− 466	+ 137	+ 32	+ 248	
Time Deposits	+ 159	+ 175	+ 521	+ 152	− 152	+ 205	
3. Deposits of German Public Authorities (excluding Counterpart Funds)	+ 92	+ 844	+ 26	+ 349	+ 399	− 131	+ (100)
4. Deposits of Allied Agencies	− 163	+ 66	− 101	− 94	− 14	− 16	− 14
5. Counterpart Funds in the Central Banking System ³⁾	+ 172	− 224	− 26	− 183	− 44	− 127	+ 4
6. Cash Deposits in respect of Applications for Import Permits (Suspense Accounts at the Land Central Banks)	+ 102	− 880	− 1	−	−	−	−
Net Total B (Total Change in the Volume of Money)	+ 1,596	+ 984	+ 207	+ 746	+ 297	+ 223	+ (660)
<p>¹⁾ For totals, see the Statistical Section page 73. — ²⁾ Cf. Table "Bank Lendings, and Funds received by Banks at Medium and Long Term", Item III. — ³⁾ Including changes in the following balance sheet items: Equalisation Claims, Securities, Participations in Syndicates, Participations, Real Estate and Buildings, Other Assets; Monies raised at Short Term, Capital, Reserve Funds, Reserves for Special Purposes, Adjustments of Values, Other Liabilities; also the change in net inter-bank indebtedness and in the circulation of notes of category "B". — ⁴⁾ Not including STEG monies of the Federal Finance Ministry. — ⁵⁾ After elimination of the decline in the credit balance on the accounts for settlement of foreign trade at the Bank deutscher Länder resulting from payment to I.B.R.D. and I.M.F. of the foreign exchange equivalent of DM 169 million. — ⁶⁾ Not including any changes in the commercial banks' cash holdings.</p>							

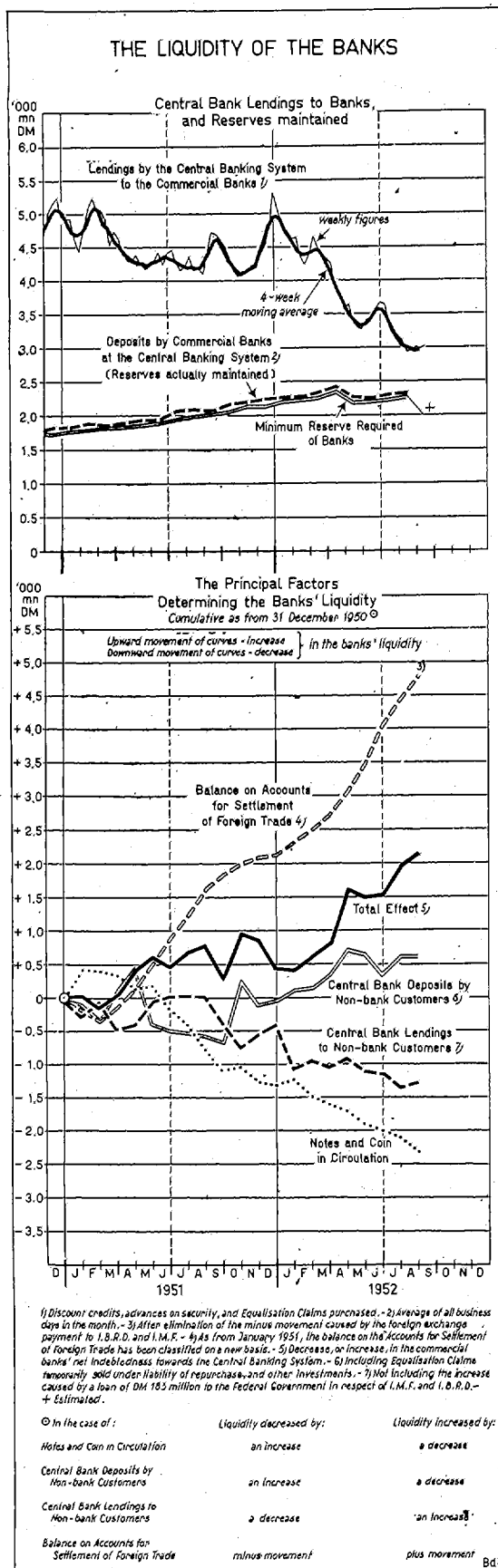
million; net foreign exchange purchases by the banking system as a whole to the equivalent of about DM 360 million; slight increase in the borrowing requirements of the public authorities; equilibrium between the increase in the banks' medium and long-term resources and the increase in their medium and long-term lendings — and in the absence of other monetary developments of a nature to affect the situation, the volume of money is estimated to have increased in the month of August by DM 660 million. Of this amount, about DM 100 million is accounted for by the increase in the deposits of public authorities. Corresponding to a further seasonal increase in employment and in incomes, the increase in the amount of notes and coin in circulation continued during August, in which month, at DM 222 million, it exceeded the increase in the circulation in the two previous months and was once more approximately equal to the rate of increase in May. As the increase in the amount of notes in circulation was particularly marked, the provisional note-issue ceiling of DM 10,000 million, fixed by Article 5 of the Issue Law of 18 June 1948, was at the end of August exceeded for the first time, though only slightly (by DM 39 million). However, in conformity with the procedure envisaged in the above-mentioned provision of the Issue Law, the Board of Directors of the Bank deutscher Länder, with (as prescribed in the Issue Law) the approval of six Lands, had decided on 11 June 1952 to raise the ceiling to DM 11,000 million. As explained in the Monthly Report for June (p. 12), this was, from the point of view of monetary policy, a completely innocuous measure. The increase in the total of notes and coin in circulation in recent weeks has essentially been a reflection of the large amount of holiday travel and of the fact that at this season of the year there is regularly an increase in the cash requirements of the building industry and agriculture; it has not, therefore, gone so far beyond the increase shown by the seasonal index for the circulation of notes and coin in the months of August and September, as calculated on the basis of the movement in the circulation from 1925 to 1937. In view of this, and of the fact that the increase in the circulation of notes and coin in August this year was considerably less than the

increase in August 1951 (DM 385 million), it seems permissible to draw the conclusion that recently the growth in the cash holdings of trade and industry, in contrast to the position in, say, the second half of last year, had little effect on the circulation of notes and coin.

The increase in the sight and time deposits of business and private customers was again quite high in August, being estimated at DM 350 million. It was, however, about DM 100 million less than the increase in July, presumably because of withdrawals made to meet the Industrial Tax and Investment Assistance payments that fell due in the course of the month. To a certain extent, the building up of balances during these two months (and, as the weekly statistics show, in the first week of September also) was probably in preparation for the tax payments falling due on 10 September; and, as was also the case in June, these payments will temporarily have resulted in an appreciable decrease in private balances. According to the weekly statistics, in fact, private sight and time deposits fell in the second week of September by DM 228 million. Thus, the short-term movements in private balances are principally determined by the recurrence of tax maturities, whose influence on the general public's management of its cash holdings tends to become more marked; on a somewhat longer view, however, the tendency towards an increase in private sight and fixed balances kept with the banks is unmistakable. Thus, on the basis of the quarterly averages, these balances showed an increase between mid-1951 and mid-1952 of about DM 495 million. Even though, as may be anticipated, the balances should fall during September as a result of the large tax maturity in that month, it may be assumed that the increase in the current calendar quarter will at least reach the above-mentioned figure, if indeed it does not exceed it.

Further Improvement in Bank Liquidity

The degree of liquidity of the banking system has remained relatively high in the past few weeks, in spite of the monetary requirements connected with the quarterly tax maturity of 10 September. Although, as already mentioned, the additional cash requirements of business and



private customers in recent weeks have been somewhat greater than in the months of June and July, the liquidity position of the commercial banks has still further improved during August as a result of the large accruals of Central Bank money arising out of the net foreign exchange purchases of the Bank deutscher Länder. Consequently, the banks' net recourse to the Central Banking System further declined in the course of the month by nearly DM 200 million, to DM 965 million, while their Central Bank deposits increased by DM 100 million and the total volume of credits taken by them from the Central Banks was reduced by a further DM 97 million, to DM 3,025 million. It is true that the banking system increased its holdings of money market paper — Treasury Bills, non-interest-bearing Treasury Bonds, and promissory notes of the Import and Storage Agencies — only to a small extent in August, while the Bank deutscher Länder's holding of these securities showed a slight increase (to DM 114 million) compared with the low figure at which it stood at the end of July (DM 50 million). At all events, as the net outcome of all the dispositions made by the banks during the month, and particularly their end-of-the-month arrangements, in August their excess reserves, at DM 63 million, still remained within the limits of the technical minimum, and had indeed declined somewhat as compared with the position in July (DM 80 million).

In the first half of September the reduction of the minimum reserve ratios, which, in accordance with the decision of the Board of Directors of the Bank deutscher Länder of 20 August, took effect from 1 September 1952¹⁾, counteracted a certain tightening of the money market that might otherwise have taken place in connection with the tax maturity of 10 September. The banks were thus able, to a greater extent than would otherwise have been possible, to effect the transfer of the tax monies to the fiscal accounts in the books of the Central Banking System by utilising their own Central Bank balances. The result was that on 15 September these balances, to a total of DM 1,768 million, were DM 417 million lower than they had been on 15 August, and DM 240 million below the

¹⁾ See the Monthly Report of the Bank deutscher Länder for August 1952, p. 18.

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

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

	1952			31 August 1952 as compared with 31 August 1951
	31 July as compared with 30 June	31 August as compared with 31 July	15 September as compared with 15 August	
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	— 85	— 218	— 162	—1,568
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)	+ 87	— 15	— 631	— 434
including deposits of:				
Federal Government	(— 29)	(+ 19)	(— 340)	(— 323)
Lands	(+ 47)	(— 21)	(— 182)	(— 124)
Immediate Assistance Authorities	(+ 69)	(— 65)	(— 102)	(— 168)
Generalpostkasse (Postal Administration)	(— 16)	(+ 57)	(— 4)	(+ 128)
b) Counterpart Funds (Counterpart Accounts of the Federal Government, including Equalisation Claims sold; E.R.P. Special Account of the Berlin Central Bank)	+ 127	— 4	+ 2	+ 505
c) Allied Agencies	+ 16	+ 14	— 9	+ 186
d) Other Deposits	+ 37	+ 2	— 8	+ 937 ⁴⁾
e) Items in course of settlement inside the Central Banking System	+ 2	— 63	— 112	— 47
3. Central Bank Credits to:				
a) Non-bank Customers including:	— 195	+ 258 ³⁾	+ 46	—1,112 ³⁾
Federal Government	(— 49)	(+ 208 ³⁾)	(+ 40)	(— 786 ³⁾)
Federal Railways	(— 147)	(+ 39)	(+ 12)	(— 162)
Lands	(+ 2)	(+ 10)	(— 6)	(— 172)
b) Reconstruction Loan Corporation, for Work Creation and Housing Programme and for Investment Projects	+ 9	+ 16	— 4	— 41
4. Amounts credited to Federal Government in respect of Coinage	+ 37	+ 23	+ 29	+ 245
5. Settlement of Foreign Trade at the Central Banking System ¹⁾	+ 395	+ 158	+ 297	+ 2,972
6. Other Factors, net	— 22	+ 26	+ 57	— 295
Total effect of the factors set forth above	+ 408	+ 197	— 495	+ 1,348
Borrowings²⁾ and Deposits of the Commercial Banks at the Central Banking System	Increase (+) or Decrease (—)			
Deposits	— 133	+ 100	— 417	+ 270
including:				
Change in the required Minimum Reserve, calculated as a Monthly Average	(+ 29)	(+ 55)	—	(+ 285)
Borrowings	— 541	— 97	+ 78	—1,078
Net Indebtedness (Borrowings less Deposits)	— 408	— 197	+ 495	—1,348
	Position at end of period under report			
Deposits	1,960	2,060	1,768	2,060
Borrowings	3,122	3,025	3,015	3,025
Net Indebtedness	1,162	965	1,247	965
¹⁾ Balance of the following items: gold, credit balances in foreign currency (including credit balances with E.P.U.), foreign notes and coin, and foreign cheques; less liabilities towards E.P.U., DM credit balances of foreign banks, and export letters of credit. — ²⁾ Including Equalisation Claims of banks bought by the Central Banking System. — ³⁾ Including the change (+ DM 183 million) due to the credit granted to the Federal Government in respect of I.M.F. and I.B.R.D. — ⁴⁾ Decline in this position mainly due to the liquidation of the cash deposit.				

figure as at 15 June (the position on which date had also been affected by the Income Tax and Corporation Tax maturities). The banking system thus succeeded in avoiding additional recourse to Central Bank credit, a course which had proved inevitable in, for instance, the first half of June on the occasion of the previous quarterly tax maturities. The liquidity position of the market was thus scarcely affected by the large monetary movements in the second week of September. Consequently, money market rates remained, without any fluctuations worth mentioning,

approximately at the level which they had reached after the lowering of the discount rate on 21 August 1952 (on the principal markets, day-to-day money, $4\frac{1}{4}$ to $4\frac{3}{8}$ 0/0; one month, about 5 0/0), and which was about $\frac{1}{2}$ 0/0 below the level ruling shortly before the lowering of the discount rate.

As regards the probable further development of the money market position, it is to be anticipated that towards the end of the quarter a certain tightening will occur as a result of the increased cash needs of trade and industry and other end-of-the-quarter requirements. This

tendency will, however, be counteracted by, in particular, an appreciable reflux to the commercial banks of public funds which had accumulated with the Central Banking System around the middle of the month to an extent which was unusually large even for that period (DM 2,068 million on 15 September, compared with DM 1,537 million on 15 June). There is

thus some reason to suppose that when the end-of-September requirements have been satisfied, the tendency for liquidity to improve will persist for the time being, always provided, of course, that the foreign clearing and payments position does not suddenly show an adverse balance, a development which at the moment appears very unlikely.

Public Finances

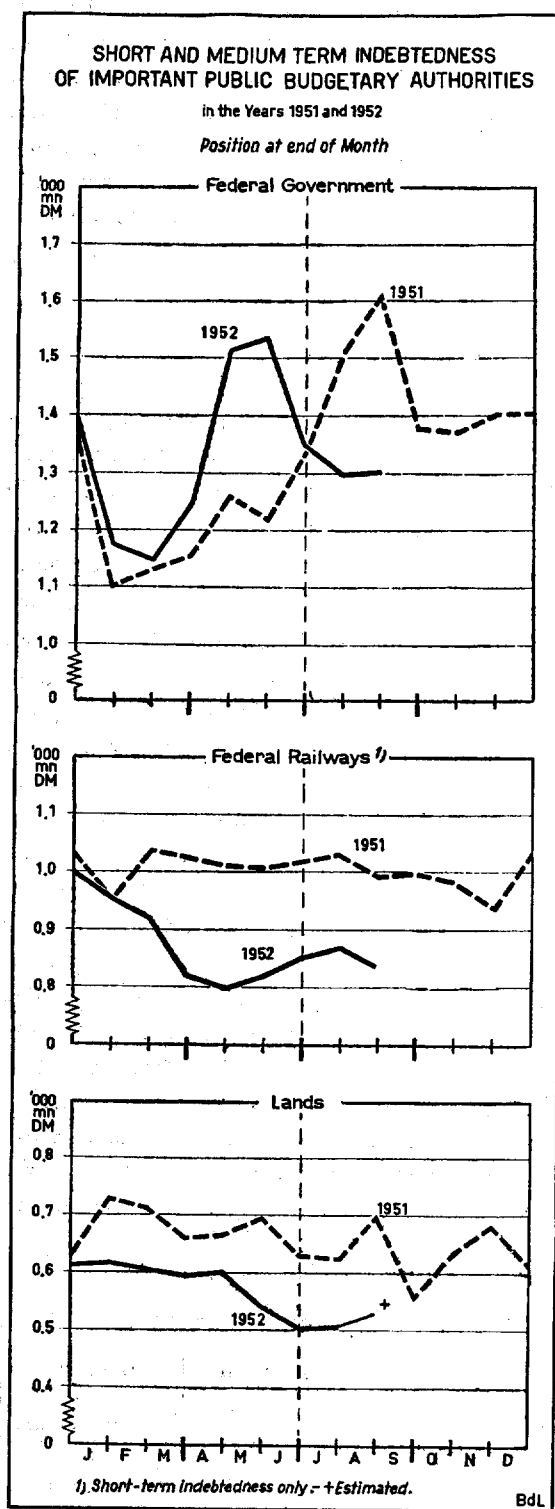
The cash position of the public budgets in the period under review was primarily affected by the fact that the quarterly payments of Assessed Income Tax and Corporation Tax fell due on 10 September. Taking the budgets as a whole, these payments will doubtless have resulted in appreciable cash surpluses. Exact figures in this respect are not yet available, but even if the total surplus in September was only about as large as in June — the last previous month with comparable tax maturities, when it amounted to about DM 500 million — the deficits which were incurred in the two preceding months as a result of technical payment factors, and which amounted to approximately DM 250 million in July and DM 50 million in August, will have been considerably more than made good. The tendency, observable for some time past, towards an increase in public cash reserves accompanied by a decrease in the short and medium term indebtedness of the public authorities was, therefore, probably further accentuated, at least for a time, during the period covered by this Report.

The causes of this development lie not only on the receipts but also on the expenditure side. Expenditure in recent months, and particularly that of the Federal Government, has been appreciably lower, when converted into yearly rates, than the total expenditure contemplated in this year's budget estimates; while, in general, receipts in the third quarter of the year again increased. The rise was, it is true, to a great extent due to seasonal factors. This applies not only to the contribution receipts of the social insurance institutions and the operating receipts of the Federal Railways, but also to the tax receipts of the Federal Government and of the Lands. Tax receipt figures, which are not yet available beyond August, show that in the three months June to August these receipts totalled DM 6,378 million, as compared with DM 6,046 million in the three months March to May. Details showing the movement in the yield of the individual taxes are given in the table below, the outstanding features of which are the marked increase in receipts from the Wages Tax

Taxation Revenue of Federal Government and Lands¹⁾

	June to August	Sep. to Nov.	Dec. 1951 to Feb.	March to May	June to Aug. ²⁾	Change as between June to August 1952 and			
	1951		1952			June to August 1951		March to May 1952	
	Millions of DM					Mill. DM	Per cent	Mill. DM	Per cent
Total Taxation Revenue of Federal Government and Lands	4,953.1	6,013.8	6,619.5	6,046.3	6,378.1	+ 1,425.0	+ 29	+ 331.8	+ 5
of which:									
Turnover Tax	1,565.9	2,006.9	2,103.0	1,889.7	1,964.3	+ 398.4	+ 25	+ 74.6	+ 4
Wages Tax	681.0	797.9	871.7	728.4	899.4	+ 218.4	+ 32	+ 171.0	+ 23
Assessed Income Tax	477.9	648.8	832.8	835.4	956.3	+ 478.4	+ 100	+ 120.9	+ 15
Corporation Tax	463.5	647.5	799.7	696.4	632.9	+ 169.4	+ 36	— 63.5	— 9
Customs and Excise	1,305.5	1,427.0	1,445.5	1,351.0	1,377.7	+ 72.2	+ 6	+ 26.7	+ 2

¹⁾ Not including Berlin. — ²⁾ Provisional figures.



and the Assessed Income Tax and the decline in receipts from the Corporation Tax. That decline doubtless reflects the less favourable trend of profitability, while the increased yield in the case of the Wages Tax and the Assessed

Income Tax was essentially due to special factors. The special payment of a half-month's salary to officials and clerical staff of the public services in June and July very noticeably affected the yield of the Wages Tax; and the high level of Assessed Income Tax receipts was presumably attributable in part to late payment on the basis of the assessment for 1950. Excluding these two special influences, the increase in tax yield in the three months June to August was probably not much beyond what is seasonally normal for that period of the year.

The Federal Budget

How the cash position of the Federal budget developed in the months June to August is shown in the following table:

*Cash Receipts and Expenditure of the
Federal Government*
(In millions of DM)

Period	Receipts	Expenditure	Surplus of receipts (+) Excess of expenditure (-)
1952 June	1,826	1,397	+ 429
July	1,600	1,516	+ 84
August	1,621	1,680 ¹⁾	- 59

¹⁾ Excluding payment of subscriptions to I.M.F. and I.B.R.D.

Following a small surplus in July (about DM 84 million) the cash position of the Federal budget thus closed in August with a slight deficit (DM 59 million). Cash receipts in August were in fact relatively high, although they are usually particularly low in the second month of the quarter, since there is no quarterly maturity in that month for either the Turnover Tax (first month) or the Income Taxes (third month). The explanation is that in August the Federal Government received relatively large amounts from the Income Taxes because, in the first place, the share of the yield of these taxes currently transferable by the Lands to the Federal Government was raised from 27 per cent in July to 37 per cent in August, or from about DM 174 million to about DM 220 million; and, in the second place, part of the arrears of tax transfers which had accumulated in the first four months of the financial year was paid up. There-against, however, revenue from the Federal taxes proper¹⁾

¹⁾ Turnover Tax, Customs and Excise, Berlin Emergency Levy, Transport Tax.

(including Berlin), at about DM 1,185 million, was about DM 55 million less than in July; and, further, in August the amount credited in respect of coinage was only about DM 21 million, or about DM 26 million less than the figure for the previous month.

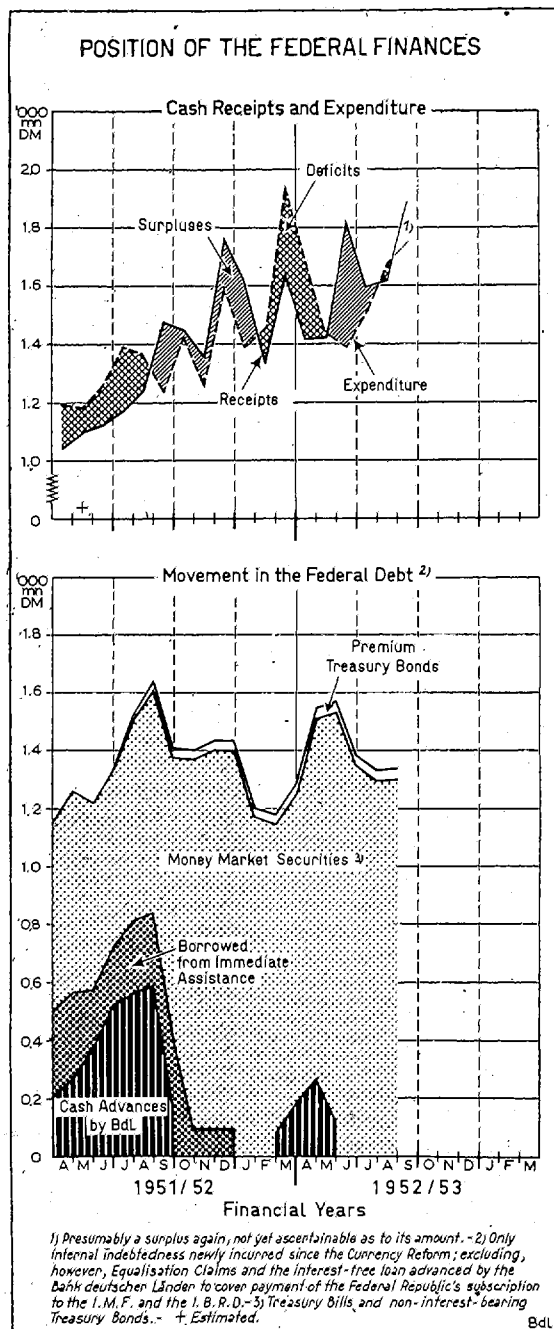
On the other hand, cash expenditure in August was considerably higher than in July. The items principally responsible for the increase were clearly those — such as food subsidies, expenditure on “social” house-building and other in-

vestment expenditure — which are not echeloned equally from month to month and which had been particularly small in the early months of the year. It is not yet possible to say whether occupation costs and related expenses also showed an increase in August. In any case, in June and July, at only about DM 439 million and DM 517 million respectively, they had been appreciably below the agreed monthly figure of DM 600 million, a fact which was one of the principal reasons why the Federal expenditure during the financial year to date had (as mentioned above) been less than proportionate to the total amount budgeted for the whole year [DM 21,700 million¹⁾].

In September the Federal budget accounts will in all probability close with a relatively large cash surplus, first, because on the 10th of the month there were heavy maturities of Assessed Income Tax and Corporation Tax (in whose yield the Federal Government now shares to the extent of 37 per cent), and, secondly, because of supplementary transfers by the Lands to make good the deficiency in the amount of tax monies passed by them to the Federal Treasury in the first four months of the financial year. As a result, there will be a considerable further increase in the current financial year's cumulative surplus, which by the end of August had already reached about DM 165 million.

In the coming months, however, it is to be anticipated that the cash position will show a certain tendency to tighten, not only because in the next two months there is likely, owing to technical payment factors, to be a decline in tax receipts, but also in view of the probable further rise in expenditure. It is possible, for instance, that the occupation cost claims, which have not hitherto been fully presented, may have to be made up within the next few months. Further, it is fairly certain that a rise in the hitherto relatively low level of investment expenditure must be expected. In addition, expenditure for social purposes is likely to make greater demands on resources than hitherto, if only because of the forthcoming payment of a half-month's allowance to pensioners. A further new burden has now to be assumed by the Federal Government,

¹⁾ Excluding expenditure out of E.R.P. funds passing through the budgetary accounts, and debt amortisation payments.



Indebtedness of the Federal Government¹⁾ according to Maturities and Categories of Indebtedness
(In millions of DM)

Categories of Indebtedness	1951	1952				Change as between 31 August 1952 and	
	31 August	31 March	30 June	31 July	31 August	31 August 1951	31 March 1952
1. Direct credits callable at any time ²⁾	842.4	184.1	—	—	—	— 842.4	— 184.1
2. Treasury Bills for periods up to 3 months	567.9	461.6	533.2	480.8	471.8	— 96.1	+ 10.2
3. Non-interest-bearing Treasury Bonds for periods up to 6 months	204.5	412.6	525.3	525.2	504.9	+ 300.4	+ 92.3
4. Non-interest-bearing Treasury Bonds for periods up to 12 months	—	194.3	292.4	294.0	327.6	+ 327.6	+ 133.3
5. Premium Treasury Bonds maturing in 5 years	32.2	35.9	36.6	36.7	36.9	+ 4.7	+ 1.0
Total, 1 to 5 including: Credits granted by the Central Banking System ³⁾	1,647.0	1,288.5	1,387.5	1,336.7	1,341.2	— 305.8	+ 52.7
	658.9	203.1	33.8	0.5	25.7	— 633.2	— 177.4

¹⁾ Only internal indebtedness newly incurred since the Currency Reform, and excluding Equalisation Claims and non-interest-bearing loan advanced by Bank deutscher Länder to cover payment of the Federal Republic's subscriptions to the I.M.F. and the I.B.R.D. — ²⁾ Cash advances by Bank deutscher Länder and Chief Office for Immediate Assistance. — ³⁾ Cash advances by Bank deutscher Länder, and Treasury Bills and Treasury Bonds placed with Central Banking System.

arising out of the German-Israeli Compensation Agreement which was signed on 10 September 1952. Under that agreement the Federal Republic has to pay DM 60 million on the day the agreement comes into force and a further DM 140 million by 31 March 1953, making a total payment of DM 200 million within the present financial year. In the next financial year the instalment payable on account of the agreed total liability of DM 3,450 million will again be DM 200 million. In the nine following years the instalment will be DM 310 million per annum and in the final year DM 260 million.

The total indebtedness of the Federal Government has shown only slight variation in recent months. The amount of internal indebtedness¹⁾ incurred since the date of the Currency Reform stood at the end of August at about DM 1,340 million, an inappreciable increase over the figure as at the end of July and only about DM 53 million more than at the beginning of the financial year (end of March 1952). On a longer retrospect, however, there have been noteworthy changes in the position of the Federal indebtedness. Thus, in the first place, it has fallen by a good DM 300 million below the highest level recorded since the Currency Reform, which was DM 1,647 million at the end of August 1951. Secondly, since then considerable changes have

occurred both in the categories of debt and in the maturities. Concurrently with the marked reduction in Central Bank credits (the reduction being about DM 633 million as compared with the position at the end of August 1951), there has since last year been a gradual shift into securities having a somewhat longer maturity. Although it has not yet been feasible to place any appreciable quantity of really long-term bonds on the market — throughout the whole of last year the market for "Baby Bonds" was practically dead — loans for periods of less than three months (direct credits and Treasury Bills) declined by about DM 940 million and, except to the extent to which a reduction took place in the Federal indebtedness as a whole, were replaced in about equal proportions by paper with a currency of up to six months and up to one year.

The Budgets of the Lands

It is probable that in September, as a result of the heavy tax receipts that are to be anticipated for the month, the budgets of the Lands will also show cash surpluses. It should be noted, however, that, as mentioned above, the Lands still have certain arrears of payments to the Federal Government to make up, so that the surpluses are scarcely likely to reach the level (about DM 300 million) normally attained in months in which quarterly tax payments fall due. In August, according to the provisional figures so far avail-

¹⁾ Excluding Equalisation Claims and the interest-free loan from the Bank deutscher Länder to cover payment of the Federal Republic's subscriptions to the I.M.F. and the I.B.R.D.

able, the budgets of the Lands showed cash deficits, as they had also done in July. The August deficits, however, are estimated to have amounted, to DM 125 to 150 million, or much more than the July total of about DM 60 million. In both months the deficits were primarily due to the fact that, for technical payment reasons, the level of receipts was very low. The deterioration in the cash position as between the two months is accounted for in the first place by the fact that the gross yield of the Taxes of the Lands in August (about DM 691 million) was about DM 53 million less than in July. In the second place, out of the lower revenue the Lands had to pass on a larger share to the Federal Government. They had in fact to transfer not only 37 per cent of the yield of the Income Taxes (as against 27 per cent in July), but also to make good part of the previous under-payments (see above).

In spite of the raising this year of the Federal Government's share in the yield of the Income Taxes, the general revenue position of the budgets of the Lands has become still stronger in the present financial year. On the basis that for the first five months (April to August 1952) the legally stipulated share of the Lands in the total

yield of the Income Taxes was 63 per cent, and leaving out of account the previous under-payments to the Federal Government (10 per cent) — because only in this way can the actual revenue situation be assessed — it is seen that the tax proceeds remaining to the Lands in this period were about DM 660 million, or 31 per cent, greater than the comparable net tax receipts in the previous year. Of this increase about DM 550 million came from the Income Taxes and about DM 110 million from the Lands' other tax receipts. The total increase in the yield of the Income Taxes, amounting to about DM 1,225 million, thus benefited the Lands only to the extent of about 45 per cent, the greater part of the increase accruing to the Federal Treasury.

Statistics are not yet available relating to the total revenue and expenditure of the Lands in the current financial year to date. However, revenue rose in the first five months by at least the amount of the increase in tax receipts mentioned above (DM 660 million). It is also probable that there was some increase in other items of Land revenue which, by reason of their nature, are much less elastic. This applies particularly to receipts from earnings. Apart, therefore, from the increased expenditure on personnel (due above all to the special payment of a half-month's salary to officials and clerical staff, involving an outlay of some DM 125 to 150 million), the Lands were undoubtedly in a position to increase their expenditure under other headings, and, in particular, the employment of funds for capital purposes.

Budgets of the Municipalities and Communes

Statistics are now available as to the budget results of the municipalities and communes for the first quarter of the financial year (April to June). They show that the proceeds of the municipal and communal taxes again declined, as they had done in the preceding quarter¹⁾. The decline in the first quarter of the financial year 1952/53 — a decline of DM 33 million, or nearly 4 per cent, compared with the fourth quarter of the financial year 1951/52 — was, however, relatively slight, and it is to be anticipated that

*Tax Receipts of the Lands¹⁾
in the Months April to August 1952
compared with the corresponding months of 1951*

Months	1951	1952	Increase in 1952 compared with 1951	
	Millions of DM		Millions of DM	Per cent
Gross Tax Receipts (including Federal Government's share in the proceeds of the Income Taxes)				
April	390.2	599.8	+ 209.6	+ 54
May	380.3	597.2	+ 216.9	+ 57
June	1,007.5	1,403.9	+ 396.4	+ 39
July	459.6	743.7	+ 284.1	+ 62
August	458.9	691.0 ²⁾	+ 232.1	+ 51
April to August, total	2,696.5	4,035.6	+1,339.1	+ 50
Net Tax Receipts ³⁾ (excluding Federal Government's share in the proceeds of the Income Taxes)				
April	308.9	420.8	+ 111.9	+ 36
May	306.2	426.1	+ 119.9	+ 39
June	760.1	924.3	+ 164.2	+ 22
July	363.4	513.6	+ 150.2	+ 41
August	364.4	479.9 ³⁾	+ 115.5	+ 32
April to August, total	2,103.0	2,764.7	+ 661.7	+ 31

¹⁾ Excluding Berlin. — ²⁾ Calculated on the basis of the statutory share of the Federal Government in the proceeds of the Income Taxes being 27 per cent for 1951 and 37 per cent for 1952. — ³⁾ Provisional figure.

¹⁾ See the Monthly Report of the Bank deutscher Länder for June 1952, p. 21.

the proceeds of the municipal and communal taxes in the current quarter (July to September) will once again show a certain increase. At any rate, it may be noted that in the quarter April to June those proceeds, at a total of about DM 895 million, were already some DM 117 million, or about 15 per cent, greater than in the parallel period of the previous year, although, on account of the, in part, non-variable assessment basis (Land Tax), they are not nearly so susceptible to changes in the economic trend as are the proceeds of the Federal taxes and taxes of the Lands. The increase was in fact attributable almost exclusively to the yield of the Industrial Tax which, at about DM 543 million, was some DM 110 million, or about 25 per cent, higher than in the first quarter of the financial year 1951/52. It would seem that the increase of about DM 117 million in tax receipts, as compared with the same period of the previous year, resulted in a corresponding rise in total ordinary receipts (which are not shown in the statistics for the individual quarters), since the simultaneous slight decrease in the general financial allocations (from DM 201 million to DM 194 million) was certainly offset — if not, indeed, more than offset — by an increase in the other municipal and communal revenue items (receipts from earnings, fees and charges, contributions).

Evidently by far the greater part of the additional receipts was needed to finance increased current expenditure requirements and could not, therefore, be devoted to capital investment. It is true that the investment expenditure of the municipalities and communes covered by the quarterly statistics (those with over 10,000 in-

Selected Items illustrating the Financial Position of the Municipalities and Communes
Results of the quarterly collection of sample statistics
(In millions of DM)

	Financial Year 1951/52					1952/53
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Total	1st Qtr.
Tax Revenues total	778	859	984	928	3,554	895
including:						
Land Taxes	266	278	284	282	1,111	264
Industrial Tax	433	508	619	554	2,118	543
General Financial Allocations	201	191	224	206	822	194
Capital Investments ¹⁾	317	369	396	335	1,417	398
including: for Housing	(93)	(115)	(124)	(101)	(433)	(116)

¹⁾ Only municipalities with over 10,000 inhabitants. — Source: Federal Statistical Office.

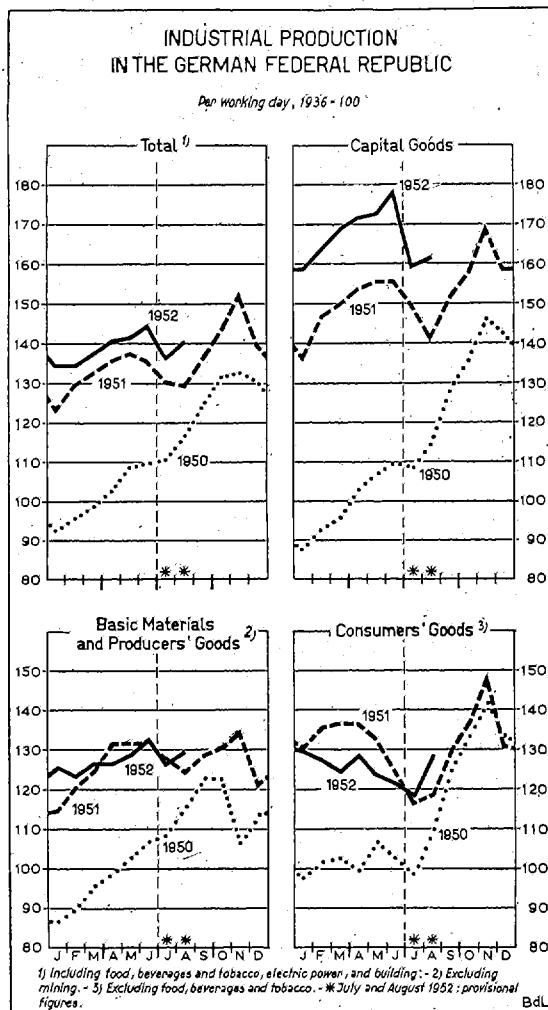
habitants), at a total of nearly DM 400 million, was higher than in any previous quarter; and that the total investment expenditure of all municipalities and communes may probably be estimated at some DM 660 million, compared with DM 550 million in the first quarter of the financial year 1951/52. At the same time, however, the municipalities and communes had a far greater amount of outside resources at their disposal for investment purposes. Thus, the allocations and loans made by the Lands for specific purposes, to a total of about DM 187 million, were about DM 80 million more than in the corresponding period of the previous year; and, moreover, the bank credits taken up by the municipalities and communes, amounting (according to the monthly bank statistics) to about DM 125 million, were some DM 36 million larger than the previous year's comparable figure.

Production, Sales and Employment

The Overall Picture

The trend of production in August 1952 confirmed the view that the decline in production in July was essentially of a seasonal character. Although industry in August was still being affected by works' holidays and individual holidays, industrial activity in that month was already showing a slight increase. Provisional calculations indicate that the index of industrial production per working day for industry as a whole

(1936 = 100), which had fallen from 145.5 in June to 137.1 in July, recovered in August to 141.0. Not only the main branches of the processing industry, but also the mining, building and electric power industries shared in the recovery. The industries producing capital goods, however, were unable to make good more than a small part of the previous month's recession. On the other hand, the upward trend of turnover and new orders in the consumers' goods sector



which had been noticeable for some months, reinforced by seasonal influences, led in August to an appreciable increase in production in the textile, leather and footwear industries. The resultant increase in the demand for primary products also benefited certain sections of the chemical industry, while the greater building activity led to a rise in the production of building materials and window glass. The labour market has continued to show relatively satisfactory improvement, to which not only the increase in the production of consumers' goods and in building activity but also, as in previous months, the increased employment in non-industrial sectors has contributed.

Coal and Steel

Pit coal production has recovered from its seasonal low level. Average output per working day in August, at 391,600 tons, showed a slight

gain as compared with July (390,100 tons) and improved still further in the first weeks of September. The fact that, in spite of a slight decline in output per shift and the seasonal increase in absenteeism, total output improved in August is in the main to be ascribed to an increase in the numbers in employment. Notwithstanding the

Pit Coal Mining

Period	Output per working day ¹⁾	Number of Under-ground Workers	Output per Under-ground Man-shift	Absenteeism per 100 Workers
	1,000 tons	1,000's	Tons	Shifts missed per day
1951 2nd Qtr.				
Mo'ly Ave.	392.5	309.7	1.46	16.4
July	377.5	308.4	1.47	18.5
August	374.8	309.6	1.48	19.3
September	373.8	310.5	1.45	18.4
1952 2nd Qtr.				
Mo'ly Ave.	402.7	320.9	1.47	16.1
July	390.1	320.7	1.48	18.8
August	391.6	322.5	1.47	19.2
September ²⁾	394.6			

¹⁾ Including extra shifts. — ²⁾ Three weeks in September.

seasonal recovery that has now set in, the pit coal production position this year cannot be regarded as very satisfactory. The third quarter's production target — an average of 405,000 tons per working day — will not be reached by a long way. On the other hand, in the output of mine and foundry coke (one of the main bottlenecks for iron and steel production) the progress already recorded in June and July continued, thanks to the bringing into operation of additional coke-producing capacity. Output per calendar day rose from 100,800 tons in July to 101,900 tons in August. Once again, however, an adequate supply of coking coal was only made possible by appreciable imports from the United States. Coal imports from that source amounted in August to 606,000 tons (against 819,000 tons in July), bringing total imports from North America this year up to 5.45 million tons, or almost as much as was imported in the whole of 1951.

The output of pig iron and finished rolling mill products per working day showed a slight increase in August (to 35,800 tons and 34,500 tons, respectively). Raw steel production, at 51,000 tons per working day, was at the previous month's level. It was still, therefore, about 5,000

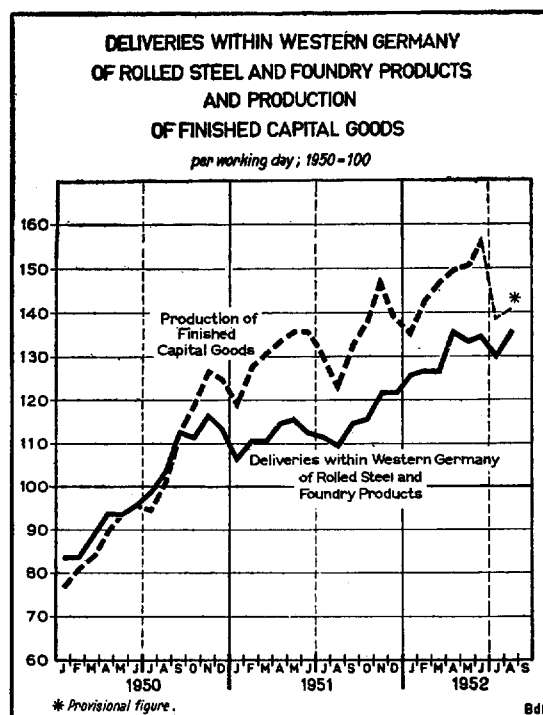
tons below the average output per working day which will have to be effected in the last four months of the year for it to be possible to reach a total output for 1952 of 16 million tons, as estimated in the Federal Government's yearly report to the European Economic Council (O.E. E.C.). The quantity of rolling mill products de-

Deliveries of Finished Rolling Mill Products¹⁾, with the Orders Placed and Orders Outstanding (In thousands of tons)

Period	Deliveries			Orders Placed			Orders Outstanding ²⁾		
	Total	of which:		Total	of which:		Total	of which:	
		Western Germany	Foreign Countries		Western Germany	Foreign Countries		Western Germany	Foreign Countries
1952									
1st Qtr.									
Mo'ly Avge.	871	733	138	920	806	114	5,580	4,948	632
2nd Qtr.									
Mo'ly Avge.	865	756	109	984	894	90	5,933	5,326	607
June	830	729	101	881	810	71	5,933	5,326	607
July	934	834	100	1,000	933	67	5,990	5,416	574
August	933	831	102	657	539	118	5,709	5,120	589

¹⁾ Excluding semi-finished products, but including primary products and refined steel. — ²⁾ Figures as at end of month or quarter.

livered to West German industry in August, at 831,000 tons, was approximately the same as in the previous month, though the amount per working day was slightly better. The considerable extent to which the steel supply situation has eased since last year can be gathered from the fact that in July and August of the present year deliveries from the rolling mills to West German users per working day were about 21 per cent greater than in the same months of last year, while production in the main steel-using industries, namely the industries producing capital goods and the building industry, rose during the same period by only about 10 and 9 per cent, respectively. At the same time, greater price differentiation for the various grades of steel, corresponding to the degree of scarcity, has already led to the adoption of a more appropriate range of grades in rolled steel production. Further, in August, following the abolition of the import duties, the supply of iron and steel to West German users was still further improved by increased imports. In the case of rolling mill products, these amounted to about 62,000 tons. In addition, appreciable quantities of pig iron, and of drawing mill and foundry products, were imported. The fact that, consequent upon the



abolition of the import duties and the improvement in delivery possibilities on the world market, considerable imports of iron and steel were effected at prices which in part were still higher than internal German prices, even though the latter had in the meantime been raised, shows that the iron-working industries still have considerable uncovered requirements, particularly for immediately procurable material. As a result of the steps that are at present being taken to expand the capacity of the German steel industry, it is hoped to eliminate, or at least to mitigate, the in part still very noticeable bottlenecks in this sector. Tangible results in this direction will, of course, only become manifest in the course of next year.

Capital Goods Industries

The production of capital goods in the near future is likely to be subject to two very different influences. On the one hand, for reasons which have been discussed in detail in recent Monthly Reports, the sales outlook for the products of a series of branches has deteriorated as regards both the home and foreign markets. On the other hand, however, those branches of production which still have a large backlog of unfilled orders will be able, thanks to the improved supply of steel, to expedite and increase their

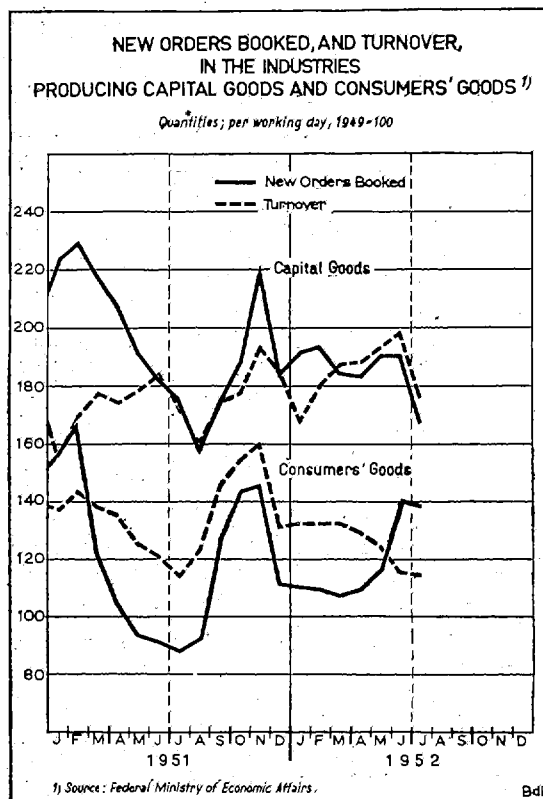
output. As regards the marketing prospects, the quantity index for new orders placed with the capital goods industries (1949 = 100) fell in July to 167, compared with 191 in the previous month. True, this decline was certainly due in part to seasonal factors. It is, however, worthy of note that machine construction, which is the most important single sector and the most symptomatic from the point of view of the development of the capital goods industries as a whole, was particularly hard hit by the decline in orders. In this sector, new orders received in July were about a fifth less than in May and June, the decline being very marked in orders both from abroad and from the home market. On the other hand, in the case of those industries in the capital goods sector which, as regards some sections of their production, stand in closer relation to the consumer, i. e., the industries producing electrical equipment, precision instruments and optical goods, as well as in the case of the iron goods and tinware industry, new orders received up to July were still more or less at the same level as in the Spring, and even, in some branches, in excess of current turnover.

The backlog of unfilled orders in most branches of the capital goods sector is still large enough to make it possible to maintain a high level of production, at least for some time to come. This is particularly the case with those branches in which output has hitherto been impeded by shortage of materials. This also explains why, in spite of the decline in fresh orders, output per working day in the capital goods industries recovered to a certain extent from the heavy fall in the holiday month of July, rising in fact from 160 in July to 162 in August. There was, however, great variation in the development of the situation in the individual branches. Only in the electrical equipment industry (in which case the favourable sales situation for durable consumers' goods obviously played an important part), and in steel construction, was there any appreciable increase in production in August. The recovery in the machinery and vehicle construction industries was small in relation to the considerable recession in July. In the remaining branches of the capital goods sector, the decline in production continued during July.

In the next few months activity in a number of branches of the capital goods industry should receive a certain stimulus — quite apart from that imparted by purely seasonal factors — from the investment plans within the framework of the "Investment Assistance to German Industry". In all, the Board of Administration for the Investment Assistance has recognised 225 investment applications, covering capital requirements totalling nearly DM 1,000 million, as urgent and deserving of support. This total is made up as follows: for coal mining DM 223 million, for steel and iron DM 264 million, and for electricity and gas DM 363 million.

Consumers' Goods Sector

In contrast to the capital goods sector, the sales position in the consumers' goods sector has decidedly improved in recent months. As early as June there was a sharp upswing in new orders received, and the June level was more or less maintained in July. In these two months new orders were, quantitatively, more than half as large again as in the same months of 1951. In the textile and footwear industries, in particular, new orders in July 1952 were nearly twice as



high as in July last year. The large extent to which traders have unloaded their (in some cases excessive) stocks during the Spring and Summer months, the renewal of confidence in the continuance of a relatively high level of sales to consumers, and the firmness of world market prices for a variety of raw materials used in the production of consumers' goods are factors which have combined to induce traders to make early and increased purchases in preparation for the Autumn and Winter trade.

In August, for the first time, production in the consumers' goods sector showed a marked reaction to these clear indications of a revival of trade. The production index for consumers' goods (1936 = 100) rose, according to provisional calculations, from 119 in July to 129 in August, or by more than the seasonal increase normally to be expected in the production of consumers' goods in August. In particular, there was a considerable increase in output in the footwear industry (from 53 to 78) and in the textile industry (from 106 to 111). As the process of running down stocks in trade and industry now seems to a large extent complete, the adaptation of production to the level of current sales to ultimate customers, and, over and above that, the preparations which have now begun to be made for the Christmas trade, may be expected to lead in the coming months to a further considerable expansion of production in the consumers' goods industries and, in particular, in the textile industry.

The movement of *retail trade turnover* in recent months has greatly contributed to strengthen the confidence of trade and industry that sales will be maintained at at least their present level. It is true that, following the particularly high turnover figures registered in July (reflecting the influence of the favourable weather conditions and of the Summer sales), retail turnover in August fell off again, viz., by 8 per cent. This, however, was in accordance with the normal seasonal trend, and in fact, excluding the seasonal factor, turnover maintained the relatively satisfactory position reached in July. A comparison of the Summer sales months, July and August, with the corresponding months of 1951 shows that this year turnover in all branches covered by the statistics increased, in

terms of value, by 11 per cent, or, if price changes be allowed for, by as much as 13 per cent. In the clothing sector (including footwear) turnover was up, in terms of value, by 9 per cent, and in quantity by 21 per cent. If one compares sales

Retail Trade Turnover
(corrected for seasonal factors¹⁾)

	1951	Jan. to April 1952		May to August 1952	
	Monthly average 1949 = 100	Monthly average 1949 = 100	Change as compared with corresponding period of previous year (per cent)	Monthly average 1949 = 100	Change as compared with corresponding period of previous year (per cent)
Retail Trade Total ²⁾					
Value	128	134	+ 2	131	+ 7
Volume	126	130	- 2	131	+10
Foodstuffs, Beverages and Tobacco					
Value	114	120	+ 8	123	+ 8
Volume	110	114	+ 3	118	+ 8
Clothing, Underwear and Footwear					
Value	146	141	- 6	147	+ 4
Volume	156	156	- 4	171	+16
Household Furniture and Utensils					
Value	150	142	- 7	147	+ 5
Volume	147	131	-17	138	+ 0

¹⁾ Indices of retail trade turnover published by the Federal Statistical Office, adjusted for seasonal factors on the basis of the normal seasonal movement 1925-1936. — ²⁾ Including the category "Other Goods", not here shown.

in the last few months, not with the corresponding individual months of last year but with the monthly average for the whole of 1951, and if, further, one discounts seasonal influences as far as possible, it is seen that total retail sales in the first eight months reached a somewhat higher level than last year. Sales of clothing and footwear in the last few months, it is true, scarcely rose above last year's level in terms of value, but in terms of quantity they also were very appreciably above the average for the whole year 1951. It is obvious from this to what a large extent the heavy fall in prices in the textile and clothing sector since the middle of last year has been responsible for the increase in the quantitative turnover.

Whether the steps that are at present being taken to adapt the production of consumers' goods to the level of sales to ultimate consumers will prove to be more than a transient stimulus to economic activity as a whole, and, more

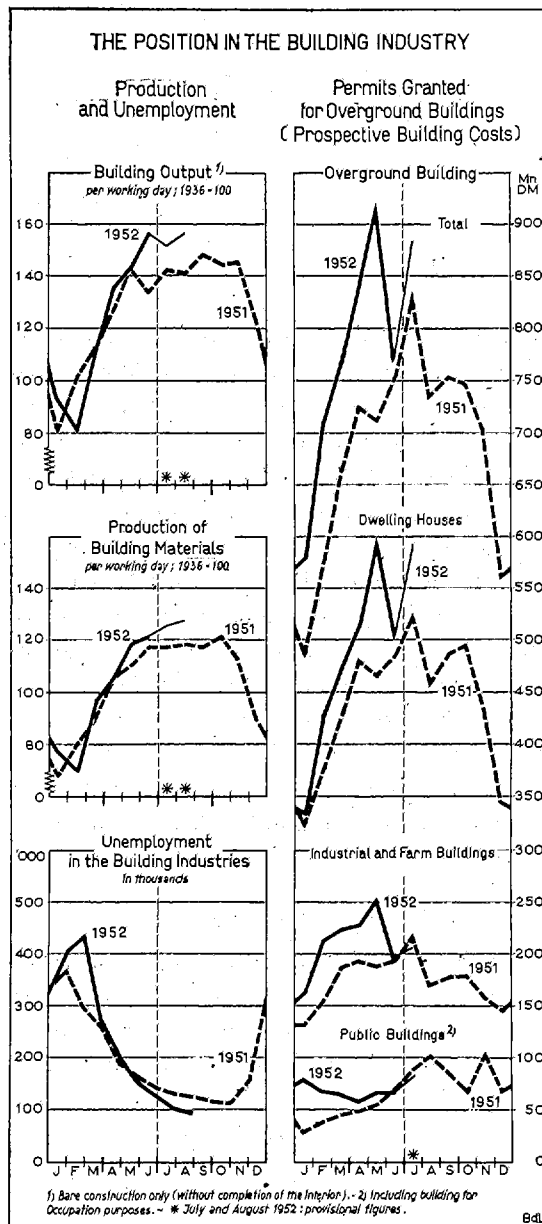
particularly, whether they will give new impetus to the sale of capital goods, remains to be seen. For the moment, it is possible for the production of consumers' goods in most branches to be built up to a higher level of capacity already existing. This applies especially in the case of the textile industry, whose index of production per working day in August reached only 111, which was far below the level temporarily reached in the Winter of 1950 and 1951 (146 and 147, respectively). In this sector there is thus still scope for a considerable expansion in production before the stage is reached at which an expansion of the capacity would become imperative. On the other hand, however, the disappearance of an hitherto "depressed" sector of production will probably, for purely psychological reasons, not remain without influence on the propensity to invest, and should, moreover, appreciably facilitate the further financing of investment for rationalisation purposes in the consumers' goods industries.

Building

In August building activity recovered from the slight setback which it had suffered in July. The building index rose to 157 (1936 = 100), at which figure it reached the high level recorded in June and was a good 10 per cent above the level of August 1951. The building materials industries also succeeded in further increasing their output in August. As in previous months this increase in building activity brought considerable relief to the labour market, as can be seen both from the fall in the number of unemployed building workers and from the increase in the employment figures reported by those larger building undertakings which render monthly returns.

In the first half of the present year, according to the reports made by the larger building undertakings, the increase in building work, as compared with the same period of last year, was mainly the result of greater building activity on the part of the public authorities (particularly on behalf of the occupying powers) and in the transport and agricultural sectors; while the construction of dwellings and industrial premises was slightly below last year's level. Recently, however, the main weight — at least so far as

above-ground building is concerned — appears to have been moving back to housing construction. Allowance having been made for the changes in building costs, the total cost represented by new house-building permits granted in the first six months of the year was not above



the total for the same period of last year, but there was a quite marked increase in July, when the number of dwelling unit permits granted was 47,251, compared with 44,522 in July 1951. Such a development was to be expected in view of the appreciable increase in mortgage loans granted for house-building by the institutional investors in recent months. On the other hand,

*Amounts Granted, and Amounts Paid Out,
by Institutional Investors
on Mortgage Loans for Housing Purposes*

	1st Qtr. Mo'ly Avge.	2nd Qtr. ¹⁾ Mo'ly Avge.	July ¹⁾	Aug. ¹⁾	January to Aug.: Total
In millions of DM					
1951 Granted ²⁾	99.2	106.0	113.3	113.5	842.2
Paid out	99.4	98.8	93.3	86.4	774.4
1952 Granted ²⁾	129.0	160.0	178.5	169.6	1,215.1
Paid out	81.5	98.9	117.1	122.2	780.5
Increase (+) or Decrease (—) in 1952 as compared with the corresponding period a year earlier, in per cent					
Granted ²⁾	+ 30.0	+ 50.9	+ 57.5	+ 49.4	+ 44.3
Paid out	— 18.0	+ 0.1	+ 25.5	+ 41.4	+ 0.8
¹⁾ Provisional figures as from May 1952. — ²⁾ Amounts newly granted.					

the permits granted for above-ground building by public authorities (including building on behalf of the occupying powers) in both June and July of this year were smaller than in the corresponding months of 1951 in terms of value, and more particularly after allowing for the changes in building costs. The same applies to new permits granted for industrial and agricultural building. As, however, in the first five months of 1952 a considerably greater volume of building was authorised for this latter sector than in the corresponding period of 1951, it may be assumed that in the whole of 1952 building in the industrial sector, in particular the construction of new buildings, will be at about the same level as in 1951.

E m p l o y m e n t

Unemployment continued to decrease during August and the first half of September, the decrease again being more marked than in the same period of 1951 (71,000, as against 37,000).

Unemployment (In thousands)

Year	Position at end of February	Increase (+) or Decrease (—)					Position at middle of Sep.
		March/ May	June	July	Aug.	1st half of Sep.	
1951	1,662.5	— 275.6	— 61.2	— 33.6	— 32.8	— 4.3	1,255.0
1952	1,829.9	— 580.9	— 72.0	— 84.5	— 49.0	— 22.2	1,084.3

The total number of registered unemployed in the middle of September was 1,084,000, or 14 per cent fewer than in mid-September 1951. The decrease as compared with the previous year was most marked in the refugee reception Lands,

Lower Saxony, Schleswig-Holstein and Bavaria, whose unemployment problem was appreciably relieved by the transfer to other Lands of the Federal Republic of a considerable number of persons seeking employment. On the other hand, North Rhine-Westphalia, which is the main reception area for these persons transferred from other Lands of the Federal Republic, has found it possible since the end of 1949 to accept about 330,000 such persons seeking to earn wages or salaries, without any increase occurring in its unemployment figures: indeed, at the middle of September 1952 the number of unemployed in this Land was slightly lower than at the same date in each of the last three years.

As in the next few months there should be at least the usual seasonal increase in business activity, it may be assumed that unemployment will continue to decrease until the unfavourable building weather sets in (i. e., probably until the end of October) and that the unemployment figure will fall to near the million mark. As to what extent there is here a real reserve of usable manpower it is not at present possible to determine with any precision. That the present volume of unemployment does, however, contain an appreciable hard core of real "structural" unemployment may be deduced from the fact that its distribution among the various parts of the Federal Republic is extremely uneven. Thus, of the 200 Labour Exchange areas of the Federal Republic, there are 18 in which at present the ratio of unemployed to the total number of persons earning or seeking to earn wages or salary has fallen to 2 per cent or less, while in 8 other areas this ratio is over 20 per cent. With a view to assisting the transfer of unemployed persons to areas where work is available for them, it was decided in the Spring of 1952 to institute a "Second Re-Settlement Programme", whose aim it is to organise the re-settlement of a total of 300,000 persons, including the provisions of living accommodation for them. An additional task consists in categorising and finding suitable jobs for those persons whose capacity for work is not up to full standard and who, as rationalisation progresses, tend more and more to be eliminated from the productive economy, and can, for the most part, only with difficulty find re-employment. The Federal Institution for

Employment Exchanges and Unemployment Insurance is planning to investigate cases of persons who have been persistently unemployed for long periods, with a view to assessing the

extent to which they are still employable. The results of this investigation will provide greater clarity as to what reserve of really usable labour may still exist in this sector of the unemployed.

Agriculture and Food

In agriculture the final figures for the farm year 1951/52 and the first preliminary estimates of the crop yields in 1952 are now available. In 1951, thanks to the high yields per hectare in the case of grain and to the extension of the areas under crop in the case of sugar beet, it was possible for considerably higher harvests to be achieved than in previous years, while for potatoes the crop at least reached the average. In 1952, however, it is to be expected that for all crops the average yield per hectare throughout the Federal Republic will be lower on account of the dry weather, and the total quantities harvested will also be less, except in the case of wheat, for which the area under crop has been increased by about 10 per cent in comparison with the previous year. Nevertheless, the supplying of the market in the farm year 1952/53 will be appreciably eased by the fact that stocks in hand, which in earlier years had at times shrunk to disquieting levels, had been built up in the course of 1951/52, for the first time since the war, to a more or less normal extent. On the other hand, the smaller harvest means that it will not be possible to reduce imports by as much as had originally been hoped.

Grain and Potatoes

The Federal Ministry for Food, Agriculture and Forests estimates this year's grain crop at 11,310,000 tons, or 250,000 tons less than the adjusted result for last year. The bread grain harvest is expected to total 6,530,000 tons, thus exceeding last year's quantity by about 100,000 tons. This prospective increase is due to the fact that the smaller yield per hectare will be more than made up for by the extension of the area under crop for wheat by between 125,000 and 130,000 hectares. At 4,780,000 tons, however, the fodder grain harvest is expected to fall about 350,000 tons short of last year's figure. When the present farm year began, on 1 July, grain

stocks, including those still in the hands of farmers, were about 1,370,000 tons higher than last year. Of this total some 900,000 tons represented increased stocks of fodder grains. Thanks to this building up of stocks the quantity of grain available inside Western Germany exceeds last year's figure by about 1,100,000 tons, in spite of the smaller yield of the West German harvest. On the other hand, it is likely that in

Grain Cultivation:

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

Products	1950/51	1951/52	1952/53 1) 2)
Areas under Crop (in thousands of hectares)			
Grain, total	4,397	4,361 ²⁾	4,651
of which:			
Bread Grains	2,444	2,384	2,620
Wheat and Spelt	1,013	1,030	1,194
Rye and Winter Mixed Crop	1,431	1,354	1,426
Fodder Grains ³⁾	1,953	1,977	2,031
Yield per Hectare (in metric quintals)			
Grain, total	23.2	25.6	24.3
of which:			
Bread Grains	23.7	25.8	24.9
Wheat and Spelt	25.8	28.6	27.3
Rye and Winter Mixed Crop	22.2	23.6	22.9
Fodder Grains ³⁾	22.5	25.3	23.6
Crops (in millions of tons)			
Grain, total	10.19	11.15 ²⁾	11.31
of which:			
Bread Grains	5.79	6.15	6.53
Wheat and Spelt	2.61	2.95	3.26
Rye and Winter Mixed Crop	3.18	3.20	3.27
Fodder Grains ³⁾	4.40	5.00	4.78

Source: Federal Ministry for Food, Agriculture and Forests. — 1) Provisional. — 2) The figures relating to the areas under crop, and to crops, for the year 1952/53 are not directly comparable with those for the two preceding years. In order to render them comparable with 1951/52, the area under crop in 1951 for "grain, total" would have to be increased by about 156,000 hectares and the 1951 crop by some 400,000 tons. — 3) Barley, oats and summer mixed crop.

the farm year 1952/53 more grain will have to be used for feeding to animals than was the case in the previous year. The potato crop, which in 1951 had yielded 24 million tons and in 1950 as much as 28 million tons, will be much smaller

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

Elements in the situation	1951/52 ¹⁾			1952/53 ²⁾		
	Grain, total	Potatoes (grain equivalent) ³⁾	Grain and Potatoes (grain equivalent)	Grain, total	Potatoes (grain equivalent) ³⁾	Grain and Potatoes (grain equivalent)
Initial stocks inside and outside the farms	2,095	425	2,520	3,465	250	3,715
Crops	11,555 ⁴⁾	6,025	17,580 ⁵⁾	11,315	5,250	16,565
Available quantity, excluding excess of imports	13,650	6,450	20,100	14,780	5,500	20,280
Excess of imports, or deficit to be covered by imports	4,760	10	4,770	4,435	—	4,435
Total available quantity	18,410	6,460	24,870	19,215	5,500	24,715
Total consumption of which:	14,945	6,210	21,155	16,050	5,300	21,350
Sowings and Wastage	1,075	1,185	2,260	1,070	1,120	2,190
Use as food ⁶⁾	6,175	2,175	8,350	6,335	2,175	8,510
Use in industry ⁷⁾	920	50	970	955	45	1,000
Fed to animals	6,775	2,800	9,575	7,690	1,960 ⁶⁾	9,650 ⁷⁾
Final stocks inside and outside the farms	3,465	250	3,715	3,165	200	3,365

Source: Federal Ministry for Food, Agriculture and Forests, and Institute for Agricultural Market Research, Braunschweig-Völkenrode. — ¹⁾ Provisional. — ²⁾ Preliminary estimate. — ³⁾ 4 tons of potatoes = 1 ton of grain. — ⁴⁾ 400,000 tons have been added to the official estimate of the 1951 grain crop (11,150,000 tons) in order to render the figure comparable with the official harvest estimate for 1952. — ⁵⁾ Including market losses. — ⁶⁾ Balance available for use as fodder on the assumption of a crop totalling 21 million tons. — ⁷⁾ In addition the supply and consumption of bran may be expected to be higher (by about 100,000 tons of grain equivalent) than in the previous year.

this year, and moreover stocks of potatoes left over from the previous harvest were considerably smaller at 1 July 1952 than a year earlier. Hence the total available quantity of grain and potatoes, calculated in terms of grain equivalent, in the farm year 1952/53 is likely to be only about as much as in the previous year, even when account is taken of the greater quantity of grain left over from the old farm year. On the other hand the poor hay crop has accentuated the demand for concentrated feeding stuffs. If the beet crop were also to prove unsatisfactory (at the moment it is impossible to forecast how it will turn out), this would further strengthen the demand for other feeding stuffs. Whereas it had originally been expected that, as a result of the decline in stocks of hogs and of the improvement in feeding methods, requirements of fodder grains in the farm year 1952/53 would be slightly lower than in the previous year, it now seems more probable that they will be higher. Consequently, the total requirements of imported grain, which at the beginning of the farm year were estimated at 4,100,000 tons, compared with 4,800,000 tons in the farm year 1951/52, might rise in excess of the estimated figure.

The Federal Republic will in all probability purchase 1,700,000 tons of wheat from the dollar area, within the framework of its contemplated grain imports. Western Germany's quota under the International Wheat Agreement totals 1,800,000 tons. There are only slight possibilities of importing from Australia and France, the other wheat suppliers under this agreement. Part of the remaining imports of grain may be obtainable from dollar countries via third countries, that is to say, without the expenditure of dollars. Apart from this, the prospects of receiving supplies of both bread and fodder grains direct from non-dollar countries are appreciably more favourable than they were last year, since the whole of the Mediterranean area and the Near East have better grain harvests. Argentina also should be in a position to offer grain for export again, though not until the second half of the farm year.

Production of Processed Farm Products

A further increase in the production of *processed farm products*, which showed a not inconsiderable rise in the farm year 1951/52 as a

result of good harvests inside Western Germany and higher imports of feeding stuffs, cannot for the moment be anticipated. The supply of meat from slaughterings of West German animals will probably not be greater in 1952/53 than in 1951/52. Nor will the supply of fats obtained from slaughtering rise any further. Moreover, the drought has had a very unfavourable effect on the production of butter, with the result that in the first months of the new farm year it has dropped to below the previous year's level. On the other hand the demand for processed farm products such as meat, butter and eggs, for which requirements vary and the consumption of which in part still is a good deal below the pre-war level, still shows a tendency to rise in parallel with the rising incomes of the masses. In this it is in marked contrast with the demand for staple foodstuffs. Consequently, the requirements of imported foodstuffs of animal origin, which largely come from E.P.U. countries, will again be higher in the new farm year. It will not, however, be easy to satisfy these requirements in full in view of the general shortage of processed farm products in the exporting countries as well, and in any event this will only be possible at relatively high prices.

The possibility of maintaining an adequate supply of feeding stuffs at reasonable prices will be the decisive factor in determining the further development of *stocks of animals* and hence of the supply of processed farm products. The un-

favourable relation between the prices of hogs and those of feeding stuffs, which since the winter of 1951/52 has caused pig-breeding to appear an unprofitable business, led to a decrease of 100,000, or 1 per cent, in the total stock of hogs in comparison with June 1951, as is shown by the results of the census of animals on 3 June 1952.

Stocks of animals in the German Federal Republic
(In thousands)

	June Census		
	1950	1951	1952
Cattle	11,285	11,453	11,851
including milch cows	5,679	5,749	5,806
Hogs	9,116	12,053	11,943
including:			
Sucking pigs and young pigs	6,493	8,685	8,565
Hogs for slaughtering	1,443	2,073	2,233
Breeding sows	1,120	1,257	1,109
of which: with young	679	754	651
Sheep	2,314	2,048	1,982

Source: Federal Ministry for Food, Agriculture and Forests.

It is true that the number of hogs for slaughtering has for the time being risen by 8 per cent. But the number of sucking-pigs has fallen by 3 per cent and that of breeding sows by as much as 12 per cent, so that a further decline in stocks of hogs must be expected in the course of the year. The drop which must be anticipated in the supply of pork in the farm year 1952/53 will, it is true, be compensated by an increased supply of beef. Nevertheless the quantity of meat available in Western Germany, including stocks in

Production of Processed Farm Products in the Area of the German Federal Republic

	Unit	1950/51	1951/52	Remarks on probable development in 1952/53
Meat obtained from slaughtering of West German animals in slaughterhouses and from domestic slaughterings ¹⁾	1,000 tons	1,642	1,876	See table showing supplies of meat
including: Pork ¹⁾	"	880	1,110	
Beef ¹⁾	"	473	487	
Production of milk	Million tons	14.61	15.74	No appreciable increase likely
Milk delivered to dairies	"	10.10	10.60	
Sales of drinking milk (full-cream milk and cream) ²⁾				
Total	"	3.65	3.74	Will increase further
of which: Sales of Dairies	"	2.96	2.94	
Direct Sales of Farms	"	0.69	0.80	
Butter production, total	1,000 tons	284	311	Scarcely likely to increase
of which: In Dairies	"	266	284	
In Farms	"	18	27	
Cheese produced in Dairies	"	150	155	
Production of eggs	thousand million	4.9	5.3	Will increase further

Source: Federal Ministry for Food, Agriculture and Forests; Estimates of the Institute for Agricultural Market Research, Braunschweig-Völkenrode. — ¹⁾ Plus an additional amount for slaughterings not statistically recorded. Slaughtered weight, excluding fats obtained from slaughtering. — ²⁾ Re-calculated in terms of milk.

Supplies of Meat in the Federal Area and in West Berlin
(In thousands of tons slaughtered weight, less fats obtained from slaughtering)

Varieties of Meat	Farm years July to June											
	1950/51				1951/52				1952/53 ¹⁾			
	Pro-duction ²⁾	Drawn from Stocks (+) or added to Stocks (-) ³⁾	Excess of Imports (+) or Exports (-)	Con-sumption	Pro-duction ²⁾	Drawn from Stocks (+) or added to Stocks (-) ³⁾	Excess of Imports (+) or Exports (-)	Con-sumption	Pro-duction ²⁾	Drawn from Stocks (+) or added to Stocks (-) ³⁾	Excess of Imports (+) or Exports (-)	Con-sumption
Beef	473	+ 5	+ 89	567	487	- 9	+ 60	538	525	- 5	+ 74	594
Pork	880	+ 1	+ 79	960	1,110	- 11	- 12	1,087	1,061	- 5	+ 18	1,074
Veal, Mutton and Horsemeat	157	—	—	157	145	- 2	+ 1	144	148	—	- 1	147
Principal varieties of Meat, total	1,510	+ 6	+ 168	1,684	1,742	- 22	+ 49	1,769	1,734	- 10	+ 91	1,815
Offal	58	—	+ 7	65	66	—	+ 7	73	66	—	+ 9	75
Other Meat ⁴⁾	74	—	+ 8	82	74	—	+ 15	89	76	—	+ 5	81
Total Meat	1,642	+ 6	+ 183	1,831	1,882	- 22	+ 71	1,931	1,876	- 10	+ 105	1,971

Source: Federal Ministry for Food, Agriculture and Forests: "Plan for Supply of Animals and Meat for the Farm Year 1952/53", 31 July 1952. — ¹⁾ Preliminary estimate. — ²⁾ Meat obtained from slaughterhouses and domestic slaughtering, including an additional amount to allow for slaughtering not statistically shown. — ³⁾ Only stocks held by public authorities. — ⁴⁾ Goat-meat, game, poultry and rabbit.

hand, will probably be only slightly greater in the farm year 1952/53 than in the previous year, whereas the consumption of meat, which at 38 kg per head of the population in 1951/52 still fell considerably short of the pre-war per capita consumption of 51 kg, continues its upward trend as incomes rise. Though the excess of imports may be expected to be somewhat higher than in the previous year, it will not be sufficiently large to influence the domestic supply situation to any appreciable extent. Hence it will be possible to meet the anticipated further increase in the demand for meat without difficulties only if West German stocks of animals can be successfully built up again as speedily as possible; and here it is precisely the stock of hogs that comes into question, since they rapidly grow to maturity.

In the farm year 1951/52 West German production of *fats*, recalculated in terms of pure fat equivalent, rose by 57,000 tons to 492,000 tons. Here again no further increase can be looked for in the current farm year. There will be a falling-off in the supply of fats obtained from slaughtering and in deliveries of oil seeds to the market; and also in all probability, because of the dry weather, butter production will not reach the previous year's level. The decline in West German production will to some, though not very appreciable, extent be made good by stocks, which at the beginning of the farm year

stood at 95,200 tons of pure fat equivalent and thus were 14,300 tons higher than a year earlier. But even so they are not much more than sufficient to cover a month's consumption. At 1,030,000 tons, consumption in the farm year 1951/52 remained at about the same level as in the previous year. Per head of the population it amounted to close on 21 kg., which is nearly equal to the per capita consumption before the war. As in the last two farm years, it must be expected that again in 1952/53 imports of fats will be required to an amount of about 550,000 tons of pure fat equivalent, without this leaving a margin for stocks to be further replenished. The imports will in the main come from the non-dollar area, where raw materials for fats are now available in abundance and at lower prices than last year.

The situation as regards the supply of *butter* presents a special problem. It has completely changed since the spring of 1952, when a glut of milk and butter was feared and the Import and Storage Agency incurred losses in selling from its stocks of butter at reduced prices. Partly owing to falling butter prices and partly owing to the rise in the incomes of the masses since the spring, butter consumption, always very sensitive to fluctuations of this kind, rose from a monthly average of about 25,500 tons¹⁾ (actual weight of the butter) in the first quarter of 1952

¹⁾ Including butter produced in farms.

to about 32,000 tons¹⁾ in June 1952. On account of the dry weather, however, the production of butter did not reach the expected level and since July 1952 has even fallen short of last year's figures. There are only very small stocks available to supplement current production, since the Import and Storage Agency had not been able to acquire substantial quantities of butter out of West German supplies. Against butter imports totalling only 729 tons in the first seven months of 1952, compared with 15,900 tons in the same period in 1951, exports amounted to about 1,500 tons, which were delivered to Great Britain in May and June. There was thus an excess of

*Supplies of Edible Fats
in the German Federal Republic and in West Berlin
(In thousands of tons of pure fat equivalent)*

	1950/51	1951/52 ¹⁾	1952/53 ²⁾
Stocks at Beginning of Period	121	81 ³⁾	95
West German Production of which: Butter ⁴⁾ -	435	492	470
Fats obtained from Slaughtering ⁵⁾	234	255	250
Oil Seeds and Fish Oil	173	209	200
	28	28	20
Quantities available from Stocks and West German Production	556	573	565
Actual or Contemplated Imports	555	555	550
Total Available Quantities	1,111	1,128	1,115
Consumption	1,032	1,033	1,050
Stocks at end of Period	79	95	65

Source: Federal Ministry for Food, Agriculture and Forests, supplemented by estimates of the Institute for Agricultural Market Research, Braunschweig-Völkenrode. — ¹⁾ Provisional. — ²⁾ Preliminary estimate. — ³⁾ Stocks as at 1 July 1951 increased by 2,000 tons through the inclusion in the Federal statistics of stocks at Central Butter Sales Organisations. — ⁴⁾ Production in dairies and farms. — ⁵⁾ Including quantities obtained from domestic slaughterings.

exports totalling nearly 800 tons. Consumption in the farm year 1952/53 will have to be covered out of a West German output smaller than that of the previous year and by drawing on appreciably reduced stocks. In the farm year 1952/53 it will not be easy to supplement West German production by imports of butter, and it will indeed be possible only at substantially higher prices than last year since, on account of the dry weather, butter production in those European

¹⁾ Including butter produced in farms.

countries which traditionally have an exportable surplus is lower, while at the same time foreign demand is more lively. At all events, the total supply of butter in the farm year 1952/53 is not likely to be greater than in the previous year. This inevitably means that, with demand rising, prices will be higher than last year. So far as consumers are concerned, however, they will be able to switch over to margarine, of which there are abundant supplies at far lower prices, and to lard.

S u g a r

For sugar, too, it must be expected that West German production will show a decline in 1952/53. While it is true that the area under crop for sugar beet is only about 2 per cent smaller than last year, the yield per hectare, as to which it is of course as yet too early to forecast with any certainty, will probably be lower than in the previous year because of the dry weather. Hence the total crop of sugar beet, which rose from 4,700,000 tons in 1949 to 7,300,000 tons in 1951, is likely to fall below 7,000,000 tons. At the beginning of the sugar crop year on 1 October, however, the stocks of sugar in the hands of factories and traders had risen to perhaps nearly 300,000 tons of white sugar equivalent, against 34,000 tons in the previous year. For this reason even a substantial shortfall in the harvest could be more than made good by drawing on the higher stocks available. This considerable increase in stocks is primarily attributable to the unexpected decline in the consumption of sugar, as shown by the sales of sugar by factories and distributors. By the end of the farm year consumption had probably totalled no more than 1,250,000 tons of white sugar equivalent, compared with 1,460,000 tons in the sugar crop year 1950/51.

On a per capita basis, therefore, consumption worked out at about 25 to 26 kg., or slightly below the pre-war level, which had been exceeded by 3 kg. in 1950/51, when the figure was 29 kg. The movement of consumption during the past two years as shown by the statistics, however, will have been distorted by the effects of the Korean boom, since it was not until 1951/52 that the greater part of the private stocks laid

*Supplies of Sugar in the German Federal Republic
and West Berlin*

(In thousands of tons of white sugar equivalent)

	Sugar crop years (October to September)		
	1950/51	1951/52 ¹⁾	1952/53 ²⁾
Stocks at Beginning of Period	24	34	285
West German Production	915	951	920
Quantities available from Stocks and West German Production	939	985	1 185
Actual or contemplated Imports	555	appr. 550 ³⁾	400
Total available Quantities	1,494	appr. 1,535	1,585
Consumption ⁴⁾	1,460	appr. 1,250	1,385
Stocks at End of Period	34	appr. 285	200

Source: Federal Ministry for Food, Agriculture and Forests, supplemented by estimates of the Institute for Agricultural Market Research, Braunschweig-Völkenrode. — ¹⁾ Preliminary estimate based on particulars relating to the first nine months. — ²⁾ Preliminary estimate. — ³⁾ Imports in the months from October 1951 to July 1952 totalled 500,000 tons. — ⁴⁾ Sales from factories and distributors to traders.

in in 1950/51 finally disappeared. Assuming slightly higher consumption, the contemplated volume of imports during the sugar crop year 1952/53 amounts to about 400,000 tons of white sugar equivalent. In spite of the appreciably lower price of Cuban sugar, the cost of which, free at West German ports, has been below the comparable price of home-produced sugar since the beginning of 1952, Western Germany's import requirements of sugar will be covered, for foreign exchange reasons, by purchases from the non-dollar area, except in so far as firm arrangements may already have been made with Cuba.

Total Import Requirements

It had originally been anticipated that the requirements of imported food and feedingstuffs of all kinds in the new farm year would fall short of those of the previous year. Now, however, owing to the unfavourable harvest, it is to be expected that, by value, they are scarcely likely to be very much below imports in the preceding farm year. The requirement of imported sugar will, it is true, be lower. In the case of raw materials for fats, approximately the same quantities as last year will have to be imported, though they will be obtainable at slightly lower prices. As regards processed animal products, higher import requirements and rising prices are to be anticipated. It will not be possible to form a final estimate of the requirement of imported grain, originally expected to be 600,000 tons lower than the previous year's import, until more details are known as to the harvest of potatoes and other root-crops and hence as to supplementary requirements of feeding stuffs. Contrary to original expectations, however, the necessary imports are scarcely likely to be much below last year's figures. It should nevertheless be possible during the new farm year to purchase a higher proportion either direct from, or indirectly through, non-dollar countries than was the case last year. This is particularly true of imports of fats and sugar, but it also holds good to some extent for grain imports. On the other hand the fact that, on the strength of a decision by U.S. Congress, American M.S.A. funds may not be

Food Imports¹⁾ of the German Federal Republic and West Berlin

	Basis or Unit	1950/51	1951/52		
			Whole Year	First Half	Second Half
Volume of Imports ²⁾ , total	1950 = 100	107	105	108	102
including					
Animal Products ³⁾	"	95	59	64	54
Vegetable Products	"	112	123	126	119
Beverages and Tobacco	"	114	138	132	143
Value of Imports	Mill. DM	5,593	6,179	3,141	3,038
of which:					
from the Dollar Area	per cent	25	28	32	23
from other sources	"	75	72	68	77
Food Imports paid for out of					
Own Resources	Mill. DM	4,495	5,682	2,721	2,961
Foreign Aid	per cent	80	92	87	97
	Mill. DM	1,096	490	414	76
	per cent	20	8	13	3

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

used to finance purchases of products subsidised by the United States, will tend to aggravate the foreign exchange position. As a result of this decision, grain purchased from the United States

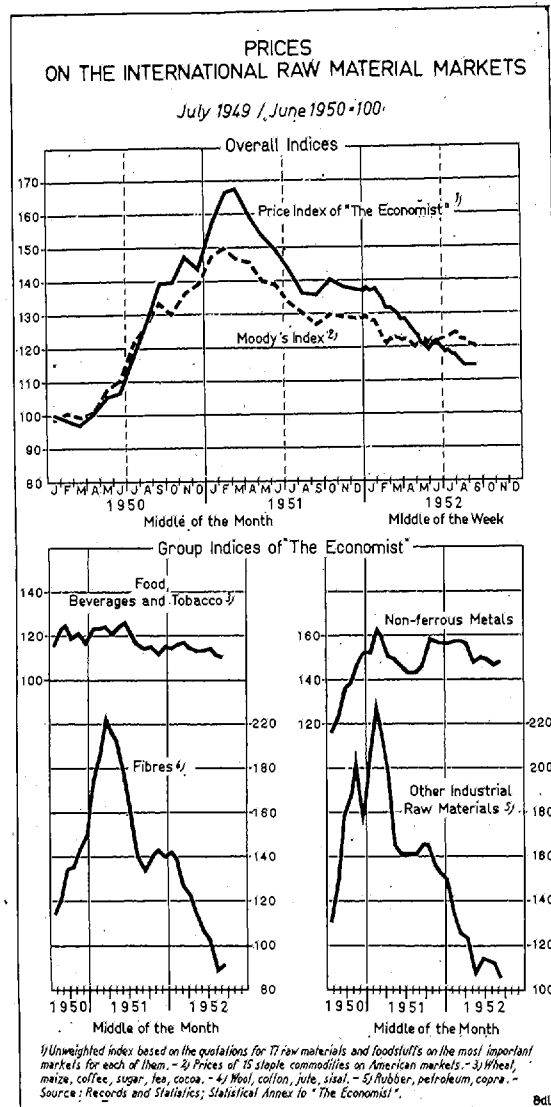
at prices fixed under the International Wheat Agreement — prices which are considerably below world market levels — will this year have to be paid for in "free" dollars.

Prices and Wages

Under the influence, in particular, of the lifting of the price control for iron and steel, and of the repercussions of the dry weather period on some food prices, the general level of prices in the Federal Republic has risen slightly since the beginning of August 1952. The cost of living, however, has remained practically unaffected, as the price increases for some foodstuffs have been offset by seasonal falls in the price of fruit and vegetables and by further price cuts for a series of consumers' goods produced by industry.

On the international raw material markets the temporarily firmer tendency of July was followed, as from August, by a renewal of a considerable feeling of uncertainty, with the result that the normal Autumn tendency for trade to become livelier was this year in evidence to a very small extent only, and quickly gave place to a weaker tone, as is most clearly reflected in Moody's index of staple commodity prices which, between 15 August and 15 September 1952, fell from 437 to 425 (31 December 1931 = 100), or by nearly 3 per cent. On the other hand, Reuter's index of British raw material prices fell during the same period by barely 1 per cent, while the Economist's index, which is based on the prices quoted for the most important staple commodities on the leading markets, showed scarcely any change. In the case of the most important foodstuffs, beverages, etc., price fluctuations since the beginning of August were in general slight and, on the whole, largely cancelled one another out. In the textile fibres group, after a fairly long period of sagging prices and stagnation, jute and sisal prices for the first time showed a somewhat firmer tendency. There-against, the revised forecast of the American cotton crop, of 1 September 1952 (13.89 million bales, or 846,000 less than the original estimate), caused only a short-lived hardening of the generally sagging tendency, as the main pro-

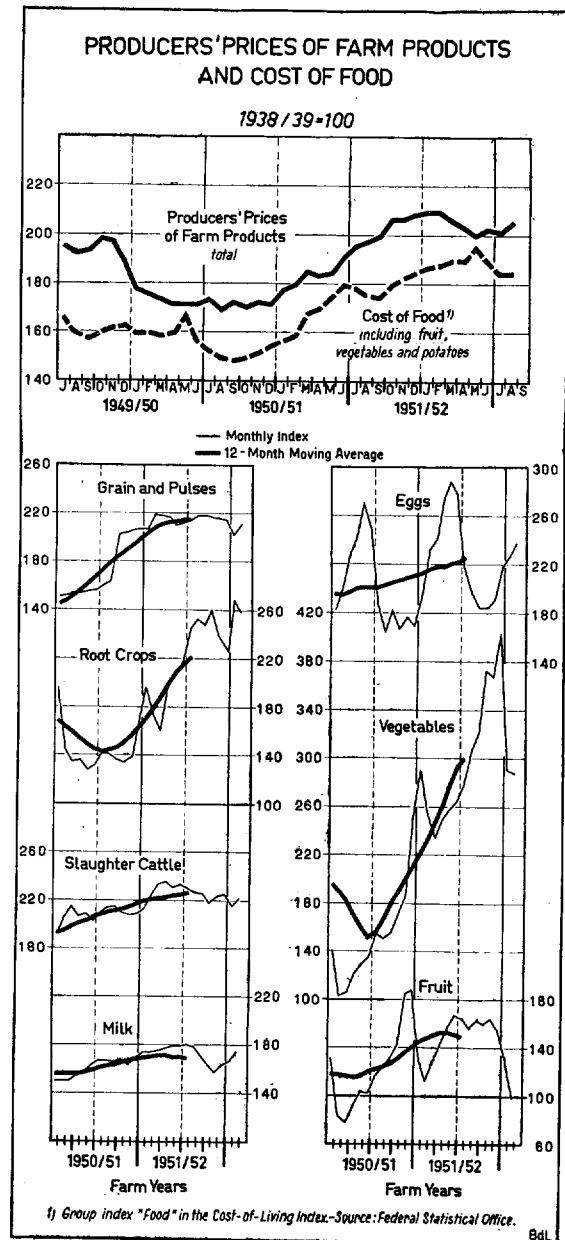
ducing countries other than the United States expect a good crop and, moreover, the stock of 14 million bales in hand is regarded as ample.



At the first auction sales of the new season, which opened on 1 September, wool prices, which have been depressed by the high level of Argentine and Uruguayan stocks, fell slightly below the previous season's closing prices, in spite of the increase in consumption which has taken

place in the main consumer countries; but they recovered in the second half of September. In the non-ferrous metals sector there was a marked rise in the price of tin, due to extensive American buying; similarly, price formation in the case of lead and zinc — commercial demand being relatively small — was affected by American strategic stockpiling purchases. Steel prices in the United States rose after the settlement of the steel workers' strike; Belgian steel export prices have also increased, following a considerable growth, since the beginning of August, in demand from various countries, including Western Germany.

In *Western Germany* the price tendency has been predominantly upwards in recent weeks in both the basic materials for industry and the foodstuffs sectors. Between 21 July and 21 August 1952 the index of prices of basic foodstuffs rose by nearly 3 per cent; apart from the increase in the price of rye which followed the coming into force of the "early threshing premium" on 1 August, this increase in the index was primarily attributable to the rise in the prices of farm and dairy produce, as for example hogs, butter and eggs. In this sector there is only a limited supply to meet a demand which expands as the incomes of the masses rise. According to the livestock census of 3 June 1952, the number of hogs for slaughtering was then somewhat larger than it had been a year previously; but by the end of last year breeding was already beginning to be restricted and this is now gradually being reflected in a decline in the number of hogs reaching the market. For the rest of the farm year 1952/53, therefore, it is to be expected that prices will be above last year's level. This will, however, be offset to some extent by the probable continuing fall in fatstock prices, as deliveries to the market are increasing in view of the rise in the stock of cattle for slaughtering. For the time being potato prices would seem to have dropped below the peak reached in the middle of August, following the allaying of fears of a bad crop. It is true that this year's crop still appears likely to be several million tons less than last year's 24 million tons, but as the supply of potatoes for human consumption (for which only about 9 million tons are required) is in any case assured, the market position would only be



seriously affected in the event of its not being possible to provide the farmers with sufficient quantities of fodder grain at reasonable prices. The considerably improved stocks of fodder grain and the existing import possibilities, however, make it probable that the supply of fodder grain will be sufficient to counteract the tendency towards a rise in potato prices. The price of butter has continued to rise in the past few weeks. The effect of dearer butter is being reflected in a gradual switch over of consumption to the cheaper edible fats. These are so plentiful that there is little likelihood for the time being of

their following the upward tendency of butter prices. Notwithstanding this latter tendency, the price of margarine has actually fallen in the last few weeks. As a result of the limited quantity of eggs on offer, they also became not inconsiderably dearer in August. The reduction of the import duty on eggs from 15 to 5 per cent, which took effect as planned on 1 September 1952, is scarcely likely to result in any appreciable fall in prices, as export prices in the main exporting countries have recently risen. The abolition of customs duties on potato imports (the quantity of which, however, is relatively insignificant) and the lowering of the duty on butter is under consideration. Pending legislation authorising the abolition of the potato duties, they have been provisionally suspended since 15 September 1952. Against the proposal that the duty on butter be reduced from 25 to 15 per cent of the value it is widely objected that in the present state of the foreign butter markets a customs duty adjustment would be powerless to influence prices. In view of the ample supply on offer, wheat is being sold at minimum prices. There has also been a seasonal fall in fruit and vegetable prices, though in the latter case the fall has been only slight in view of the adverse effect of the dry weather on crops in certain areas. Vegetable prices in August were in fact higher on the average than in August 1951, while fruit prices were appreciably lower than last year as a result of bigger crops and improved import possibilities.

The rise in the price of the basic materials of industry in the period 21 July to 21 August is to be attributed — apart from price increases for hides and skins — principally to the raising of the price of structural steel, following the abolition of the official control on the price on 1 August 1952. In the middle of September the prices of structural and sectional steel and broad flanged girders — which had risen only slightly in August — were again increased, while the prices of other varieties of steel, which had risen appreciably in August, remained unchanged. It is unlikely that the prices ruling in the middle of September will be changed again before the end of 1952, even though the arrangement was made for a shorter period. The new steel prices are, for various varieties, already above the comparable foreign prices.

Prices of Important Rolling Mill Products
Basic prices, in RM/DM per ton

Date	Sectional iron ¹⁾	Bar iron ¹⁾	Wire rod ¹⁾	Steel plate	Medium sheet metal
1948					
1 April	209.00	212.50	219.00	234.00	265.00
1949					
1 Dec.	221.00	225.00	229.00	234.00	265.00
1950					
1 Dec.	247.00	252.50	257.50	262.00	293.50
1951					
25 July	292.47	300.03	305.08	312.62	345.44
1 Nov.	325.47	336.03	341.08	348.62	382.44
1952					
10 April	378.95	390.25	399.55	400.10	434.65
Mid-August	392.75	404.75	434.75	469.90	504.90

Source: Federal Statistical Office. — ¹⁾ In mid-September 1952 the prices of bar steel, bar steel for drawing mills and sectional steel were increased by about DM 12 per ton.

The increasing of steel prices had the effect of raising the general index of *producers' prices for industrial products* in August by 0.4 per cent. The influence of the steel price increases on prices in the industrial group "iron, steel and non-ferrous metals, including foundry products", has, it is true, been weakened by the, in general, downward trend of non-ferrous metal prices; but producers' prices in this important group had risen, on the whole, between March and August

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

Period	Prices of Basic Materials ²⁾			Producers' Prices of Industrial Products				Cost of Living	
	Total	Industrial	Agricultural	Total	Basic Materials ³⁾	Capital Goods	Consumers' Goods	with Fruit and Vegetables	without
1948									
Dec.	98	100	92	108	103	115	112	111	111
1949									
Dec.	99	94	108	102	100	105	104	103	105
1950									
Dec.	116	122	105	110	114	101	108	100	102
1951									
June	124	128	117	125	130	112	124	111	110
Dec.	132	135	128	128	133	116	128	113	113
1952									
Jan.	132	134	129	128	133	118	127	113	114
Feb.	131	132	129	127	131	118	126	113	114
March	130	132	127	127	130	118	127	113	113
Apr.	130	133	126	128	133	118	125	113	113
May	133	137	124	127	132	118	124	115	113
June	133	138	124	126	132	118	123	113	112
July	133	137	124	126	131	119	122	111	112
Aug. ⁴⁾	134	138	127	127	132	119	122	111	113

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

1952 by no less than 13.6 per cent, mainly because of the marked effect of the raising of iron and steel prices in April. The new price increases have so far had little repercussion on prices in the iron-working industries. At all events, average producers' prices in the industries mainly engaged in the manufacture of capital goods showed only a small increase in August. Producers' prices of industrial goods as a whole, however, have tended to become somewhat firmer in the last few weeks. In the consumers' goods sector producers' prices, which had declined without a break since December 1951, became stable in August. An outstanding feature in this sector is the fact that producers' prices for textiles and clothing, which had declined almost uninterruptedly from May 1951 to July 1952 (the total decline amounting to 30 per cent), underwent no further decrease in August. In the recent past the only decreases of any significance in producers' prices have been those which occurred in the timber processing and paper industry as a result of the fall in the cost of materials.

Apart from the stabilisation of producers' prices in the textile branch, and from slight increases in certain other branches, the trend of the *retail prices* of industrial products up to the middle of August was predominantly downwards. None the

Movement of Retail Prices of Industrial Finished Goods

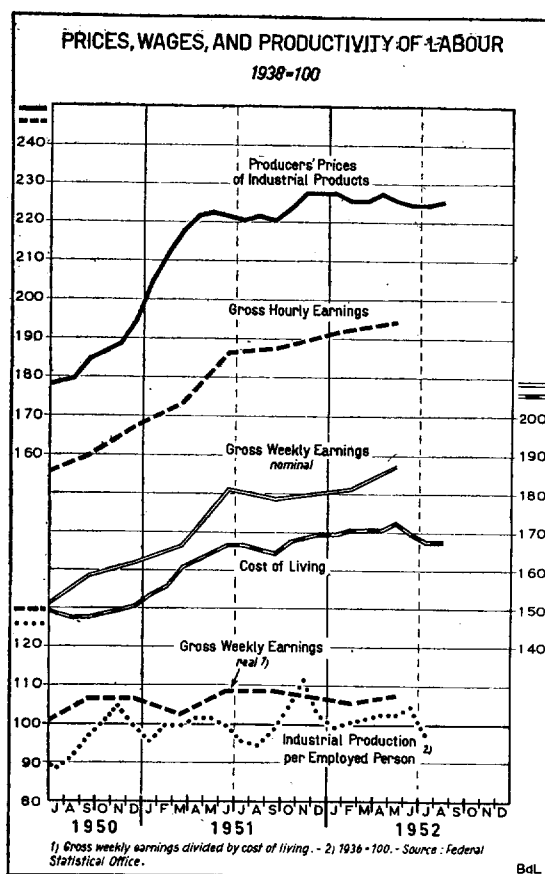
Proportion of prices which rose, fell and remained unchanged, in per cent of the number of prices reported*)

Movement	1952				
	Mid-April	Mid-May	Mid-June	Mid-July	Mid-August
	as against				
Rose	14	9	12	10	15
Fell	34	35	36	35	30
No change	52	56	52	55	55

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

less, between the middle of July and the middle of August, for the first time in several months, the number of price increases again showed a slight rise — a sign that the stabilisation of consumers' prices for industrial goods is gradually influencing the retail trade sector. The prices of those articles of clothing and household

equipment which are taken into account in the calculation of the *cost of living* showed, on the whole, a further decline in August. The clothing prices thus neared the lowest level recorded at any time since the Currency Reform, namely the level of the late Summer of 1950. In the case of foodstuffs, the still continuing seasonal falls in fruit and vegetable prices cancelled out the increases which took place in the price of various other foodstuffs. On the other hand, as a result of the increasing of the charges for gas and electricity in numerous municipalities and communes, there was a rise in the sub-index for the cost of heating and lighting. On the whole, price increases and price falls offset one another, so that the general cost-of-living index remained unchanged in August.



According to the statistics now published with regard to *industrial workers' wages* (excluding mining), gross hourly earnings in May 1952 were 2 per cent higher than in February. Compared with June 1951 they had risen by 5 per cent, and with June 1950 by 25 per cent. As a result of the

lengthening of the average working week from 46.4 hours in February to 47.1 hours in May 1952 (as compared with 47.9 hours in June 1951), gross weekly earnings have, for the first time since June 1951, appreciably increased again. In May 1952 they were about 4 per cent in excess of weekly earnings in both February 1952 and June 1951. Real wages, also, which in February had fallen slightly below the level of June and September 1951, increased between February and May 1952 by 2 per cent, to a level which was only just short of the highest hitherto reached. As the cost of living fell between May and August by 3 per cent, while hourly wages (according to the industrial statistics) continued to increase, and as, further, hours of work in the Summer months were somewhat longer — rather than shorter — than in May, real wages in the meantime had probably reached at least the level of June 1951, if indeed they had not risen above it. The productivity of labour, measured by industrial output per employed person, had fallen not inconsiderably in the early months of 1952;

Wages of Industrial Workers, and Working Hours¹⁾

Worker Groups	1949 ²⁾ June	1950 ²⁾ June	1951		1952	
			June	Sep.	Feb.	May
Average Gross Hourly Earnings (in Pfennigs)						
All workers	119.6	124.4	148.0	148.8	152.6	155.7
Men	129.9	135.5	161.5	162.9	168.3	170.4
Women	82.5	86.5	104.8	104.2	105.8	107.2
Average Gross Weekly Earnings (in DM)						
All workers	55.31	59.91	70.86	70.08	70.82	73.41
Men	61.16	66.51	79.46	78.58	79.86	82.23
Women	35.87	39.18	46.29	45.58	46.02	47.00
Real Wages ³⁾ 1938 = 100						
All workers	86	100	109	109	106	108
Average number of hours worked per week						
All workers	46.3	48.2	47.9	47.1	46.4	47.1
Men	47.1	49.1	49.2	48.2	47.5	48.2
Women	43.5	45.3	44.2	43.7	43.5	43.8

Source: Federal Statistical Office. — ¹⁾ Excluding mining. — ²⁾ With the exception of the Rhineland-Palatinate, Baden, Württemberg-Hohenzollern and Lindau. — ³⁾ Gross weekly earnings divided by cost of living.

but it improved slightly in the Summer months and, at the middle of 1952, was — like the weekly wage level — about 4 per cent higher than a year previously.

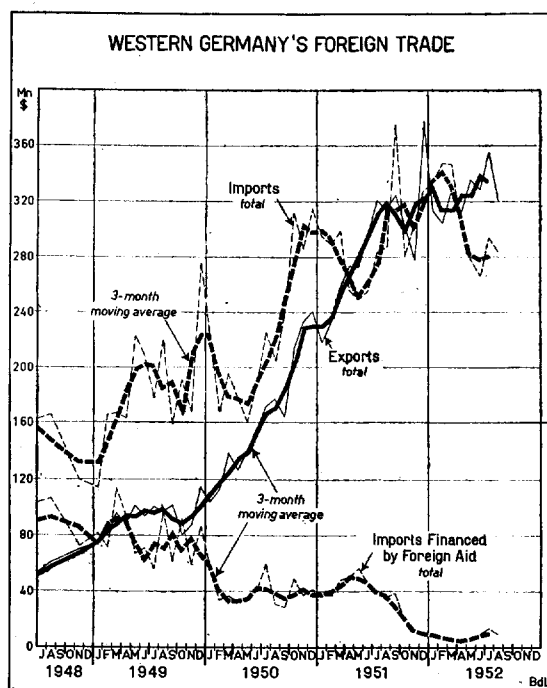
Foreign Trade and Payments

Exports and Imports

The relatively favourable development of export in previous months was followed by a certain recession in August 1952, the value of exports in that month falling to DM 1,348 million, from DM 1,489 million in July. Even so, the level of export was still as high as in the third quarter of 1951 and the first half of the present year. The decline of about 10 per cent in August was partly due to the smaller number of working days in that month although, even if calculated per working day, it was still about 6 per cent. It is not, of course, possible to judge from the results of a single month whether the widely anticipated downward trend of export has in fact set in. That difficulties, more particularly in the sphere of trade policy, are exercising a growing influence would, however, seem to be indicated by the fact that export to the Latin-American and European offset account countries outside the E.P.U. area showed the biggest decline, whereas export to the free dollar coun-

tries, in whose case sales are determined by the competitive capacity of the goods rather than by licensing considerations, was better maintained. Export to the E.P.U. countries did not entirely succeed in holding the average level of previous months. In particular, export to Great Britain and France was adversely affected by the import restrictions in those countries; but there was also a set-back in export to Switzerland, Belgium and Holland. As regards the structure of export, the main reductions during August were in the case of machinery, rolling mill products, iron and steel goods and tinware, and electrical engineering products; whereas sales of consumers' goods were in general better sustained. Concurrently with the sharp decline in iron and steel exports in recent months there has been an increase in imports in that group. The balance in the Federal Republic's favour on export and import of products of the iron producing and smelting industries fell, in fact, from a monthly average of DM 138 million for the first quarter of 1952 to DM 79 million for August.

The value of the Federal Republic's imports in August was DM 1,193 million, which was about DM 40 million, or 3 per cent, less than in July. This slight decrease is fully explained by the smaller number of working days in August, and thus does not indicate a break in the gradual upward trend of import observable since June. In terms of quantity, i. e., adjusted for price changes, import in August again was somewhat higher than in the previous month. There was an increase in the import of foodstuffs, particularly wheat. Imports of raw materials and semi-finished goods, on the other hand, were somewhat below the previous month's level, mainly because of the smaller imports of pit coal from the United States, of raw materials for the chemical industry, and of timber and pulp. Imports of finished goods increased slightly in terms both of value and of quantity.



As exports in August, in terms of value, declined to a much greater extent than imports, the favourable trade balance fell from DM 254 million in July to DM 155 million in August. In "commercial" foreign trade, i. e., excluding import financed by foreign aid, the favourable balance dropped from DM 313 million to DM 195 million. The trend towards equilibrium was apparent in August not only in foreign trade as a whole, but also in trade with the individual

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	947.8	779.6	168.2	696.9	- 250.9	- 82.7
1951	1,227.1	1,077.2	149.9	1,214.7	- 12.4	+ 137.5
1951						
1st Qtr. Mo'y	1,240.0	1,068.1	171.9	995.0	- 245.0	- 73.1
2nd " "	1,066.3	853.9	212.4	1,181.4	+ 115.1	+ 327.5
3rd " "	1,325.8	1,166.2	159.6	1,346.6	+ 20.8	+ 180.4
4th " "	1,276.4	1,220.8	55.6	1,335.9	+ 59.5	+ 115.1
1952						
1st Qtr. Mo'y	1,440.7	1,406.8	33.9	1,320.9	- 119.8	- 85.9
2nd " "	1,190.3	1,160.6	29.7	1,363.7	+ 173.4	+ 203.1
June	1,119.5	1,080.0	39.5	1,378.4	+ 258.9	+ 298.4
July	1,234.7	1,176.2	58.5	1,488.7	+ 254.0	+ 312.5
August	1,192.9	1,152.6	40.3	1,347.7	+ 154.8	+ 195.1

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

currency areas. Thus, in particular, the adverse balance on trade with the dollar area became much smaller, as there was a specially sharp contraction in import from that area, while export thereto remained at about the same level as in July. On the other hand, the unnaturally high surplus of previous months in trade with the bilateral offset account countries not included in the E.P.U. almost entirely disappeared in August, a development which is to be ascribed partly to increased imports from most of the countries in this group, but to a still greater extent to the decline in exports to those countries. There was also a pronounced fall in August in the surplus on trade with the E.P.U. countries, which surplus had been particularly high in recent months.

The movement in the terms of trade contributed to a great extent to the large increase in Western Germany's favourable foreign trade balance from April of this year onwards. The terms of trade have, in fact, changed greatly to the advantage of the Federal Republic in the past few months. While the average import price index¹⁾ fell from 130 in May to 114 in August (1950 = 100), or to about 13 per cent below the average for the first quarter of 1952, the average export price index had, up to August, remained

¹⁾ Calculated on the "average value of a unit of import".

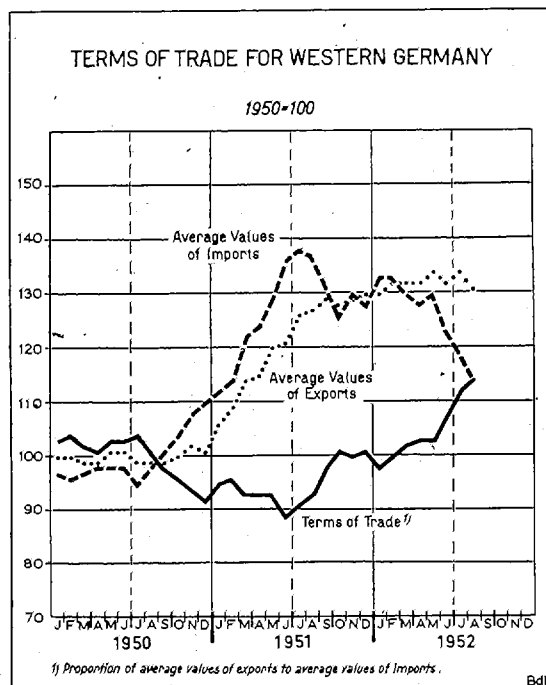
*The Foreign Trade of the German Federal Republic,
analysed according to Currency Areas and important Groups of Countries¹⁾*

(In millions of DM)

Currency Areas or Groups of Countries		1951		1952				
		3rd Qtr. Mo'ly Ave.	4th Qtr. Mo'ly Ave.	1st Qtr. Mo'ly Ave.	2nd Qtr. Mo'ly Ave.	June ²⁾	July	August
E.P.U. Area	Exports	1,001.6	1,020.3	1,016.2	1,005.2	1,020.8	1,077.9	998.6
	Imports	824.5	763.8	864.0	767.8	722.0	812.9	791.5
	Balance	+ 177.1	+ 256.5	+ 152.2	+ 237.4	+ 298.8	+ 265.0	+ 207.1
including: Sterling Countries	Exports	220.2	210.7	191.4	178.4	193.9	176.6	165.8
	Imports	229.1	176.7	227.9	190.6	166.4	176.7	176.5
	Balance	- 8.9	+ 34.0	- 36.5	- 12.2	+ 27.5	- 0.1	- 10.7
France, including Overseas French Franc Territories	Exports	116.6	143.3	125.6	108.5	105.8	117.0	103.7
	Imports	74.4	86.7	102.7	100.6	83.2	94.5	97.4
	Balance	+ 42.2	+ 56.6	+ 22.9	+ 7.9	+ 22.6	+ 22.5	+ 6.3
Other Offset Account Countries	Exports	207.9	202.3	196.7	237.0	229.4	271.2	212.2
	Imports	192.2	182.2	216.8	189.3	164.6	159.8	187.8
	Balance	+ 15.7	+ 20.1	- 20.1	+ 47.7	+ 64.8	+ 111.4	+ 24.4
Free Dollar Countries	Exports	135.1	111.1	105.7	118.9	125.5	136.6	134.7
	Imports ²⁾	309.1	328.5	359.9	233.2	232.9	262.0	213.5
	Balance	- 174.0	- 217.4	- 254.2	- 114.3	- 107.4	- 125.4	- 78.8
Total (including countries not ascertained)	Exports	1,346.6	1,335.9	1,320.9	1,363.7	1,378.4	1,488.7	1,347.7
	Imports ²⁾	1,325.8	1,276.4	1,440.7	1,190.3	1,119.5	1,234.7	1,192.9
	Balance	+ 20.8	+ 59.5	- 119.8	+ 173.4	+ 258.9	+ 254.0	+ 154.8

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. — ²⁾ Total imports, including imports financed by foreign aid. — ³⁾ Up to and including May Mexico is shown among the Other Offset Account Countries, and as from June among the Free Dollar Countries.

at approximately the level of 132 reached in that quarter (1950 = 100). The relationship



between West German export and import prices, which in the first year of the Korean crisis had changed so greatly to the Federal Republic's disadvantage, has thus become somewhat more favourable than it was in the first six months of 1950, though it has not yet regained the position of the immediate pre-war years. How important this improvement in the terms of trade is for the state of the trade balance is seen in the fact that if Western Germany's foreign trade in August had taken place at the average prices ruling in the year 1950, it would have produced not a respectable surplus but a slight deficit.

Balance of Payments and Foreign Exchange Position

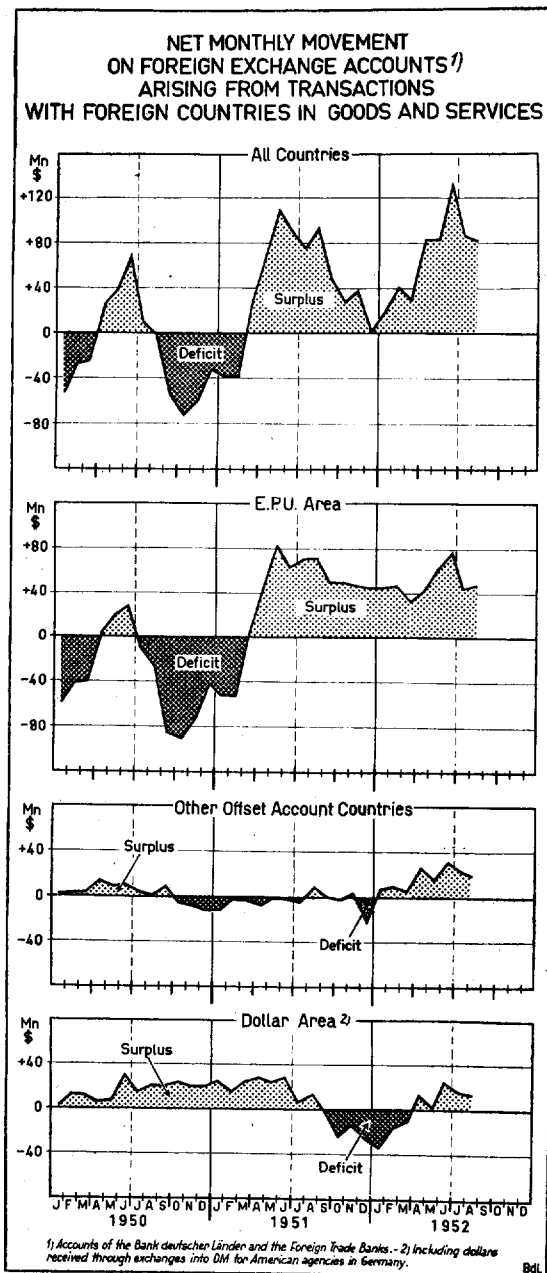
The decline in the foreign trade surplus in August was accompanied by a decline in the surplus shown by foreign exchange transactions. There was, however, a non-recurrent factor which largely accounted for the fall in the payments surplus, namely the subscriptions paid to the

International Monetary Fund and the International Bank for Reconstruction and Development in gold and dollars to the equivalent of \$ 39.6 million. Current transactions in goods and services alone, not including this non-recurrent charge, would in August have resulted in a payments surplus only slightly smaller than in July. Contrary to the position in July, the payments accounts surplus in August was once again somewhat higher than what would correspond to those balance of payments items which can be shown statistically. This was chiefly because the Clearing Accounts of the Bank deut-

scher Länder with offset-account countries outside the E.P.U. (and here it is principally a question of the Clearing Account with Brazil) showed considerably larger credit balances than corresponded to the balance on trade in goods over the same period. To take the case of Brazil only, payments transactions with that country resulted in an increase in the non-realizable German credit balance with the Banco do Brasil in August — as in the two previous months — by \$ 13 million, whereas trade with Brazil in August showed a German surplus of only slightly over \$ 6 million. Payments transactions with the free dollar countries in August resulted in a small deficit. This, however, was more than offset by the particularly large amount of dollars (\$ 16 million) received from American agencies in exchange for DM.

The Federal Republic's monthly Clearing surplus in the E.P.U., which in June had reached this year's peak of \$ 76.5 million, fell in July to \$ 57.7 million and in August to \$ 37.0 million. If one takes into consideration all payments accounts with the E.P.U. countries, even where not included in the monthly settlement through the Agent, the current payments surplus in August, totalling \$ 49 million, was not smaller, but indeed somewhat larger, than in the previous month. The discrepancy between the total payments balance and the official accounting balance in E.P.U. in August is essentially explained by the fact that the German working balances held with foreign private banks were augmented to cover an increase in outstanding import letters of credit, and that, concurrently, there was a decline in the liabilities of the German foreign trade banks to their foreign correspondents.

The accounting surplus of \$ 37 million in August brought the cumulative accounting position of the Federal Republic at the end of the month up to \$ 405.8 million, of which a total of \$ 152.9 million was met by the E.P.U. in gold or dollars, while credit was granted by the Federal Republic to the E.P.U. for the remaining \$ 252.9 million. On a cumulative basis, that is to say reckoned from the time when the E.P.U. began in July 1950, the Federal Republic by no means holds a creditor position vis-à-vis all its



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 Aug. 1952
	July/Dec.	Jan./June	July/Dec.	Jan./June	June	July	August	
Net movement on foreign exchange accounts								
1. Accounting Position in relation to E.P.U.	- 356.7	+ 83.9	+ 316.1	+ 267.8	+ 76.5	+ 57.7	+ 37.0	+ 405.8
2. Changes in accounts of the BdL. and the Foreign Trade Banks, not taken into account in the E.P.U. settlement	+ 35.3	- 6.9	+ 3.1	- 41.2	+ 1.9	- 11.4	+ 12.0	- 9.1
3. Change in total payments position in relation to the E.P.U. Area (1+2) of which:	- 321.4	+ 77.0	+ 319.2	+ 226.6	+ 78.4	+ 46.3	+ 49.0	+ 396.7
Net changes arising from transactions in goods and services	- 323.6	+ 97.6	+ 339.4	+ 312.2	+ 78.2	+ 45.9	+ 48.6	+ 520.1
4. (Compare) Balance of "commercial" trade with the E.P.U. Area ¹⁾	(- 265.7)	(+ 70.4)	(+ 312.3)	(+ 283.3)	(+ 71.8)	(+ 63.9)	(+ 50.0)	(+ 514.2)
Method of covering the accounting position in relation to the E.P.U.								
1. Cumulative accounting position since beginning of July 1950 ²⁾	- 356.7	- 272.8	+ 43.3	+ 311.1	+ 311.1	+ 368.8	+ 405.8	-
2. Method of covering (cumulative) ³⁾								
a) Borrowings (-) or Lendings (+) ³⁾	- 216.5	- 182.6	+ 43.3	+ 205.6	+ 205.6	+ 234.4	+ 252.9	-
b) Gold or dollar payments; paid (-) or received (+)	- 140.2	- 90.2	-	+ 105.5	+ 105.5	+ 134.4	+ 152.9	-

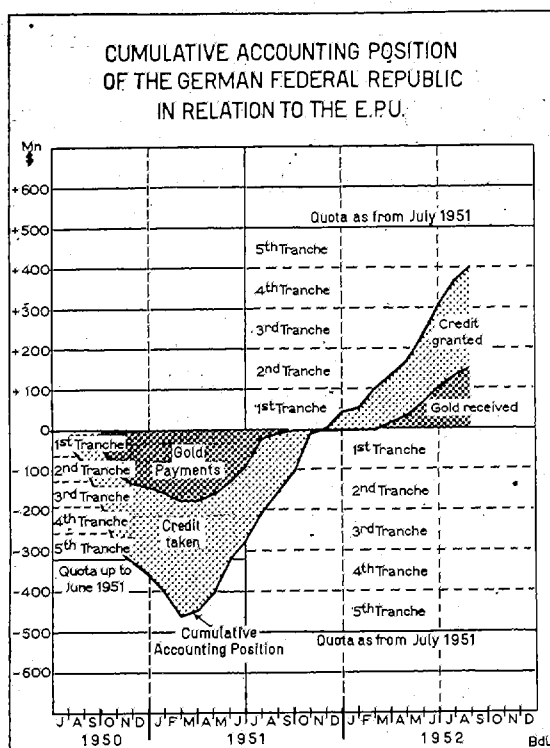
¹⁾ Imports according to countries in which the goods were bought. Exports according to consuming countries; as from July 1951, according to purchasing countries. — ²⁾ Position at end of each period indicated. — ³⁾ Including borrowings under the E.P.U. Special Credit between December 1950 and April 1951.

E.P.U. partners. In fact — leaving out of account the "existing resources" accounting and the charging of debit interest — the above-mentioned

surplus of \$ 405.8 million arises out of cumulative bilateral surpluses vis-à-vis nine countries to an amount of about \$ 648 million and cumulative deficits vis-à-vis four other countries to an amount of about \$ 250 million. In September 1952 (judging by the figures available up to the time the present Report goes to press) the German surplus in the central settlement with the E.P.U. countries will scarcely have been less than at the corresponding date of the previous month.

The Issue of Licences, and Future Imports

The movement described above, together with various other indications, suggest that the increase in import that had been expected to occur in September on seasonal grounds is most unlikely to have been very great, or at least that if the increase was greater than yet appears, the relative payments have not yet been fully reflected in the accounts. This appears to apply particularly to payments in respect of the considerable transit purchases of goods from the dollar area via Great Britain, which became possible as a result of the temporary easing of the British foreign



exchange regulations in August/September. In view of the relief they afford to Western Germany's dollar balance of payments, through the utilisation of the present German surpluses in E.P.U., these import transactions are naturally very desirable.

The issue of *import licences*, which in August had declined considerably, following the temporary large increase in July, again increased in September — inter alia as a result of the above-mentioned transit imports via Great Britain. The amount of purchasing authorisations (preliminary licences) issued showed a much greater increase.

Import Licences Issued
(In millions of \$)

	1951 4th Qtr. Mo'y Avge.	1952					
		1st Qtr. Mo'y Avge.	2nd Qtr. Mo'y Avge.	June	July	Aug.	1-20 Sep. ¹⁾
E.P.U. Countries Liberalised Subject to Quotas	—	113	99	114	162	121	121
	245	93	75	62	87	59	66
Total	245	206	174	176	249	180	187
Other Offset- Account Countries	67	50	37	24	46	42	32
Dollar Countries	62	46	27	25	36	42	21
All Countries	374	302	238	225	331	264	240

¹⁾ Provisional figures.

The valid, but not yet utilised, purchasing authorisations and licences together amounted on 10 September 1952 to approximately \$ 1,300 million, i. e., the equivalent of about four months' imports. The following table shows the

increase in outstanding purchasing authorisations and licences and, separately, the share of the liberalised sector:

Purchasing Authorisations and Licences
not Yet Utilised
(In millions of \$)

	1952		
	31 July	31 Aug.	10 Sep.
Purchasing Authorisations including: Liberalised sector ¹⁾	396	464	517
Import and Payment Permits including: Liberalised sector ¹⁾	152	184	207
	724	712	763
	342	338	355

¹⁾ This relates only to liberalisation in trade with O.E.E.C. countries. In addition, up to the end of August Purchasing Authorisations to the amount of \$ 52 million and Import and Payment Permits to the amount of \$ 30 million had been issued for goods which can be imported from non-O.E.E.C. countries without restriction as to quantity.

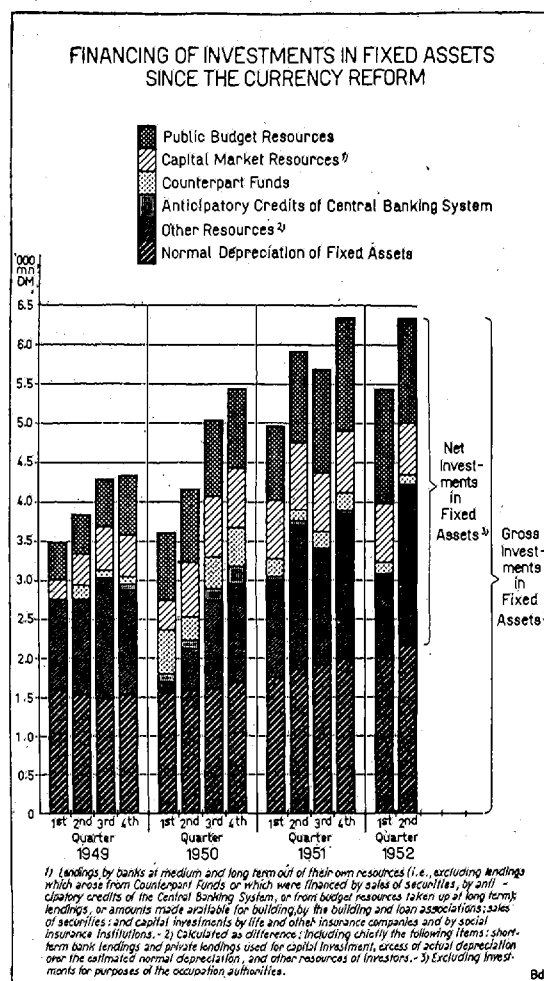
Import credits opened but not yet utilised also showed a further slight increase in the course of the month of August.

All the statistical data so far available thus definitely point to an increase in preliminary arrangements for future import — which would, of course, be normal for this particular season of the year. Nevertheless, in view of the continuing uncertainty as to price developments in many sectors of the international markets, importers are obviously still cautious and hesitant to embark on the import transactions for which preliminary arrangements have been made.

The Financing of Investments in Fixed Assets during the first Half of 1952

As has more than once been pointed out in these Reports, only partial statistics are available with regard to the financing of investments in fixed assets. The data so far accessible as to the extent to which companies or firms make their capital investments out of their own resources, and as to loans for investment purposes granted privately, are inadequate. Consequently the only way of computing these resources together with the amount of short-term bank credits which are applied to the financing of capital investments is by deducting the resources which can be statistically shown from the total value of investments in fixed assets. That value is arrived at by taking the figure for sales of finished capital goods, including buildings, inside Western Germany; it does not include investments for occupation purposes. Insofar as, in their passage from saver to investor, the resources available for lending, which can be statistically shown, go through the hands of several institutional investors, it is frequently necessary to make estimates in order to eliminate duplication. In this respect adjustments often have to be made in the light of subsequent data. Thus, in recent Reports the estimates of the placing of securities with public authorities and of the share of budget funds in long-term bank credits have repeatedly been revised. Similarly, the particulars regarding the placing of securities with other than public authorities and insurance companies have had to be corrected in the present Report, while in addition an appreciable adjustment of the figures showing the contribution of the public budgets towards capital investments has been found necessary, since the particulars previously given have proved incomplete in the light of more recent investigations. Nor can the following remarks regarding the contribution of the various sources of funds towards capital investment be regarded as in all respects final; they merely afford a general conspectus of the situation on the basis of the present, as yet incomplete, statistical data.

The table on page 40 shows what funds from the sources which can be statistically ascertained have been applied to the financing of investments in fixed assets. A very considerable proportion of these resources was made available out of the public budgets, that is to say, by the Federal Government, the Lands, municipalities and communes, and by the Immediate Assistance authorities. The contribution of the public budgets in the first half of 1952 totalled nearly DM 2,800 million, or 37 per cent of net investments in fixed assets, against about 32 per cent in 1950 and 1951 and some 24 per cent in 1949. Resources applied to investment for occupation or defence purposes are not included in these figures, since in accordance with international



The Financing of Investments in Fixed Assets in the Area of the German Federal Republic¹⁾

Funds provided	1950	1951	of which:		1st half 1952 8)	1950	1951	of which:		1st half 1952
			1st half	2nd half				1st half	2nd half	
	Millions of DM					Percentage of Net Investments in Fixed Assets				
1. Public Budget Resources	3,790	4,865	2,105	2,760	2,790	32.1	31.6	29.1	34.0	37.0
2. Capital Market										
Funds from sources within the country	2,584	3,161	1,590	1,571	1,452	21.9	20.6	21.9	19.3	19.2
of which:										
a) Long term lendings by Banks ²⁾	1,214	1,304	846	458	289	10.3	8.5	11.7	5.6	3.8
b) Lendings, or amounts made available for building, by building and loan associations ³⁾	466	368	201	167	216	4.0	2.4	2.8	2.1	2.9
c) Placing of securities ⁴⁾	180	324	113	211	202	1.5	2.1	1.5	2.6	2.7
d) Capital investments of live and other insurance companies	414	480 ⁷⁾	220 ⁷⁾	260 ⁷⁾	260 ⁷⁾	3.5	3.1	3.0	3.2	3.4
e) Capital investments of Social Insurance Institutions	310	685	210	475	485	2.6	4.5	2.9	5.8	6.4
3. Counterpart Funds passed on	1,771	820	364	456	252	15.0	5.3	5.0	5.6	3.3
Total of items 1 to 3	8,145	8,846	4,059	4,787	4,494	69.0	57.5	56.0	58.9	59.5
4. Anticipatory Credits of the Central Banking System	586	144	86	58	—	5.0	1.0	1.2	0.7	—
5. Residual Item (calculated as difference ⁵⁾)	3,069	6,385	3,105	3,280	3,056	26.0	41.5	42.8	40.4	40.5
Total of Items 1 to 5: Net capital investments in fixed assets	11,800	15,375	7,250	8,125	7,550	100.0	100.0	100.0	100.0	100.0
6. Normal Depreciation of Fixed Assets ⁶⁾	6,500	7,575	3,650	3,925	4,250					
Total of Items 1 to 6: Gross capital investments in fixed assets ⁴⁾ (excluding investment for occupation purposes)	18,300	22,950	10,900	12,050	11,800					

¹⁾ Figures in part revised as compared with those previously published. — ²⁾ This is the item in the banking statistics "Credits granted at medium and long term to non-bank customers", less the counterpart Funds channelled through banks (see item 3), sales of bank bonds (included in item 2c or in the resources of those authorities which have invested in securities their funds available for lending), anticipatory credits granted by the Central Banking System (see item 4), and public budget resources channelled through banks (contained in item 1). — ³⁾ Excluding lendings made possible by anticipatory credits granted by the Central Banking System (and therefore already included in item 4). — ⁴⁾ To avoid duplication, excluding securities placed with public authorities and with insurance companies. — ⁵⁾ As to the composition of this residual item, see page 44. — ⁶⁾ According to figures published by the Federal Statistical Office; figures rounded off. — ⁷⁾ Provisional estimate. — ⁸⁾ Provisional figures.

practice such investments are not ranked with those of a purely economic nature. In considering the above particulars, however, it should be borne in mind that the accuracy of just that item which is here under consideration, namely "public budget resources", is to some extent open to question. Though the special returns on which it is based aim at ascertaining net investments in fixed assets, there are often individual cases in which it is difficult to distinguish between fresh capital expenditure and capital replacements. There is a good deal of evidence which suggests that the contribution of the public budgets to some extent also includes the financing of replacements and is therefore too

high. Nevertheless, the contribution of the public sector to the financing of net investments in fixed assets during all the periods under consideration was probably higher than that of capital market funds deriving from sources within the country. It may also be assumed with some degree of certainty that the contributions of the public budgets towards capital investment have risen more sharply in recent years than the resources accruing from other quarters. In the first half of 1952 approximately 45 per cent of the contribution of budget resources towards capital investment was accounted for by the Lands, some 31 per cent by the municipalities and communes,

16 per cent by the Immediate Assistance authorities and 8 per cent by the Federal Government.

So far from increasing in the last year and a half, the employment of *capital market funds* deriving from sources within the country has even undergone a decline. In the first half of 1952 it amounted to only about DM 1,450 million, compared with nearly DM 1,600 million in each half of 1951. As a result, its share in the financing of net investments in fixed assets fell from 22 per cent in the first half of 1951 to 19 per cent in the corresponding half of 1952. This decrease is exclusively due to the decline in *long-term lendings by banks*, which, at about DM 850 million, in the first half of 1951 accounted for more than half the total capital market resources employed, whereas in the first half of 1952 the DM 290 million, approximately, provided from this source was only a fifth of the capital market resources drawn upon. The item "long-term lendings by banks" of course includes only a part of the long-term credit granted. In the first place, credits granted out of counterpart funds are deducted from the total increase in the long-term lendings of banks, since they are shown separately as a capital contribution made available in reality by foreign countries. Secondly, lendings made possible by the sale of securities have also been deducted, since they appear either under the heading "placings of securities" or in the contributions of those authorities which acquired securities. Finally, the item in question does not include lendings which ultimately derive from public budgets and for which the relative amounts are already taken into account in the public budget resources.

The decline in long-term lendings by banks is all the more remarkable in the light of the fact that savings deposits, which normally form the most important basis for these lendings, have risen steeply since the autumn of 1951. As the accompanying table shows, savings deposits at banks increased in the fourth quarter of 1951 by DM 508 million; they went up by DM 563 million in the first quarter of 1952 and again by DM 441 million in the second quarter, in spite of the set-back in savings normally experienced during the holiday period. The increase in long-term lendings by banks, totalling approximately DM

*Movement of Savings at Banks
and Building and Loan Associations
in the Area of the German Federal Republic*
(In millions of DM)

Period	Total	of which	
		Change in Savings Deposits at Banks ¹⁾	In-payments on Savings Accounts with Building and Loan Associations
1949 3rd Quarter	+ 266	+ 225	+ 41
4th "	+ 353	+ 285	+ 68
1950 1st Quarter	+ 510	+ 425	+ 85
2nd "	+ 438	+ 323	+ 115
3rd "	+ 189	+ 65	+ 124
4th "	+ 307	+ 175	+ 132
1951 1st Quarter	+ 95	- 3	+ 98
2nd "	+ 210	+ 125	+ 85
3rd "	+ 333	+ 246	+ 87
4th "	+ 660	+ 508	+ 152
1952 1st Quarter	+ 679	+ 563	+ 116
2nd "	+ 549	+ 441	+ 108

¹⁾ Excluding amounts accruing from the Currency Conversion, but including amounts credited as interest.

290 million, is thus by no means proportionate to the rise in savings deposits, which went up in the same period by over DM 1,000 million. In this connection, moreover, it has to be remembered that savings deposits are not by any means the only source from which the long-term lendings in question are drawn. In addition, the banks, including savings banks, received some DM 50 million in the first half of 1952 from long-term loans (apart from counterpart funds) taken up from other than public authorities. In some measure their position as regards lendings has probably also been strengthened by the growth of time deposits. What the explanation is for the considerable gap between the granting of long-term credits and the accruals of funds available on a long-term basis is not immediately apparent. Apart from seasonal factors, the situation may have been influenced by the circumstance that last year, in order to meet the credit undertakings they had given, the banks at times granted more long-term credits than the accrual of long-term resources would normally justify. Moreover, a somewhat greater proportion of bank resources has been invested in securities — in the Bavarian loan, for example. Whether there were yet other reasons to account for this discrepancy is a question which cannot be decided at this juncture.

The contribution of the *Building and Loan Associations* to the financing of investments in fixed assets has risen moderately since the middle

*Transactions at Building and Loan Associations
in the Area of the German Federal Republic*
(In millions of DM)

Period	Building and Loan Associations as a whole		Of which:			
	Accruals of savings	Loans, or amounts made available for building, and intermediate credits	Public Building and Loan Associations		Private Building and Loan Associations	
Accruals of savings ¹⁾			Loans and intermediate credits	Accruals of savings ¹⁾	Amounts made available for building, and intermediate credits	
1948 2nd Half-year	16.3	37.7	3.6	18.7	12.7	19.0
1949						
1st Qtr.	16.0	21.8	3.5	6.3	12.5	15.5
2nd "	25.3	16.5	9.1	7.4	16.2	9.1
3rd "	41.0	36.5	17.3	16.3	23.7	20.2
4th "	68.3	53.5	32.6	27.8	35.7	25.7
1950						
1st Qtr.	84.5	68.6	39.2	22.2	45.3	46.4
2nd "	114.5	117.6	58.7	44.6	55.8	73.0
3rd "	124.3	158.4	60.3	73.7	64.0	84.7
4th "	132.0	130.3	62.0	69.1	70.0	61.2
1951						
1st Qtr.	97.9	100.4	38.7	39.3	59.2	61.1
2nd "	84.7	101.3	38.5	57.4	46.2	43.9
3rd "	86.9	76.8	28.4	40.2	58.5	36.6
4th "	151.5	89.7	77.9	44.6	73.6	45.1
1952						
1st Qtr.	115.7	102.5	42.4	39.5	73.3	63.0
2nd "	108.3	112.6	50.2	44.0	58.1	68.6

Source: Union of German Savings Banks and Giro Institutions (Arbeitsgemeinschaft deutscher Sparkassen- und Giroverbände und Girozentralen) and Union of Private Building and Loan Associations (Verband der privaten Bausparkassen). — ¹⁾ Including amortisations; for the Public Building and Loan Associations, breakdown of annual amortisations as between the quarters has been estimated.

of 1951. In the first half of 1952, DM 216 million, or 2.9 per cent of the resources applied to the financing of net investments in fixed assets, came from this source, against DM 167 million, or only 2.1 per cent of the total, in the second half of 1951. The accruals of savings at the Building and Loan Associations, however, have decreased since the fourth quarter of 1951, as can be seen from the preceding table. In the second quarter of 1952 such accruals totalled only DM 108 million, against DM 116 million in the first and about DM 152 million in the fourth quarter of 1951. In this respect it should not be forgotten, of course, that savings receipts are regularly higher at the end of the year than the average for the year as a whole. Thus, in contrast to savings through savings accounts, the volume of savings at Building and Loan

Associations has not yet regained the level it had reached before the set-back resulting from the outbreak of hostilities in Korea. At that time the long-term nature of the commitments entered into by savers for building purposes caused the decline in this form of savings after Korea to set in later than was the case with savings accounts; and the decrease was in the first instance relatively slight. On the other hand, the comparatively small number of new savings contracts concluded by the Associations at that time is still being reflected in their in-payments.

Placings of securities in the first half of 1952 also played only a relatively minor part in the financing of investments. The amount of about DM 200 million shown under this head is, of course, only a fraction of the total placings of securities, the extent and movement of which are illustrated in the following table. From this it can be seen that the total placings of securities in the first half of 1952 nevertheless reached DM 681 million, compared with DM 547 million in the second and DM 367 million in the first half of 1951. Of this total, however, a very substantial proportion was placed with the public authorities and insurance companies and hence is already included, in the table reproduced above regarding the financing of capital investments, in the resources of those bodies available for lending. A further, if to date still relatively small, proportion of the total is accounted for by securities the proceeds of which were not available for capital investment, i. e., part of the loans of public authorities. Of the placings of mortgage and municipal bonds alone, the public authorities took up 76 per cent between the middle of 1951 and the middle of 1952, while about 20 per cent was taken by firms and life and other insurance companies, and only 4 per cent by private investors. In the case of the other securities, the proportion placed with the public authorities has probably been considerably smaller, but here too subscription by private savers has played only a subordinate role. It was rather the banks that took the greater part of the securities not placed with the public authorities. In the first half of 1952 alone, the security holdings of the banks increased by DM 212 million, compared with a rise of DM 109 million in the second half

of 1951 and one of DM 90 million in the first half of that year. It is true that these figures may to some extent reflect the conversion of RM issues, but by far the greater part of the security holdings of the banks, which reached DM 777 million by the middle of 1952, undoubtedly consists of DM issues. In this connection it is permissible to assume that a substantial part of the abnormal rise in security holdings in the first half of 1952 is accounted for by the loan of Land Bavaria (Anleihe des Freistaates Bayern).

The contribution of the *life and other insurance companies* to the financing of investments in fixed assets has risen slightly in the last year and a half. According to provisional estimates, it amounted to about DM 260 million in the first half of 1952, as in the second half of 1951, compared with about DM 220 million in the first half of 1951. The table on p. 44 shows how the increase in the capital investments of the life assurance companies is made up. In 1951 approximately two-thirds of the increase consisted of claims in respect of loans, whereas the increase in investments in securities amounted to only 12 per cent of the total. In the first quarter of 1952 a somewhat greater proportion, namely about 16 per cent, was accounted for by

investments in securities, while the share of loans in the growth of the assets declined slightly.

At DM 485 million in the first half of 1952, *social insurance institutions* once more made a relatively large contribution towards the financing of capital investments. A third of the total capital market resources available for capital investment derived from this source; in relation to the total funds required to finance net investments in fixed assets, the proportion provided by the social insurance institutions was 6.4 per cent. Some two-thirds of the invested capital of those institutions was made available by the Pension Insurance Funds, which regularly achieved substantial surpluses, if the contributions of the Federal Government are taken into account. It is estimated that the Unemployment Insurance Fund accounted for fully 20 per cent, and the Health Insurance Fund for about 10 per cent, of the increase in capital investments of the social insurance institutions.

Since 1950 the importance of *counterpart funds* in the financing of capital investments has considerably receded. In the first half of 1952 only DM 252 million was utilised in the area of the Federal Republic for investment purposes, against more than DM 800 million in 1951 and nearly DM 1,800 million in 1950. That the

The Placing of Securities since the Beginning of July 1948¹⁾ (In millions of DM)

Period	Fixed-interest-bearing Securities						Convertible Bonds	Shares	Total of Fixed-interest-bearing Securities, Convertible Bonds and Shares
	Mortgage Bonds	Communal Bonds	Industrial Bonds ²⁾	Bonds of Banks	Loans of Public Authorities	Total			
1948 3rd Quarter	0.3	—	—	—	—	0.3	—	—	0.3
4th "	6.0	2.3	10.0	—	—	18.3	—	0.5	18.8
1949 1st Quarter	47.9	2.9	32.0	—	—	82.8	—	13.6	96.4
2nd "	55.4	6.7	23.0	—	64.0	149.1	—	15.0	164.1
3rd "	50.6	9.6	29.1	1.5	26.4	117.2	—	8.5	125.7
4th "	47.2	13.8	11.6	18.4	20.0	111.0	—	4.2	115.2
1950 1st Quarter	58.8	9.4	8.1	14.8	25.0	116.1	—	7.1	123.2
2nd "	45.6	18.3	6.6	2.3	15.6	88.4	—	12.7	101.1
3rd "	51.5	33.7	23.2	16.0	6.6	131.0	—	8.7	139.7
4th "	54.8	37.9	15.2	3.1	9.9	120.9	—	24.6	145.5
1951 1st Quarter	56.3	53.7	7.3	0.6	9.2	127.1	—	21.3	148.4
2nd "	96.9	34.7	13.7	0.3	5.0	150.6	—	67.5	218.1
3rd "	148.2	35.7	8.3	0.9	4.7	197.8	5.0	29.3	232.1
4th "	166.6	34.8	2.5	0.1	38.0	242.0	25.0	47.6	314.6
1952 1st Quarter	96.8	46.7	11.0	0.4	5.3	160.2	67.6	38.6	266.4
2nd "	148.8	34.7	2.9	0.3	181.9	368.6	10.2	36.2	415.0
From beginning of July 1948 to end of June 1952	1,131.7	374.9	204.5	58.7	411.6	2,181.4	107.8	335.4	2,624.6

¹⁾ After elimination of certain large subscriptions, where the taking over of the loan demonstrably served solely to provide cover for advances previously granted: this applies to DM 410 million of the Railways Loan and to DM 60 million of the 5½% Loan of the Reconstruction Loan Corporation. ²⁾ Not including convertible bonds.

Capital Investments of the Life Assurance Companies in the Area of the German Federal Republic¹⁾
 Increase and Decrease in the Period from 1 July 1950 to 31 March 1952 (In millions of DM)

Period	Total Increase ²⁾ (Columns 2 to 6)	Increase in					Total Decrease ⁶⁾	Net Increase (Column 1 less Column 7)
		Land and Buildings	Mortgage Claims ³⁾	Claims in respect of Bonds and Loans ⁴⁾	Securities	Advance Payments on Insurance Policies ⁵⁾		
	1	2	3	4	5	6	7	8
1950 3rd Quarter	112.2	16.4	42.1	28.3	18.4	7.0	12.3	99.9
4th "	135.8	20.1	52.8	38.4	16.5	8.0	16.6	119.2
1951 1st Quarter	112.6	12.5	43.0	28.4	18.5	10.2	17.2	95.4
2nd "	126.5	15.6	48.8	33.8	17.3	11.0	21.9	104.6
3rd "	123.8	14.4	48.8	37.4	10.2	13.0	19.2	104.6
4th "	167.9	18.8	62.4	53.1	18.7	14.9	33.3	134.6
1952 1st Quarter	150.6	13.5	50.7	43.0	23.4	20.0	31.7	118.9

Source: Federal Supervisory Board for Insurance Institutions and Building and Loan Associations. — ¹⁾ Compiled from the reports of 91 life assurance companies, rendered for the purpose of statistics relating to the investment of their assets. — ²⁾ Cost price. — ³⁾ Claims in respect of mortgages, land charges and debts in annuity form. — ⁴⁾ Claims in respect of bonds of, and loans to, the Federal Government and other bodies incorporated under public law, public institutions, industrial undertakings, and monetary and credit institutions. — ⁵⁾ Including loans on insurance policies. — ⁶⁾ Partly estimated.

amount of counterpart funds made available has not fallen even more markedly is solely due to the fact that in the past payments into the counterpart fund accounts were higher than concurrent out-payments, so that a reserve was built up on which drawings are now being made. Credits for investment in the area of the Federal Republic, however, form only part of the total outgoings from the counterpart fund accounts; in addition, Aid to Berlin and other payments to that city, administrative costs and other disbursements also play an appreciable part. Against total in-payments into the counterpart fund accounts amounting to DM 250 million in the first half of 1952, out-payments came to DM 538 million. As a result these funds, which in 1950 were able to finance 15 per cent of net investments in fixed assets, are shrinking to smaller and smaller proportions. Though it will be some time yet before they are entirely exhausted, they will in future represent only a very small item in the total financing of capital investments.

The sources so far dealt with, namely the public budget resources, capital market funds provided within the country and counterpart funds, together financed nearly 60 per cent of net investments in fixed assets during the second half of 1952, against 59 per cent in the second, and 56 per cent in the first, half of 1951. This rise, however, was exclusively due to the increase in public budget resources. Anticipatory credits of the Central Banking System, which in 1950

covered 5 per cent of net investments in fixed assets and which steadily declined in 1951, were no longer being made available in the first half of 1952. As has already been mentioned above, the present position as regards the collection of statistical data does not permit of showing with more accuracy the sources from which the remaining net investments in fixed assets, after deduction of the above-mentioned resources, have been financed. Undoubtedly a very considerable part has been provided by financing out of the own resources of firms and companies, including the net growth in transfers to tax reserves. Nevertheless the residual item, calculated as difference, cannot be entirely equated with the financing of capital investment out of the own resources of firms and companies. In addition to this it includes investment credits granted otherwise than through banks or other institutional investors, such as for example private mortgage loans and so-called 7 (c) and 7 (d) monies¹⁾, insofar as they are made available by firms without the intervention of banks. This residual item also includes short-term bank credits applied directly or indirectly to the financing of investment in fixed assets. Moreover, the inevitable margin of error inherent in the framing of estimates is also reflected in the residual item, so that it would not be justifiable to draw any too far-reaching inferences from its amounts at any given time.

¹⁾ Loans advanced for "social" house-building or ship-building, which under certain conditions, according to the provisions of Articles 7 (c) or 7 (d), respectively, of the German Income Tax Law, enjoy tax privileges.

Statistical Section

I. Central Bank Returns	
1. Combined Return of the Bank deutscher Länder and the Land Central Banks	46
2. Return of the Bank deutscher Länder	48
3. Monthly Returns of the Land Central Banks	49
4. Notes and Coin in Circulation	49
5. Denominations of Notes and Coin in Circulation	49
II. Interest Rates of the Central Banking System, and Minimum Reserve Requirements	50
III. Minimum Reserve Statistics	
Reserve Balances of Banks in the Area of the German Federal Republic, classified according to Groups of Banks	50
IV. Weekly Banking Statistics (480 Credit Institutions)	
Volume of Credit, and Deposits	51
V. Monthly Banking Statistics (Balance Sheet Statistics)	
1. Commercial Banks	
a) Interim Returns:	
Area of the German Federal Republic	52
Lands	54
Groups of Banks	62
b) Deposits of Non-Bank Customers, by Maturities	70
c) Savings Deposits, and Turnover in Savings	70
2. Postal Cheque Offices and Postal Savings Bank	
a) Deposits and Assets	71
b) Savings Deposits, and Turnover in Savings, at Postal Savings Bank Offices	71
3. Building and Loan Associations	71
4. Institutions financing Instalment Buying in the Area of the German Federal Republic	72
VI. Consolidated Condition Statement for all Banks, including the Central Banking System	73
VII. Volume of Credit	
1. Lendings by the Central Banking System to the Federal Government, the Lands and Other Non-bank Borrowers	74
2. Lendings by the Central Banking System to Banks	74
3. Short, Medium and Long-Term Lendings by the Commercial Banks:	
a) Area of the German Federal Republic	75
b) Lands	76
c) Groups of Banks	80
4. Medium and Long-Term Lendings by the Reconstruction Loan Corporation and the Finanzierungs-AG.	84
5. Analysis of Lendings according to Branches of Economic Activity	84
6. The Use of Amounts released from Counterpart Funds	85
VIII. Volume of Money	
Changes in the Volume of Money, and its Structure	86
IX. Other Statistics regarding Money and Credit	
1. Fixed-Interest-Bearing Securities (Average Prices and Indices)	87
2. Shares	87
3. Interest Rates	88
4. Debits by Non-bank Customers at Commercial Banks and Postal Cheque Offices	92
5. Issues of Long-term Bonds and Shares	92
X. Public Finances	
1. Budgetary Receipts and Expenditure of the Federal Government	93
2. The New Indebtedness of the Federal Government since the Currency Reform	94
3. Yield of Federal Taxes and Taxes of the Lands	94
4. The Principal Items of the Lands' Short-term Indebtedness	95
5. Circulation of Non-interest-bearing Treasury Bonds and Treasury Bills in the Area of the German Federal Republic	95
6. Receipts and Expenditure of the Immediate Assistance Authorities	96
7. Financial Position of Unemployment Insurance in the Area of the German Federal Republic	96
XI. Foreign Trade	
1. Foreign Trade of the German Federal Republic: by Groups of Commodities	97
2. Foreign Trade Balance of the German Federal Republic: by Groups of Countries, or Countries	98
XII. Production, Employment and Prices	
1. Index of Industrial Production	100
2. Pit Coal: Production, Imports, and Exports	101
3. Iron and Steel Production	101
4. Labour Market	101
5. Price Indices	102

I. Central Bank

1. Combined Return of the Bank deutscher Länder

(In millions)

Date	Assets									
	Gold ²⁾	Credit Balances in Foreign Currency ²⁾	Foreign Notes, Coin, Bills, and Cheques ²⁾	Claims arising from Settlement of Foreign Trade	Inland Bills of Exchange ³⁾	Treasury Bills and Non-Interest-Bearing Treasury Bonds			Advances on Security	
						Total	Of which		Total	Of which against Equalisation Claims
							Federal Government and Federal Administrations	Lands		
1	2	3	4	5	6	7	8	9	10	
1951										
March 31	—	1,087.7	78.7	18.5	4,024.8	238.7	155.3	83.4	435.2	421.9
June 30	—	1,614.0	185.0	23.1	3,698.6	398.0	337.5	60.5	349.6	334.2
September 30	—	2,266.7	217.5	40.1	4,018.1 ⁴⁾	364.8	341.7	23.1	239.0	213.2
October 31	2.5	2,108.7	286.7	20.7	3,551.8	236.4	223.8	12.6	145.1	130.2
November 30	53.0	1,810.6	308.1	39.3	3,753.9	386.9	372.6	14.3	186.2	161.8
December 31	116.0	1,696.0	302.1	35.4	4,615.5	573.5	553.3	20.2	312.0	259.6
1952										
January 31	115.9	1,763.5	282.4	34.2	4,097.3	200.3	181.1	19.2	152.9	123.8
February 29	115.9	1,784.9	308.7	29.9	3,791.8	296.2	277.2	19.0	239.9	213.3
March 31	115.9	1,947.1	282.5	23.7	3,810.8	122.9	103.8	19.1	183.9	151.5
April 30	189.7	2,212.5	285.5	25.4	3,115.8	174.4	155.7	18.7	149.3	130.0
May 31	259.1	2,426.6	286.6	32.5	2,830.6	166.8	144.5	22.3	131.8	118.9
June 30	387.7	2,826.1	286.4	18.8	3,132.6	248.5	230.2	18.3	188.2	175.4
July 31	492.3	3,155.7	291.6	30.4	2,655.2	67.1	50.1	17.0	146.0	132.4
August 7	492.3	3,236.6	295.0	24.8	2,609.3	78.7	62.2	16.5	182.0	171.6
August 15	458.9	3,170.7	302.4	34.8	2,445.4	49.7	29.1	20.6	174.7	150.1
August 23	458.9	3,256.6	305.9	19.2	2,531.5	17.2	2.8	14.4	104.0	94.7
August 31	458.9	3,374.4	294.3	26.1	2,587.2	128.3	113.8	14.5	121.9	109.0
September 7	458.9	3,438.1	285.4	27.3	2,590.8	167.5	153.3	14.2	89.6	81.6
September 15	491.8	3,440.1	294.0	31.4	2,552.8	95.6	81.4	14.2	153.9	140.1
Date	Liabilities									
	Bank Notes in Circulation	Deposits								
		Total (columns 26, 28, 30, 37, and 38)	Amounts contained in Column 25 in respect of Public							
			Banks (including Postal Cheque Offices and Postal Savings Bank Offices)		Berlin Central Bank		Of which:			
			Total	including E.R.P. Special Accounts of Reconstruction Loan Corporation	Total	including E.R.P. Special Account	Total	Federal Government, and Federal Administrations	Counterpart Accounts of the Federal Government	Lands
24	25	26	27	28	29	30	31	32	33	
1951										
March 31	7,781.0	4,959.6	1,905.3	230.5	49.2	45.6	2,380.9	55.7	901.6	158.5
June 30	8,188.6	5,475.0	2,001.9	225.4	76.8	14.0	2,292.1	103.3	824.7	103.2
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	— ⁵⁾	105.4	52.6	2,444.9	17.9	1,086.4	137.4
1952										
January 31	9,162.9	4,598.5	1,941.2	—	77.7	49.1	2,307.1	21.6	1,025.9	117.2
February 29	9,415.6	4,682.2	1,891.7	—	51.4	46.5	2,469.0	82.4	1,121.2	145.3
March 31	9,543.7	4,767.3	2,027.4	—	54.3	43.3	2,436.0	92.8	1,089.1	154.9
April 30	9,643.5	4,535.2	2,086.1	—	56.9	40.6	2,112.7	74.6	1,040.3	110.2
May 31	9,748.0	4,123.1	1,672.1	—	67.3	38.4	2,119.6	75.4	964.0	92.8
June 30	9,804.6	4,456.6	2,093.1	—	64.2	28.9	2,020.4	41.1	909.2	144.7
July 31	9,843.0	4,115.7	1,960.5	—	132.7	25.9	1,781.1	11.1	752.4	109.5
August 7	9,427.0	4,529.9	2,448.7	—	150.2	25.4	1,683.9	7.8	750.2	97.8
August 15	9,269.1	4,317.2	2,185.1	—	139.3	24.7	1,744.3	33.0	737.5	157.1
August 23	8,824.5	4,676.5	2,481.1	—	151.6	23.8	1,767.9	21.7	740.7	186.1
August 31	10,039.1	4,168.3	2,059.8	—	118.6	23.4	1,750.1	23.7	731.6	147.7
September 7	9,708.6	4,298.1	2,257.8	—	137.2	23.0	1,657.9	21.9	721.8	115.9
September 15	9,401.3	3,974.0	1,768.3	—	123.9	22.9	1,825.5	38.5	720.1	243.4

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

Returns

and the Land Central Banks *)¹⁾

of DM)

Assets												
Advances and Short-Term Lendings				Securities	Equalisation Claims and Non-Interest-Bearing Bonds			Credit to Fed. Govt. in respect of I.M.F. and (B.R.D.)	German Divisio- nary Coin	Postal Cheque Bal- ances	Items in Course of Settlement inside the Central Banking System	Other Assets
Total	Of which to:				Total	Of which:						
	Federal Govern- ment and Federal Adminis- trations	Lands	Other Public Bodies			from Con- version of own Balance Sheets *)	pur- chased *)					
11	12	13	14	15	16	17	18	19	20	21	22	23
798.0	282.1	124.6	391.3	354.2	8,866.3	7,711.0	516.1	—	85.0	135.7	—	227.4
1,142.5	606.1	127.4	409.0	373.1	8,650.0	7,481.1	541.3	—	98.1	28.3	40.0	257.3
818.6	249.0	106.3	463.3	372.6	8,748.9	7,615.7	505.6	—	85.4	25.9	147.5	308.2
630.9	—	132.8	498.1	372.1	8,579.8	7,456.8	495.4	—	80.9	37.6	12.2	324.2
705.9	—	182.0	523.9	372.3	8,311.2	7,210.9	472.7	—	77.3	41.6	136.6	345.1
622.0	—	168.0	454.0	321.8	8,158.0	7,062.9	467.5	—	69.5	74.3	—	314.8
195.9	—	114.5	81.4	84.4	8,556.8	7,486.6	442.6	—	95.7	34.1	73.0	268.1
383.1	88.0	86.9	208.2	40.0	8,625.6	7,579.9	423.3	—	111.2	33.8	125.0	293.1
772.5	184.1	74.3	514.1	35.0	8,455.5	7,433.8	399.3	—	139.9	36.4	88.7	252.9
860.7	270.7	80.0	510.0	35.3	8,500.3	7,510.0	367.9	—	164.8	97.3	38.4	278.3
557.6	122.9	41.2	393.5	34.4	8,405.4	7,419.7	363.3	—	120.7	39.5	87.9	294.9
423.3	—	24.3	399.0	50.9	7,998.6	7,026.3	349.9	—	108.7	34.7	64.9	297.8
435.7	—	27.8	407.9	35.9	7,961.9	7,011.5	328.0	—	98.9	37.6	66.5	303.6
459.9	—	18.5	441.4	35.8	7,983.3	7,053.0	307.9	—	99.5	58.5	—	305.6
466.2	—	15.7	450.5	35.9	7,696.5	6,775.6	298.5	182.8	107.9	51.5	—	307.9
438.2	—	14.9	423.3	36.2	7,538.3	6,612.1	308.8	182.8	125.1	59.8	—	319.5
465.1	—	40.8	424.3	36.9	7,915.6	6,965.4	327.8	182.8	99.9	36.9	3.8	322.3
481.5	—	47.2	434.3	37.2	7,751.4	6,803.2	325.8	182.8	98.4	50.0	—	326.5
462.6	—	16.0	446.9	37.5	7,133.4	6,222.5	288.5	182.8	108.1	68.8	—	339.5

Liabilities

Deposits					Liabilities arising from Settlement of Foreign Trade	Capital Stock of B.d.L. and Land Central Banks (less partici- pation of LCB's in BdL = DM 100.0 million)	Reserves, and Amounts placed to Reserve for Specific Liabilities	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet
Deposits of Authorities			Other Depositors in Germany ⁶⁾	Foreign Depositors						
Of which:										
Communes and As- sociations of Communes	Other Public Bodies	Allied Agencies								
34	35	36	37	38	39	40	41	42	43	44
14.1	242.2	1,008.8	619.8	4.4	2,311.7	285.0	347.7	74.2	591.0	16,350.2
9.5	159.4	1,092.0	1,096.5	7.7	1,808.4	285.0	493.2	—	607.4	16,857.6
8.9	200.8	929.0	1,225.0	10.6	1,459.0	285.0	548.8	—	481.4	17,653.3
7.1	92.5	970.0	332.3	7.1	1,269.2	285.0	548.8	—	504.5	16,389.6
8.1	158.8	961.9	330.9	16.5	977.3	285.0	548.7	—	531.3	16,528.0
10.2	198.1	994.9	260.0	8.2	912.8	285.0	534.8	114.6	674.2	17,210.9
8.8	122.1	1,011.5	262.7	9.8	749.1	285.0	534.0	—	625.0	15,954.5
10.3	177.0	932.8	257.0	13.1	631.9	285.0	529.7	—	634.7	16,179.1
13.5	192.0	893.7	238.2	11.4	523.8	285.0	545.8	—	602.1	16,267.7
8.7	55.9	823.0	263.4	16.1	533.3	285.0	563.4	—	567.3	16,127.7
12.9	160.8	813.7	259.4	4.7	396.2	285.0	605.2	—	516.9	15,674.4
8.3	117.4	799.7	248.5	30.4	394.1	285.0	699.7	—	427.2	16,067.2
9.4	114.5	784.2	230.6	10.8	395.0	285.0	699.7	—	440.0	15,778.4
6.1	44.2	777.8	233.6	13.5	404.3	285.0	699.6	85.9	429.6	15,861.3
11.0	32.2	773.5	235.9	12.6	417.4	285.0	699.6	58.9	438.1	15,485.3
6.9	32.8	778.7	257.2	18.7	375.4	285.0	699.6	83.0	449.2	15,393.2
8.5	68.4	770.2	223.2	16.6	408.5	285.0	699.5	—	454.0	16,054.4
5.1	28.2	765.0	233.1	12.1	419.4	285.0	699.6	130.0	444.7	15,985.4
9.0	32.1	782.4	248.4	7.9	400.0	285.0	699.6	171.2	461.4	15,392.5

31 October 1951, the breakdown of the return was altered and the above table adjusted retrospectively. Alterations as compared Collection Items in Course of Settlement" which after that date are contained in "Items in course of settlement inside the Central Bank- under obligation of repurchase.—⁶⁾ Up to and including January 1952, this item includes the "Import Licences Suspense Account" at are included in column 32 (Counterpart Accounts of the Federal Government).

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

(In millions of DM)

Date	Assets														Other 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 Divisive Coin	Advances against Equalisation Claims	Advances and Short-Term Lendings	Securities	Claims on Public Authorities		Credit to Fed. Govt. in respect of I. M. F. and I.B.R.D.	
												Equalisation Claims	Non-Interest-Bearing Bonds		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1951															
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
June 30	—	1,614.0	185.0	23.1	27.9	3,257.3	241.8	98.1	799.9	1,014.6	335.0	5,016.5	627.6	—	122.0
July 31	—	1,925.7	172.7	14.7	31.7	3,044.7	125.7	90.3	783.0	1,090.7	335.0	5,225.7	627.6	—	138.9
Aug. 31	—	2,235.9	196.3	16.7	35.3	2,908.5	153.9	96.3	741.9	1,136.5	335.0	5,165.2	627.6	—	142.5
Sep. 30	—	2,266.7	217.5	40.1	25.6	3,296.3	224.6	85.4	745.0	712.2	335.0	5,148.3	627.6	—	125.4
Oct. 31	2.5	2,108.7	286.7	20.7	37.3	3,311.1	158.3	80.9	774.4	498.1	335.0	4,975.9	627.6	—	142.0
Nov. 30	53.0	1,810.6	308.1	39.3	41.2	3,510.8	155.3	77.3	1,026.8	523.8	335.0	4,741.1	627.6	—	144.5
Dec. 31	116.0	1,696.0	302.1	35.4	73.7	4,037.7	450.7	69.5	664.2	454.0	286.1	4,609.3	627.6	—	160.1 ³⁾
1952															
Jan. 31	115.9	1,763.5	282.4	34.2	33.7	3,910.6	100.0	95.7	663.6	80.6	50.2	5,018.3	627.6	—	123.1
Feb. 29	115.9	1,784.9	308.7	29.9	33.5	3,480.1	209.2	111.2	858.0	295.0	5.4	5,123.1	622.4	—	135.3
Mar. 31	115.9	1,947.1	282.5	23.7	36.1	3,343.6	65.8	139.9	736.8	696.2	—	5,054.9	622.4	—	128.2
Apr. 30	189.7	2,212.5	285.5	25.4	96.9	2,685.9	133.9	164.8	603.5	778.6	—	5,107.0	622.4	—	131.2
May 31	259.1	2,426.6	286.6	32.5	39.2	2,641.6	114.5	120.7	784.9	516.4	—	5,006.5	622.4	—	135.4
June 30	387.7	2,826.1	286.4	18.8	34.5	2,693.5	190.8	108.7	627.5	398.9	16.1	4,616.4	622.4	—	152.5
July 31	492.3	3,155.7	291.6	30.4	37.4	2,293.4	50.1	98.9	533.9	407.9	—	4,592.4	622.4	—	154.6
Aug. 7	492.3	3,236.6	295.0	24.8	58.3	2,191.1	62.2	99.5	295.1	441.3	—	4,639.2	622.4	—	155.3
Aug. 15	458.9	3,170.7	302.4	34.8	51.3	1,941.2	29.1	107.9	427.4	450.4	—	4,394.7	622.4	182.8	156.5
Aug. 23	458.9	3,256.6	305.9	19.2	59.6	1,847.9	2.8	125.1	282.2	423.3	—	4,259.0	622.4	182.8	165.2
Aug. 31	458.9	3,374.4	294.3	26.1	36.8	2,267.2	113.8	99.9	451.3	424.3	—	4,537.3	622.4	182.8	166.2
Sep. 7	458.9	3,438.1	285.4	27.3	49.8	2,217.4	153.3	98.4	383.0	434.3	—	4,366.7	622.4	182.8	168.8
Sep. 15	491.8	3,440.1	294.0	31.4	68.7	2,123.4	81.5	108.0	493.2	446.9	—	3,932.3	622.4	182.8	170.3
Sep. 23	491.8	3,590.8	296.5	18.6	63.2	2,073.1	4.2	120.2	353.7	459.6	—	3,740.3	622.4	182.8	171.2
Liabilities															
Date	Bank Notes in Circulation	Deposits						Liabilities arising from Settlement of Foreign Trade	Other Liabilities	Capital Stock	Legal Reserve and other Reserves	Total of Balance Sheet			
		Total (Columns 18 to 22)	Land Central Banks	Of which, Deposits of:			Allied Agencies						Others		
				Counterpart Accounts of the Federal Government	Other Credit Balances	Agencies of the Federal Government									
16	17	18	19	20	21	22	23	24	25	26	27				
1951															
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			
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	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	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. 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. 30	9,643.5	2,109.2	199.2	1,040.3	91.0	684.3	94.4	533.3	541.3	100.0	110.0	13,037.3			
May 31	9,748.0	2,071.1	109.2	964.0	213.5	680.8	103.6	396.2	561.1	100.0	110.0	12,986.4			
June 30	9,804.6	2,060.9	258.9	909.2	115.8	670.8	106.2	394.1	470.7	100.0	150.0	12,980.3			
July 31	9,843.0	1,795.3	134.8	752.4	101.2	624.3	182.6	395.0	477.7	100.0	150.0	12,761.0			
Aug. 7	9,427.0	2,065.5	464.8	750.2	31.4	619.3	199.8	404.3	466.3	100.0	150.0	12,613.1			
Aug. 15	9,269.1	1,919.8	348.8	737.5	28.6	617.7	187.2	417.4	474.2	100.0	150.0	12,330.5			
Aug. 23	8,824.5	2,079.0	479.7	740.7	29.7	616.4	212.5	375.4	482.0	100.0	150.0	12,010.9			
Aug. 31	10,039.1	1,870.5	307.8	731.6	52.6	613.9	164.6	408.5	487.6	100.0	150.0	13,055.7			
Sep. 7	9,708.6	2,032.0	485.2	721.8	29.6	611.6	183.8	419.4	476.6	100.0	150.0	12,886.6			
Sep. 15	9,401.3	1,944.4	411.3	720.1	30.4	610.6	172.0	400.0	491.1	100.0	150.0	12,486.8			
Sep. 23	8,899.1	2,092.3	499.4	745.6	45.5	622.7	179.1	461.0	486.0	100.0	150.0	12,188.4			

*) 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.

3. Monthly Returns of the Land Central Banks as at 31 August 1952*)

(In millions of DM)

	Baden	Bavaria	Bremen	Hamburg	Hesse	Lower Saxony	North Rhine Westphalia	Rhineland Palatinate	Schleswig-Holstein	Württemberg-Baden	Württemberg-Hohenzollern	Total
Assets												
Credit Balances at B.d.L.	8.8	38.5	1.5	68.7	16.7	24.1	107.3	15.7	7.2	6.8	6.2	301.5
Postal Cheque Balances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Inland Bills of Exchange	1.2	1.1	52.9	62.3	55.8	1.4	109.9	18.1	0.0	15.7	1.6	320.0
Treasury Bills and Short-term Treasury Bonds	—	6.0	—	—	—	—	—	3.2	5.2	—	—	14.4
Securities	1.0	1.8	0.8	—	—	3.3	14.8	1.4	5.6	6.8	1.4	36.9
Equalisation Claims	84.5	530.7	49.4	177.0	275.4	341.5	671.9	108.8	158.2	300.0	58.5	2,755.9
Of which:												
Arising from Conversion of own Balance Sheets	(76.9)	(449.1)	(40.9)	(156.2)	(245.1)	(305.8)	(631.2)	(92.9)	(125.6)	(250.8)	(55.7)	(2,430.2)
Purchased	(7.6)	(81.6)	(8.5)	(20.8)	(30.3)	(35.7)	(40.7)	(15.9)	(32.6)	(49.2)	(2.8)	(325.7)
Advances on Security	2.9	12.1	0.6	8.8	21.8	15.1	4.1	32.5	8.8	10.9	4.3	121.9
Of which:												
against Equalisation Claims	(2.9)	(11.3)	(0.5)	(1.2)	(20.0)	(14.9)	(3.1)	(32.2)	(7.8)	(10.8)	(4.3)	(109.0)
Cash Advances	16.0	14.2	—	—	2.2	0.5	—	0.1	8.0	—	—	41.0
Of which:												
to Government of Land	(16.0)	(14.2)	(—)	(—)	(2.2)	(0.5)	(—)	(—)	(8.0)	(—)	(—)	(40.9)
to Other Public Authorities	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(0.1)	(—)	(—)	(—)	(0.1)
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	1.0	4.4	1.1	—	1.1	6.8	—	—	—	5.0	1.4	20.8
Other Assets	5.6	12.0	2.0	6.2	27.5	18.0	57.7	9.2	5.9	8.5	3.4	156.0
Total of Assets	123.5	638.3	111.3	331.0	409.0	422.2	993.7	194.5	203.4	362.7	78.8	3,868.4
Liabilities												
Capital	10.0	50.0	10.0	10.0	30.0	40.0	65.0	20.0	10.0	30.0	10.0	285.0
Reserves, and Amounts placed to Reserve for Specific Liabilities	10.9	60.4	9.9	42.5	34.3	37.7	91.5	20.2	23.5	33.6	7.0	371.5
Deposits	98.6	321.4	67.9	256.9	324.7	200.7	800.2	136.5	59.8	292.8	46.2	2,605.7
Of which:												
Banks within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(55.6)	(293.6)	(39.6)	(214.2)	(233.6)	(176.7)	(642.5)	(78.6)	(48.5)	(223.3)	(39.7)	(2,045.9)
Banks in other German Lands	(0.1)	(0.2)	(2.5)	(2.5)	(0.2)	(0.8)	(0.1)	(1.1)	(3.4)	(1.5)	(0.3)	(12.7)
Public Administrations	(2.2)	(13.7)	(21.0)	(6.0)	(10.0)	(8.8)	(63.1)	(13.4)	(3.8)	(51.7)	(2.1)	(195.8)
Agencies of Occupying Powers	(35.7)	(0.2)	(0.0)	(21.6)	(52.5)	(0.6)	(9.1)	(35.7)	(0.0)	(0.0)	(1.0)	(156.4)
Other Depositors in Germany	(4.4)	(13.6)	(4.8)	(10.9)	(15.1)	(13.8)	(85.0)	(7.7)	(4.1)	(15.9)	(3.1)	(178.4)
Foreign Depositors	(0.6)	(0.1)	(—)	(1.7)	(13.3)	(0.0)	(0.4)	(0.0)	(0.0)	(0.4)	(0.0)	(16.5)
Liabilities towards B.d.L. in respect of Advances on Security	0.0	193.0	17.4	—	—	125.3	—	—	102.6	0.0	13.0	451.3
Items in course of settlement inside the Central Banking System	—	—	—	0.8	—	—	1.7	8.0	0.0	—	—	10.5
Other Liabilities	4.0	13.5	6.1	20.8	20.0	18.5	35.3	9.8	7.5	6.3	2.6	144.4
Total of Liabilities	123.5	638.3	111.3	331.0	409.0	422.2	993.7	194.5	203.4	362.7	78.8	3,868.4
Endorsement Liabilities on Rediscounted Bills	57.0	445.4	9.8	311.9	171.0	221.2	533.6	159.3	162.0	251.6	49.4	2,372.2
Of which:												
Foreign Bills (including Export Drafts)	(8.1)	(53.3)	(7.4)	(43.5)	(46.5)	(30.1)	(175.7)	(18.1)	(5.6)	(61.6)	(13.2)	(463.1)

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

4. Notes and Coin in Circulation

(In millions of DM)

Date	Notes and Coin issued in the Area of the German Federal Republic		Notes and Coin issued in the Area of the German Federal Republic and in Berlin
	Bank Notes and Small Monetary Symbols ^{*)}	Divisional Coin	
1948			
Dec. 31	6,319	—	6,641
1949			
Dec. 31	7,290	40	7,738
1950			
Mar. 31	7,334	86	7,828
June 30	7,596	132	8,160
Sep. 30	7,781	143	8,356
Dec. 31	7,797	182	8,414
1951			
Jan. 31	7,325	214	7,975
Feb. 28	7,298	246	7,991
Mar. 31	7,320	277	8,058
Apr. 30	7,479	300	8,260
May 31	7,407	348	8,215
June 30	7,720	382	8,570
July 31	7,915	413	8,797
Aug. 31	8,233	428	9,141
Sep. 30	8,557	444	9,498
Oct. 31	8,497	453	9,442
Nov. 30	8,679	460	9,658
Dec. 31	8,721	470	9,713
1952			
Jan. 31	8,631	457	9,620
Feb. 29	8,868	458	9,873
Mar. 31	8,986	461	10,005
Apr. 30	9,080	467	10,111
May 7	8,620	466	9,627
15	8,408	501	9,421
23	8,159	518	9,177
31	9,201	553	10,301
June 7	8,719	558	9,794
15	8,561	565	9,647
23	8,089	568	9,156
30	9,259	601	10,406
July 7	8,937	608	10,079
15	8,595	613	9,740
23	8,178	616	9,304
31	9,282	648	10,491
Aug. 7	8,901	649	10,076
15	8,741	647	9,916
23	8,319	641	9,465
31	9,481	670	10,709
Sep. 7	9,175	673	10,382
15	8,865	676	10,078

*) 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 August 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	10,039	93.7	Total of Divisional Coin	670	6.3
of which: DM 100.—	1,960	18.3	of which: DM 5.—	193	1.8
" 50.—	4,758	44.4	" 2.—	134	1.3
" 20.—	2,278	21.3	" 1.—	187	1.7
" 10.—	734	6.9	" —.50	71	0.7
" 5.—	272	2.5	" —.10	56	0.5
" 2.—	14	0.1	" —.05	19	0.2
" 1.—	13	0.1	" —.02	2	0.0
" —.50 ^{*)}	10	0.1	" —.01	8	0.1
			Bank Notes and Divisional Coin	10,709	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 Rates						Special Rate of Interest charged for failure to maintain the minimum reserve required (expressed as a surcharge on the rate for Advances on Security)	
	Dis-counts ¹⁾	Advances on Security	for Commercial Banks					For Land Central Banks Uniform Rate		
			Banks at which the Total Deposits subject to the Minimum Reserve Requirement (other than Savings Deposits) amount to:	Reserve Class	Sight Deposits		Time Deposits			Savings Deposits
	at "Bank Places" ²⁾	at "Non-Bank Places"			%					
									as a percentage of the Deposits subject to the Reserve Liability ³⁾	%
1948 July 1	5	6			10	10	5	5	20	1
Dec. 1					15	10	5	5		3
1949 May 27	4 1/2	5 1/2	(Prior to 1 May 1952, there was no differentiation according to reserve classes)		12	9	5	5		
June 1										
July 14	4	5			10	8	4	4	12	
Sep. 1					15	12	8	4		
1950 Oct. 1										
Oct. 27	6	7								
1951 Jan. 1										1
1952 May 1										3
					1	15	12	8	4	
					2	14	11	7.5	4	
					3	13	10	7	4	
					4	12	9	6.5	4	
					5	11	8	6	4	
					6	10	8	5.5	4	
May 29	5	6								
Aug. 21	4 1/2	5 1/2								
Sep. 1										
					1	12	10	7	4	
					2	12	10	7	4	
					3	11	9	6	4	
					4	11	9	6	4	
					5	10	8	5	4	
					6	9	8	5	4	

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	1950		1951		1952		1950		1951		1952	
	August	August	July	August	August	August	August	August	August	August	July	August
	Liabilities subject to Reserve Requirement in millions of DM				Legal Minimum Reserves (Reserve Required) in millions of DM				Average Reserve Rate (Required Reserve in per cent of Liabilities subject to Reserve Requirement)			
1. Credit Banks	5,938.8	8,055.4	10,021.7	10,360.6	464.4	928.8	1,086.4	1,124.3	7.8	11.5	10.8	10.9
a) Successor Institutions to Branches of former Large Banks	(3,558.6)	(4,792.8)	(5,767.8)	(5,991.7)	(285.6)	(567.4)	(660.3)	(686.3)	(8.0)	(11.8)	(11.4)	(11.5)
b) State, Regional and Local Banks	(1,877.3)	(2,501.8)	(3,326.2)	(3,408.8)	(139.7)	(274.2)	(339.3)	(347.2)	(7.4)	(11.0)	(10.2)	(10.2)
c) Private Bankers	(502.9)	(760.8)	(927.7)	(960.1)	(39.1)	(87.2)	(86.8)	(90.8)	(7.8)	(11.5)	(9.4)	(9.5)
2. Central Giro Institutions	1,154.3	1,617.0	1,645.3	1,678.4	72.5	163.7	171.1	173.5	6.3	10.1	10.4	10.3
3. Savings Banks	5,775.0	6,501.3	8,557.7	8,712.3	355.7	555.1	605.9	616.8	6.2	8.5	7.1	7.1
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	1,242.3	1,290.7	1,614.6	1,638.6	73.5	104.3	99.7	100.9	5.9	8.1	6.2	6.2
5. Central Institutions of Industrial Credit Cooperatives	23.2	32.2	57.5	49.6	1.5	3.3	4.8	4.2	6.5	10.2	8.3	8.5
6. Industrial Credit Cooperatives	898.2	1,042.9	1,303.1	1,347.4	63.8	105.2	99.4	102.9	7.1	10.1	7.6	7.6
7. Other Banks	1,017.1	1,167.2	1,489.8	1,495.1	86.8	146.0	168.9	168.7	8.5	12.5	11.3	11.3
Total of all Groups of Banks	16,048.9	19,706.7	24,689.7	25,282.0	1,118.2	2,006.4	2,236.2	2,291.3	7.0	10.2	9.1	9.1
	Net Excess Reserves ¹⁾ in millions of DM				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	18.7	57.3	40.7	21.0	4.0	6.2	3.7	1.9	31.0	52.3	50.7	33.2
a) Successor Institutions to Branches of former Large Banks	(7.6)	(31.0)	(15.4)	(7.9)	(2.7)	(5.5)	(2.3)	(1.2)	(12.6)	(28.3)	(19.2)	(12.5)
b) State, Regional and Local Banks	(6.7)	(19.1)	(18.9)	(7.4)	(4.8)	(7.0)	(5.6)	(2.1)	(11.1)	(17.4)	(23.5)	(11.7)
c) Private Bankers	(4.4)	(7.2)	(6.4)	(5.7)	(11.3)	(8.3)	(7.4)	(6.3)	(7.3)	(6.6)	(8.0)	(9.0)
2. Central Giro Institutions	21.7	33.8	12.9	18.9	29.9	20.6	7.5	10.9	35.9	30.8	16.1	29.9
3. Savings Banks	10.3	7.8	12.3	9.8	2.9	1.4	2.0	1.6	17.1	7.1	15.3	15.5
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	2.0	2.1	2.8	3.5	2.7	2.0	2.8	3.5	3.3	1.9	3.5	5.5
5. Central Institutions of Industrial Credit Cooperatives	0.3	0.3	0.6	0.3	20.0	9.1	12.5	7.1	0.5	0.3	0.7	0.5
6. Industrial Credit Cooperatives	2.5	3.1	4.7	4.6	3.9	2.9	4.7	4.5	4.1	2.8	5.9	7.3
7. Other Banks	4.9	5.2	6.3	5.1	5.6	3.6	3.7	3.0	8.1	4.8	7.8	8.1
Total of all Groups of Banks	60.4	109.6	80.3	63.2	5.4	5.5	3.6	2.8	100.0	100.0	100.0	100.0

¹⁾ The total by which the reserves maintained fell short of the reserve requirement amounted to DM 2.1 million in August 1952, as compared with DM 1.8 million in July 1952.

IV. Weekly Banking Statistics (480 Credit Institutions)

Volume of Credit, and Deposits*)

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

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

Date	Short-Term Lendings to Non-Bank Customers												Total of Short-Term Lendings to Banks
	Total	Of which:			Amounts in Column 1 include Short-Term Lendings to:								
		Debtors at periods less than 6 months	Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Business and Private Customers	Of which:			Public Authorities	Of which:				
					Total	of which Acceptance Credits	Customers' Liability on Bills of Exchange		Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Customers' Liability on Bills of Exchange		
1	2	3	4	5	6	7	8	9	10	11	12	13	
1951													
July 31	9,860.3	5,559.1	1,155.1	4,301.2	9,302.2	5,411.1	1,155.0	3,891.1	558.1	148.0	389.1	21.0	1,712.6
Aug. 31	10,162.0	5,727.5	1,143.6	4,434.5	9,484.3	5,535.9	1,143.5	3,948.4	677.7	191.6	465.6	20.5	1,600.2
Sep. 30	10,560.6	6,129.9	1,188.1	4,430.7	10,031.9	5,961.1	1,188.0	4,070.8	528.7	168.8	337.1	22.8	1,565.2
Oct. 31	10,721.8	5,671.3	1,200.6	5,050.5	9,682.6	5,449.5	1,200.3	4,233.1	1,039.2	221.8	785.0	32.4	1,461.0
Nov. 30	10,909.9	5,930.5	1,237.0	4,979.4	10,041.0	5,704.6	1,236.7	4,336.4	868.9	225.9	592.1	50.9	1,518.9
Dec. 31	11,305.9	6,013.8	1,337.4	5,292.1	10,595.8	5,854.8	1,337.3	4,741.0	710.1	159.0	491.3	59.8	1,596.5
1952													
Jan. 31	11,807.6	6,316.0	1,317.3	5,491.6	10,852.9	6,156.7	1,317.3	4,696.2	954.7	159.3	733.7	61.7	1,583.3
Feb. 29	12,084.4	6,572.8	1,310.4	5,511.6	11,250.0	6,397.6	1,310.4	4,852.4	834.4	175.2	619.1	40.1	1,700.8
Mar. 31	12,355.3 ¹⁾	6,608.9 ¹⁾	1,254.2	5,746.4	11,444.2 ¹⁾	6,428.7 ¹⁾	1,254.2	5,015.5	911.1	180.2	691.4	39.5	1,812.2
Apr. 30	12,221.4	6,483.4	1,128.8	5,738.0	11,270.9	6,303.6	1,128.8	4,967.3	950.5	179.8	726.7	44.0	1,737.4
May 31	12,292.6	6,378.4	1,031.7	5,914.2	11,181.3	6,221.3	1,031.7	4,960.0	1,111.3	157.1	932.1	22.1	1,741.8
June 30	12,146.5	6,431.5	918.3	5,715.0	11,220.1	6,270.4	918.3	4,949.7	926.4	161.1	740.1	25.2	1,770.5
July 31	12,306.2	6,367.7	916.2	5,938.5	11,177.1	6,211.3	916.2	4,965.8	1,129.1	156.4	943.8	28.9	1,757.3
Aug. 7	12,205.3	6,318.9	910.5	5,886.4	11,089.8	6,160.3	910.5	4,929.5	1,115.5	158.6	927.7	29.2	1,770.1
Aug. 15	12,492.3	6,545.4	912.3	5,946.9	11,302.9	6,396.4	912.3	4,906.5	1,189.4	149.0	1,010.8	29.6	1,754.8
Aug. 23	12,537.8	6,540.9	922.8	5,996.9	11,364.3	6,400.4	922.8	4,963.9	1,173.5	140.5	1,003.7	29.3	1,793.4
Aug. 31	12,569.2	6,536.5	949.3	6,032.7	11,371.7	6,391.6	949.3	4,980.1	1,197.5	144.9	1,023.5	29.1	1,755.0
Sep. 7	12,512.5	6,527.9	938.2	5,984.6	11,372.0	6,385.5	938.2	4,986.5	1,140.5	142.4	969.3	28.8	1,755.5
Sep. 15	12,889.3	6,840.3	953.8	6,049.0	11,721.7	6,694.4	953.8	5,027.3	1,167.6	145.9	992.9	28.8	1,798.0

*) 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.

b) Deposits

Date	Total 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					
July 31	12,791.3	7,797.1	2,816.4	2,177.8	1,818.1
Aug. 31	13,090.8	8,041.6	2,823.7	2,225.5	1,986.3
Sep. 30	12,946.4	7,831.9	2,849.8	2,264.7	2,009.9
Oct. 31	13,612.6	8,441.7	2,855.9	2,315.0	2,188.7
Nov. 30	13,846.8	8,581.5	2,897.8	2,367.5	2,180.3
Dec. 31	14,310.5	8,646.2	3,093.8	2,570.5	2,323.6
1952					
Jan. 31	14,456.6	8,650.5	3,123.2	2,682.9	2,545.0
Feb. 29	14,680.9	8,728.7	3,169.9	2,782.3	2,663.6
Mar. 31	14,962.3	8,763.6	3,327.2	2,871.5	2,943.8
Apr. 30	15,289.0	9,101.5	3,225.4	2,962.1	3,078.4
May 31	15,413.8	9,009.1	3,366.9	3,037.8	3,178.5
June 30	15,397.4	8,875.1	3,402.8	3,119.5	3,173.5
July 31	15,817.7	9,228.4	3,398.3	3,191.0	3,317.3
Aug. 7	16,064.9	9,389.5	3,458.5	3,216.9	3,239.0
Aug. 15	16,294.1	9,464.9	3,593.6	3,235.6	3,451.6
Aug. 23	16,533.4	9,469.8	3,817.6	3,246.0	3,417.6
Aug. 31	16,212.0	9,483.8	3,458.6	3,269.6	3,539.0
Sep. 7	16,450.1	9,623.9	3,525.8	3,300.4	3,516.5
Sep. 15	16,424.0	9,395.5	3,709.7	3,318.8	3,553.0

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

V. Monthly Banking Statistics

1. Commercial

a) Interim Return:

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

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 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	
1951															
June	3,559	33,448.3	1,960.7	1,642.4	60.2	2,371.3	2,037.4	164.4	3.1	346.7	2,819.7	2,584.0	89.5	311.3	445.6
July	3,559	34,309.6	2,028.4	1,649.9	54.6	2,564.4	2,206.4	157.6	0.9	230.0	3,039.7	2,796.8	82.8	434.7	474.8
Aug.	3,560	35,172.5	1,988.5	1,660.5	54.8	2,725.1	2,335.6	149.9	0.9	246.4	3,137.7	2,899.3	77.1	508.2	496.1
Sep.	3,559	35,597.9	2,018.8	1,676.3	55.7	2,737.5	2,320.5	143.3	3.4	247.1	2,936.0	2,711.8	56.7	381.7	488.3
Oct. ¹⁵⁾	3,558	36,669.3	2,099.4	1,715.3	53.9	2,916.6	2,467.5	184.3	1.1	265.5	3,489.9	3,183.0	65.5	846.9	506.2
Oct. ¹⁵⁾	3,726	37,206.2	2,114.8	1,728.6	54.4	3,004.7	2,534.7	184.3	1.1	266.7	3,508.2	3,196.5	67.4	864.9	527.2
Nov.	3,725	37,895.0	2,162.0	1,803.9	55.8	2,922.5	2,443.9	203.2	2.2	270.3	3,620.4	3,308.2	82.0	665.2	527.7
Dec.	3,724	39,375.4	2,927.5	2,540.1	100.1	3,005.8	2,504.3	257.7	3.7	374.9	3,512.9	3,209.9	90.3	598.7	554.7
1952															
Jan.	3,721	39,799.3	2,190.6	1,790.6	58.8	3,218.2	2,629.9	224.9	1.4	221.1	3,824.9	3,493.6	78.3	844.2	607.3
Feb.	3,720	40,517.7	2,093.6	1,748.3	50.9	3,204.0	2,511.6	177.0	1.4	243.5	4,147.3	3,804.4	93.8	735.5	616.6
March	3,720	41,591.3	2,277.8	1,888.8	62.6	3,393.6	2,636.8	126.3	3.1	268.7	4,256.9	3,953.2	93.6	793.9	651.5
April	3,722	42,454.4	2,357.8	1,970.1	55.2	3,492.7	2,632.4	115.0	1.1	280.1	4,593.3	4,276.8	88.7	845.5	657.9
May	3,722	43,149.0	2,019.0	1,641.4	65.0	3,478.8	2,523.6	69.3	1.4	341.5	4,825.6	4,496.2	114.6	1,073.0	747.7
June	3,720	43,685.2	2,339.6	1,922.1	65.2	3,468.5	2,517.7	70.8	4.5	308.1	4,567.8	4,246.4	118.0	853.9	776.8
July	3,719	44,885.4	2,303.9	1,861.7	61.1	3,614.1	2,627.2	70.8	2.3	304.7	5,051.4	4,683.1	131.8	1,063.0	799.0

Liabilities

Position at End of Month	Number of Reporting Banks ²⁾	Total of Liabilities	Deposits (including Investment Account)							Borrowed Funds ⁹⁾					
			Including	Excluding	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:			
					Inter-Bank Deposits		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		Total	Of which: on Investment Account						
31	32	33	34	35	36	37	38	39	40	41	42	43			
1951															
June	3,559	33,448.3	19,924.0	18,030.1	13,975.7	10,533.2	279.7	3,442.5	4,054.4	1,893.9	2,116.0	341.9	10.7		
July	3,559	34,309.6	20,414.7	18,366.0	14,236.1	10,809.2	.	3,426.9	4,129.9	2,048.7	2,158.1	393.7	10.9		
Aug.	3,560	35,172.5	21,122.1	18,875.9	14,663.4	11,190.3	.	3,473.1	4,212.5	2,246.2	2,007.2	417.8	7.2		
Sep.	3,559	35,597.9	21,099.8	18,816.9	14,532.7	11,032.2	273.4	3,500.5	4,284.2	2,282.9	2,010.2	403.8	9.5		
Oct. ¹⁵⁾	3,558	36,669.3	22,135.7	19,653.6	15,272.4	11,789.1	.	3,483.3	4,381.2	2,482.1	1,882.1	425.8	7.7		
Oct. ¹⁵⁾	3,726	37,206.2	22,253.9	19,765.4	15,370.8	11,879.2	.	3,491.6	4,394.6	2,488.5	1,935.3	432.8	7.7		
Nov.	3,725	37,895.0	22,575.8	20,121.5	15,639.0	12,052.7	.	3,586.3	4,482.5	2,454.3	2,023.7	477.4	6.2		
Dec.	3,724	39,375.4	23,484.6	20,770.3	15,967.9	12,139.6	259.8	3,828.3	4,802.4	2,714.3	2,016.1	493.4	6.3		
1952															
Jan.	3,721	39,799.3	23,755.3	20,926.2	15,926.2	12,095.4	.	3,830.8	5,000.0	2,829.1	2,025.4	448.4	5.3		
Feb.	3,720	40,517.7	24,260.3	21,285.7	16,109.6	12,170.0	255.9	3,939.6	5,176.1	2,974.6	2,081.8	480.0	5.1		
March	3,720	41,591.3	25,001.9	21,706.6	16,377.6	12,263.8	.	4,113.8	5,329.0	3,295.3	2,051.4	488.6	3.2		
April	3,722	42,454.4	25,612.0	22,224.9	16,740.2	12,736.5	.	4,003.7	5,484.7	3,387.1	2,010.1	506.0	2.8		
May	3,722	43,149.0	25,966.2	22,435.7	16,825.4	12,659.7	250.7	4,165.7	5,610.3	3,530.5	1,920.1	528.2	2.8		
June	3,720	43,685.2	25,935.3	22,459.1	16,718.5	12,498.7	.	4,219.8	5,740.6	3,476.2	2,081.1	535.4	3.0		
July	3,719	44,885.4	26,738.5	23,042.4	17,175.8	12,987.5	.	4,188.3	5,866.6	3,696.1	2,027.8	560.0	3.9		

*) 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 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 Parti- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors				Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Par- ti- cipa- tions	Real Estate and Build- ings	Other Assets ⁸⁾	Position at End of Month
		Present Hold- ings ⁶⁾	Holdings according to Conversion Account ⁹⁾	Total ⁷⁾	Busi- ness and Pri- vate Cus- tom- ers	Public Au- thori- ties	Inter- Bank Cred- its	Total	Of which						
									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	
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	1951 June
109.0	48.9	5,432.0	5,943.8	10,203.4	8,851.6	325.9	1,025.9	6,552.5	3,985.2	1,171.7	1,368.4	111.3	512.9	1,095.1	July
124.8	52.2	5,444.8	5,942.6	10,299.8	8,957.0	389.7	953.1	6,807.6	4,104.1	1,255.5	1,420.0	113.8	521.6	1,205.1	Aug.
124.8	50.7	5,451.0	5,944.5	10,814.8	9,452.5	419.0	943.3	6,998.2	4,231.8	1,303.5	1,515.0	117.6	531.0	1,107.8	Sep.
128.3	49.2	5,480.4	5,957.5	10,227.7	8,919.3	454.4	854.0	7,209.4	4,367.4	1,337.8	1,556.3	118.6	542.0	1,121.9	Oct. ¹⁵⁾
128.5	49.4	5,557.1	6,034.6	10,334.1	8,984.8	455.1	894.2	7,372.0	4,396.4	1,396.3	1,564.4	124.8	544.8	1,133.3	Oct. ¹⁵⁾
128.0	51.8	5,579.9	6,037.5	10,825.0	9,397.8	497.7	929.5	7,505.1	4,520.3	1,454.2	1,672.0	131.1	563.8	1,137.0	Nov.
140.2	48.1	5,582.6	6,036.2	11,017.0	9,589.2	482.5	945.3	7,769.9	4,606.0	1,534.8	1,766.3	158.2	584.2	1,113.1	Dec.
136.8	47.3	5,611.8	6,035.5	11,380.8	10,039.4	411.4	930.0	8,026.3	4,750.9	1,583.9	1,756.9	164.4	607.3	1,013.1	1952 Jan.
129.2	47.2	5,622.2	6,035.5	11,763.1	10,395.8	428.7	938.6	8,179.1	4,834.1	1,612.6	1,826.1	166.6	621.3	1,022.3	Feb.
128.8	51.5	5,626.2	6,035.5	11,887.4	10,443.8	443.1	1,000.5	8,395.2	4,931.3	1,647.4	1,891.2	170.2	630.0	1,105.2	March
134.0	51.8	5,648.8		11,850.8	10,357.2	467.9	1,025.7	8,570.2	5,024.2	1,695.2	1,975.5	193.1	639.5	1,126.1	April
204.0	57.6	5,664.5		11,752.5	10,313.3	467.2	972.0	8,773.0	5,143.8	1,740.6	2,298.0	194.0	646.3	1,141.8	May
214.9	54.2	5,665.5	6,005.9	12,068.7	10,464.0	486.4	1,118.3	8,963.7	5,274.4	1,786.7	2,430.8	201.7	656.7	1,188.7	June
214.4	57.8	5,675.7		12,011.6	10,444.5	489.9	1,077.2	9,267.2	5,424.5	1,851.1	2,549.0	198.5	666.4	1,188.9	July

Liabilities

Own Accen- ances in Circu- lation	Own Deben- tures in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law		Other Lia- bil- ities ¹⁸⁾	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 Guan- tees, etc.	Bills (own Draw- ings) in Circu- lation	Endorse- ment Lia- bil- ities	Position at End of Month	
				Total	Of which: Newly formed since 21 June 1948 ¹⁴⁾		Recon- struc- tion Loan Copro- ration	Banks (exclud- ing Column 52)	Public Au- thori- ties	Others					
															Capital Funds of Newly Estab- lished Insti- tutions ¹⁹⁾
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
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	1951 June
905.0	1,710.8	3,602.4	1,368.4	1,334.2	574.7	246.9	2,816.0	1,804.9	1,199.4	2,210.2	212.1	1,569.8	75.1	3,354.8	July
836.8	1,764.6	3,788.6	1,420.0	1,345.7	585.0	247.9	2,887.5	1,888.3	1,214.9	2,381.0	224.0	1,613.0	84.7	3,307.2	Aug.
973.4	1,826.7	3,889.8	1,515.0	1,367.9	602.6	257.1	2,915.1	1,939.9	1,249.9	2,487.0	237.3	1,668.0	75.5	3,791.4	Sep.
812.6	1,916.2	4,004.8	1,556.3	1,371.7	600.0	257.3	2,989.9	1,967.3	1,270.1	2,606.3	235.1	1,666.5	72.5	3,566.6	Oct. ¹⁵⁾
813.9	2,050.4	4,149.8	1,564.4	1,394.2	610.4	263.5	3,044.3	2,008.3	1,287.3	2,699.1	244.2	1,706.5	76.5	3,588.5	Oct. ¹⁵⁾
876.3	2,102.3	4,174.3	1,672.0	1,413.3	625.1	263.6	3,057.3	2,028.2	1,279.9	2,853.3	242.9	1,785.8	74.6	3,785.8	Nov.
1,079.9	2,171.9	4,308.8	1,766.3	1,453.6	662.4	270.6	3,094.2	2,088.5	1,305.2	2,979.1	333.6	1,878.3	73.1	4,681.7	Dec.
979.9	2,234.0	4,531.7	1,756.9	1,484.5	676.1	271.5	3,031.6	2,071.2	1,301.2	3,105.4	370.1	1,961.6	74.8	4,389.6	1952 Jan.
936.6	2,267.3	4,606.5	1,826.1	1,495.4	700.3	271.5	3,043.7	2,086.2	1,336.2	3,228.4	380.5	2,067.4	79.3	4,411.9	Feb.
894.2	2,349.8	4,744.0	1,891.2	1,527.6	728.5	273.1	3,131.2	2,130.6	1,376.1	3,355.6	384.8	2,189.3	83.3	4,595.4	March
725.5	2,435.1	4,919.1	1,975.5	1,571.4	763.6	294.8	3,205.7	2,149.6	1,419.4	3,550.8	390.6	2,222.6	79.2	4,112.6	April
635.1	2,488.0	5,037.9	2,298.0	1,595.0	782.0	295.4	3,208.7	2,167.2	1,467.5		404.5	2,205.1	74.1	3,966.2	May
631.3	2,526.6	5,137.9	2,430.8	1,618.6	804.8	303.7	3,323.6	2,176.9	1,579.9		412.6	2,192.8	74.5	4,322.6	June
599.1	2,566.0	5,275.1	2,549.0	1,665.5	825.8	303.7	3,464.4	2,215.9	1,823.0		413.8	2,247.5	75.7	4,060.4	July

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 than 2 million; (3) 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 2 million 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. — ⁹⁾ 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

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

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 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	
1952															
Area of the German Federal Republic															
March	3,720	41,591.3	2,277.8	1,888.8	62.6	3,393.6	2,636.8	126.3	3.1	268.7	4,256.9	3,953.2	93.6	793.9	651.5
April	3,722	42,454.4	2,357.8	1,970.1	55.2	3,492.7	2,632.4	115.0	1.1	280.1	4,593.3	4,276.8	88.7	845.5	657.9
May	3,722	43,149.0	2,019.0	1,641.4	65.0	3,478.8	2,523.6	69.3	1.4	341.5	4,825.6	4,496.2	114.6	1,073.0	747.7
June	3,720	43,685.2	2,339.6	1,922.1	65.2	3,468.5	2,517.7	70.8	4.5	308.1	4,567.8	4,246.4	118.0	853.9	776.8
July	3,719	44,885.4	2,303.9	1,861.7	61.1	3,614.1	2,627.2	70.8	2.3	304.7	5,051.4	4,683.1	131.8	1,063.0	799.0
Baden															
March	169	916.7	61.9	51.3	1.8	71.2	64.6	0.4	0.0	5.0	55.9	50.8	0.6	19.5	5.8
April	169	906.9	76.7	67.0	2.4	72.0	66.9	0.3	0.0	5.8	56.8	51.6	0.5	21.1	5.8
May	169	919.1	51.6	42.3	2.7	76.6	72.0	0.6	0.0	7.3	62.3	57.1	0.3	20.9	7.8
June	169	920.9	65.3	53.6	2.1	70.7	64.6	0.4	0.1	6.1	56.2	50.8	0.6	20.9	8.0
July	169	932.0	62.6	50.0	2.2	74.3	67.3	1.3	0.0	6.1	59.0	53.7	0.5	20.8	8.2
Bavaria															
March	625	6,679.9	366.7	297.4	14.1	400.0	330.6	6.7	0.7	43.3	434.8	394.7	12.8	51.4	152.4
April	625	6,719.8	358.1	286.4	10.3	370.2	301.1	7.6	0.5	36.2	489.2	445.4	9.7	52.9	152.2
May	625	6,818.2	362.8	293.8	13.8	385.4	310.8	5.8	0.7	45.8	494.2	454.1	6.5	89.7	172.7
June	625	6,882.4	339.1	264.8	14.2	392.6	321.0	5.4	0.9	44.7	454.1	419.7	4.6	60.2	174.0
July	625	7,086.1	407.4	323.2	14.5	402.6	318.9	7.9	0.7	37.4	511.7	475.4	6.1	76.8	189.5
Bremen															
March	29	1,104.3	55.4	47.4	1.4	71.2	70.8	11.2	0.0	4.9	126.9	125.9	0.9	2.5	11.5
April	29	1,118.4	51.8	43.0	1.4	70.6	69.2	13.5	—	5.5	138.2	137.5	0.6	5.7	12.1
May	29	1,108.6	39.1	32.1	1.5	67.6	59.8	6.2	0.0	9.0	139.4	137.8	0.5	11.0	13.8
June	29	1,107.4	50.5	41.6	1.3	68.6	58.7	8.3	0.1	12.1	124.0	122.6	1.3	5.7	15.1
July	29	1,123.6	49.3	39.7	1.2	77.5	68.8	5.0	0.0	6.6	125.5	109.5	0.3	7.5	14.9
Hamburg															
March	57	3,073.8	162.5	142.9	2.7	228.9	155.4	48.3	0.3	23.3	364.3	345.3	2.8	27.6	56.9
April	57	3,077.5	180.6	160.0	2.0	221.2	148.3	44.6	0.1	16.1	389.0	361.7	1.7	23.4	57.1
May	57	3,007.0	150.7	130.8	2.7	227.8	151.5	26.7	0.1	27.6	437.9	404.3	3.5	23.6	60.1
June	57	2,982.8	192.3	168.8	2.2	218.1	142.3	26.8	0.4	18.4	401.8	375.9	4.7	23.6	60.6
July	57	3,117.4	188.3	166.2	2.5	241.9	160.4	28.2	0.1	17.6	517.1	459.7	26.0	22.6	59.4
Hesse															
March	333	3,538.0	186.7	152.1	6.2	486.0	382.1	6.3	0.4	32.5	367.7	321.1	26.6	66.6	98.9
April	333	3,690.5	230.3	196.9	6.1	448.7	338.7	10.6	0.1	32.8	441.3	392.5	29.8	78.6	97.6
May	333	3,688.7	171.2	138.3	7.0	446.6	347.9	4.5	0.1	30.9	482.7	413.5	52.5	87.7	112.6
June	333	3,827.3	215.8	178.0	6.7	434.8	348.0	8.5	0.5	32.0	519.4	430.7	71.3	81.8	118.3
July	333	3,980.0	201.3	162.5	5.8	491.0	388.3	8.1	0.5	32.6	586.0	507.9	61.8	93.0	117.7
Lower Saxony															
March	639	3,687.8	243.9	199.2	6.8	226.6	178.9	1.5	0.1	27.6	308.3	291.6	6.1	33.5	33.7
April	640	3,762.6	229.9	184.5	6.5	232.9	180.1	1.0	0.1	32.7	365.2	346.0	6.9	49.0	36.0
May	640	3,826.2	185.3	139.8	7.3	233.1	170.8	0.9	0.1	44.0	386.6	364.4	9.0	77.2	37.9
June	640	3,857.6	232.7	184.0	7.2	210.6	152.2	0.4	0.2	33.7	332.3	314.5	4.9	75.8	38.0
July	640	3,936.7	206.7	155.9	6.5	214.0	157.4	0.4	0.1	35.0	353.2	335.6	3.8	106.6	38.6

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. 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 3) 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). — 4) 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)

		Equalisation Claims		Debtors ⁷⁾				Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets ⁸⁾	Position at End of Month
Of which: Loans and Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Own Debentures (Mortgage Bonds, etc.)	Present Holdings ⁵⁾	Holdings according to Conversion Account ⁶⁾	Total	Of which			Total	Of which						
					Business and Private Customers	Public Authorities	Inter-Bank Credits		Secured by Real Estate	Based on Communal Security					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Area of the German Federal Republic															
128.8	51.5	5,626.2	6,035.5	11,887.4	10,443.8	443.1	1,000.5	8,395.2	4,931.3	1,647.4	1,891.2	170.2	630.0	1,105.2	March
134.0	51.8	5,648.8		11,850.8	10,357.2	467.9	1,025.7	8,570.2	5,024.2	1,695.2	1,975.5	193.1	639.5	1,126.1	April
204.0	57.6	5,664.5		11,752.5	10,313.3	467.2	972.0	8,773.0	5,143.8	1,740.6	2,298.0	194.0	646.3	1,141.8	May
214.9	54.2	5,665.5	6,005.9	12,068.7	10,464.0	486.4	1,118.3	8,963.7	5,274.4	1,786.7	2,430.8	201.7	656.7	1,188.7	June
214.4	57.8	5,675.7		12,011.6	10,444.5	489.9	1,077.2	9,267.2	5,424.5	1,851.1	2,549.0	198.5	666.4	1,188.9	July
Baden															
0.3	1.7	180.1	199.5	317.5	272.4	20.4	24.7	78.5	45.9	12.2	19.9	1.9	10.7	84.9	March
0.3	1.7	182.0		324.1	276.0	24.6	23.5	82.5	47.0	13.5	20.4	2.1	10.9	42.3	April
1.7	1.7	183.0		330.9	281.8	26.5	22.6	85.0	48.5	13.8	20.8	2.2	10.8	54.8	May
1.6	1.8	183.2	189.5	341.5	293.3	23.2	25.0	86.6	49.7	13.8	21.2	2.2	11.0	43.6	June
1.6	1.8	184.1		343.9	295.7	23.7	24.5	90.3	51.1	13.9	21.8	2.1	11.1	42.4	July
Bavaria															
47.1	14.5	1,043.8	1,124.0	1,997.3	1,731.4	99.9	166.0	1,596.2	1,034.3	224.7	194.0	28.5	146.0	189.5	March
46.6	14.1	1,053.9		1,984.5	1,718.1	91.2	175.2	1,627.2	1,055.0	229.2	205.0	29.2	147.0	181.7	April
65.7	16.3	1,047.7		1,960.9	1,730.9	65.7	164.3	1,669.7	1,082.6	235.1	208.5	29.8	147.9	166.5	May
63.1	15.5	1,044.9	1,117.6	2,009.9	1,751.7	66.6	191.6	1,722.8	1,117.0	247.7	211.5	31.5	149.2	211.9	June
60.4	16.0	1,045.8		1,999.6	1,741.5	69.4	188.7	1,775.7	1,155.0	253.7	217.5	32.3	151.0	199.7	July
Bremen															
0.6	2.3	114.0	135.8	271.0	248.0	0.3	22.7	345.9	145.7	75.6	29.0	3.3	17.2	36.6	March
0.6	2.4	112.4		262.5	238.3	0.3	23.9	352.4	148.5	79.5	30.4	3.5	17.0	39.0	April
2.0	2.2	112.5		255.0	234.8	0.1	20.1	358.9	152.0	80.1	31.5	3.6	17.1	40.2	May
2.7	2.3	111.5	132.5	247.9	227.1	0.0	20.8	360.9	155.7	80.1	35.1	3.6	17.5	42.9	June
2.7	1.6	111.2		254.3	231.8	0.0	22.5	367.4	159.3	80.6	41.1	3.6	17.5	39.4	July
Hamburg															
1.8	5.6	282.6	316.8	1,387.6	1,330.4	7.7	49.5	299.1	235.2	14.6	58.2	14.9	33.0	78.0	March
4.5	5.4	282.7		1,366.3	1,307.9	7.1	51.3	303.2	239.6	14.9	55.8	18.4	35.9	75.7	April
6.8	5.4	281.8		1,264.2	1,208.4	6.6	49.2	310.7	243.1	15.4	55.7	17.7	36.2	78.1	May
6.9	4.8	284.4	316.1	1,239.7	1,183.1	6.3	50.3	316.3	244.1	15.3	57.8	19.4	37.3	78.9	June
6.8	4.9	286.0		1,220.7	1,167.1	5.1	48.5	320.9	246.0	15.4	56.7	19.4	37.4	93.7	July
Hesse															
5.1	5.9	477.7	510.1	1,134.8	1,008.9	30.4	95.5	430.0	240.9	101.8	88.2	21.3	57.2	71.6	March
5.8	6.1	481.1		1,145.6	999.1	40.9	105.6	436.6	242.6	102.9	99.7	34.1	58.8	82.4	April
13.6	6.0	479.4		1,139.8	998.9	50.2	90.7	444.9	251.6	102.3	102.8	34.5	59.8	78.2	May
14.5	6.3	478.8	506.9	1,175.2	1,019.4	51.0	104.8	460.2	256.7	109.5	106.4	34.9	61.6	86.1	June
12.7	8.9	479.0		1,188.0	1,034.5	53.2	100.3	473.0	261.6	111.2	111.8	36.0	63.7	83.6	July
Lower Saxony															
8.6	3.2	649.6	697.2	920.6	828.0	23.1	69.5	935.5	562.6	231.0	165.4	10.0	53.9	67.6	March
11.1	3.0	650.3		908.1	825.9	23.0	59.2	951.0	572.2	234.3	169.4	10.3	54.6	62.6	April
12.6	3.9	656.6		925.4	842.0	23.3	60.1	966.2	582.7	236.5	177.1	10.5	55.2	58.9	May
12.7	3.8	656.1	696.5	966.4	879.4	26.0	61.0	975.1	585.3	238.8	195.8	10.7	56.1	62.7	June
12.7	4.1	658.3		967.0	875.5	27.7	63.8	1,006.8	604.6	249.9	205.1	10.8	56.9	66.6	July

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	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	
1952															
North Rhine-Westphalia															
March	852	11,649.1	707.3	597.0	19.8	948.8	635.8	27.4	0.6	83.7	1,808.4	1,740.9	18.2	525.1	171.5
April	852	11,927.9	713.3	606.4	16.8	1,072.2	716.1	19.0	0.1	97.0	1,845.4	1,781.5	11.8	538.8	176.6
May	852	12,132.1	609.0	504.6	18.3	1,021.9	625.2	17.5	0.1	110.8	1,928.2	1,862.8	13.2	673.2	192.2
June	851	12,264.9	744.9	624.6	18.9	1,067.5	658.7	16.8	1.1	103.1	1,844.4	1,772.9	15.9	504.7	204.4
July	851	12,623.0	688.5	567.3	17.6	1,094.8	647.8	12.4	0.3	105.8	2,027.1	1,958.4	12.7	657.8	208.7
Rhineland-Palatinate															
March	288	1,562.1	93.7	75.9	2.5	104.9	87.4	1.7	0.0	11.4	125.7	115.2	1.0	10.6	13.3
April	288	1,589.5	104.6	86.4	2.4	85.8	72.4	0.6	0.0	12.9	129.8	117.6	1.0	11.2	12.1
May	288	1,602.4	79.8	60.4	2.4	104.1	90.6	0.8	0.0	16.3	133.4	120.1	1.3	10.5	15.2
June	288	1,653.1	105.3	85.6	3.0	101.5	88.2	1.5	0.0	14.7	134.0	119.0	2.3	10.5	16.3
July	288	1,662.5	93.0	71.7	3.2	107.9	94.1	1.2	0.0	16.6	134.9	118.1	2.7	10.9	17.3
Schleswig-Holstein															
March	185	1,290.1	70.2	54.1	1.7	35.5	30.3	0.7	—	6.7	70.6	67.3	0.9	0.1	10.9
April	185	1,311.1	65.1	48.6	1.9	39.3	33.0	0.4	—	7.2	88.7	85.0	0.9	—	12.1
May	185	1,305.2	57.9	41.0	2.0	34.0	26.7	0.1	0.0	8.4	92.3	88.6	0.9	0.2	12.0
June	185	1,324.7	61.7	45.8	2.1	34.1	25.7	0.1	0.0	7.5	84.6	80.8	1.0	0.2	12.0
July	185	1,355.3	61.1	43.1	1.7	39.4	30.5	0.2	—	7.7	102.2	97.9	1.0	0.3	12.0
Württemberg-Baden															
March	372	4,772.3	229.7	185.2	4.2	539.8	482.6	3.9	0.4	26.4	414.3	378.5	19.0	27.6	50.8
April	372	4,905.7	243.5	200.1	4.2	576.3	477.7	3.0	0.1	29.8	462.0	426.9	15.9	34.9	51.3
May	372	5,045.8	238.5	198.4	5.8	600.3	458.9	1.6	0.2	34.4	457.9	425.7	12.6	48.5	74.2
June	372	5,058.8	250.0	207.4	5.1	576.6	438.4	1.8	0.5	30.5	418.1	386.5	9.3	41.6	80.1
July	371	5,183.0	254.5	207.2	4.6	594.0	480.0	1.9	0.1	34.3	446.0	412.7	11.2	37.4	81.5
Württemberg-Hohenzollern															
March	145	783.0	58.6	46.3	0.8	65.0	54.4	0.3	0.1	2.6	41.7	37.3	0.7	0.8	4.1
April	145	821.6	59.3	47.3	0.7	66.6	61.2	0.1	0.0	3.1	45.3	40.7	0.8	0.9	4.2
May	145	814.7	50.4	38.2	1.0	57.5	44.1	0.1	0.0	4.7	45.5	41.0	0.9	0.9	4.7
June	144	803.5	53.0	40.1	1.0	54.1	40.1	—	0.1	4.0	40.4	38.5	0.4	0.9	4.7
July	144	817.6	53.6	38.8	0.9	60.9	47.3	0.0	0.0	3.7	40.5	38.5	0.4	0.9	4.7
Supra-Regional Institutions with Special Functions															
March	26	2,534.3	41.1	40.0	0.6	215.6	164.0	17.9	0.6	1.4	138.3	84.7	4.0	28.6	42.0
April	27	2,622.9	44.6	43.5	0.5	236.7	167.5	14.3	0.1	1.0	142.4	90.4	9.2	29.2	40.9
May	27	2,881.0	22.8	21.8	0.5	223.7	165.1	4.6	0.1	2.2	165.2	126.9	13.3	29.7	44.3
June	27	3,001.9	29.1	27.9	1.3	239.4	179.9	0.8	0.6	1.2	158.4	134.4	1.8	28.2	45.1
July	27	3,068.2	37.5	36.0	0.5	215.9	166.5	4.2	0.4	1.2	148.1	115.6	5.3	28.5	46.4

*) 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 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 ³⁾ 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). — ⁴⁾ 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 (cont'd)

and Part- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ²⁾				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
		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 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															
32.8	7.4	1,358.3	1,411.5	3,015.2	2,742.7	100.0	172.5	1,762.8	854.9	505.1	806.1	41.4	172.5	192.8	March
32.4	7.6	1,353.7		3,009.5	2,733.8	100.9	174.8	1,812.3	874.2	530.0	835.9	45.6	174.6	209.5	April
38.7	7.9	1,362.3		3,028.0	2,752.4	105.5	170.1	1,854.7	898.1	547.1	866.7	45.8	177.4	218.1	May
45.1	8.2	1,362.7	1,402.0	3,133.7	2,805.2	108.8	219.7	1,897.1	922.1	556.5	903.6	47.5	180.1	226.2	June
46.6	8.9	1,363.9		3,054.8	2,765.8	110.9	178.1	2,003.2	952.2	589.0	946.0	42.1	183.7	207.4	July
Rhineland-Palatinate															
0.3	1.8	308.0	328.3	539.5	465.7	9.1	64.7	228.6	128.8	37.6	31.5	2.1	25.9	60.9	March
0.5	1.9	311.2		551.8	470.5	10.2	71.1	237.3	133.2	40.2	31.6	2.3	26.1	67.9	April
4.8	1.5	315.2		552.5	473.5	9.3	69.7	247.3	137.0	41.0	31.4	2.3	26.4	63.3	May
5.7	1.6	314.9	332.2	561.4	482.5	9.3	69.6	258.3	141.2	43.0	32.3	2.3	26.6	68.9	June
6.7	2.0	316.3		556.1	482.1	8.9	65.1	265.5	145.3	43.5	33.1	2.3	26.6	75.6	July
Schleswig-Holstein															
7.3	0.7	205.2	233.9	376.1	334.5	10.8	30.8	352.4	153.5	55.2	102.5	10.9	23.5	22.4	March
8.3	0.7	207.1		368.7	322.8	10.5	35.4	355.6	155.3	55.8	107.2	10.9	23.6	22.6	April
8.3	0.7	210.0		362.1	320.4	11.5	30.2	358.9	157.1	56.4	109.7	10.9	23.7	22.3	May
8.3	0.7	210.2	233.9	383.1	331.6	15.0	36.5	360.1	191.6	56.9	110.5	12.1	23.8	21.9	June
8.2	0.6	210.7		379.6	327.7	14.5	37.4	366.1	194.1	58.3	113.1	12.2	24.0	24.4	July
Württemberg-Baden															
2.2	5.5	595.2	656.1	1,280.2	1,084.8	73.4	122.0	1,324.8	925.1	191.4	55.7	22.0	68.8	123.0	March
2.1	5.6	597.5		1,273.3	1,077.6	72.7	123.0	1,347.8	945.2	196.0	57.4	22.4	69.5	127.1	April
24.1	6.6	602.2		1,277.6	1,088.4	74.7	114.5	1,385.3	970.1	205.8	67.2	22.5	70.7	152.3	May
28.0	5.7	603.4	652.0	1,315.6	1,096.4	80.5	138.7	1,422.8	989.0	215.8	67.9	22.8	71.8	144.5	June
29.0	5.3	604.8		1,331.3	1,118.7	75.2	137.4	1,470.3	1,020.8	225.0	71.1	22.9	72.6	150.4	July
Württemberg-Hohenzollern															
0.1	—	148.8	155.1	283.7	240.3	18.8	24.6	97.3	54.0	29.4	11.6	3.3	10.5	53.8	March
0.2	—	151.6		280.0	238.3	19.1	22.6	98.9	54.4	30.7	11.7	3.5	10.5	85.2	April
0.9	—	151.9		284.7	240.3	18.9	25.5	101.6	55.2	32.2	11.8	3.7	10.5	85.7	May
1.0	—	151.7	154.9	288.1	248.5	20.0	19.6	105.0	56.2	34.4	11.7	3.7	10.9	74.2	June
1.0	—	151.9		288.0	250.2	20.2	17.6	106.3	56.6	35.6	11.9	3.6	11.0	79.7	July
Supra-Regional Institutions with Special Functions															
22.5	2.8	262.9	267.2	363.9	156.7	49.2	158.0	944.0	550.5	168.5	329.2	10.7	10.8	123.9	March
21.7	3.4	265.2		376.4	148.9	67.5	160.0	965.4	557.1	168.2	351.0	10.8	11.0	130.0	April
24.6	5.2	261.8		371.3	141.6	75.0	154.7	989.8	565.7	175.1	614.9	10.6	10.7	123.6	May
25.2	3.6	263.7	271.7	406.3	146.0	79.6	180.7	998.4	565.7	175.0	677.1	11.0	10.8	126.9	June
25.9	3.7	263.8		428.4	153.9	81.1	193.4	1,021.6	578.0	175.1	719.9	11.2	10.9	126.0	July

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.

Liabilities

(Amounts in

Position at End of Month	Number of Reporting Banks ²⁾	Total of Liabilities	Deposits (including Investment Account) ³⁾							Borrowed Funds ⁴⁾				
			Including Inter-Bank Deposits	Excluding Inter-Bank Deposits	Deposits by Non-Bank Customers (Column 34) comprise				Inter-Bank Deposits	Total	Of which:			
					Sight and Time Deposits	Business and Private Customers		Public Authorities			Savings Deposits	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ⁵⁾	
						Total	Of which: on Investment Account							
31	32	33	34	35	36	37	38	39	40	41	42	43		
1952														
Area of the German Federal Republic														
March	3,720	41,591.3	25,001.9	21,706.6	16,377.6	12,263.8	.	4,113.8	5,329.0	3,295.3	2,051.4	488.6	3.2	
April	3,722	42,454.4	25,612.0	22,224.9	16,740.2	12,736.5	.	4,003.7	5,484.7	3,387.1	2,010.1	506.0	2.8	
May	3,722	43,149.0	25,966.2	22,435.7	16,825.4	12,659.7	250.7	4,165.7	5,610.3	3,530.5	1,920.1	528.2	2.8	
June	3,720	43,685.2	25,935.3	22,459.1	16,718.5	12,498.7	.	4,219.8	5,740.6	3,476.2	2,081.1	535.4	3.0	
July	3,719	44,885.4	26,738.5	23,042.4	17,175.8	12,987.5	.	4,188.3	5,866.6	3,696.1	2,027.8	560.0	3.9	
Baden														
March	169	916.7	749.5	650.9	445.0	321.1	.	123.9	205.9	98.6	37.7	11.8	0.2	
April	169	906.9	743.6	649.3	437.7	329.2	.	108.5	211.6	94.3	34.4	11.5	0.1	
May	169	919.1	753.2	659.0	444.3	328.5	9.7	115.8	214.7	94.2	31.4	10.8	0.0	
June	169	920.9	732.7	647.0	428.8	316.3	.	112.5	218.2	85.7	35.7	11.3	0.0	
July	169	932.0	741.2	653.7	431.0	318.7	.	112.3	222.7	87.5	39.4	12.3	0.0	
Bavaria														
March	625	6,679.9	3,882.5	3,399.1	2,466.6	1,782.3	.	684.3	932.5	483.4	240.1	61.6	0.2	
April	625	6,719.8	3,921.5	3,461.5	2,502.9	1,845.1	.	657.8	958.6	460.0	234.6	61.5	0.1	
May	625	6,818.2	4,024.2	3,553.7	2,578.9	1,797.9	48.0	781.0	974.8	470.5	217.1	66.2	0.1	
June	625	6,882.4	4,003.7	3,544.7	2,558.0	1,767.2	.	790.8	986.7	459.0	260.2	69.7	0.2	
July	625	7,086.1	4,165.0	3,706.7	2,702.7	1,872.3	.	830.4	1,004.0	458.3	252.6	69.6	0.1	
Bremen														
March	29	1,104.3	525.0	438.5	362.9	313.0	.	49.9	75.6	86.5	57.9	0.9	1.2	
April	29	1,118.4	535.9	452.9	374.2	323.2	.	51.0	78.7	83.0	63.0	0.7	1.0	
May	29	1,108.6	526.3	443.6	362.5	313.0	3.5	49.5	81.1	82.7	64.9	0.7	1.0	
June	29	1,107.4	516.4	437.7	353.4	306.2	.	47.2	84.3	78.7	61.6	0.8	0.7	
July	29	1,123.6	532.0	445.0	358.3	309.3	.	49.0	86.7	87.0	53.6	0.7	0.7	
Hamburg														
March	57	3,073.8	1,956.7	1,708.1	1,481.7	1,304.5	.	177.2	226.4	248.6	209.5	26.9	0.9	
April	57	3,077.5	1,985.2	1,730.8	1,497.7	1,321.1	.	176.6	233.1	254.4	213.5	30.4	0.7	
May	57	3,007.0	1,979.5	1,714.3	1,475.8	1,295.1	7.7	180.7	238.5	265.2	177.8	32.4	0.9	
June	57	2,982.8	1,972.6	1,698.4	1,450.3	1,265.4	.	184.9	248.1	274.2	172.4	33.2	0.8	
July	57	3,117.4	2,094.6	1,734.0	1,480.7	1,303.0	.	177.7	253.3	360.6	163.8	34.3	1.4	
Hesse														
March	333	3,538.0	2,544.5	2,070.6	1,620.5	1,238.5	.	382.0	450.1	473.9	161.6	10.1	—	
April	333	3,690.5	2,666.6	2,112.2	1,649.4	1,278.1	.	371.3	462.8	554.4	162.6	13.6	—	
May	333	3,688.7	2,679.2	2,143.7	1,670.0	1,290.2	22.3	379.8	473.7	535.5	138.3	15.0	—	
June	333	3,827.3	2,731.6	2,157.8	1,672.8	1,276.8	.	396.0	485.0	573.8	175.0	17.6	—	
July	333	3,980.0	2,824.5	2,228.7	1,732.4	1,353.1	.	379.3	496.3	595.8	175.9	20.2	—	
Lower Saxony														
March	639	3,687.8	2,279.9	2,048.2	1,393.4	1,107.6	.	285.8	654.8	231.7	147.2	21.1	0.1	
April	640	3,762.6	2,351.2	2,131.6	1,457.6	1,182.1	.	275.5	674.0	219.6	132.6	22.3	0.2	
May	640	3,826.2	2,399.6	2,161.7	1,471.4	1,183.4	42.0	288.0	690.3	237.9	120.8	22.8	0.1	
June	640	3,857.6	2,392.4	2,165.0	1,458.5	1,186.4	.	272.1	706.5	227.4	135.2	24.8	0.1	
July	640	3,936.7	2,415.3	2,205.7	1,483.3	1,212.3	.	271.0	722.4	209.6	137.3	25.2	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 Values" 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 longer 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
				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	
Area of the German Federal Republic															
894.2	2,349.8	4,744.0	1,891.2	1,527.6	728.5	273.1	3,131.2	2,130.6	1,376.1	3,355.6	384.8	2,189.3	83.3	4,595.4	March
725.5	2,435.1	4,919.1	1,975.5	1,571.4	763.6	294.8	3,205.7	2,149.6	1,419.4	3,550.8	390.6	2,222.6	79.2	4,112.6	April
635.1	2,488.0	5,037.9	2,298.0	1,595.0	782.0	295.4	3,208.7	2,167.2	1,467.5		404.5	2,205.1	74.1	3,966.2	May
631.3	2,526.6	5,137.9	2,430.8	1,618.6	804.8	303.7	3,323.6	2,176.9	1,579.9		412.6	2,192.8	74.5	4,322.6	June
599.1	2,566.0	5,275.1	2,549.0	1,665.5	825.8	303.7	3,464.4	2,215.9	1,823.0		413.8	2,247.5	75.7	4,060.4	July
Baden															
3.9	0.0	25.4	19.9	22.4	6.0	—	57.9	8.8	22.8	23.6	2.1	23.7	1.4	62.5	March
1.1	0.0	28.9	20.4	22.4	6.2	—	56.1	8.9	22.9	26.8	2.2	22.8	1.4	61.3	April
1.3	0.0	28.3	20.8	22.7	6.2	—	61.4	8.9	22.8	26.8	2.6	21.2	1.3	55.7	May
13.5	0.0	28.4	21.2	22.8	6.3	—	66.6	8.9	23.6	27.6	2.3	21.3	1.1	66.3	June
12.2	0.0	29.9	21.8	23.0	6.2	—	64.5	8.8	24.3	30.8	2.3	20.6	1.0	67.2	July
Bavaria															
175.8	545.8	749.2	194.0	295.1	170.6	47.0	597.4	335.9	193.6	446.2	38.4	238.6	18.7	559.2	March
146.7	559.7	770.0	205.0	295.7	171.8	47.0	586.6	337.2	200.2	471.2	37.1	251.7	18.1	495.2	April
123.2	573.4	785.1	208.5	296.7	170.3	47.0	590.0	336.2	206.9	480.6	42.7	262.5	17.9	482.8	May
123.1	578.9	809.6	211.5	298.8	171.8	47.1	596.6	336.6	218.6	494.8	44.0	267.9	18.7	513.6	June
112.1	591.5	834.2	217.5	299.7	182.3	47.1	613.5	339.0	276.1	461.3	45.5	280.4	19.3	491.9	July
Bremen															
32.4	156.2	184.1	29.0	29.9	10.4	5.1	89.8	121.0	22.1	67.2	8.4	106.4	0.4	116.5	March
22.2	160.0	184.0	30.4	30.1	10.3	5.1	92.8	121.1	22.5	69.3	8.1	104.1	0.4	92.7	April
18.9	161.2	186.0	31.5	31.6	12.0	5.1	88.2	121.7	22.0	73.3	8.1	102.3	0.4	76.5	May
23.4	160.0	189.1	35.1	31.7	12.1	5.1	90.1	121.7	25.8	75.8	7.7	103.1	0.4	82.0	June
23.8	161.6	192.3	41.1	31.8	12.1	5.1	87.4	123.7	35.4	71.6	8.7	102.0	0.4	83.8	July
Hamburg															
248.8	88.1	146.3	58.2	93.1	44.7	2.0	273.1	109.7	36.8	45.7	40.1	386.3	0.6	530.0	March
212.8	89.3	147.9	55.8	92.1	43.6	2.0	280.9	110.2	35.7	45.3	43.7	381.8	0.6	455.9	April
184.3	92.6	147.0	55.7	95.0	46.4	2.5	275.1	108.6	36.2	46.0	46.3	347.4	0.7	360.9	May
158.6	98.8	142.5	57.8	101.4	52.6	2.5	278.7	102.5	42.6	42.1	47.7	342.0	0.7	361.5	June
158.0	99.0	143.5	56.7	103.1	52.7	2.5	298.7	104.1	41.2	47.8	43.2	350.3	0.7	274.0	July
Hesse															
69.4	139.3	179.7	88.2	105.8	23.7	2.0	249.5	101.5	77.2	92.9	21.1	191.0	14.0	377.7	March
60.2	143.9	183.8	99.7	109.8	24.3	2.0	263.9	104.7	89.9	91.4	22.1	187.7	13.4	298.8	April
60.9	147.3	187.9	102.8	110.7	25.0	2.0	261.6	105.5	91.3	94.0	22.8	187.9	13.1	301.3	May
58.8	151.1	193.0	106.4	113.4	27.6	2.0	298.0	109.9	99.5	101.8	22.2	180.8	12.2	343.7	June
54.8	156.7	197.0	111.8	113.8	28.1	2.0	345.5	111.1	124.6	79.0	24.4	180.7	12.8	312.2	July
Lower Saxony															
32.5	104.1	640.5	165.4	107.8	40.0	2.1	210.4	150.1	212.0	421.9	45.5	113.4	11.1	297.8	March
25.7	97.4	658.2	169.4	108.8	40.4	2.1	219.3	150.0	222.2	433.1	45.8	116.0	10.4	245.6	April
21.9	98.5	668.6	177.1	109.9	41.8	2.1	229.8	149.8	228.0	443.5	48.1	120.0	9.7	226.3	May
22.1	99.6	670.9	195.8	111.7	43.3	2.2	229.9	152.4	253.7	441.0	44.8	118.5	9.6	251.5	June
32.6	100.5	691.0	205.1	112.9	44.5	2.2	242.0	154.1	286.8	436.8	44.3	119.7	9.0	254.0	July

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)

(Amounts in

Position at End of Month	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		
1952														
North Rhine-Westphalia														
March	852	11,649.1	7,823.7	6,901.5	5,313.0	3,976.8	.	1,336.2	1,588.5	922.2	529.4	161.6	0.7	
April	852	11,927.9	8,049.4	7,079.9	5,439.0	4,126.1	.	1,312.9	1,640.9	969.5	510.5	151.0	0.6	
May	852	12,132.1	8,229.1	7,129.7	5,442.5	4,128.0	62.5	1,314.5	1,687.2	1,099.4	511.6	149.9	0.8	
June	851	12,264.9	8,221.9	7,151.9	5,414.6	4,064.8	.	1,349.8	1,737.3	1,070.0	532.1	149.7	1.2	
July	851	12,623.0	8,456.9	7,329.6	5,550.3	4,232.5	.	1,317.8	1,779.3	1,127.3	509.7	152.5	1.6	
Rhineland-Palatinate														
March	288	1,562.1	1,061.1	930.8	609.5	420.9	.	188.6	321.3	130.3	88.6	13.0	—	
April	288	1,589.5	1,076.9	949.5	619.2	433.9	.	185.3	330.3	127.4	94.4	14.2	—	
May	288	1,602.4	1,084.3	959.7	622.6	436.0	18.4	186.6	337.1	124.6	91.5	14.7	—	
June	288	1,653.1	1,095.9	976.5	632.7	436.5	.	196.2	343.8	119.4	109.0	15.0	—	
July	288	1,662.5	1,129.4	998.6	646.0	440.6	.	205.4	352.6	130.8	91.5	15.5	—	
Schleswig-Holstein														
March	185	1,290.1	597.3	566.4	399.2	306.0	.	93.2	167.2	30.9	84.4	12.9	—	
April	185	1,311.1	614.6	581.2	409.9	317.5	.	92.4	171.3	33.4	75.8	13.1	—	
May	185	1,305.2	609.3	577.2	402.7	319.4	12.9	83.3	174.5	32.1	69.0	13.9	—	
June	185	1,324.7	611.7	577.3	399.5	314.3	.	85.2	177.8	34.4	89.5	15.6	—	
July	185	1,355.3	626.4	588.3	407.6	330.1	.	77.5	180.7	38.1	93.9	15.6	—	
Württemberg-Baden														
March	372	4,772.3	2,667.1	2,285.9	1,747.7	1,126.4	.	621.3	538.2	381.2	225.8	70.1	—	
April	372	4,905.7	2,731.5	2,345.6	1,794.2	1,193.5	.	600.7	551.4	385.9	226.2	71.1	—	
May	372	5,045.8	2,775.9	2,388.4	1,825.5	1,201.1	16.8	624.4	562.9	387.5	263.4	77.8	—	
June	372	5,058.8	2,766.9	2,391.1	1,816.7	1,205.6	.	611.1	574.4	375.8	263.8	77.7	—	
July	371	5,183.0	2,839.3	2,438.9	1,852.5	1,243.6	.	608.9	586.4	400.4	256.3	94.8	—	
Württemberg-Hohenzollern														
March	145	783.0	600.8	496.7	328.5	228.9	.	99.6	168.2	104.1	50.4	25.5	—	
April	145	821.6	633.1	515.1	343.4	244.0	.	99.4	171.7	118.0	50.3	27.4	—	
May	145	814.7	614.6	509.6	334.6	240.1	6.6	94.5	175.0	105.0	55.9	28.8	—	
June	144	803.5	607.0	509.6	331.7	236.5	.	95.2	177.9	97.4	56.2	29.7	—	
July	144	817.6	616.8	514.1	332.5	239.2	.	93.3	181.6	102.7	56.6	30.7	—	
Supra-Regional Institutions with Special Functions														
March	26	2,534.3	313.9	210.0	209.7	137.9	.	71.8	0.3	103.9	218.9	73.1	—	
April	27	2,622.9	302.7	215.4	215.0	142.7	.	72.3	0.4	87.3	212.3	89.2	—	
May	27	2,881.0	291.0	195.0	194.6	127.1	0.6	67.5	0.4	96.0	178.3	95.3	—	
June	27	3,001.9	282.7	202.1	201.5	122.7	.	78.8	0.6	80.6	190.5	90.3	—	
July	27	3,068.2	297.2	199.3	198.7	132.9	.	65.8	0.6	97.9	197.2	88.6	—	

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. 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 Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. —

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
				Total	Newly formed since 21 June 1948	Of which:		Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
						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															1952
130.8	580.3	800.2	806.1	263.7	62.6	12.1	714.9	351.7	418.8	969.5	31.0	605.5	2.3	806.6	March
82.3	632.8	807.1	835.9	276.1	73.0	12.2	733.8	353.5	421.1	978.8	34.2	621.2	1.5	646.1	April
54.3	643.5	819.2	866.7	285.3	80.9	12.2	722.4	355.0	429.6	1,009.9	35.3	626.4	1.6	629.6	May
65.4	652.9	834.5	903.6	286.3	81.8	12.2	768.2	358.7	469.4	1,016.8	34.6	640.7	1.6	750.2	June
46.2	663.4	875.1	946.0	321.1	83.0	12.2	804.6	379.2	510.8	1,038.1	36.1	660.2	1.8	609.9	July
Rhineland-Palatinate															
40.4	60.7	97.2	31.5	46.7	13.4	—	135.9	43.6	49.4	45.0	3.1	57.7	9.1	174.9	March
34.6	63.4	101.8	31.6	46.9	13.9	—	139.9	43.6	54.4	45.7	3.1	56.3	8.0	165.6	April
44.1	65.3	105.7	31.4	51.1	17.9	—	129.0	43.8	58.0	46.4	2.9	54.6	6.7	157.1	May
42.0	67.4	112.1	32.3	51.2	17.9	—	143.2	46.3	63.3	46.0	3.1	54.0	5.8	163.9	June
27.6	69.0	115.0	33.1	51.6	18.3	—	145.3	46.7	69.7	43.2	3.1	54.6	5.4	177.0	July
Schleswig-Holstein															
45.8	36.0	283.6	102.5	52.3	26.9	7.3	88.2	130.5	118.3	127.3	22.0	68.6	2.2	138.3	March
40.9	36.1	286.1	107.2	52.6	27.1	7.3	97.8	130.4	121.1	130.5	23.4	66.4	2.3	146.3	April
40.3	36.5	288.1	109.7	52.8	27.3	7.3	99.5	130.6	123.5	133.9	23.2	66.9	2.3	157.2	May
33.0	37.0	288.4	110.5	54.5	29.2	8.8	100.1	129.4	127.2	135.5	22.8	66.6	2.3	167.2	June
33.5	37.2	294.3	113.1	54.6	29.3	8.8	102.3	130.9	166.1	103.6	22.9	69.9	2.3	158.9	July
Württemberg-Baden															
91.7	272.6	729.4	55.7	228.6	129.8	1.5	501.4	150.9	110.9	574.1	19.2	165.3	21.3	341.3	March
78.7	283.6	784.6	57.4	232.7	130.6	1.5	511.0	153.2	113.2	628.7	17.6	167.5	20.6	300.5	April
71.3	295.4	827.8	67.2	234.9	132.5	1.5	509.9	154.9	124.2	676.8	18.6	165.1	17.9	288.8	May
80.1	302.3	841.1	67.9	235.8	133.4	1.5	500.9	156.0	126.4	684.7	21.2	166.1	18.3	337.1	June
84.7	307.4	859.4	71.1	242.5	140.2	1.5	522.3	158.7	148.8	699.6	20.4	169.8	19.3	312.0	July
Württemberg-Hohenzollern															
10.8	—	43.9	11.6	18.8	6.0	—	46.7	8.1	27.9	49.3	1.1	24.6	2.3	52.4	March
9.4	—	46.6	11.7	18.9	6.1	—	51.6	8.1	28.1	55.4	1.2	24.3	2.4	45.4	April
9.5	—	48.6	11.8	19.1	6.2	—	55.2	8.1	29.8	58.6	1.1	24.0	2.6	44.3	May
8.4	—	51.0	11.7	19.3	6.2	—	49.9	8.4	31.5	57.1	1.1	22.0	3.9	47.4	June
8.7	—	50.6	11.9	19.7	6.6	—	53.3	7.8	37.3	53.0	2.0	22.5	3.7	51.1	July
Supra-Regional Institutions with Special Functions															
12.1	366.5	864.4	329.2	263.4	194.4	194.0	165.9	618.7	86.5	493.0	152.5	208.2	0.0	1,138.1	March
11.0	368.9	920.1	351.0	285.4	216.1	215.6	171.5	628.4	88.1	574.6	152.1	222.7	0.0	1,159.2	April
5.0	374.3	945.6	614.9	285.3	215.7	215.7	186.6	644.0	95.3		153.1	226.8	0.0	1,185.7	May
2.9	378.6	977.2	677.1	291.6	222.5	222.3	201.3	646.1	98.3		161.1	209.7	0.0	1,238.2	June
4.8	379.6	992.6	719.9	291.7	222.5	222.3	185.2	651.5	101.7		161.3	216.6	0.0	1,268.4	July

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 ⁹⁾ Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on.

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 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	
1952															
All Banks															
March	3,720	41,591.3	2,277.8	1,888.8	62.6	3,393.6	2,636.8	126.3	3.1	268.7	4,256.9	3,953.2	93.6	793.9	651.5
April	3,722	42,454.4	2,357.8	1,970.1	55.2	3,492.7	2,632.4	115.0	1.1	280.1	4,593.3	4,276.8	88.7	845.5	657.9
May	3,722	43,149.0	2,019.0	1,641.4	65.0	3,478.8	2,523.6	69.3	1.4	341.5	4,825.6	4,496.2	114.6	1,073.0	747.7
June	3,720	43,685.2	2,339.6	1,922.1	65.2	3,468.5	2,517.7	70.8	4.5	308.1	4,567.8	4,246.4	118.0	853.9	776.8
July	3,719	44,885.4	2,303.9	1,861.7	61.1	3,614.1	2,627.2	70.8	2.3	304.7	5,051.4	4,683.1	131.8	1,063.0	799.0
Credit Banks ⁴⁾															
March	330	14,937.1	973.5	845.5	27.6	960.3	941.5	97.4	1.8	174.0	2,483.2	2,360.7	40.3	192.6	329.5
April	330	15,134.8	1,013.0	878.5	24.7	933.6	919.7	89.7	0.9	180.9	2,741.3	2,613.8	36.9	159.2	330.0
May	330	15,154.0	975.2	850.3	27.9	844.9	834.9	56.0	1.1	218.1	2,841.9	2,688.1	60.8	235.5	353.8
June	331	15,194.6	1,083.8	943.6	27.6	895.9	882.0	60.9	3.0	197.5	2,709.6	2,537.0	78.3	112.5	360.3
July	331	15,850.0	1,087.5	926.4	27.1	1,026.8	1,005.7	60.6	1.8	199.7	3,085.8	2,894.4	91.7	227.0	364.1
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
March	38	3,535.9	6.6	6.0	1.0	374.3	306.8	—	0.0	0.0	2.3	1.2	—	40.8	11.4
April	38	3,644.2	5.6	4.9	0.7	427.9	331.9	—	0.0	0.0	2.4	1.3	—	48.3	10.3
May	38	3,733.8	4.3	3.7	0.7	424.8	312.7	—	0.0	0.2	3.4	2.3	—	64.2	18.4
June	38	3,813.2	7.3	6.6	1.1	405.3	297.1	—	0.0	0.1	3.9	2.8	—	58.9	25.5
July	38	3,882.6	4.7	4.1	0.7	386.3	290.8	—	0.0	0.0	4.7	3.6	—	58.4	24.4
Central Giro Institutions															
March	17	6,149.4	162.8	153.2	4.7	529.2	327.5	9.4	0.3	23.3	926.5	886.5	31.9	454.3	84.9
April	17	6,275.3	173.4	164.3	4.1	505.9	306.0	7.2	0.0	17.7	915.0	875.3	22.5	511.5	91.6
May	17	6,425.5	117.1	108.4	7.9	478.8	257.1	4.4	0.2	29.2	987.7	941.3	25.6	634.6	97.1
June	17	6,427.3	173.3	164.0	4.9	500.0	299.0	5.9	0.4	24.2	867.0	833.6	24.1	546.7	95.9
July	17	6,498.4	126.2	116.3	4.3	433.3	239.1	3.1	0.1	19.9	943.6	891.8	18.6	642.3	109.1
Savings Banks															
March	878	10,184.3	786.1	601.8	16.6	1,021.5	617.7	0.0	0.2	36.1	442.1	412.3	9.6	70.6	146.0
April	878	10,422.8	828.0	649.3	12.8	1,069.4	604.1	0.0	0.1	43.1	468.8	435.5	9.4	88.6	147.2
May	878	10,585.6	669.3	492.4	14.3	1,189.8	654.3	0.0	0.1	49.5	487.6	460.9	5.0	98.5	193.5
June	877	10,806.8	769.8	574.3	15.4	1,129.5	579.6	0.0	0.5	44.9	505.7	480.3	4.0	96.8	207.0
July	876	10,988.0	757.8	561.9	14.0	1,224.4	618.1	0.0	0.0	43.3	514.5	492.7	2.6	94.6	211.0
Central Institutions of Credit Cooperatives ⁵⁾															
March	29	962.3	86.4	81.9	1.7	34.7	33.4	0.0	0.0	10.2	101.8	72.1	7.2	—	10.7
April	29	984.0	80.3	75.7	1.5	35.8	34.8	0.0	0.0	10.9	142.2	108.7	9.1	—	10.2
May	29	962.2	55.3	50.9	2.5	27.4	26.3	0.0	0.0	12.1	142.2	107.3	9.5	—	10.3
June	28	972.9	71.6	67.0	2.1	30.2	29.3	0.0	0.1	12.4	126.8	90.4	8.2	—	10.2
July	28	1,009.7	70.6	65.5	2.1	33.0	32.1	0.0	0.0	13.2	150.7	110.1	11.4	—	9.4
Credit Cooperatives ⁵⁾															
March	2,366	2,850.8	205.2	145.4	10.0	206.6	197.6	0.0	0.1	23.3	136.9	110.6	0.2	1.8	16.3
April	2,367	2,916.6	196.9	139.2	10.5	226.3	214.4	0.1	0.1	26.0	150.8	123.3	0.1	1.8	16.8
May	2,367	2,945.2	158.7	98.8	10.8	233.0	219.7	0.0	0.0	29.3	164.4	136.7	0.1	2.3	18.2
June	2,366	3,009.3	188.4	123.7	12.3	214.0	201.0	0.0	0.0	26.6	158.7	131.9	0.2	2.2	19.5
July	2,366	3,071.1	197.4	130.5	11.8	240.7	225.9	0.0	0.1	26.2	165.0	138.3	0.2	2.5	20.0
Other Credit Institutions															
March	36	437.2	16.1	14.9	0.3	51.3	48.3	1.6	0.0	0.4	25.8	25.3	0.3	5.3	10.9
April	36	453.9	16.2	14.9	0.4	57.1	54.0	3.7	0.0	0.5	30.3	28.5	1.6	7.0	10.8
May	36	461.6	16.3	15.1	0.4	56.4	53.3	4.2	0.0	0.9	33.1	32.6	0.2	8.3	12.1
June	36	459.3	16.3	15.0	0.4	54.2	49.7	3.1	0.0	1.2	37.7	35.9	1.5	8.6	13.4
July	36	511.4	22.2	20.9	0.5	53.7	49.1	2.8	0.0	1.2	39.1	36.5	2.1	9.7	14.3
Supra-Regional Institutions with Special Functions															
March	26	2,534.3	41.1	40.0	0.6	215.6	164.0	17.9	0.6	1.4	138.3	84.7	4.0	28.6	42.0
April	27	2,622.9	44.6	43.5	0.5	236.7	167.5	14.3	0.1	1.0	142.4	90.4	9.2	29.2	40.9
May	27	2,881.0	22.8	21.8	0.5	223.7	165.1	4.6	0.1	2.2	165.2	126.9	13.3	29.7	44.3
June	27	3,001.9	29.1	27.9	1.3	239.4	179.9	0.8	0.6	1.2	158.4	134.4	1.8	28.2	45.1
July	27	3,068.2	37.5	36.0	0.5	215.9	166.5	4.2	0.4	1.2	148.1	115.6	5.3	28.5	46.4

*) 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 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. — see table overleaf. — ³⁾ Breakdown is shown overleaf.

Banks (cont'd)
by Groups of Banks

 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

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	
		Present Hold- ings ⁵⁾	Holdings according to Conversion Account ⁶⁾	Total	Of which			Total	Of which							
					Busi- ness and Pri- vate Cus- tom- ers	Pub- lic Autho- rities	Inter- Bank Cred- its		Secur- ed by Real Estate	Based on Com- munal Security						
Of which: Loans and Interest- Bearing Treasury Bonds of the Federal Republic and the Lands	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
All Banks																
128.8	51.5	5,626.2	6,035.5	11,887.4	10,443.8	443.1	1,000.5	8,395.2	4,931.3	1,647.4	1,891.2	170.2	630.0	1,105.2	March	
134.0	51.8	5,648.8		11,850.8	10,357.2	467.9	1,025.7	8,570.2	5,024.2	1,695.2	1,975.5	193.1	639.5	1,126.1	April	
204.0	57.6	5,664.5		11,752.5	10,313.3	467.2	972.0	8,773.0	5,143.8	1,740.6	2,298.0	194.0	646.3	1,141.8	May	
214.9	54.2	5,665.5	6,005.9	12,068.7	10,464.0	486.4	1,118.3	8,963.7	5,274.4	1,786.7	2,430.8	201.7	656.7	1,188.7	June	
214.4	57.8	5,675.7		12,011.6	10,444.5	489.9	1,077.2	9,267.2	5,424.5	1,851.1	2,549.0	198.5	666.4	1,188.9	July	
Credit Banks ⁺																
43.7	9.8	1,419.8	1,461.2	6,388.0	6,096.2	112.6	179.2	1,130.5	370.0	29.7	151.5	79.6	244.8	273.2	March	
43.0	9.7	1,411.8		6,309.9	6,013.0	107.9	189.0	1,141.9	379.2	30.4	163.3	102.0	249.8	273.1	April	
57.2	12.0	1,411.4		6,202.9	5,931.2	86.9	184.8	1,165.1	391.1	30.6	171.9	102.5	252.3	281.5	May	
55.8	10.9	1,411.6	1,452.0	6,261.0	5,972.0	82.3	206.7	1,192.0	389.7	34.8	180.6	107.6	254.2	325.6	June	
52.8	11.5	1,411.8		6,204.5	5,913.2	83.3	208.0	1,230.5	398.5	40.2	191.0	109.5	256.7	354.1	July	
Mortgage Banks and Corporations under Public Law granting credits on Real Estate																
5.8	23.7	305.5	428.6	56.9	25.7	7.9	23.3	2,406.2	1,975.8	275.5	224.2	2.8	25.7	54.5	March	
6.1	23.4	302.1		57.0	25.8	7.7	23.5	2,453.8	2,018.4	282.6	236.4	2.8	25.5	48.0	April	
15.6	23.6	303.4		57.7	23.1	12.6	22.0	2,520.3	2,072.9	291.3	242.3	2.8	25.9	41.8	May	
19.9	24.5	303.9	423.5	72.4	22.2	15.3	34.9	2,576.3	2,121.4	300.5	257.1	2.8	26.1	48.0	June	
22.0	27.1	302.8		71.8	22.3	13.4	36.1	2,662.4	2,192.3	311.2	263.9	2.8	26.7	45.9	July	
Central Giro Institutions																
48.8	15.2	217.4	238.9	1,128.2	634.6	192.1	301.5	1,590.4	462.6	894.0	803.4	8.6	24.9	165.9	March	
55.8	15.3	220.5		1,133.5	620.1	199.1	314.3	1,634.2	474.1	922.7	832.0	8.6	25.3	179.5	April	
57.8	16.8	222.1		1,073.4	603.5	207.4	262.5	1,672.9	483.2	948.7	863.9	8.6	25.5	185.3	May	
59.9	15.3	221.3	239.1	1,157.4	612.5	213.0	331.9	1,701.8	527.1	966.8	894.5	10.1	25.8	182.8	June	
57.5	15.5	222.9		1,090.3	594.4	211.4	284.5	1,773.2	542.4	1,007.0	934.6	10.2	26.0	143.8	July	
Savings Banks																
5.1	—	2,599.4	2,777.6	2,139.9	2,040.0	77.6	22.3	2,059.1	1,493.9	275.4	300.7	22.2	222.5	321.3	March	
4.8	—	2,627.0		2,155.5	2,051.7	82.5	21.3	2,101.9	1,513.6	286.2	309.3	22.4	226.3	322.4	April	
43.8	—	2,640.7		2,203.7	2,098.5	81.7	23.5	2,143.6	1,546.6	289.3	319.8	22.9	229.1	323.2	May	
48.0	—	2,640.7	2,768.0	2,276.9	2,162.4	91.9	22.6	2,203.7	1,581.6	303.7	331.2	23.2	234.6	326.9	June	
49.7	—	2,650.1		2,283.1	2,166.3	95.6	21.2	2,263.3	1,621.1	311.7	344.6	23.4	238.2	325.7	July	
Central Institutions of Credit Cooperatives ^{o)}																
0.7	—	58.0	57.5	470.3	195.9	—	274.4	106.2	30.4	0.8	3.4	5.9	16.6	56.4	March	
0.5	—	58.0		451.1	176.3	—	274.8	109.8	31.5	0.9	3.5	5.9	16.3	58.5	April	
0.5	—	59.1		445.2	163.5	0.3	281.4	112.5	32.8	1.0	3.6	5.9	16.4	69.7	May	
0.6	—	59.1	57.5	454.3	155.1	0.8	298.4	117.4	35.5	1.1	5.3	5.8	17.0	60.6	June	
0.7	—	62.4		459.9	169.1	1.6	289.2	122.4	37.5	1.1	5.4	5.9	16.9	57.8	July	
Credit Cooperatives ^{o)}																
1.6	—	734.5	773.3	1,128.8	1,118.7	3.5	6.6	127.1	41.0	3.4	76.0	19.2	78.7	86.3	March	
1.6	—	735.3		1,156.0	1,145.6	3.2	7.2	130.8	42.9	4.3	77.2	19.3	79.3	89.4	April	
3.0	—	736.9		1,185.6	1,175.2	3.2	7.2	134.7	44.1	4.6	78.6	19.5	80.5	92.7	May	
4.0	—	736.1	762.5	1,230.8	1,219.6	3.4	7.8	139.2	46.0	4.7	82.1	19.7	82.2	97.5	June	
4.2	—	733.8		1,247.5	1,236.9	3.4	7.2	143.8	47.1	4.8	85.9	19.9	84.3	98.2	July	
Other Credit Institutions																
0.5	—	28.8	31.1	211.3	176.1	0.1	35.1	31.6	7.1	0.0	2.9	21.3	6.0	23.6	March	
0.5	—	28.8		211.4	175.8	0.1	35.5	32.3	7.2	0.0	2.9	21.3	6.0	25.2	April	
1.5	—	29.0		212.6	176.8	0.1	35.7	34.0	7.4	0.0	2.9	21.3	6.0	24.1	May	
1.5	—	29.1	31.6	209.7	174.2	0.1	35.4	34.9	7.5	—	3.0	21.3	6.0	20.4	June	
1.5	—	28.2		226.2	188.4	0.1	37.7	50.1	7.5	—	3.6	15.6	6.6	37.6	July	
Supra-Regional Institutions with Special Functions																
22.5	2.8	262.9	267.2	363.9	156.7	49.2	158.0	944.0	550.5	168.5	329.2	10.7	10.8	123.9	March	
21.7	3.4	265.2		376.4	148.9	67.5	160.0	965.4	557.1	168.2	351.0	10.8	11.0	130.0	April	
24.6	5.2	261.8		371.3	141.6	75.0	154.7	989.8	565.7	175.1	614.9	10.6	10.7	123.6	May	
25.2	3.6	263.7	271.7	406.3	146.0	79.6	180.7	998.4	565.7	175.0	677.1	11.0	10.8	126.9	June	
25.9	3.7	263.8		428.4	153.9	81.8	193.4	1,021.6	578.0	175.1	719.9	11.2	10.9	126.0	July	

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 ⁷⁾ For further breakdown into "Successor Institutions to Branches of Former Large Banks", "State, Regional and Local Banks", and "Private Bankers".

Monthly Banking Statistics*)¹⁾: Collected jointly by the Bank deutscher Länder
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 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:															
1952															
Successor Institutions to Branches of Former Large Banks															
March	30	7,975.2	498.9	431.6	12.1	499.5	488.5	54.7	1.3	117.0	1,513.4	1,470.7	5.6	151.6	109.6
April	30	8,143.4	579.9	507.6	12.1	445.6	438.7	49.0	0.5	127.4	1,709.0	1,659.7	7.6	115.1	111.1
May	30	8,127.9	497.6	435.1	14.2	404.5	401.1	33.5	0.7	148.6	1,765.6	1,687.6	33.7	159.7	115.6
June	30	8,172.8	631.9	557.6	11.9	428.3	419.5	32.8	2.4	133.5	1,701.2	1,596.9	60.2	62.8	119.8
July	30	8,563.2	584.2	495.6	11.2	485.3	481.8	32.8	1.1	145.9	1,976.5	1,863.9	63.7	157.5	122.2
State, Regional and Local Banks															
March	82	5,248.6	355.0	306.4	13.0	360.7	354.6	18.0	0.4	45.4	726.1	660.1	29.2	37.1	149.1
April	82	5,283.2	317.0	267.3	10.2	379.8	374.7	21.8	0.3	41.0	758.0	693.3	25.2	39.6	146.1
May	82	5,350.2	376.3	325.4	11.0	336.6	332.1	11.3	0.3	55.9	781.9	718.6	24.1	71.5	163.1
June	83	5,356.8	343.5	289.9	13.3	361.9	358.9	11.2	0.5	50.3	743.4	688.6	14.8	46.8	164.4
July	83	5,547.6	382.6	323.8	13.6	398.1	382.5	11.6	0.5	42.5	830.1	763.8	25.1	64.4	166.6
Private Bankers															
March	218	1,713.2	119.6	107.5	2.4	100.1	98.4	24.7	0.1	11.6	243.6	229.9	5.4	3.8	70.8
April	218	1,708.2	116.1	103.6	2.4	108.2	106.3	18.9	0.1	12.5	274.3	260.8	4.1	4.5	72.8
May	218	1,675.9	101.3	89.8	2.7	103.8	101.7	11.2	0.1	13.6	294.4	281.9	3.0	4.3	75.1
June	218	1,665.0	108.4	96.1	2.5	105.7	103.6	16.9	0.1	13.7	265.0	251.5	3.3	2.9	76.1
July	218	1,739.2	120.7	107.0	2.3	143.4	141.4	16.2	0.2	11.3	279.2	266.7	2.9	5.1	75.3
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
March	10	278.9	7.6	7.1	0.6	25.3	24.0	0.0	0.0	6.6	48.7	22.3	4.3	—	2.7
April	10	294.3	11.0	10.5	0.7	25.5	24.5	0.0	0.0	7.4	61.7	31.8	5.9	—	3.1
May	10	296.8	3.3	2.7	1.3	19.0	17.9	0.0	0.0	8.6	69.7	38.3	6.6	—	3.5
June	9	295.6	7.6	7.0	0.8	19.3	18.4	0.0	0.1	8.7	60.6	26.3	6.6	—	3.5
July	9	304.1	7.8	7.0	0.7	22.8	21.9	0.0	0.0	9.6	69.2	31.8	8.7	—	3.5
Industrial Credit Cooperatives															
March	737	1,768.1	153.7	117.0	5.8	114.7	105.7	0.0	0.1	15.7	109.8	86.2	0.0	1.7	12.4
April	738	1,813.6	145.8	110.2	6.4	128.8	116.9	0.1	0.1	17.7	121.7	97.2	0.1	1.8	12.8
May	738	1,831.5	114.8	77.3	6.3	137.7	124.4	0.0	0.0	19.5	132.3	107.7	0.0	2.3	13.9
June	737	1,873.9	137.1	97.7	7.7	124.0	111.0	0.0	0.0	17.8	126.5	102.8	0.1	2.2	14.8
July	737	1,917.4	145.1	104.5	7.0	140.5	125.7	0.0	0.1	17.6	131.2	108.1	0.1	2.5	15.1
Central Institutions of Agricultural Credit Cooperatives															
March	19	683.4	78.8	74.8	1.1	9.3	9.3	—	—	3.6	53.2	49.8	2.9	—	8.0
April	19	689.7	69.2	65.1	0.8	10.3	10.3	—	0.0	3.5	80.6	76.9	3.2	—	7.1
May	19	665.4	52.0	48.2	1.2	8.4	8.4	—	—	3.5	72.5	69.0	2.9	—	6.8
June	19	677.3	64.0	60.0	1.3	10.9	10.9	0.0	0.0	3.7	66.2	64.1	1.6	—	6.7
July	19	705.6	62.8	58.5	1.4	10.2	10.2	—	0.0	3.6	81.5	78.3	2.7	—	5.9
Agricultural Credit Cooperatives ⁵⁾															
March	1,629	1,082.7	51.5	28.4	4.2	91.9	91.9	—	—	7.7	27.1	24.4	0.1	0.1	4.0
April	1,629	1,103.0	51.1	29.0	4.1	97.5	97.5	—	—	8.3	29.1	26.1	0.0	—	4.0
May	1,629	1,113.7	43.9	21.5	4.5	95.3	95.3	—	—	9.8	32.1	29.0	0.1	—	4.3
June	1,629	1,135.4	51.3	26.0	4.6	90.0	90.0	—	—	8.8	32.2	29.1	0.1	—	4.7
July	1,629	1,159.7	52.3	26.0	4.8	100.2	100.2	—	—	8.6	33.8	30.2	0.1	—	4.9

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

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Groups of Banks

Certain Groups of Banks

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

and Part- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾				Long-Term Loans			Trans- itory Cred- its (on Trust basis only)	Par- ticipa- 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	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Pub- lic Autho- rities	Inter- Bank Cred- its		Secur- ed by Real Estate	Based on Com- munal Security					
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															
5.6	—	813.8	816.4	3,488.7	3,366.9	16.6	105.2	417.3	17.1	0.9	63.4	21.6	109.8	102.5	March
5.5	—	803.3		3,453.6	3,326.6	19.0	108.0	415.5	17.2	0.7	69.5	30.1	113.6	108.1	April
6.2	—	799.4		3,419.6	3,287.5	22.7	109.4	426.8	16.2	0.8	70.7	30.0	114.3	127.1	May
5.6	—	802.4	804.4	3,431.1	3,288.0	20.0	123.1	439.5	3.3	4.3	72.4	31.7	114.7	156.4	June
5.6	—	802.1		3,370.6	3,225.2	21.3	124.1	461.3	2.8	5.3	74.7	32.7	115.8	189.3	July
State, Regional and Local Banks															
36.9	9.8	533.2	569.7	2,041.9	1,886.6	95.3	60.0	645.7	342.4	27.0	31.0	30.9	109.7	141.6	March
36.3	9.7	536.3		2,034.0	1,881.9	88.3	63.8	657.6	351.1	27.8	41.3	44.5	110.8	135.2	April
49.6	12.0	539.8		1,993.0	1,869.1	63.7	60.2	667.5	363.7	27.9	48.8	44.8	112.3	124.1	May
47.9	10.9	537.0	573.2	2,046.8	1,918.6	61.7	66.5	680.2	374.8	28.6	50.5	45.6	113.5	137.0	June
45.0	11.5	537.2		2,048.2	1,916.8	61.5	69.9	693.2	384.3	33.0	53.2	46.5	115.4	132.4	July
Private Bankers															
1.2	—	72.9	75.1	857.4	842.7	0.7	14.0	67.5	10.5	1.8	57.1	27.1	25.3	29.2	March
1.2	—	72.2		822.3	804.5	0.6	17.2	68.8	10.9	1.9	52.5	27.4	25.4	29.8	April
1.4	—	72.2		790.3	774.6	0.5	15.2	70.8	11.2	1.9	52.4	27.7	25.7	30.3	May
2.3	—	72.1	74.3	783.1	765.4	0.6	17.1	72.3	11.6	1.9	57.7	30.3	26.0	32.2	June
2.2	0.0	72.5		785.7	771.2	0.5	14.0	76.0	11.4	1.9	63.1	30.3	25.5	32.4	July
Central Institutions of Credit Cooperatives, and Credit Cooperatives :															
Central Institutions of Industrial Credit Cooperatives															
0.4	—	7.9	7.9	101.3	10.8	—	90.5	35.9	5.7	0.3	1.9	2.0	2.0	36.4	March
0.2	—	7.9		97.3	11.0	—	86.3	36.9	5.9	0.3	2.0	2.0	1.9	36.9	April
0.2	—	7.9		101.5	10.9	—	90.6	37.7	5.8	0.4	2.1	1.9	1.9	38.4	May
0.3	—	7.9	7.9	115.1	11.7	—	103.4	38.4	5.9	0.5	2.2	1.9	2.4	27.1	June
0.4	—	7.9		104.6	11.1	—	93.5	39.7	5.9	0.5	2.3	1.9	2.4	31.7	July
Industrial Credit Cooperatives															
0.4	—	371.8	385.5	747.2	737.7	3.4	6.1	74.2	41.1	3.4	56.3	8.1	47.7	48.9	March
0.5	—	372.1		764.6	755.0	3.2	6.4	75.9	42.9	4.3	57.4	8.1	48.1	52.2	April
1.7	—	373.1		782.0	771.9	3.2	6.9	78.0	44.1	4.6	58.6	8.2	48.9	55.9	May
2.3	—	371.9	384.9	811.2	800.4	3.4	7.4	80.5	46.0	4.7	61.3	8.2	49.9	60.8	June
2.3	—	371.3		819.4	809.0	3.4	7.0	82.8	47.1	4.8	64.1	8.3	51.2	61.2	July
Central Institutions of Agricultural Credit Cooperatives															
0.3	—	50.0	49.6	369.0	185.0	—	184.0	70.3	24.7	0.5	1.5	4.0	14.7	19.9	March
0.3	—	50.1		353.8	165.3	—	188.5	72.9	25.6	0.6	1.5	3.9	14.4	21.6	April
0.3	—	51.2		343.7	152.6	0.3	190.8	74.8	27.0	0.6	1.5	4.0	14.5	31.3	May
0.3	—	51.2	49.6	339.2	143.4	0.8	195.0	79.0	29.6	0.6	3.1	3.9	14.6	33.5	June
0.3	—	54.5		355.3	158.0	1.6	195.7	82.7	31.6	0.6	3.1	4.0	14.5	26.1	July
Agricultural Credit Cooperatives ⁹⁾															
1.2	—	362.7	387.8	381.5	381.0	—	0.5	53.0	—	—	19.6	11.0	31.0	37.4	March
1.1	—	363.2		391.4	390.6	—	0.8	54.9	—	—	19.8	11.2	31.2	37.2	April
1.3	—	363.8		403.6	403.3	—	0.3	56.7	—	—	20.0	11.3	31.6	36.8	May
1.7	—	364.2	377.6	419.6	419.2	—	0.4	58.7	—	—	20.8	11.5	32.3	36.7	June
1.9	—	362.5		428.1	427.9	—	0.2	61.0	—	—	21.8	11.6	33.1	37.0	July

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their returns, or through adding new institutions which are required to render them. — ³⁾ Cash, and balances at Land Central Banks. — ⁴⁾ Including balances Monthly Balance Sheet Statistics, as from January 1952 the figures showing the Holdings of Equalisation Claims according to Conversion Account capital, own shares, etc., and items for balance sheet adjustment in respect of branches located outside the Land. — ⁵⁾ The statistics cover 1,629 in- and 40 per cent of the lendings are not covered by the statistics.

Liabilities

(Amounts in

Position at End of Month	Number of Reporting Banks 2)	Total of Liabilities	Deposits (including Investment Account) 3)							Borrowed Funds 4)			
			Including Inter-Bank Deposits	Excluding Inter-Bank Deposits	Deposits by Non-Bank Customers (Column 34) comprise				Inter-Bank Deposits	Total	Of which:		
					Sight and Time Deposits	Business and Private Customers		Public Authorities			Savings Deposits	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 5)
						Total	Of which: on Investment Account						
31	32	33	34	35	36	37	38	39	40	41	42	43	
1952													
All Banks													
March	3,720	41,591.3	25,001.9	21,706.6	16,377.6	12,263.8	.	4,113.8	5,329.0	3,295.3	2,051.4	488.6	3.2
April	3,722	42,454.4	25,612.0	22,224.9	16,740.2	12,736.5	.	4,003.7	5,484.7	3,387.1	2,010.1	506.0	2.8
May	3,722	43,149.0	25,966.2	22,435.7	16,825.4	12,659.7	250.7	4,165.7	5,610.3	3,530.5	1,920.1	528.2	2.8
June	3,720	43,685.2	25,935.3	22,459.1	16,718.5	12,498.7	.	4,219.8	5,740.6	3,476.2	2,081.1	535.4	3.0
July	3,719	44,885.4	26,738.5	23,042.4	17,175.8	12,987.5	.	4,188.3	5,866.6	3,696.1	2,027.8	560.0	3.9
Credit Banks *)													
March	330	14,937.1	10,780.5	9,326.9	8,563.8	7,433.9	.	1,129.9	763.1	1,453.6	641.9	78.9	2.8
April	330	15,134.8	11,060.4	9,594.6	8,815.0	7,725.0	.	1,090.0	779.6	1,465.8	626.0	80.2	2.4
May	330	15,154.0	11,144.7	9,681.0	8,889.1	7,652.5	27.0	1,236.6	791.9	1,463.7	594.3	82.3	2.7
June	331	15,194.6	11,078.7	9,570.7	8,753.2	7,466.5	.	1,286.7	817.5	1,508.0	608.0	87.7	2.7
July	331	15,850.0	11,625.8	10,020.1	9,192.7	7,825.9	.	1,366.8	827.4	1,605.7	592.5	91.2	3.4
Mortgage Banks and Corporations under Public Law granting credits on Real Estate													
March	38	3,535.9	50.9	32.1	31.7	7.8	.	23.9	0.4	18.8	104.2	14.2	—
April	38	3,644.2	69.7	32.3	31.8	8.0	.	23.8	0.5	37.4	85.6	14.6	—
May	38	3,733.8	70.7	33.6	33.1	9.0	0.0	24.1	0.5	37.1	85.9	12.3	—
June	38	3,813.2	64.3	30.6	30.2	10.1	.	20.1	0.4	33.7	88.9	12.3	—
July	38	3,882.6	59.2	27.8	27.3	9.5	.	17.8	0.5	31.4	90.4	13.6	—
Central Giro Institutions													
March	17	6,149.4	2,901.9	1,674.1	1,664.0	494.8	.	1,169.2	10.1	1,227.8	429.2	222.3	0.4
April	17	6,275.3	2,929.7	1,657.5	1,647.1	500.1	.	1,147.0	10.4	1,272.2	432.4	221.2	0.4
May	17	6,425.5	3,017.5	1,587.3	1,576.5	487.5	3.2	1,089.0	10.8	1,430.2	446.3	232.8	0.1
June	17	6,427.3	2,937.2	1,574.3	1,563.3	481.9	.	1,081.4	11.0	1,362.9	478.3	237.7	0.3
July	17	6,498.4	2,948.6	1,531.5	1,520.3	473.1	.	1,047.2	11.2	1,417.1	484.2	257.0	0.6
Savings Banks													
March	878	10,184.3	8,222.4	8,114.0	4,438.5	2,796.8	.	1,641.7	3,675.5	108.4	247.6	61.6	—
April	878	10,422.8	8,418.4	8,299.0	4,505.8	2,909.0	.	1,596.8	3,793.2	119.4	247.9	62.3	—
May	878	10,585.6	8,597.0	8,479.4	4,588.2	2,918.9	166.5	1,669.3	3,891.2	117.6	226.2	62.3	—
June	877	10,806.8	8,718.3	8,600.7	4,622.4	2,948.2	.	1,674.2	3,978.3	117.6	258.6	63.4	—
July	876	10,988.0	8,843.6	8,714.7	4,639.2	3,029.0	.	1,610.2	4,075.5	128.9	232.5	63.6	—
Central Institutions of Credit Cooperatives 6)													
March	29	962.3	496.8	144.1	130.0	104.7	.	25.3	14.1	352.7	138.3	15.3	—
April	29	984.0	524.2	151.6	137.0	113.3	.	23.7	14.6	372.6	135.8	15.2	—
May	29	962.2	517.3	160.2	145.5	120.3	1.8	25.2	14.7	357.1	115.8	17.2	—
June	28	972.9	509.4	165.8	151.2	125.7	.	25.5	14.6	343.6	154.8	18.8	—
July	28	1,009.7	538.2	164.9	150.2	123.4	.	26.8	14.7	373.3	149.7	20.7	—
Credit Cooperatives 6)													
March	2,366	2,850.8	2,091.4	2,071.3	1,210.3	1,160.1	.	50.2	861.0	20.1	235.6	16.9	—
April	2,367	2,916.6	2,149.0	2,128.3	1,246.7	1,198.3	.	48.4	881.6	20.7	229.7	17.6	0.0
May	2,367	2,945.2	2,171.1	2,150.0	1,253.4	1,201.0	50.2	52.4	896.6	21.1	231.4	17.8	—
June	2,366	3,009.3	2,191.7	2,171.3	1,257.5	1,206.1	.	51.4	913.8	20.4	255.4	17.7	—
July	2,366	3,077.1	2,252.7	2,231.1	1,298.1	1,246.1	.	52.0	933.0	21.6	230.0	17.6	—
Other Credit Institutions													
March	36	437.2	144.2	134.1	129.6	128.0	.	1.6	4.5	10.1	35.7	6.3	—
April	36	453.9	157.8	146.3	141.9	140.2	.	1.7	4.4	11.5	40.3	5.7	—
May	36	461.6	156.9	149.3	145.0	143.3	1.3	1.7	4.3	7.6	42.0	8.3	—
June	36	459.3	153.0	143.5	139.2	137.5	.	1.7	4.3	9.5	46.7	7.6	—
July	36	511.4	173.2	153.0	149.3	147.6	.	1.7	3.7	20.2	51.2	7.8	—
Supra-Regional Institutions with Special Functions													
March	26	2,534.3	313.9	210.0	209.7	137.9	.	71.8	0.3	103.9	218.9	73.1	—
April	27	2,622.9	302.7	215.4	215.0	142.7	.	72.3	0.4	87.3	212.3	89.2	—
May	27	2,881.0	291.0	195.0	194.6	127.1	0.6	67.5	0.4	96.0	178.3	95.3	—
June	27	3,001.9	282.7	202.1	201.5	122.7	.	78.8	0.6	80.6	190.5	90.3	—
July	27	3,068.2	297.2	199.3	198.7	132.9	.	65.8	0.6	97.9	197.2	88.6	—

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

Banks (cont'd)

by Groups of Banks

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for longer periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds 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
				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	
All Banks															
894.2	2,349.8	4,744.0	1,891.2	1,527.6	728.5	273.1	3,131.2	2,130.6	1,376.1	3,355.6	384.8	2,189.3	83.3	4,595.4	March
725.5	2,435.1	4,919.1	1,975.5	1,571.4	763.6	294.8	3,205.7	2,149.6	1,419.4	3,550.8	390.6	2,222.6	79.2	4,112.6	April
635.1	2,488.0	5,037.9	2,298.0	1,595.0	782.0	295.4	3,208.7	2,167.2	1,467.5		404.5	2,205.1	74.1	3,966.2	May
631.3	2,526.6	5,137.9	2,430.8	1,618.6	804.8	303.7	3,323.6	2,176.9	1,579.9		412.6	2,192.8	74.5	4,322.6	June
599.1	2,566.0	5,275.1	2,549.0	1,665.5	825.8	303.7	3,464.4	2,215.9	1,823.0		413.8	2,247.5	75.7	4,060.4	July
Credit Banks ^{†)}															
682.9	291.6	762.4	151.5	351.3	138.9	19.4	1,275.0	553.9	216.2	153.1	82.7	1,478.4	10.1	2,423.6	March
531.9	298.9	770.1	163.3	366.4	149.3	19.4	1,317.8	557.2	226.9	155.9	86.6	1,498.7	9.4	1,997.2	April
465.8	307.2	778.3	171.9	377.0	159.7	19.4	1,314.8	557.9	232.8	163.2	88.7	1,468.0	9.3	1,874.4	May
488.2	309.2	795.9	180.6	382.7	164.1	19.4	1,351.3	566.5	262.4	161.9	85.6	1,472.3	9.5	2,064.8	June
455.3	315.3	819.1	191.0	384.5	174.5	19.4	1,466.5	574.2	309.8	136.3	92.4	1,511.6	8.9	1,837.7	July
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
—	1,104.3	1,328.4	224.2	243.8	138.1	7.2	480.1	353.9	159.6	1,031.4	37.5	6.3	—	5.6	March
—	1,132.3	1,394.1	236.4	244.4	135.1	7.2	481.7	355.2	167.8	1,102.3	36.6	5.8	—	4.0	April
—	1,164.5	1,449.9	242.3	245.7	136.1	7.2	474.8	357.5	167.0	1,158.6	37.6	5.4	—	2.5	May
—	1,190.6	1,475.9	257.1	250.5	140.8	8.8	485.9	358.4	173.1	1,183.9	40.3	5.6	—	0.8	June
—	1,215.8	1,518.4	263.9	257.4	146.9	8.8	477.5	363.4	163.1	1,236.3	42.5	6.0	—	—	July
Central Giro Institutions															
6.9	585.8	1,021.6	803.4	93.1	52.0	—	307.5	577.8	281.0	1,150.3	67.2	156.6	1.2	254.5	March
6.5	633.2	1,044.6	832.0	94.6	53.6	—	302.3	581.6	288.1	1,173.8	72.4	144.3	1.6	212.3	April
5.7	640.3	1,051.4	863.9	99.3	57.1	—	301.1	580.7	303.2	1,212.9	75.6	147.7	0.3	171.7	May
4.3	643.5	1,054.3	894.5	99.3	57.1	—	312.9	578.5	307.3	1,254.6	76.1	145.6	0.4	242.5	June
2.1	653.5	1,084.8	934.6	99.3	57.1	—	291.3	600.1	322.7	1,308.6	68.8	144.7	0.4	174.8	July
Savings Banks															
18.9	—	564.5	300.7	238.9	12.2	—	591.3	7.9	465.5	450.4	24.7	83.8	4.6	174.4	March
16.3	—	575.5	309.3	240.9	13.4	—	614.5	8.6	472.8	461.7	25.0	82.6	4.0	162.5	April
12.5	—	588.7	319.8	242.3	12.0	—	599.1	8.5	486.5	470.3	26.8	89.6	3.2	148.7	May
9.8	—	604.7	331.2	242.8	12.6	—	641.4	8.9	531.7	451.0	27.4	95.1	2.4	153.1	June
9.2	—	622.7	344.6	243.8	13.3	—	691.6	8.7	688.0	332.4	24.6	96.1	2.5	164.9	July
Central Institutions of Credit Cooperatives ⁹⁾															
91.3	0.5	95.7	3.4	60.5	43.9	—	75.8	8.2	92.2	8.2	6.3	135.4	11.1	275.0	March
77.5	0.5	101.1	3.5	60.7	44.3	—	80.7	8.3	98.1	9.1	4.9	140.0	10.1	253.8	April
67.8	0.5	104.5	3.6	61.2	44.8	—	91.5	8.3	102.8	9.2	5.9	135.9	8.5	264.8	May
55.7	0.5	107.1	5.3	61.5	45.2	—	78.6	8.2	108.1	9.5	6.6	132.5	7.9	296.7	June
57.7	0.5	111.9	5.4	62.2	46.0	—	84.1	8.2	114.4	9.3	6.8	131.9	8.1	280.5	July
Credit Cooperatives ⁹⁾															
45.5	1.2	64.4	76.0	188.4	93.8	0.8	148.3	4.9	51.0	49.8	10.7	72.8	47.5	227.4	March
45.1	1.2	67.5	77.2	190.9	96.7	0.9	156.0	5.1	52.7	50.4	11.2	75.3	45.5	222.9	April
42.0	1.2	70.2	78.6	195.5	101.0	0.9	155.2	5.4	53.5	51.1	12.3	77.3	42.7	214.0	May
41.4	1.2	72.7	82.1	199.1	104.6	0.9	165.7	5.4	71.9	37.6	11.5	77.6	42.6	225.8	June
40.8	1.2	75.5	85.9	202.2	107.5	0.9	188.8	5.0	95.8	16.9	13.2	80.0	41.6	232.6	July
Other Credit Institutions															
36.6	0.1	42.6	2.9	88.1	55.0	51.7	87.0	5.0	24.2	19.5	3.2	47.9	8.8	96.8	March
37.2	0.0	46.1	2.9	88.2	55.1	51.7	81.4	5.0	25.1	22.8	2.0	53.1	8.5	100.7	April
36.4	0.1	49.2	2.9	88.7	55.6	52.2	85.4	5.0	26.5	24.6	4.5	54.3	10.0	104.4	May
29.0	0.0	50.0	3.0	91.0	57.9	52.3	86.6	5.0	27.2	24.9	3.7	54.4	11.9	100.7	June
29.1	0.1	50.1	3.6	124.4	58.0	52.3	79.7	5.0	27.8	24.8	4.1	60.5	14.3	101.6	July
Supra-Regional Institutions with Special Functions															
12.1	366.5	864.4	329.2	263.4	194.4	194.0	165.9	618.7	86.5	493.0	152.5	208.2	0.0	1,138.1	March
11.0	368.9	920.1	351.0	285.4	216.1	215.6	171.5	628.4	88.1	574.6	152.1	222.7	0.0	1,159.2	April
5.0	374.3	945.6	614.9	285.3	215.7	215.7	186.6	644.0	95.3		153.1	226.8	0.0	1,185.7	May
2.9	378.6	977.2	677.1	291.6	222.5	222.3	201.3	646.1	98.3		161.1	209.7	0.0	1,238.2	June
4.8	379.6	992.6	719.9	291.7	222.5	222.3	185.2	651.5	101.7		161.3	216.6	0.0	1,268.4	July

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment 2 million. — ²⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their Head of each institution have been counted as one institution only. — Alterations arise through merging of institutions, through taking out credit institutions also the deposits on Blocked Account in accordance with the nature of the original RMG 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. — ^{†)} For further breakdown into ⁹⁾ Breakdown is shown overleaf.

Liabilities

(Amounts in

Position at End of Month	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:		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	Public Authorities						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													
1952													
March	30	7,975.2	6,158.1	5,356.6	4,951.2	4,623.5	.	327.7	405.4	801.5	345.0	14.2	1.4
April	30	8,143.4	6,357.0	5,566.9	5,152.3	4,829.3	.	323.0	414.6	790.1	349.6	11.3	1.0
May	30	8,127.9	6,384.9	5,592.4	5,171.6	4,833.2	7.7	338.4	420.8	792.5	320.7	11.3	1.2
June	30	8,172.8	6,336.0	5,471.8	5,033.9	4,680.1	.	353.8	437.9	864.2	307.1	11.0	1.2
July	30	8,563.2	6,664.5	5,741.4	5,299.4	4,924.9	.	374.5	442.0	923.1	288.0	10.5	1.6
State, Regional and Local Banks													
March	82	5,248.6	3,594.5	3,051.5	2,754.1	1,971.7	.	782.4	297.4	543.0	158.6	57.9	—
April	82	5,283.2	3,645.5	3,083.9	2,780.0	2,030.6	.	749.4	303.9	561.6	146.1	60.7	—
May	82	5,350.2	3,709.9	3,168.2	2,858.9	1,982.3	13.6	876.6	309.3	541.7	150.6	62.6	—
June	83	5,356.8	3,680.3	3,171.9	2,855.5	1,945.7	.	909.8	316.4	508.4	181.4	68.0	—
July	83	5,547.6	3,859.0	3,317.8	2,996.4	2,029.7	.	966.7	321.4	541.2	179.0	72.2	—
Private Bankers													
March	218	1,713.2	1,027.9	918.8	858.6	838.7	.	19.9	60.2	109.1	138.3	6.8	1.4
April	218	1,708.2	1,057.9	943.8	882.6	865.0	.	17.6	61.2	114.1	130.3	8.2	1.4
May	218	1,675.9	1,049.9	920.4	858.6	837.0	5.7	21.6	61.8	129.5	123.0	8.4	1.5
June	218	1,665.0	1,062.4	927.0	863.8	840.7	.	23.1	63.2	135.4	119.5	8.7	1.5
July	218	1,739.2	1,102.3	960.9	896.9	871.3	.	25.6	64.0	141.4	125.5	8.5	1.8
Central Institutions of Credit Cooperatives, and Credit Cooperatives:													
Central Institutions of Industrial Credit Cooperatives													
March	10	278.9	-176.2	38.6	38.5	29.7	.	8.8	0.1	137.6	17.2	0.7	—
April	10	294.3	197.8	41.0	40.9	32.0	.	8.9	0.1	156.8	8.8	0.8	—
May	10	296.8	191.4	41.1	41.0	33.4	0.3	7.6	0.1	150.3	15.3	0.8	—
June	9	295.6	187.3	43.2	43.1	35.1	.	8.0	0.1	144.1	30.3	1.3	—
July	9	304.1	207.6	44.1	44.0	35.9	.	8.1	0.1	163.5	10.3	1.1	—
Industrial Credit Cooperatives													
March	737	1,768.1	1,259.8	1,242.0	788.6	738.4	.	50.2	453.4	17.8	133.0	16.9	—
April	738	1,813.6	1,300.3	1,281.9	815.2	766.8	.	48.4	466.7	18.4	129.7	17.6	0.0
May	738	1,831.5	1,313.6	1,294.7	819.0	766.6	24.1	52.4	475.7	18.9	132.2	17.8	—
June	737	1,873.9	1,325.7	1,307.6	823.3	771.9	.	51.4	484.3	18.1	150.4	17.7	—
July	737	1,917.4	1,366.5	1,347.5	853.3	801.3	.	52.0	494.2	19.0	130.3	17.6	—
Central Institutions of Agricultural Credit Cooperatives													
March	19	683.4	320.6	105.5	91.6	75.0	.	16.6	13.9	215.1	121.1	14.5	—
April	19	689.7	326.4	110.6	96.1	81.3	.	14.8	14.5	215.8	127.0	14.4	—
May	19	665.4	325.9	119.1	104.5	86.9	1.5	17.6	14.6	206.8	100.5	16.4	—
June	19	677.3	322.1	122.6	108.1	90.6	.	17.5	14.5	199.5	124.5	17.5	—
July	19	705.6	330.6	120.8	106.2	87.5	.	18.7	14.6	209.8	139.4	19.6	—
Agricultural Credit Cooperatives ⁶⁾													
March	1,629	1,082.7	831.6	829.3	421.7	421.7	.	—	407.6	2.3	102.6	—	—
April	1,629	1,103.0	848.7	846.4	431.5	431.5	.	—	414.9	2.3	100.0	—	—
May	1,629	1,113.7	857.5	855.3	434.4	434.4	26.1	—	420.9	2.2	99.2	—	—
June	1,629	1,135.4	866.0	863.7	434.2	434.2	.	—	429.5	2.3	105.0	—	—
July	1,629	1,159.7	886.2	883.6	444.8	444.8	.	—	438.8	2.6	99.7	—	—

*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 1,629 institutions out of a total of 11,216 Agricultural the statistics.

Banks (cont'd)
by Groups of Banks

V. Monthly Banking Statistics
(Balance Sheet Statistics)

Certain Groups of Banks

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities ⁷⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) ⁸⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				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															
225.3	—	351.8	63.4	107.0	30.2	—	724.6	288.7	100.1	32.2	10.3	950.3	1.4	1,384.7	1952 March
133.7	—	350.7	69.5	116.4	40.1	—	766.5	291.1	100.9	34.0	9.2	991.3	1.8	1,090.6	April
118.7	—	353.7	70.7	124.5	47.9	—	754.7	292.0	101.8	34.5	9.3	989.1	2.0	1,017.9	May
178.1	—	364.6	72.4	128.7	52.0	—	785.9	300.2	112.3	29.8	9.1	994.3	2.2	1,156.1	June
144.6	—	374.0	74.7	128.8	52.3	—	888.6	305.8	124.4	23.6	8.5	1,007.8	2.2	990.3	July
State, Regional and Local Banks															
240.8	291.6	358.0	31.0	162.8	72.1	18.5	411.3	225.0	67.4	112.3	52.9	291.9	6.5	593.9	March
213.0	298.9	365.5	41.4	166.9	72.3	18.5	405.9	225.8	81.9	113.6	55.1	292.7	5.7	520.0	April
185.4	307.2	368.7	48.8	168.7	74.1	18.5	410.9	225.6	85.2	119.9	56.9	303.9	5.1	491.4	May
173.3	309.2	374.6	50.5	169.8	74.2	18.5	417.7	226.3	97.4	123.0	54.4	300.8	5.0	535.2	June
170.6	315.3	385.1	53.2	169.7	84.3	18.5	415.7	228.2	119.2	107.7	62.8	306.9	4.6	488.9	July
Private Bankers															
216.8	—	52.6	57.1	81.5	36.6	0.9	139.0	40.2	48.7	8.6	19.5	236.1	2.2	445.0	March
185.2	—	53.9	52.4	83.1	36.9	0.9	145.4	40.4	44.0	8.3	22.3	214.7	1.9	386.6	April
161.7	—	55.9	52.4	83.8	37.7	0.9	149.2	40.3	45.8	8.8	22.5	175.0	2.2	365.1	May
136.8	—	56.7	57.7	84.2	37.9	0.9	147.7	40.0	52.7	9.1	22.1	177.2	2.3	373.5	June
140.1	—	60.0	63.1	86.0	37.9	0.9	162.2	40.2	66.2	4.9	21.2	196.9	2.1	358.5	July
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
2.2	—	37.1	1.9	10.9	7.4	—	33.4	6.3	33.3	0.1	0.3	34.0	0.9	111.4	March
2.1	—	38.1	2.0	11.0	7.6	—	34.5	6.3	34.5	0.1	0.4	36.4	0.9	92.7	April
2.2	—	38.6	2.1	11.1	7.8	—	36.1	6.3	35.2	0.1	0.3	38.6	0.8	83.7	May
1.3	—	39.7	2.2	11.2	7.8	—	23.6	6.2	37.0	0.4	0.3	40.1	1.0	104.4	June
2.0	—	41.7	2.3	11.2	7.9	—	29.0	6.2	38.7	0.2	0.3	40.2	1.3	100.5	July
Industrial Credit Cooperatives															
34.7	1.2	41.7	56.3	129.5	76.2	0.8	111.9	4.9	51.0	49.8	10.7	63.4	43.1	198.1	March
32.1	1.2	43.3	57.4	130.9	78.5	0.9	118.7	5.1	52.7	50.4	11.2	65.5	40.9	190.3	April
28.7	1.2	44.7	58.6	134.3	81.5	0.9	118.2	5.4	53.5	51.1	12.3	67.2	38.5	181.2	May
28.2	1.2	46.0	61.3	136.6	84.5	0.9	124.5	5.4	71.9	37.6	11.5	68.0	38.9	191.2	June
27.6	1.2	47.1	64.1	138.8	86.3	0.9	141.8	5.0	95.8	16.9	13.2	69.9	38.2	196.3	July
Central Institutions of Agricultural Credit Cooperatives															
89.1	0.5	58.6	1.5	49.6	36.5	—	42.4	1.9	58.8	8.1	6.0	101.4	10.2	163.6	March
75.4	0.5	63.0	1.5	49.7	36.7	—	46.2	2.0	63.6	9.0	4.5	103.6	9.2	161.1	April
65.6	0.5	65.9	1.5	50.1	37.0	—	55.4	2.0	67.6	9.1	5.6	97.3	7.7	181.1	May
54.4	0.5	67.4	3.1	50.3	37.4	—	55.0	2.0	71.1	9.1	6.3	92.4	6.9	192.3	June
55.7	0.5	70.2	3.1	51.0	38.1	—	55.1	2.0	75.7	9.1	6.5	91.7	6.8	180.0	July
Agricultural Credit Cooperatives ⁹⁾															
10.8	—	22.7	19.6	58.9	17.6	0.0	36.5	.	.	.	.	9.3	4.4	29.3	March
13.0	—	24.2	19.8	60.0	18.2	0.0	37.3	.	.	.	.	9.8	4.6	32.6	April
13.3	—	25.5	20.0	61.2	19.5	0.0	37.0	.	.	.	.	10.1	4.2	32.8	May
13.2	—	26.7	20.8	62.5	20.1	0.0	41.2	.	.	.	.	9.6	3.7	34.6	June
13.2	—	28.4	21.8	63.4	21.2	0.0	47.0	.	.	.	.	10.1	3.4	36.3	July

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. — ⁸⁾ Includes funds possibly contained in "Deposits" and Credit Cooperatives as at 31 December 1950. In terms of volume, about 42 per cent of the deposits and 40 per cent of the lendings are not covered by

1. Commercial Banks (cont'd)

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

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

Position at end of Month	Deposits of Non-Bank Customers (excluding Savings Deposits)						Columns 4 and 6 ²⁾ include Deposits at Notice, or Fixed Period, of: ³⁾							
	Total	of which				30 to 89 days		90 to 179 days		180 to 359 days		360 days and over (incl. Investment Accounts)		
		Sight Deposits (29 days or less)		Time Deposits		Business and Private Custom- ers	Public Au- thorities	Business and Private Custom- ers	Public Au- thorities	Business and Private Custom- ers	Public Au- thorities	Business and Private Custom- ers	Public Au- thorities	
		Business and Private Custom- ers	Public Au- thorities	Total	Of which: Invest- ment Accounts									
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1951														
April	13,286.0	7,282.5	1,202.0	2,863.1	.	1,938.4	.	.	.	.	.	.	.	.
May	13,474.0	7,318.2	1,260.2	2,945.2	.	1,950.4	.	.	.	.	.	.	.	.
June	13,975.7	7,579.9	1,272.6	2,953.3	279.7	2,169.9	958.2	850.3	847.7	558.5	469.7	498.9	666.6	262.2
July	14,236.1	7,752.7	1,187.5	3,056.5	.	2,239.4	.	.	.	.	.	.	.	.
August	14,663.4	8,048.0	1,202.9	3,142.3	.	2,270.2	.	.	.	.	.	.	.	.
Sep.	14,532.7	7,919.7	1,224.0	3,112.5	273.4	2,276.5	976.9	927.3	925.8	608.2	511.0	457.0	686.7	284.0
Oct. ⁴⁾	15,272.4	8,509.3	1,228.4	3,279.8	.	2,254.9	.	.	.	.	.	.	.	.
Oct. ⁴⁾	15,370.8	8,552.7	1,233.0	3,326.5	.	2,258.6	.	.	.	.	.	.	.	.
Nov.	15,639.0	8,678.1	1,317.2	3,374.6	.	2,269.1	.	.	.	.	.	.	.	.
Dec.	15,967.9	8,804.9	1,481.5	3,334.7	259.8	2,346.8	1,020.8	849.1	1,035.6	644.8	574.3	463.3	693.2	389.6
1952														
Jan.	15,926.2	8,433.6	1,326.9	3,661.8	.	2,503.9	.	.	.	.	.	.	.	.
Feb.	16,109.6	8,344.4	1,357.9	3,825.6	255.9	2,581.7	1,226.2	988.8	1,201.2	620.2	628.1	544.8	759.5	427.9
March	16,377.6	8,408.0	1,460.6	3,855.8	.	2,653.2	.	.	.	.	.	.	.	.
April	16,740.2	8,683.7	1,410.5	4,052.8	.	2,593.2	.	.	.	.	.	.	.	.
May	16,825.4	8,499.8	1,371.5	4,159.9	250.7	2,794.2	1,437.0	1,015.8	1,245.2	795.6	711.3	525.9	753.2	456.9
June	16,718.5	8,490.8	1,458.7	4,007.9	.	2,761.1	.	.	.	.	.	.	.	.
July	17,175.8	8,774.7	1,380.6	4,212.8	.	2,870.7	.	.	.	.	.	.	.	.

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

c) Savings Deposits and Turnover in Savings at Credit Institutions

Month	Amount of Savings Deposits at beginning of Month	In- Payments	Out- Payments	Balance of In- and Out- Payments	Accruals from Interest	Other Changes (e. g., conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.)	Amount of Savings Deposits at end of Month	
							Total	Of which: Savings Deposits enjoying Tax Privileges
	1	2	3	4	5	6	7	8
1951								
April	3,930.7	263.2	241.8	+ 21.4	1.8	+ 0.9	3,954.8	332.6
May	3,954.8	254.4	216.8	+ 37.6	0.6	+ 0.8	3,993.8	344.4
June	3,993.8	275.5	225.2	+ 50.3	0.6	+ 9.7	4,054.4	360.3
July	4,054.4	291.4	218.1	+ 73.3	0.4	+ 1.8	4,129.9	371.2
August	4,129.9	290.6	212.0	+ 78.6	0.5	+ 3.5	4,212.5	382.6
September	4,212.5	287.7	216.6	+ 71.1	0.1	+ 0.5	4,284.2	393.8
October ⁴⁾	4,284.2	337.6	242.7	+ 94.9	0.2	+ 1.9	4,381.2	407.3
October ⁴⁾	4,284.2	338.5	243.3	+ 95.2	0.2	+ 15.0	4,394.6	408.1
November	4,394.6	320.8	235.9	+ 84.9	0.5	+ 2.5	4,482.5	423.7
December	4,482.5	553.6	324.8	+ 228.8	85.5	+ 5.6	4,802.4	609.8
1952								
January	4,802.4	479.3	311.9	+ 167.4	29.4	+ 0.8	5,000.0	587.0
February	5,000.0	400.7	233.5	+ 167.2	8.4	+ 0.5	5,176.1	594.1
March	5,176.1	410.7	263.0	+ 147.7	4.2	+ 1.0	5,329.0	604.3
April	5,329.0	434.8	281.2	+ 153.6	1.0	+ 1.1	5,484.7	611.0
May	5,484.7	413.2	290.5	+ 122.7	0.7	+ 2.2	5,610.3	617.9
June	5,610.3	411.6	282.2	+ 129.4	0.6	+ 0.3	5,740.6	637.7
July	5,740.6	456.9	332.6	+ 124.3	0.5	+ 1.2	5,866.6	627.2

^{*)} 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	Bills	Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Lands		Interest-bearing Securities	Equalisation Claims	Lendings at Medium and Long Term			Other Assets
			Deposits on Postal Cheque Account			Deposits on Postal Savings Account						Total	of which Investment Acct.			Total	Of which of Federal Railways and Federal Postal Administration	To Business and Private Customers		To Public Authorities	To Credit Institutions
	Of which Deposits of Non-Bank Customers		Total (Columns 4+6)	Of which:		Public Authorities	Deposits of Credit Institutions	Total	of which Investment Acct.	Total	Of which of Federal Railways and Federal Postal Administration			To Business and Private Customers	To Public Authorities				To Credit Institutions
	Total	Business and Private Customers		of which Invst. Acct.	Public Authorities							Total	of which Investment Acct.			Total	Of which of Federal Railways and Federal Postal Administration	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	18	19	
1951																			
April	963.7	839.2	696.4	588.0	3.9	108.4	124.5	142.8	6.7	86.5	—	342.1	—	141.0	213.8	—	161.2	19.1	
May	988.8	834.7	688.7	579.1	3.9	109.6	154.1	146.0	6.8	138.6	—	309.0	—	147.5	213.8	—	160.8	19.1	
June	999.5	879.5	726.5	611.2	3.8	115.3	120.0	153.0	6.8	118.7	—	269.0	187.0	151.0	214.2	—	227.5	19.1	
July	978.2	858.5	696.3	594.9	3.8	101.4	119.7	162.2	6.8	155.4	—	211.0	129.0	151.0	214.2	—	227.5	19.1	
Aug.	969.3	855.1	686.3	586.9	3.8	99.4	114.2	168.8	6.8	136.5	—	221.0	139.0	151.0	214.2	—	227.5	19.1	
Sep.	1,012.1	897.0	721.8	601.8	3.8	120.0	115.1	175.2	6.8	136.4	—	271.0	169.0	151.0	214.2	—	220.5	19.0	
Oct.	1,026.9	906.8	717.4	625.5	3.7	101.9	120.1	179.4	6.9	118.2	—	299.0	152.0	151.0	214.2	—	225.5	19.0	
Nov.	1,054.3	930.1	746.0	637.3	3.7	108.7	124.2	184.1	6.9	145.8	—	299.0	168.0	151.0	214.2	—	225.5	18.8	
Dec.	1,187.8	1,031.4	843.0	699.6	3.8	143.4	156.4	188.4	6.8	251.4	—	328.0	148.0	151.0	214.2	—	225.5	17.7	
1952																			
Jan.	1,048.6	929.3	726.3	617.1	3.7	109.2	119.3	203.0	6.8	154.6	—	248.0	129.0	151.8	213.3	—	263.4	17.5	
Feb.	1,043.4	926.8	713.1	600.8	3.7	112.3	116.6	213.7	6.8	203.6	—	194.0	80.0	151.8	213.1	—	263.4	17.5	
March	1,121.6	997.1	769.7	644.5	3.7	125.2	124.5	227.4	6.8	193.4	—	283.0	100.0	151.8	213.1	—	250.7	17.3	
April	1,188.7	1,004.6	767.4	653.9	3.6	113.5	184.1	237.2	6.8	116.4	—	427.5	152.3	151.8	213.1	—	251.0	16.6	
May	1,189.6	1,017.5	769.8	640.2	3.6	129.6	172.1	247.7	6.8	91.0	—	353.5	117.3	151.9	213.1	—	351.2	16.6	
June	1,176.1	1,046.1	735.7	664.3	3.6	121.4	130.0	260.4	6.8	101.8	—	327.0	137.3	151.9	213.1	—	354.2	15.8	
July	1,178.3	1,051.1	775.2	666.3	3.6	108.9	127.2	275.9	6.8	104.8	34.8	294.0	132.8	151.9	213.1	—	351.7	15.7	

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 Changes (e.g., conversion, transfers in the books, etc.)	Amount of Savings Deposits at end of Month
1950							
August	133.3	15.6	17.0	— 1.4	0.1	+ 0.2	132.2
September	132.2	13.7	14.8	— 1.1	0.2	+ 0.2	131.5
October	131.5	14.4	12.1	+ 2.3	0.3	+ 0.2	134.3
November	134.3	13.2	11.9	+ 1.3	0.1	+ 0.3	136.0
December	136.0	10.6	14.2	— 3.6	1.6	+ 0.1	134.1
1951							
January	134.1	13.0	13.9	— 0.9	0.1	+ 0.1	133.4
February	133.4	11.6	12.2	— 0.6	0.5	+ 0.1	133.4
March	133.4	12.9	13.6	— 0.7	0.7	+ 0.1	133.5
April	133.5	14.2	11.7	+ 2.5	0.0	+ 0.1	136.1
May	136.1	16.2	13.1	+ 3.1	0.0	+ 0.0	139.2
June	139.2	20.5	13.7	+ 6.8	0.0	+ 0.2	146.2
July	146.2	26.3	17.3	+ 9.0	0.0	+ 0.2	155.4
August	155.4	28.4	22.0	+ 6.4	0.0	+ 0.2	162.0
September	162.0	24.1	17.9	+ 6.2	0.0	+ 0.2	168.4
October	168.4	22.7	18.8	+ 3.9	0.0	+ 0.2	172.5
November	172.5	20.3	15.8	+ 4.5	0.0	+ 0.2	177.2
December	177.2	19.6	17.6	+ 2.0	2.3	+ 0.1	181.6
1952							
January	181.6	29.5	15.5	+ 14.0	0.5	+ 0.1	196.2
February	196.2	26.5	16.0	+ 10.5	0.1	+ 0.1	206.9
March	206.9	30.0	17.7	+ 12.3	1.3	+ 0.1	220.6
April	220.6	30.9	21.2	+ 9.7	0.0	+ 0.1	230.4
May	230.4	33.0	22.6	+ 10.4	0.0	+ 0.1	240.9
June	240.9	35.3	22.6	+ 12.7	0.0	+ 0.0	253.6
July	253.6	48.0	32.5	+ 15.5	0.0	+ 0.0	269.1

3. Building and Loan Associations in the Area of the German Federal Republic

(as from January 1952, including Berlin)
(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 December	432.0	161.9	61.4	2.3	671.9	102.6
1952 January	448.1	152.1	62.3	1.8	687.7	82.0
February	466.0	138.8	62.4	1.6	691.7	70.6
March	480.1	135.8	62.5	1.3	709.4	63.7
April	493.3	133.1	62.7	1.1	717.2	65.1
May	504.1	134.1	62.7	1.0	723.8	64.9
June	514.7	126.8	62.7	0.7	730.3	68.6
July	526.1	128.3	62.3	0.5	743.0	69.3
August	537.9	125.2	62.3	0.3	756.3	72.9
Private Building and Loan Associations						
1951 December	251.7	36.2	45.1	2.1	395.3	9.6
1952 January	264.1	29.7	45.8	1.8	406.1	9.5
February	275.4	23.5	45.9	1.6	411.0	10.1
March	282.8	23.1	46.0	1.3	430.3	10.0
April	288.0	22.7	46.2	1.1	435.8	9.7
May	293.6	23.9	46.3	1.0	438.4	9.6
June	297.8	25.1	46.4	0.7	445.5	11.3
July	303.7	25.9	46.0	0.5	452.0	11.5
August	308.4	28.0	46.0	0.3	463.0	14.8
Public Building and Loan Associations						
1951 December	180.3	125.7	16.3	0.2	276.6	93.0
1952 January	184.0	122.4	16.5	—	281.6	72.5
February	190.6	115.3	16.5	—	280.7	60.5
March	197.3	112.7	16.5	—	279.1	53.7
April	205.3	110.4	16.5	—	281.4	55.4
May	210.5	110.2	16.4	—	285.4	55.3
June	216.9	101.7	16.3	—	284.8	57.3
July	222.4	102.4	16.3	—	291.0	57.8
August	229.5	97.2	16.3	—	293.3	58.1

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

(Amounts in millions of DM)

a) Assets and Liabilities

Position at end of Month	Number of Reporting Institutions ¹⁾	Balance Sheet Total	Assets						Liabilities									
			Cash Reserve	Postal Cheque Balances	Balances with Credit Institutions	Bills	Debtors	Other Assets ²⁾	Deposits of		Liability in respect of 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	
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
March	80	292.1	2.8	0.6	5.2	111.9	158.1	13.5	23.8	2.6	12.8	154.7	1.0	19.9	77.3	0.8	16.0	91.6
April	80	308.5	1.8	0.7	3.4	121.8	166.7	14.1	25.0	2.7	17.1	162.9	0.8	20.3	79.7	2.0	15.2	94.9
May	83	329.0	1.7	0.7	4.0	132.9	174.7	15.0	26.7	2.7	19.4	173.5	0.3	20.7	85.7	1.0	14.4	99.8
June	84	340.5	1.6	0.7	3.6	141.4	177.3	15.9	28.6	2.7	14.0	184.1	0.3	21.4	89.4	1.0	14.7	104.6
July	85	357.2	2.6	0.6	7.0	151.5	178.7	16.8	28.3	2.9	12.0	199.3	0.3	22.2	92.2	1.0	17.5	111.6

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

b) Volume of Credit

Position at end of Month	Total Volume of Credit	of which				
		Short-Term Lendings (for a period of less than 6 months)		Medium-Term Lendings including medium-term Transitory Credits (from 6 months to less than 4 years)	Long-Term Lendings including long-term Transitory Credits (4 years and over)	
		Total	of which			
			Debtors	Customers' Liability on Bills of Exchange		
1	2	3	4	5	6	
1951						
January	259.7	.	.	.	.	.
February	267.9	.	.	.	.	.
March	273.0	.	.	.	.	.
April	280.9	.	.	.	.	.
May	288.6	238.3	61.5	176.8	50.2	0.1
June	292.4	242.1	57.3	184.8	50.0	0.3
July	297.8	247.1	53.9	193.2	50.4	0.3
August	295.9	244.4	50.9	193.5	51.2	0.3
September	301.0	249.0	49.2	199.8	51.9	0.1
October	320.2	262.8	54.1	208.7	57.3	0.1
November	340.8	277.9	61.5	216.4	62.8	0.1
December	370.3	293.9	74.3	219.6	76.3	0.1
1952						
January	371.4	294.7	71.0	223.7	76.5	0.2
February	370.4	294.1	65.2	228.9	76.1	0.2
March	378.1	296.9	77.3	219.6	80.9	0.3
April	399.1	313.4	81.4	232.0	85.4	0.3
May	422.3	330.1	82.9	247.2	91.9	0.3
June	438.5	342.9	82.2	260.7	95.3	0.3
July	459.9	360.9	80.2	280.7	98.7	0.3

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

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

(In millions of DM)

Assets												
Position at end of Month	Total of Assets	Lendings to Non-bank Customers				Amounts credited to the Federal Government in respect of Coinage	Foreign Assets ²⁾	Equalisation Claims and non-interest-bearing Bonds (according to the Laws for Monetary Reform)	Securities, Participations in Syndicates, other Participations	Real Estate and Buildings	Difference between Inter-Bank Claims and Liabilities ³⁾	Other Assets
		Total	Of which:		Medium and Long-term Lendings, including Transitory Credits							
			Banks rendering Monthly Returns	Central Banking System (BdL and LCB's) ¹⁾								
1	2	3	4	5	6	7	8	9	10	11	12	
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	23,822	13,756	1,193	8,873	370	1,558	14,753	662	490	- 24	1,342
May	43,892	24,434	13,757	1,540	9,137	410	1,854	14,767	686	495	- 44	1,290
June	45,284	25,227	14,061	1,614	9,552	450	2,057	14,767	705	509	8	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	26,975	15,264	1,207	10,504	499	2,738	14,766	758	532	32	1,686
October	47,936	27,196	15,538	853	10,805	504	2,650	14,782	777	543	- 87	1,571
(October) ⁴⁾	(48,396)	(27,411)	(15,647)	(853)	(10,911)	(504)	(2,651)	(14,859)	(804)	(545)	(40)	(1,582)
November	49,381	28,368	16,033	1,059	11,276	507	2,452	14,862	811	565	- 25	1,841
December	50,728	29,592	16,710	1,186	11,696	509	2,373	14,863	866	585	268	1,672
1952												
January	50,436	29,777	17,276	532	11,969	522	2,351	14,867	926	608	13	1,372
February	51,223	30,511	17,667	644	12,200	538	2,372	14,850	937	622	- 102	1,495
March	51,986	31,025	17,966	554	12,505	570	2,442	14,845	976	631	- 21	1,518
April	52,713	31,432	17,995	689	12,748	601	2,781	14,842	1,005	640	- 66	1,478
May ⁵⁾		31,706	18,073	487	13,146	643	3,049	14,833	1,096	647		1,583
June ⁶⁾		31,831	17,947	443	13,441	679	3,580	14,831	1,133	657		1,536
July ⁶⁾		32,265	18,159	248	13,858	716	3,998	14,820	1,152	667		1,507
Liabilities												
Position at end of Month	Total of Liabilities	Volume of Money ⁵⁾			Monetary Capital accrued at Banks				Foreign Liabilities ⁷⁾	Circulation of Bank Notes issued in West Berlin	Capital and Reserves according to German Banking Law Art. 11	Other Liabilities ⁸⁾
		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 ⁹⁾	Monies taken up at longer term from Non-bank Creditors				
13	14	15	16	17	18	19	20	21	22	23	24	
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) ⁴⁾	(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	51,223	29,376	18,211	11,165	14,196	5,383	2,315	6,498	446	548	1,810	4,847
March	51,986	29,588	18,377	11,211	14,587	5,550	2,393	6,644	379	558	1,844	5,030
April	52,713	29,674	18,795	10,879	15,092	5,715	2,477	6,900	385	564	1,887	5,111
May ⁵⁾		30,037	18,792	11,245		5,851	2,524		275	547	1,919	5,131
June ⁶⁾		30,333	18,899	11,434		5,994	2,566		242	545	1,988	5,214
July ⁶⁾		30,556	19,191	11,365		6,136	2,601		302	561	2,038	5,348

*) 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 July 1952 DM 16,084 million. — ⁴⁾ After inclusion of a number of commercial banks not previously covered. — ⁵⁾ Cf. column 17 of the table "Changes in the Volume of Money, and its Structure, in the Area of the German Federal Republic". — ⁶⁾ Set off against own bonds held by the banks. — ⁷⁾ Central Banking System: Liabilities towards E.P.U., DM Balances of Foreign Banks, and Export Credits; Commercial Banks: DM Balances of Foreign Banks. — ⁸⁾ 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 July 1952 to about DM 500 million). — ⁹⁾ For some items, final figures are not yet available.

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	Credit in respect of I.M.F. and I.B.R.D.	Secu- rities Pur- chased		Treas- ury Bills	Cash Ad- vances	Ad- vances on Se- curity		
1	2	3	4	5	6	7	8	9	10	11	12	
1951 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
Aug.	1,618.2	1,244.2	237.5	671.7	—	335.0	227.7	37.4	179.9	10.4	146.3	50.5
Sep.	1,207.1	925.7	341.7	249.0	—	335.0	129.4	23.1	106.3	—	152.0	49.6
Oct.	853.0	558.8	223.8	—	—	335.0	145.4	12.6	132.8	—	148.8	46.5
Nov.	1,058.8	707.6	372.6	—	—	335.0	196.3	14.3	182.0	—	154.9	41.4
Dec.	1,186.3	839.4	553.3	—	—	286.1	188.2	20.2	168.0	—	158.7	39.7
1952 Jan.	531.5	231.3	181.1	—	—	50.2	133.7	19.2	114.5	—	166.5	43.6
Feb.	644.3	370.6	277.2	88.0	—	5.4	105.9	19.0	86.9	—	167.8	44.1
March	554.1	287.9	103.8	184.1	—	—	93.4	19.1	74.3	—	172.8	43.8
April	689.2	426.4	155.7	270.7	—	—	98.7	18.7	80.0	—	164.1	43.0
May	487.1	267.4	144.5	122.9	—	—	63.5	22.3	41.2	—	156.2	43.8
June	442.9	246.3	230.2	—	—	16.1	42.6	18.3	24.3	—	154.0	44.6
July	248.2	50.1	50.1	—	—	—	44.8	17.0	27.8	—	153.3	44.4
Aug.	505.9	296.6	113.8	—	182.8	—	55.3	14.5	40.8	—	154.0	42.0

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Including, in addition to the items shown in column 12, direct credits to business and private customers (granted only by the Land Central Banks of the French Zone), advances on Equalisation Claims to insurance companies and building and loan associations, cash advances to other public authorities, and securities, so far as the latter are not included in column 6.

2. Lendings by the Central Banking System to 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	
1951 March	4,740.4	3,835.6	419.8	485.0	388.1	130.0
April	4,283.6	3,413.6	372.4	497.6	395.1	143.7
May	4,238.9	3,345.2	384.2	509.5	410.4	143.1
June	4,411.1	3,570.3	325.1	515.7	408.5	112.8
July	4,205.0	3,438.9	262.1	504.0	445.7	112.7
August	4,103.4	3,354.4	258.8	490.2	464.8	94.0
September	4,617.5	3,907.0	225.5	485.0	463.2	90.4
October	4,058.9	3,454.6	136.9	467.4	498.1	127.8
November	4,243.7	3,626.2	163.0	454.5	523.8	175.5
December	5,306.0	4,570.0	290.0	446.0	454.0	97.8
1952 January	4,626.8	4,079.6	128.4	418.8	80.6	64.6
February	4,382.1	3,788.4	194.7	399.0	207.0	78.9
March	4,325.3	3,772.8	158.2	394.3	512.1	90.3
April	3,575.0	3,086.3	130.2	358.5	507.9	74.2
May	3,277.9	2,825.8	112.9	339.2	393.5	40.2
June	3,662.8	3,153.7	173.6	335.5	398.9	14.6
July	3,122.4	2,679.3	131.9	311.2	407.9	15.4
August	3,025.1	2,614.8	107.0	303.3	424.3	16.3

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

3. 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) ³⁾			
		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
1951																
May	13,208.7	7,924.1	1,575.2	5,284.6	1,268.3	6,407.9	12,566.7	7,652.2	1,575.1	4,914.5	1,164.3	1,066.0	98.3	5,556.3		
June	13,549.4	7,887.0	1,494.2	5,662.4	1,340.7	6,647.9	12,845.5	7,619.2	1,494.1	5,226.3	1,223.5	1,120.2	103.3	5,765.7		
July	13,862.1	7,928.0	1,422.6	5,934.1	1,370.0	6,859.3	13,090.3	7,715.6	1,422.5	5,374.7	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.	14,743.2	8,557.9	1,443.9	6,185.3	1,439.4	7,391.4	13,957.3	8,269.4	1,443.8	5,687.9	1,297.1	1,183.5	113.6	6,369.2		
Oct. ⁴⁾	14,976.0	8,044.6	1,463.5	6,931.4	1,441.8	7,640.3	13,696.0	7,726.0	1,463.2	5,970.0	1,294.2	1,193.8	100.4	6,586.5		
Oct. ⁴⁾	15,085.1	8,101.0	1,466.2	6,984.1	1,457.4	7,731.4	13,783.9	7,781.8	1,465.9	6,002.1	1,309.5	1,203.5	106.0	6,620.9		
Nov.	15,456.3	8,487.1	1,519.7	6,969.2	1,534.1	7,993.2	14,346.9	8,156.2	1,519.4	6,190.7	1,347.5	1,242.1	105.4	6,832.7		
Dec.	16,087.5	8,637.3	1,638.4	7,450.2	1,533.1	8,349.8	15,055.5	8,324.6	1,638.3	6,730.9	1,360.2	1,265.2	95.0	7,119.9		
1952																
Jan.	16,732.8	9,045.6	1,636.5	7,687.2	1,505.8	8,575.7	15,517.3	8,804.1	1,636.5	6,713.2	1,332.8	1,235.9	96.9	7,303.9		
Feb.	17,178.5	9,392.8	1,612.0	7,785.7	1,528.4	8,778.2	16,065.8	9,141.1	1,612.0	6,924.7	1,348.4	1,255.2	93.2	7,483.2		
March	17,385.9	9,408.2	1,531.6	7,977.7	1,578.9	9,022.0	16,261.9	9,158.9	1,531.6	7,103.0	1,381.4	1,285.4	96.0	7,691.7		
April	17,254.1	9,319.2	1,385.1	7,934.9	1,611.1	9,222.7	16,121.3	9,054.8	1,385.1	7,066.5	1,404.0	1,303.2	100.8	7,918.2 ⁵⁾		
May	17,388.7	9,240.1	1,265.8	8,148.6	1,645.4	9,473.6	16,036.8	8,988.3	1,265.8	7,048.5	1,426.0	1,325.3	100.7	8,133.6		
June	17,276.4	9,371.5	1,130.1	7,904.9	1,689.4	9,710.5	16,127.8	9,108.8	1,130.1	7,019.0	1,461.7	1,355.6	106.1	8,335.2		
July	17,503.6	9,334.6	1,127.6	8,169.0	1,716.5	10,073.5	16,142.7	9,073.3	1,127.6	7,069.4	1,483.0	1,371.4	111.6	8,634.9		
Position at End of Month	Lendings to Non-Bank Customers (cont'd)									Inter-Bank Credits						
	Columns 1—6 comprise Lendings to:															
	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) ³⁾
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits (4 years and over) ³⁾	Total		of which Acceptance Credits	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									
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29		
1951																
May	642.0	271.9	258.8	111.3	104.0	92.6	11.4	851.6	1,902.8	922.4	21.1	980.4	120.3	83.2	903.2	
June	703.9	267.8	311.3	124.8	117.2	106.0	11.2	882.2	1,936.1	914.7	19.3	1,021.4	97.1	86.3	916.6	
July	771.8	212.4	434.7	124.7	124.9	113.5	11.4	910.3	1,919.5	930.0	20.3	989.5	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	1,765.9	835.2	15.8	930.7	120.3	107.7	983.8	
Oct. ⁴⁾	1,280.0	318.6	846.9	114.5	147.6	135.8	11.8	1,053.8	1,620.7	745.1	17.6	875.6	120.7	108.4	1,000.9	
Oct. ⁴⁾	1,301.2	319.2	864.9	117.1	147.9	135.9	12.0	1,110.5	1,631.5	746.4	17.5	885.1	159.6	147.3	1,074.7	
Nov.	1,109.4	330.9	665.2	113.3	186.6	166.8	19.8	1,160.5	1,689.6	775.0	20.1	914.6	166.0	154.0	1,046.7	
Dec.	1,032.0	312.7	598.7	120.6	172.9	169.8	3.1	1,229.9	1,792.1	780.7	15.2	1,011.4	176.3	164.0	1,076.0	
1952																
Jan.	1,215.5	241.5	844.2	129.8	173.0	169.9	3.1	1,271.8	1,771.9	762.8	14.7	1,009.1	173.1	166.6	1,101.0	
Feb.	1,112.7	251.7	735.5	125.5	180.0	177.0	3.0	1,295.0	1,899.4	763.2	13.6	1,136.2	186.5	174.9	1,119.2	
March	1,124.0	249.3	793.9	80.8	197.5	193.8	3.7	1,330.3	2,010.5	753.8	13.8	1,256.7	253.0	246.2	1,157.9	
April	1,132.8	264.4	845.5	22.9	207.1	203.5	3.6	1,304.5 ⁵⁾	1,972.2	775.7	12.0	1,196.5	256.3	249.2	1,211.5	
May	1,351.9	251.8	1,073.0	27.1	219.4	215.4	4.0	1,340.0	1,982.9	716.3	9.3	1,266.6	262.2	255.4	1,485.9	
June	1,148.6	262.7	853.9	32.0	227.7	223.7	4.0	1,375.3	2,068.0	810.7	10.4	1,257.3	314.3	307.2	1,566.8	
July	1,360.9	261.3	1,063.0	36.6	233.5	228.6	4.9	1,438.6	2,345.5	750.7	9.1	1,594.8	332.3	326.3	1,620.2	

*¹⁾ Alterations as compared with previously published figures are due to subsequent corrections. — ²⁾ Excluding Bank deutscher Länder and Land Central Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment buying. Also excluding: (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. — ³⁾ Includes medium-term transitory credits. — ⁴⁾ Mortgages, loans based on communal security, other long-term lendings, and long-term transitory credits. — ⁵⁾ 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. — ⁶⁾ Includes a statistical increase of about DM 60 million due to a transfer in the books of one institution. — ⁷⁾ Includes a statistical decrease of about DM 60 million due to a transfer in the books of one institution.

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

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		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) ³⁾	
		Total	of which Acceptance Credits					Total	of which Acceptance Credits		Cus-tomers' Liability on Bills of Exchange	Debtors		Transitory Credits
Area of the German Federal Republic														
March	17,385.9	9,408.2	1,531.6	7,977.7	1,578.9	9,022.0	16,261.9	9,158.9	1,531.6	7,103.0	1,381.4	1,285.4	96.0	7,691.7
April	17,254.1	9,319.2	1,385.1	7,934.9	1,611.1	9,222.7	16,121.3	9,054.8	1,385.1	7,066.5	1,404.0	1,303.2	100.8	7,918.2
May	17,388.7	9,240.1	1,265.8	8,148.6	1,645.4	9,473.6	16,036.8	8,988.3	1,265.8	7,048.5	1,426.0	1,325.3	100.7	8,133.6
June	17,276.4	9,371.5	1,130.1	7,904.9	1,689.4	9,710.5	16,127.8	9,108.8	1,130.1	7,019.0	1,461.7	1,355.6	106.1	8,335.2
July	17,503.6	9,334.6	1,127.6	8,169.0	1,716.5	10,073.5	16,142.7	9,073.3	1,127.6	7,069.4	1,483.0	1,371.4	111.6	8,634.9
Baden														
March	376.4	260.9	21.9	115.5	36.4	88.7	341.4	245.8	21.9	95.6	30.3	26.6	3.7	79.0
April	389.6	269.2	20.8	120.4	35.8	93.1	348.8	249.8	20.8	99.0	29.8	26.2	3.6	82.1
May	400.1	276.1	19.3	124.0	36.5	95.8	357.9	255.2	19.3	102.7	30.1	26.6	3.5	84.7
June	410.3	283.8	18.2	126.5	36.9	97.6	371.1	266.0	18.2	105.1	30.7	27.3	3.4	85.9
July	413.2	285.7	16.5	127.5	37.1	102.4	373.4	267.3	16.5	106.1	31.0	28.4	2.6	90.5
Bavaria														
March	2,599.1	1,625.5	299.6	973.6	222.4	1,684.3	2,445.8	1,530.5	299.6	915.3	215.6	201.3	14.3	1,451.1
April	2,567.2	1,598.9	262.7	968.3	226.7	1,721.9	2,417.4	1,511.9	262.7	905.5	220.6	206.2	14.4	1,490.7
May	2,590.1	1,584.0	239.7	1,006.1	229.2	1,765.8	2,425.3	1,522.4	239.7	902.9	223.3	208.6	14.7	1,529.3
June	2,555.5	1,603.5	222.8	952.0	231.2	1,817.8	2,416.6	1,540.8	222.8	875.8	225.5	211.2	14.3	1,572.1
July	2,564.7	1,594.5	204.2	970.2	232.8	1,875.7	2,403.9	1,529.1	204.2	874.8	227.2	212.5	14.7	1,623.1
Bremen														
March	451.1	240.2	50.0	210.9	11.0	363.7	448.2	239.9	50.0	208.3	11.0	8.1	2.9	355.5
April	428.9	230.5	42.7	198.4	10.8	371.7	422.8	230.2	42.7	192.6	10.8	8.1	2.7	363.5
May	415.0	226.4	38.7	188.6	10.2	380.2	403.9	226.3	38.7	177.6	10.2	8.5	1.7	372.0
June	392.0	217.9	38.2	174.1	13.4	383.2	386.3	217.9	38.2	168.4	13.4	9.2	4.2	375.1
July	395.8	222.5	39.9	173.3	17.3	391.9	388.3	222.5	39.9	165.8	17.3	9.3	8.0	383.5
Hamburg														
March	2,081.4	1,187.9	384.7	893.5	158.2	333.9	2,046.2	1,180.4	384.7	865.8	158.0	150.0	8.0	332.1
April	2,008.1	1,161.4	338.5	846.7	159.2	338.0	1,977.7	1,154.4	338.5	823.3	159.1	153.5	5.6	336.3
May	1,875.7	1,065.7	295.6	810.0	154.2	345.7	1,845.5	1,059.2	295.6	786.3	154.1	149.2	4.9	344.0
June	1,801.0	1,039.6	249.8	761.4	156.8	351.3	1,771.2	1,033.4	249.8	737.8	156.7	149.7	7.0	349.5
July	1,769.5	1,028.5	262.2	741.0	149.2	356.8	1,741.9	1,023.5	262.2	718.4	149.1	143.6	5.5	355.0
Hesse														
March	1,559.0	855.8	115.0	703.2	203.0	464.4	1,481.3	845.5	115.0	635.8	182.2	163.4	18.8	386.0
April	1,563.6	844.5	107.2	719.1	224.2	472.9	1,472.3	832.7	107.2	639.6	194.4	166.4	28.0	393.0
May	1,555.6	842.5	105.9	713.1	235.8	483.3	1,452.3	828.1	105.9	624.2	198.9	170.8	28.1	404.5
June	1,575.0	857.7	84.1	717.3	243.3	499.7	1,480.2	845.6	84.1	634.6	203.3	173.8	29.5	415.6
July	1,603.7	872.0	88.0	731.7	248.2	516.0	1,497.9	860.1	88.0	637.8	204.5	174.4	30.1	429.6
Lower Saxony														
March	1,351.5	804.3	63.7	547.2	53.9	988.7	1,293.6	781.7	63.7	511.9	53.4	46.3	7.1	845.0
April	1,359.2	801.5	60.2	557.7	54.6	1,007.2	1,285.7	779.0	60.2	506.7	54.1	47.6	6.5	862.7
May	1,396.5	816.6	51.6	579.9	56.1	1,028.5	1,294.3	793.7	51.6	500.6	55.7	48.3	7.4	882.1
June	1,429.6	853.2	51.0	576.4	59.8	1,053.7	1,325.9	827.6	51.0	498.3	59.4	51.8	7.6	905.6
July	1,473.6	849.8	49.9	623.8	61.2	1,091.3	1,338.0	823.2	49.9	514.8	60.1	52.3	7.8	933.8

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

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
comprise Lendings to:								of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾		
Public Authorities				Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	Debtors		Cus-tomers' Lia-bility on Bills of Ex-change				
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾		Debtors	Transi-tory Credits			Total	of which "Ac-ceptance 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															1952
1,124.0	249.3	793.9	80.8	197.5	193.8	3.7	1,330.3	2,010.5	753.8	13.8	1,256.7	253.0	246.2	1,157.9	March
1,132.8	264.4	845.5	22.9	207.1	203.5	3.6	1,304.5	1,972.2	775.7	12.0	1,196.5	256.3	249.2	1,211.5	April
1,351.9	251.8	1,073.0	27.1	219.4	215.4	4.0	1,340.0	1,982.9	716.3	9.3	1,266.6	262.2	255.4	1,485.9	May
1,148.6	262.7	853.9	32.0	227.7	223.7	4.0	1,375.3	2,068.0	810.7	10.4	1,257.3	314.3	307.2	1,566.8	June
1,360.9	261.3	1,063.0	36.6	233.5	228.6	4.9	1,438.6	2,345.5	750.7	9.1	1,594.8	332.3	326.3	1,620.2	July
Baden															
35.0	15.1	19.5	0.4	6.1	5.3	0.8	9.7	44.0	18.2	—	25.8	6.6	6.5	5.1	March
40.8	19.4	21.1	0.3	6.0	5.2	0.8	11.0	39.7	17.3	—	22.4	6.3	6.2	5.3	April
42.2	20.9	20.9	0.4	6.4	5.6	0.8	11.1	35.9	17.0	—	18.9	5.7	5.6	5.6	May
39.2	17.8	20.9	0.5	6.2	5.4	0.8	11.7	40.2	19.9	—	20.3	5.2	5.1	5.9	June
39.8	18.4	20.8	0.6	6.1	5.3	0.8	11.9	42.1	19.4	—	22.7	5.3	5.1	6.1	July
Bavaria															
153.3	95.0	51.4	6.9	6.8	4.9	1.9	233.2	259.4	158.1	—	101.3	9.0	7.5	88.2	March
149.8	87.0	52.9	9.9	6.1	4.2	1.9	231.2	265.9	166.3	—	99.6	10.4	8.9	92.5	April
164.8	61.6	89.7	13.5	5.9	4.1	1.8	236.5	256.1	154.1	—	102.0	11.6	10.1	94.4	May
138.9	62.7	60.2	16.0	5.7	3.9	1.8	245.7	283.8	176.7	—	107.1	16.1	14.6	98.9	June
160.8	65.4	76.8	18.6	5.6	4.0	1.6	252.6	319.2	173.1	—	146.1	15.8	15.5	100.9	July
Bremen															
2.9	0.3	2.5	0.1	—	—	—	8.2	57.9	22.7	—	35.2	0.0	0.0	8.3	March
6.1	0.3	5.7	0.1	—	—	—	8.2	65.4	23.9	—	41.5	0.0	0.0	8.4	April
11.1	0.1	11.0	0.0	—	—	—	8.2	61.6	20.1	—	41.5	0.0	0.0	8.5	May
5.7	0.0	5.7	0.0	—	—	—	8.1	61.2	20.8	—	40.4	0.0	0.0	8.6	June
7.5	0.0	7.5	0.0	—	—	—	8.4	66.3	22.5	—	43.8	0.0	0.0	8.6	July
Hamburg															
35.2	7.5	27.6	0.1	0.2	0.2	—	1.8	79.8	44.9	1.8	34.9	6.9	4.6	13.1	March
30.4	7.0	23.4	0.0	0.1	0.1	—	1.7	77.3	46.6	1.7	30.7	6.9	4.7	13.2	April
30.2	6.5	23.6	0.1	0.1	0.1	—	1.7	70.9	42.0	1.3	28.9	9.5	7.2	13.5	May
29.8	6.2	23.6	0.0	0.1	0.1	—	1.8	76.3	42.6	0.8	33.7	10.0	7.7	13.5	June
27.6	5.0	22.6	0.0	0.1	0.1	—	1.8	127.2	40.9	0.6	86.3	9.9	7.6	13.0	July
Hesse															
77.7	10.3	66.6	0.8	20.8	20.1	0.7	78.4	211.4	82.0	2.7	129.4	13.6	13.5	34.2	March
91.3	11.8	78.6	0.9	29.8	29.1	0.7	79.9	217.5	92.2	2.6	125.3	13.4	13.4	34.7	April
103.3	14.4	87.7	1.2	36.9	35.8	1.1	78.8	207.6	76.0	2.6	131.6	14.7	14.7	35.2	May
94.8	12.1	81.8	0.9	40.0	38.9	1.1	84.1	223.3	87.5	2.6	135.8	17.3	17.3	36.3	June
105.8	11.9	93.0	0.9	43.7	41.3	2.4	86.4	369.9	79.1	2.6	290.8	21.2	21.2	36.3	July
Lower Saxony															
57.9	22.6	33.5	1.8	0.5	0.5	0.0	143.7	181.6	65.1	0.2	116.5	4.4	4.4	105.1	March
73.5	22.5	49.0	2.0	0.5	0.5	0.0	144.5	183.4	54.2	0.1	129.2	4.3	4.3	106.7	April
102.2	22.9	77.2	2.1	0.4	0.4	0.0	146.4	196.2	55.6	—	140.6	4.5	4.5	107.4	May
103.7	25.6	75.8	2.3	0.4	0.4	0.0	148.1	162.4	56.1	—	106.3	4.9	4.9	109.6	June
135.6	26.6	106.6	2.4	1.1	1.1	0.0	157.5	170.0	58.7	—	111.3	5.1	5.1	112.8	July

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

Position at End of Month	Lendings to													Columns 1-6	
	Total						Business and Private Customers								
	Total of Short-Term Lendings (for a period of less than 6 months)	of which		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years ²⁾)	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over ³⁾)	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which			Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over ³⁾)
		Debtors						Debtors	Transitory Credits	Debtors		Customers' Liability on Bills of Exchange			
		Total	of which Acceptance Credits							Total			of which Acceptance Credits		
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
1952															
North Rhine-Westphalia															
March	5,094.7	2,408.9	281.4	2,685.8	458.0	2,188.4	4,558.1	2,398.5	281.4	2,159.6	368.3	344.3	24.0	1,738.9	
April	5,071.8	2,402.4	254.6	2,669.4	453.9	2,259.2	4,520.7	2,391.4	254.6	2,129.3	363.8	342.4	21.4	1,785.3	
May	5,262.3	2,416.8	238.1	2,845.5	463.2	2,324.4	4,573.5	2,402.9	238.1	2,170.6	371.4	349.7	21.7	1,836.5	
June	5,192.6	2,467.4	217.1	2,725.2	468.5	2,394.6	4,668.5	2,449.8	217.1	2,218.7	377.1	355.4	21.7	1,898.7	
July	5,337.4	2,424.8	216.3	2,912.6	476.4	2,534.3	4,659.0	2,406.1	216.3	2,252.9	384.0	359.7	24.3	2,005.0	
Rhineland-Palatinate															
March	685.4	423.4	59.0	262.0	56.3	233.0	665.6	417.5	59.0	248.1	53.1	48.2	4.9	200.7	
April	681.9	426.4	56.1	255.5	59.1	239.9	660.1	419.3	56.1	240.8	56.0	51.2	4.8	205.8	
May	674.7	425.1	51.9	249.6	62.1	248.5	655.2	419.5	51.9	235.7	58.4	54.0	4.4	214.2	
June	686.5	431.2	46.2	255.3	65.0	258.2	665.9	425.4	46.2	240.5	61.5	57.1	4.4	222.6	
July	699.6	430.3	42.6	269.3	65.1	265.3	678.6	424.7	42.6	253.9	61.8	57.4	4.4	229.3	
Schleswig-Holstein															
March	495.9	307.8	52.6	188.1	41.6	435.2	486.8	299.3	52.6	187.5	39.3	35.2	4.1	379.7	
April	505.2	293.0	48.9	212.2	45.9	427.0	496.5	285.0	48.9	211.5	43.4	37.8	5.6	370.8	
May	510.7	291.1	44.2	219.6	46.6	432.7	500.7	282.1	44.2	218.6	44.1	38.3	5.8	376.0	
June	524.6	305.7	37.8	218.9	46.7	434.6	511.0	293.2	37.8	217.8	44.2	38.4	5.8	377.4	
July	526.2	300.8	39.4	225.4	47.6	445.5	513.1	289.0	39.4	224.1	44.9	38.7	6.2	386.8	
Württemberg-Baden															
March	1,641.7	948.0	179.0	693.7	218.0	1,327.6	1,594.8	930.6	179.0	664.2	161.9	154.2	7.7	1,097.2	
April	1,645.2	937.7	174.1	707.5	220.2	1,353.4	1,591.5	921.5	174.1	670.0	163.6	156.1	7.5	1,178.3 ⁴⁾	
May	1,656.6	944.7	166.8	711.9	226.3	1,397.9	1,588.0	928.5	166.8	659.5	167.6	159.9	7.7	1,216.6	
June	1,653.2	946.5	152.1	706.7	238.0	1,435.5	1,587.5	927.4	152.1	660.1	176.6	169.0	7.6	1,246.8	
July	1,658.9	956.4	151.4	702.5	245.1	1,485.5	1,602.5	944.0	151.4	658.5	182.3	174.7	7.6	1,288.7	
Württemberg-Hohenzollern															
March	324.7	236.2	13.1	88.5	23.5	95.2	309.0	221.4	13.1	87.6	19.5	18.9	0.6	79.2	
April	317.5	231.7	11.4	85.8	26.3	97.0	301.3	216.5	11.4	84.8	22.4	21.8	0.6	79.6	
May	318.3	232.4	10.4	85.9	27.5	99.5	302.5	217.6	10.4	84.9	23.4	22.7	0.7	80.5	
June	330.9	240.3	10.0	90.6	28.9	102.6	314.8	225.1	10.0	89.7	24.1	23.4	0.7	82.1	
July	335.6	241.5	10.2	94.1	29.5	104.1	319.1	226.0	10.2	93.1	24.8	24.2	0.6	82.6	
Supra-Regional Institutions with Special Functions															
March	725.2	109.3	11.5	615.9	96.6	818.7	591.3	67.9	11.5	523.4	88.8	88.8	—	747.3	
April	716.1	121.8	7.9	594.3	94.6	841.6	626.6	62.9	7.9	563.7	86.0	86.0	—	770.2	
May	733.3	118.7	3.5	614.6	97.9	871.2	637.7	52.8	3.5	584.9	88.8	88.8	—	793.3	
June	725.5	124.8	2.8	600.7	100.8	881.7	629.1	56.6	2.8	572.5	89.4	89.4	—	803.8	
July	725.4	127.6	6.9	597.8	107.4	904.6	627.1	57.8	6.9	569.3	96.1	96.1	—	826.7	

^{*)} 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⁾ Includes a statistical increase of about DM 60 million due to a transfer in the books of one institution. — ⁵⁾ Includes

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
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾	
Public Authorities				Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾		Debtors		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)		Debtors	Transitory Credits			Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾	Total						of which Acceptance Credits
15	16	17		18			19	20			21	22	23	24	25		26	27	28	29
North Rhine-Westphalia															1952
536.6	10.4	525.1	1.1	89.7	89.5	0.2	449.5	681.0	142.2	1.2	538.8	31.4	30.3	355.2	March
551.1	11.0	538.8	1.3	90.1	89.9	0.2	473.9	606.2	143.0	1.1	463.2	32.9	31.8	366.3	April
688.8	13.9	673.2	1.7	91.8	91.6	0.2	487.9	648.9	138.4	0.8	510.5	32.7	31.5	373.9	May
524.1	17.6	504.7	1.8	91.4	91.2	0.2	495.9	652.0	180.4	3.0	471.6	40.8	39.3	382.7	June
678.4	18.7	657.8	1.9	92.4	92.2	0.2	529.3	609.3	137.8	4.0	471.5	41.9	40.3	388.8	July
Rhineland-Palatinate															
19.8	5.9	10.6	3.3	3.2	3.2	—	32.3	122.5	60.5	0.0	62.0	4.2	4.2	22.2	March
21.8	7.1	11.2	3.5	3.1	3.1	—	34.1	130.3	66.6	0.0	63.7	4.5	4.5	24.2	April
19.5	5.6	10.5	3.4	3.7	3.7	—	34.3	128.3	65.0	0.0	63.3	4.7	4.7	25.8	May
20.6	5.8	10.5	4.3	3.5	3.5	—	35.6	128.9	64.7	—	64.2	4.9	4.9	28.0	June
21.0	5.6	10.9	4.5	3.3	3.3	—	36.0	124.9	59.9	—	65.0	5.2	5.2	28.9	July
Schleswig-Holstein															
9.1	8.5	0.1	0.5	2.3	2.3	—	55.5	53.6	29.5	3.2	24.1	2.6	1.3	14.3	March
8.7	8.0	—	0.7	2.5	2.5	—	56.2	61.7	34.1	0.9	27.6	2.6	1.3	28.9	April
10.0	9.0	0.2	0.8	2.5	2.5	—	56.7	62.5	28.9	0.8	33.6	2.6	1.3	28.8	May
13.6	12.5	0.2	0.9	2.5	2.5	—	57.2	71.4	35.0	0.4	36.4	2.7	1.5	29.0	June
13.1	11.8	0.3	1.0	2.7	2.7	—	58.7	76.0	36.1	0.5	39.9	2.5	1.3	26.3	July
Württemberg-Baden															
46.9	17.4	27.6	1.9	56.1	56.0	0.1	230.4	207.0	85.4	1.8	121.6	36.9	36.6	44.8	March
53.7	16.2	34.9	2.6	56.6	56.5	0.1	175.1 ⁵⁾	213.4	85.6	1.5	127.8	37.8	37.4	43.8	April
68.6	16.2	48.5	3.9	58.7	58.5	0.2	181.3	197.2	76.4	1.5	120.8	38.5	38.1	46.3	May
65.7	19.1	41.6	5.0	61.4	61.4	0.0	188.7	208.6	87.8	1.1	120.8	51.3	50.9	47.2	June
56.4	12.4	37.4	6.6	62.8	62.8	—	196.8	212.4	83.9	1.1	128.5	53.9	53.5	47.9	July
Württemberg-Hohenzollern															
15.7	14.8	0.8	0.1	4.0	4.0	—	16.0	29.4	19.5	0.6	9.9	5.1	5.1	13.1	March
16.2	15.2	0.9	0.1	3.9	3.9	—	17.4	27.7	17.5	0.5	10.2	5.1	5.1	13.0	April
15.8	14.8	0.9	0.1	4.1	4.1	—	19.0	30.6	20.4	0.6	10.2	5.1	5.1	13.2	May
16.1	15.2	0.9	0.0	4.8	4.8	—	20.5	18.0	14.4	0.5	3.6	5.2	5.2	13.4	June
16.5	15.5	0.9	0.1	4.7	4.7	—	21.5	16.9	13.2	0.4	3.7	4.4	4.4	13.5	July
Supra-Regional Institutions with Special Functions															
133.9	41.4	28.6	63.9	7.8	7.8	—	71.4	82.6	25.7	2.3	56.9	132.4	132.3	454.4	March
89.5	58.9	29.2	1.4	8.6	8.6	—	71.4	83.5	28.4	3.6	55.1	131.9	131.6	474.5	April
95.6	65.9	29.7	—	9.1	9.1	—	77.9	86.8	22.2	1.9	64.6	132.5	132.5	733.5	May
96.4	68.2	28.2	—	11.4	11.4	—	77.9	141.8	24.7	1.9	117.1	156.0	156.0	793.8	June
98.3	69.8	28.5	—	11.3	11.3	—	77.9	211.4	26.2	—	185.2	167.2	167.2	836.9	July

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Includes medium-term transitory credits. — ³⁾ Mortgages, loans based on communal security, other long-term lendings and long-term statistical decrease of about DM 60 million due to a transfer in the books of one institution.

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

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾
		Total	Debtors	Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds				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	
1952														
All Banks														
March	17,385.9	9,408.2	1,531.6	7,977.7	1,578.9	9,022.0	16,261.9	9,158.9	1,531.6	7,103.0	1,381.4	1,285.4	96.0	7,691.7
April	17,254.1	9,319.2	1,385.1	7,934.9	1,611.1	9,222.7	16,121.3	9,054.8	1,385.1	7,066.5	1,404.0	1,303.2	100.8	7,918.2
May	17,388.7	9,240.1	1,265.8	8,148.6	1,645.4	9,473.6	16,036.8	8,988.3	1,265.8	7,048.5	1,426.0	1,325.3	100.7	8,133.6
June	17,276.4	9,471.5	1,130.1	7,904.9	1,689.4	9,710.5	16,127.8	9,108.8	1,130.1	7,019.0	1,461.7	1,355.6	106.1	8,335.2
July	17,503.6	9,334.6	1,127.6	8,169.0	1,716.5	10,073.5	16,142.7	9,073.3	1,127.6	7,069.4	1,483.0	1,371.4	111.6	8,634.9
Credit Banks +)														
March	10,702.2	5,783.7	1,296.1	4,918.5	481.9	1,184.9	10,411.2	5,689.6	1,296.1	4,721.6	461.2	406.6	54.6	1,154.5
April	10,421.0	5,692.3	1,168.5	4,728.7	489.8	1,199.5	10,169.3	5,604.6	1,168.5	4,564.7	467.4	408.4	59.0	1,168.5
May	10,324.8	5,588.7	1,070.2	4,736.1	490.2	1,232.5	10,018.8	5,522.9	1,070.2	4,495.9	466.9	408.3	58.6	1,201.3
June	10,180.8	5,625.5	954.9	4,561.3	494.5	1,262.7	10,005.5	5,562.8	954.9	4,442.7	472.8	409.2	63.6	1,230.8
July	10,278.4	5,572.9	945.9	4,705.5	493.4	1,308.8	9,982.3	5,510.5	945.9	4,471.8	470.4	402.7	67.7	1,272.3
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
March	67.5	18.9	—	48.6	24.9	2,593.0	21.6	13.8	—	7.8	22.0	11.9	10.1	2,299.8
April	71.7	17.1	—	54.6	25.6	2,655.8	20.5	14.2	—	6.3	20.7	11.6	9.1	2,418.1 ⁴⁾
May	91.2	21.2	—	70.0	24.1	2,727.7	20.2	14.4	—	5.8	18.2	8.7	9.5	2,480.9
June	85.3	21.7	—	63.6	24.9	2,798.9	17.9	13.2	—	4.7	18.0	9.0	9.0	2,541.4
July	81.4	18.5	—	62.9	27.5	2,891.7	16.4	11.9	—	4.5	20.6	10.4	10.2	2,622.5
Central Giro Institutions														
March	1,532.1	499.2	24.8	1,032.9	333.7	1,859.5	1,007.5	430.7	24.8	576.8	209.3	203.9	5.4	1,217.5
April	1,618.7	487.0	24.8	1,131.7	339.5	1,903.1	1,031.9	413.9	24.8	618.0	212.7	206.2	6.5	1,240.2
May	1,735.9	472.5	23.2	1,263.4	346.4	1,958.7	1,024.0	397.9	23.2	626.1	212.4	205.6	6.8	1,277.8
June	1,664.9	483.1	23.5	1,181.8	350.6	2,003.7	1,036.0	403.7	23.5	632.3	215.9	208.8	7.1	1,312.2
July	1,734.6	466.1	23.9	1,268.5	350.0	2,103.1	1,014.7	391.4	23.9	623.3	211.0	203.0	8.0	1,375.2
Savings Banks														
March	2,387.3	1,711.0	26.4	676.3	423.9	2,316.2	2,274.6	1,671.9	26.4	602.7	384.8	368.1	16.7	2,027.1
April	2,421.6	1,713.6	22.9	708.0	438.2	2,366.8	2,289.0	1,672.7	22.9	616.3	396.0	379.0	17.0	2,066.6
May	2,470.5	1,739.9	19.9	730.6	457.6	2,418.9	2,331.3	1,702.4	19.9	628.9	412.9	396.1	16.8	2,116.9
June	2,542.5	1,790.2	17.7	752.3	482.3	2,487.5	2,400.6	1,748.0	17.7	652.6	432.0	414.4	17.6	2,172.2
July	2,550.9	1,779.7	16.8	771.2	498.8	2,561.7	2,407.8	1,734.2	16.8	673.6	448.4	432.1	16.3	2,236.0
Central Institutions of Credit Cooperatives⁵⁾														
March	348.9	188.1	92.5	160.8	7.8	34.7	348.9	188.1	92.5	160.8	7.8	7.8	0.0	34.7
April	344.7	168.3	82.4	176.4	8.0	35.5	344.7	168.3	82.4	176.4	8.0	8.0	0.0	35.5
May	337.3	156.5	73.8	180.8	7.3	37.1	337.0	156.2	73.8	180.8	7.3	7.3	0.0	37.1
June	333.2	149.1	60.1	184.1	6.8	40.4	332.4	148.3	60.1	184.1	6.8	6.8	0.0	40.4
July	348.2	164.3	63.5	183.9	6.4	44.9	346.6	162.7	63.5	183.9	6.4	6.4	0.0	44.9
Credit Cooperatives⁵⁾														
March	1,369.0	959.8	41.4	409.2	170.5	195.5	1,366.1	958.8	41.4	407.3	168.0	160.4	7.6	191.3
April	1,400.8	933.0	37.7	417.8	174.1	200.5	1,397.9	982.1	37.7	415.8	171.8	164.3	7.5	199.2
May	1,427.7	1,006.1	34.7	421.6	180.0	205.9	1,424.3	1,005.2	34.7	419.1	177.7	170.3	7.4	204.6
June	1,472.2	1,045.4	32.7	426.8	185.4	213.5	1,468.9	1,044.5	32.7	424.4	182.9	175.5	7.4	212.2
July	1,498.7	1,060.7	32.5	438.0	187.0	222.0	1,495.3	1,060.0	32.5	435.3	184.3	177.1	7.2	220.7
Other Credit Institutions														
March	253.8	138.2	38.8	115.6	39.6	19.5	240.7	138.2	38.8	102.5	39.5	37.9	1.6	19.5
April	259.6	136.0	40.8	123.6	41.4	20.1	241.4	136.0	40.8	105.4	41.3	39.8	1.5	20.1
May	268.1	136.5	40.6	131.6	42.0	21.7	243.5	136.5	40.6	107.0	41.9	40.3	1.6	21.7
June	266.0	131.8	38.4	134.2	44.1	22.1	237.5	131.8	38.4	105.7	44.0	42.4	1.6	22.1
July	286.1	145.0	37.9	141.1	45.8	36.7	252.5	145.0	37.9	107.5	45.7	43.4	2.3	36.7
Supra-Regional Institutions with Special Functions														
March	725.2	109.3	11.5	615.9	96.6	818.7	591.3	67.9	11.5	523.4	88.8	88.8	—	747.3
April	716.1	121.8	7.9	594.3	94.6	841.6	626.6	62.9	7.9	563.7	86.0	86.0	—	770.2
May	733.3	118.7	3.5	614.6	97.9	871.2	637.7	52.8	3.5	584.9	88.8	88.8	—	793.3
June	725.5	124.8	2.8	600.7	100.8	881.7	629.1	56.6	2.8	572.5	89.4	89.4	—	803.8
July	725.4	127.6	6.9	597.8	107.4	904.6	627.1	57.8	6.9	569.3	96.1	96.1	—	826.7

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than term transitory credits. — 2) Includes a statistical increase of about DM 60 million due to a transfer in the books of one institution. — 3) Includes to Branches of Former Large Banks, "State, Regional and Local Banks" and "Private Bankers", see table overleaf. — 4) Breakdown is shown overleaf.

Lendings by the Commercial Banks (cont'd)

VII. Volume of Credit

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

Non-Bank Customers								Inter-Bank Credits							Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over ³⁾)	Position at End of Month
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)				
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 ²⁾)		Total	Debtors		Customers' Liability on Bills of Exchange				
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Long-Term Lendings (from 6 months to less than 4 years)		Debtors	Transitory Credits				of which	Acceptance Credits		Total	of which Debtors		
15	16	17		18			19	20	21			22			23	24	25	26	27	28	29
All Banks																1952
1,124.0	249.3	793.9	80.8	197.5	193.8	3.7	1,330.3	2,010.5	753.8	13.8	1,256.7	253.0	246.2	1,157.9	March	
1,132.8	264.4	845.5	22.9	207.1	203.5	3.6	1,304.5	1,972.2	775.7	12.0	1,196.5	256.3	249.2	1,211.5	April	
1,351.9	251.8	1,073.0	27.1	219.4	215.4	4.0	1,340.0	1,982.9	716.3	9.3	1,266.6	262.2	255.4	1,485.9	May	
1,148.6	262.7	853.9	32.0	227.7	223.7	4.0	1,375.3	2,068.0	810.7	10.4	1,257.3	314.3	307.2	1,566.8	June	
1,360.9	261.3	1,063.0	36.6	233.5	228.6	4.9	1,438.6	2,345.5	750.7	9.1	1,594.8	332.3	326.3	1,620.2	July	
Credit Banks ⁺																
291.0	94.1	192.6	4.3	20.7	18.5	2.2	30.4	419.4	153.7	5.6	265.7	30.3	25.5	35.5	March	
251.7	87.7	159.2	4.8	22.4	20.2	2.2	31.0	463.1	162.9	5.3	300.2	31.0	26.1	39.6	April	
306.0	65.8	235.5	4.7	23.3	21.1	2.2	31.2	473.0	155.3	4.6	317.7	34.4	29.5	38.8	May	
181.3	62.7	112.5	6.1	21.7	19.6	2.1	31.9	484.2	166.5	6.4	317.7	45.1	40.2	39.3	June	
296.1	62.4	227.0	6.7	23.0	20.9	2.1	36.5	744.1	166.6	7.1	577.5	45.1	41.4	39.2	July	
Mortgage Banks and Corporations under Public Law granting credits on Real Estate																
45.9	5.1	40.8	—	2.9	2.8	0.1	293.2	8.8	8.7	—	0.1	14.6	14.6	27.2	March	
51.2	2.9	48.3	—	4.9	4.8	0.1	237.7 ⁵⁾	8.9	8.8	—	0.1	14.7	14.7	25.2	April	
71.0	6.8	64.2	—	5.9	5.8	0.1	246.8	7.9	7.8	—	0.1	14.2	14.2	25.3	May	
67.4	8.5	58.9	—	6.9	6.8	0.1	257.5	8.3	8.3	—	0.0	26.6	26.6	25.4	June	
65.0	6.6	58.4	—	6.9	6.8	0.1	269.2	8.3	8.1	—	0.2	28.0	28.0	24.3	July	
Central Giro Institutions																
524.6	68.5	454.3	1.8	124.4	123.6	0.8	642.0	902.9	248.0	2.0	654.9	54.1	53.5	527.5	March	
586.8	73.1	511.5	2.2	126.8	126.0	0.8	662.9	812.0	259.4	1.7	552.6	55.5	54.9	555.2	April	
711.9	74.6	634.6	2.7	134.0	132.8	1.2	680.9	801.6	206.8	1.8	594.8	56.3	55.7	569.5	May	
628.9	79.4	546.7	2.8	134.7	133.6	1.1	691.5	797.2	272.2	1.7	525.0	60.2	59.7	583.9	June	
719.9	74.7	642.3	2.9	139.0	136.7	2.3	727.9	745.6	220.9	1.5	524.7	64.1	63.6	593.9	July	
Savings Banks																
112.7	39.1	70.6	3.0	39.1	38.5	0.6	289.1	43.1	14.4	—	28.7	7.9	7.9	26.3	March	
132.6	40.9	88.6	3.1	42.2	41.6	0.6	300.2	47.0	13.6	—	33.4	7.7	7.7	26.8	April	
139.2	37.5	98.5	3.2	44.7	44.2	0.5	302.0	44.4	15.7	—	28.7	7.8	7.8	27.2	May	
141.9	42.2	96.8	2.9	50.3	49.7	0.6	315.3	38.7	14.9	—	23.8	7.7	7.7	29.2	June	
143.1	45.5	94.6	3.0	50.4	50.1	0.3	325.7	38.3	13.4	—	24.9	7.8	7.8	29.6	July	
Central Institutions of Credit Cooperatives ⁶⁾																
—	—	—	—	—	—	—	—	494.3	266.0	3.4	228.3	8.4	8.4	74.9	March	
—	—	—	—	—	—	—	—	496.4	264.8	1.0	231.6	10.0	10.0	77.8	April	
0.3	0.3	—	—	—	—	—	—	506.7	270.1	0.7	236.6	11.3	11.3	79.0	May	
0.8	0.8	—	—	—	—	—	—	534.7	285.9	0.4	248.8	12.5	12.5	82.3	June	
1.6	1.6	—	—	—	—	—	—	533.0	275.3	0.5	257.7	13.9	13.9	82.9	July	
Credit Cooperatives ⁶⁾																
2.9	1.0	1.8	0.1	2.5	2.5	—	4.2	8.0	2.5	0.5	5.5	3.6	3.6	—	March	
2.9	0.9	1.8	0.2	2.3	2.3	—	1.3	7.7	2.7	0.4	5.0	3.7	3.7	—	April	
3.4	0.9	2.3	0.2	2.3	2.3	—	1.3	7.4	3.1	0.3	4.3	3.8	3.8	0.0	May	
3.3	0.9	2.2	0.2	2.5	2.5	—	1.3	8.4	3.5	0.0	4.9	4.3	3.9	0.0	June	
3.4	0.7	2.5	0.2	2.7	2.7	—	1.3	8.6	3.1	—	5.5	4.4	3.9	0.0	July	
Other Credit Institutions																
13.1	0.0	5.3	7.8	0.1	0.1	—	0.0	51.3	34.7	—	16.6	1.7	0.4	12.1	March	
18.2	0.0	7.0	11.2	0.1	0.1	—	0.0	53.5	35.0	—	18.5	1.8	0.5	12.3	April	
24.6	0.0	8.3	16.3	0.1	0.1	—	0.0	55.0	35.3	—	19.7	1.6	0.4	12.4	May	
28.5	0.0	8.6	19.9	0.1	0.1	—	—	54.8	34.8	—	20.0	1.9	0.6	12.9	June	
33.6	0.0	9.7	23.9	0.1	0.1	—	—	56.3	37.1	—	19.2	1.8	0.6	13.5	July	
Supra-Regional Institutions with Special Functions																
133.9	41.4	28.6	63.9	7.8	7.8	—	71.4	82.6	25.7	2.3	56.9	132.4	132.3	454.4	March	
89.5	58.9	29.2	1.4	8.6	8.6	—	71.4	83.5	28.4	3.6	55.1	131.9	131.6	474.5	April	
95.6	65.9	29.7	—	9.1	9.1	—	77.9	86.8	22.2	1.9	64.6	132.5	132.5	733.5	May	
96.4	68.2	28.2	—	11.4	11.4	—	77.9	141.8	24.7	1.9	117.1	156.0	156.0	793.8	June	
98.3	69.8	28.5	—	11.3	11.3	—	77.9	211.4	26.2	—	185.2	167.2	167.2	836.9	July	

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Includes medium-term transitory credits. — ³⁾ Mortgages, loans based on communal security, other long-term lendings and long-term statistical decrease of about DM 60 million due to a transfer in the books of one institution. — ⁴⁾ For further breakdown into "Successor Institutions"

c) By Groups of

Further Breakdown for

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

(Amounts in

Position at End of Month	Lendings to													Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾	
	Total						Business and Private Customers						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		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			
		Debtors	of which Acceptance Credits					Debtors	of which Acceptance Credits	Customers' Liability on Bills of Exchange		Debtors			Transitory Credits
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
Credit Banks:															
Successor Institutions to Branches of Former Large Banks															
1952															
March	6,216.9	3,239.1	606.7	2,977.8	153.1	436.4	6,060.4	3,234.9	606.7	2,825.5	140.2	132.0	8.2	435.4	
April	6,051.8	3,205.6	563.2	2,846.2	148.6	436.8	5,931.3	3,200.9	563.2	2,730.4	133.8	125.7	8.1	435.9	
May	5,995.7	3,171.1	531.6	2,824.6	147.8	449.9	5,827.9	3,163.1	531.6	2,664.8	132.6	124.4	8.2	448.8	
June	5,875.5	3,171.8	465.6	2,703.7	145.0	463.8	5,804.6	3,164.3	465.6	2,640.3	132.0	123.7	8.3	462.3	
July	5,941.2	3,116.4	464.1	2,824.8	138.9	487.9	5,775.8	3,109.5	464.1	2,666.3	124.0	115.7	8.3	486.4	
State, Regional and Local Banks															
March	3,013.1	1,738.4	402.5	1,274.7	247.6	670.2	2,882.8	1,648.8	402.5	1,234.0	241.9	237.8	4.1	640.8	
April	2,963.7	1,719.3	359.9	1,244.4	263.9	683.4	2,837.4	1,636.6	359.9	1,200.8	258.3	245.3	13.0	653.3	
May	2,956.0	1,680.4	323.0	1,275.6	265.4	700.9	2,822.4	1,622.8	323.0	1,199.6	259.3	246.3	13.0	670.8	
June	2,968.4	1,725.7	298.7	1,242.7	267.7	715.2	2,861.3	1,670.8	298.7	1,190.5	260.9	247.8	13.1	684.9	
July	2,984.4	1,722.3	288.2	1,262.1	268.7	732.5	2,859.2	1,667.1	288.2	1,192.1	262.4	249.7	12.7	697.5	
Private Bankers															
March	1,472.2	806.3	286.9	665.9	81.1	78.3	1,468.0	805.9	286.9	662.1	79.1	36.8	42.3	78.3	
April	1,405.5	767.4	245.4	638.1	77.3	79.3	1,400.7	767.1	245.4	633.6	75.3	37.4	37.9	79.3	
May	1,373.1	737.2	215.6	635.9	77.0	81.7	1,368.5	737.0	215.6	631.5	75.0	37.6	37.4	81.7	
June	1,342.9	728.0	190.6	614.9	81.8	83.7	1,339.6	727.7	190.6	611.9	79.9	37.7	42.2	83.7	
July	1,352.8	734.2	193.6	618.6	85.8	88.4	1,347.3	733.9	193.6	613.4	84.0	37.3	46.7	88.4	
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
March	17.2	10.1	2.4	7.1	0.7	1.0	17.2	10.1	2.4	7.1	0.7	0.7	—	1.0	
April	18.4	10.3	2.7	8.1	0.7	1.1	18.4	10.3	2.7	8.1	0.7	0.7	—	1.1	
May	18.6	10.2	2.7	8.4	0.7	1.0	18.6	10.2	2.7	8.4	0.7	0.7	—	1.0	
June	19.3	10.9	2.6	8.4	0.8	1.0	19.3	10.9	2.6	8.4	0.8	0.8	—	1.0	
July	20.1	10.9	2.7	9.2	0.2	1.2	20.1	10.9	2.7	9.2	0.2	0.2	—	1.2	
Industrial Credit Cooperatives															
March	986.4	637.8	38.5	348.6	109.0	124.8	983.6	636.8	38.5	346.8	106.6	100.9	5.7	120.6	
April	1,004.4	652.9	36.1	351.5	110.8	127.8	1,001.5	652.0	36.1	349.5	108.5	103.0	5.5	126.5	
May	1,018.4	666.1	33.6	352.3	114.4	131.2	1,015.0	665.2	33.6	349.8	112.1	106.7	5.4	129.9	
June	1,048.7	692.8	31.8	355.9	116.1	136.3	1,045.4	691.9	31.8	353.5	113.6	108.5	5.1	135.0	
July	1,064.3	700.0	31.3	364.3	117.1	141.7	1,060.9	699.3	31.3	361.6	114.4	109.7	4.7	140.4	
Central Institutions of Agricultural Credit Cooperatives															
March	331.7	177.9	90.1	153.8	7.1	33.7	331.7	177.9	90.1	153.8	7.1	7.1	0.0	33.7	
April	326.3	158.0	79.7	168.3	7.3	34.4	326.3	158.0	79.7	168.3	7.3	7.3	0.0	34.4	
May	318.7	146.3	71.1	172.4	6.6	36.1	318.4	146.0	71.1	172.4	6.6	6.6	0.0	36.1	
June	313.9	138.2	57.5	175.7	6.0	39.4	313.1	137.4	57.5	175.7	6.0	6.0	0.0	39.4	
July	328.1	153.4	60.8	174.7	6.2	43.7	326.5	151.8	60.8	174.7	6.2	6.2	0.0	43.7	
Agricultural Credit Cooperatives ⁴⁾															
March	382.7	322.1	2.9	60.6	61.4	70.6	382.6	322.1	2.9	60.5	61.4	59.4	2.0	70.6	
April	396.4	330.1	1.6	66.3	63.3	72.7	396.4	330.1	1.6	66.3	63.3	61.3	2.0	72.7	
May	409.3	340.0	1.1	69.3	65.6	74.7	409.3	340.0	1.1	69.3	65.6	63.6	2.0	74.7	
June	423.5	352.6	0.9	70.9	69.3	77.2	423.5	352.6	0.9	70.9	69.3	67.0	2.3	77.2	
July	434.4	360.7	1.2	73.7	69.9	80.3	434.4	360.7	1.2	73.7	69.9	67.4	2.5	80.3	

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

Lendings by Commercial Banks (cont'd)

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
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (incl. long-term Transitory Credits (4 years and over) ³⁾	
Public Authorities				Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits (4 years and over) ³⁾		Total	of which Acceptance Credits	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)		Debtors	Transitory Credits										Long-Term Lendings (incl. long-term Transitory Credits (4 years and over)^{3)}	Total	of which Acceptance Credits	Customers' Liability on Bills of Exchange	Total	of which Debtors
15	16	17		18			19	20	21	22	23	24	25	26	27							28	29
Credit Banks:															
Successor Institutions to Branches of Former Large Banks															
156.5	4.2	151.6	0.7	12.9	12.4	0.5	1.0	225.8	92.3	3.4	133.5	13.9	12.9	34.6	1952 March
120.5	4.7	115.1	0.7	14.8	14.3	0.5	0.9	270.5	95.2	3.4	175.3	13.8	12.8	38.6	April
167.8	8.0	159.7	0.1	15.2	14.7	0.5	1.1	280.6	94.0	3.3	186.6	16.4	15.4	37.9	May
70.9	7.5	62.8	0.6	13.0	12.5	0.5	1.5	291.7	104.9	4.2	186.8	19.1	18.2	38.4	June
165.4	6.9	157.5	1.0	14.9	14.4	0.5	1.5	509.7	104.6	4.9	405.1	20.5	19.5	38.3	July
State, Regional and Local Banks															
130.3	89.6	37.1	3.6	5.7	5.7	—	29.4	150.1	47.7	0.4	102.4	13.8	12.3	0.9	March
126.3	82.7	39.6	4.0	5.6	5.6	—	30.1	145.5	50.7	0.2	94.8	14.6	13.1	1.0	April
133.6	57.6	71.5	4.5	6.1	6.1	—	30.1	145.8	46.5	0.1	99.3	15.2	13.7	0.9	May
107.1	54.9	46.8	5.4	6.8	6.8	—	30.3	145.5	44.9	0.8	100.6	23.1	21.6	0.9	June
125.2	55.2	64.4	5.6	6.3	6.3	—	35.0	193.3	48.5	1.1	144.8	21.7	21.4	0.9	July
Private Banks															
4.2	0.4	3.8	—	2.0	0.3	1.7	0.0	43.4	13.7	1.8	29.7	2.6	0.3	—	March
4.8	0.3	4.5	0.0	2.0	0.3	1.7	0.0	47.1	17.0	1.7	30.1	2.6	0.2	—	April
4.6	0.2	4.3	0.1	2.0	0.3	1.7	0.0	46.6	14.8	1.2	31.8	2.8	0.4	—	May
3.3	0.3	2.9	0.1	1.9	0.3	1.6	0.0	47.0	16.7	1.4	30.3	2.9	0.4	—	June
5.5	0.3	5.1	0.1	1.8	0.2	1.6	0.0	41.1	13.5	1.1	27.6	2.9	0.5	—	July
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
—	—	—	—	—	—	—	—	244.6	89.8	—	154.8	0.7	0.7	36.8	March
—	—	—	—	—	—	—	—	234.4	85.7	—	148.7	0.6	0.6	37.8	April
—	—	—	—	—	—	—	—	237.3	89.9	—	147.4	0.7	0.7	38.8	May
—	—	—	—	—	—	—	—	261.5	102.8	—	158.7	0.6	0.6	39.6	June
—	—	—	—	—	—	—	—	256.1	92.3	—	163.8	1.2	1.2	40.8	July
Industrial Credit Cooperatives															
2.8	1.0	1.7	0.1	2.4	2.4	—	4.2	8.0	2.5	0.5	5.5	3.6	3.6	—	March
2.9	0.9	1.8	0.2	2.3	2.3	—	1.3	7.7	2.7	0.4	5.0	3.7	3.7	—	April
3.4	0.9	2.3	0.2	2.3	2.3	—	1.3	7.4	3.1	0.3	4.3	3.8	3.8	0.0	May
3.3	0.9	2.2	0.2	2.5	2.5	—	1.3	8.4	3.5	0.0	4.9	4.3	3.9	0.0	June
3.4	0.7	2.5	0.2	2.7	2.7	—	1.3	8.6	3.1	—	5.5	4.4	3.9	0.0	July
Central Institutions of Agricultural Credit Cooperatives															
—	—	—	—	—	—	—	—	249.8	176.3	3.4	73.5	7.7	7.7	38.1	March
—	—	—	—	—	—	—	—	262.0	179.1	1.0	82.9	9.4	9.4	40.0	April
0.3	0.3	—	—	—	—	—	—	269.4	180.2	0.7	89.2	10.6	10.6	40.2	May
0.8	0.8	—	—	—	—	—	—	273.2	183.1	0.4	90.1	11.9	11.9	42.7	June
1.6	1.6	—	—	—	—	—	—	276.9	183.0	0.5	93.9	12.7	12.7	42.1	July
Agricultural Credit Cooperatives ⁴⁾															
0.1	—	0.1	—	—	—	—	—	—	—	—	—	—	—	—	March
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	April
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	May
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	June
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	July

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Includes medium-term transitory credits. — ³⁾ Mortgages, loans based on communal security, other long-term lendings and long-term 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				
August	877.7	835.3	42.4	971.1
September	910.1	867.7	42.4	1,129.0
October	953.0	910.5	42.5	1,283.4
November	1,002.2	959.7	42.5	1,394.7
December	1,110.5	1,048.0	62.5	1,541.0
1951				
January	1,138.5	1,076.0	62.5	1,604.6
February	1,167.8	1,105.3	62.5	1,661.4
March	1,208.7	1,146.2	62.5	1,707.1
April	1,232.7	1,170.2	62.5	1,751.8
May	1,248.6	1,186.1	62.5	1,786.0
June	1,285.3	1,222.8	62.5	1,833.5
July	1,350.9	1,288.4	62.5	1,868.8
August	1,368.6	1,306.1	62.5	1,958.5
September	1,400.5	1,338.0	62.5	1,999.2
October	1,439.5	1,376.9	62.6	2,030.5
November	1,460.7	1,398.2	62.5	2,052.3
December	1,511.0	1,448.5	62.5	2,079.1
1952				
January	1,547.7	1,485.2	62.5	2,094.0
February	1,553.6	1,491.1	62.5	2,112.8
March	1,571.6	1,509.1	62.5	2,152.4
April	1,577.7	1,515.0	62.7	2,169.7
May	1,583.9	1,521.2	62.7	2,187.4
June	1,591.7	1,529.0	62.7	2,216.5
July	1,617.5	1,548.1	69.4	2,233.5

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

(In millions of DM)

Purpose for which used, or Category of Borrowers	Short-Term Lendings			Medium and Long-Term Lendings ²⁾					
	Sample Statistics collected from 780 Banks in the Area of the German Federal Republic ¹⁾			Including all Commercial Banks in the Area of the German Federal Republic, Reconstruction Loan Corporation, and Finag					
				Total			of which, Lendings from Counterpart Funds		
	1951	1952		1951	1952		1951	1952	
Dec. 31	Mar. 31	June 30	Dec. 31	Mar. 31	June 30	Dec. 31	Mar. 31	June 30	
1. Building of Dwellings	94.2	90.4	89.1	3,959.9	4,254.0	4,627.1	327.5	335.0	365.3
2. Industry and Handicrafts of which	7,185.1	7,652.2	7,615.8	3,911.4	4,187.1	4,356.3	2,273.7	2,359.8	2,404.2
Credits to Handicrafts	(363.6)	(378.9)	(441.0)	(236.5)	(255.1)	(299.6)			
3. Agriculture, Forestry, Water Supply, Hunting and Fishing	133.6	147.1	169.1	612.1	681.6	758.1	259.0	280.0	296.9
4. Trade	4,443.2	5,226.5	4,935.5	360.2	405.4	427.4	1.3	1.3	2.8
5. Tourist Industry	50.7	53.7	55.7	79.0	83.0	90.6	21.5	22.0	22.4
6. Transport and Communications	154.8	395.1	432.4	312.8	309.9	329.9	84.1	84.1	85.5
7. Highways, Bridges, Harbours and Waterways	6.2	9.4	7.4	43.4	45.9	46.0	16.4	16.0	16.0
8. Sundry Public Borrowers (Fed. Govt., Lands, Communes, Towns, Counties, Social Insurance, Universities, etc.)	669.3	587.4	585.0	780.5	863.4	981.8	0.5	0.5	0.5
9. Sundry Private Borrowers	589.5	379.6	399.8	512.7	540.2	586.4	—	—	—
Lendings to Non-Bank Customers (Items 1 to 9)	13,326.6	14,541.4	14,289.8	10,572.0	11,370.5	12,203.6	2,984.0	3,098.7	3,193.6
of which, Credits for Imports and Exports	2,772.6	2,925.3	2,474.8						

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) On 30 June 1952, the short-term lendings of the 780 institutions represented 82.7 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	July 31	Aug. 31
Total of Amounts Released	470.0	1,580.0	2,640.5	3,146.9	3,654.2	3,909.4	3,936.6
Of which there had been used a total of	452.5	1,411.4	2,412.7	2,847.5	3,349.9	3,692.0	3,728.9
Of which, through Reconstruction Loan Corporation for:							
Power (Electricity)	110.0	337.8	541.5	680.7	777.4	799.3	799.3
Coal Mining	185.0	317.8	417.9	465.6	512.0	540.6	546.0
Other Industries	35.0	201.5	389.4	425.8	464.3	489.6	490.0
Agriculture	5.0	93.2	182.7	222.0	255.8	301.1	304.7
Building of Dwelling Houses	0.0	99.4	175.1	189.6	293.0	347.1	357.0
Maritime Shipping	—	49.9	85.5	93.4	135.1	148.4	150.6
Gas and Water	—	32.3	65.5	70.5	71.0	78.1	81.0
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	166.1	166.1
Tourist Industry	—	—	11.0	19.6	21.5	22.2	22.2
Small Investment Projects, Refugees' Undertakings	—	—	70.5	70.5	70.5	76.3	76.5
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	6.5	6.5
Seaports	—	—	2.9	4.1	4.7	4.5	4.6
Transport	—	—	0.3	0.4	0.6	0.7	0.7
Waggon Building	—	—	—	—	—	6.8	11.4
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	34.9	36.1
Research	—	—	—	—	0.2	0.4	0.4
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
Lendings through Vertriebenbank A.G.	—	—	—	—	10.0	25.0	25.0
Finanzierungs A.G. for:							
South-West German Railways	30.0	40.0	40.0	40.0	40.0	40.0	40.0
Power (Electricity)	13.0	14.0	14.0	14.0	— ²⁾	— ²⁾	— ²⁾
Gas	0.2	1.0	1.0	1.0	1.0	1.0	1.0
Water	0.2	1.5	2.0	2.0	2.0	2.0	2.0
Federal Treasury (Bundeshauptkasse), Bonn, for:							
Contributions to							
Agriculture	—	—	20.0	20.0	33.6	69.5	72.0
Research	—	—	11.6	11.6	16.0	24.0	24.5
Promotion of Export	—	—	—	—	1.0	2.6	2.6
Building of Dwelling Houses	—	—	—	—	0.3	0.3	0.3
Sundry Purposes	—	—	—	—	9.2	11.7	11.7
Investments for promoting sales in Dollar Area	—	—	—	—	—	1.7	1.7
Industriekreditbank A.G.	—	—	—	—	18.1	21.5	22.4
Industriebank A.G., Berlin, for:							
Sundry Purposes	—	86.3	175.4	246.1	292.5	319.2	321.7 [*]
Not yet used	17.5	168.6	227.8	299.4	304.3	217.4	207.7

¹⁾ Differences from information published earlier are due to correction. The table does not include the DM 360 million which the Federal Railways received out of GARIOA monies to pay for imported waggons, nor does it contain the DM 100 million of GARIOA monies which Berlin received, in May 1951, for financing investment credit. — ²⁾ As from August 1951, included in the amounts passed on through Reconstruction Loan Corporation.

VIII. Volume of Money

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

(In millions of DM)

Position at End of Month	Notes and Coin, and Private Sight Deposits				Other Deposits												Total of Notes and Coin, and Bank Deposits (other than Savings Deposits) (Columns 1+5)	Addition in respect of Deposits at Institutions not included in the statistics (Estimate)	Total Volume of Money (Columns 17+18)	Savings Deposits					
	Total	Of which:			Total	Time Deposits of Business and Private Customers (including Investment Accounts and Blocked Accounts)	Deposits of German Public Authorities						Time Deposits	High Commissioners and other Allied Agencies	Counterpart Funds						"Import Permits Suspense Account" at Land Central Banks (Cash Deposits)				
		Notes and Coin in circulation outside the Banks ¹⁾	Sight Deposits of Business and Private Customers				Total	Total	Of which:						Counterpart Accounts of Federal Government	Special Accounts Reconstruction Loan Corp., Berliner Industriebank									
			at Banks rendering Monthly Returns	in the Central Banking System ²⁾					Total	Sight Deposits		Total													
										at Banks rendering Monthly Returns	in Central Banking System											Total	at Banks rendering Monthly Returns	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 ⁵⁾	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 ⁹⁾	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	18,377	9,054	9,073	250	11,211	3,866	5,291	2,638	1,586	453	599	2,653	894	1,117	43	—	29,588	557	30,145	5,550					
April	18,795	9,157	9,359	279	10,879	4,063	4,882	2,289	1,524	249	516	2,593	823	1,070	41	—	29,674	566	30,240	5,715					
May	18,792	9,365	9,163	264	11,245	4,170	5,241	2,447	1,501	342	604	2,794	814	982	38	—	30,037	570	30,607	5,851					
June	18,899	9,440	9,180	279	11,434	4,018	5,639	2,878	1,580	311	987	2,761	800	948	29	—	30,333	571	30,904	5,994					
July	19,191	9,484	9,466	241	11,365	4,223	5,508	2,700	1,489	244	967	2,808	784	824	26	—	30,556	581	31,137	6,136					
August	.	.	.	240	.	.	.	.	.	248	978	.	770	830	23	—				

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 (Bundeshauptkasse) at the BdL. — ¹¹⁾ After inclusion of a number of institutions not previously covered by the monthly banking statistics. — ¹²⁾ As from December, only the special account of the Berliner Industriebank. The special accounts of the Reconstruction Loan Corporation were transferred to "Counterpart Accounts of the Federal Government" (column 14).

IX. Other Statistics regarding Money and Credit

1. Fixed-Interest-Bearing Securities

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

Period	Overall Index	Of which 4% Bonds							
		Mortgage Bonds		Communal Bonds including Municipal Loans		Industrial Bonds			
		Average Prices ¹⁾	Indices	Average Prices ¹⁾	Indices	Average Prices ¹⁾	Indices		
1949									
Average of 1st Qtr.	105.4	7.95	105.7	7.47	105.2	6.39	103.8		
2nd Qtr.	102.9	7.69	102.4	7.52	105.8	6.33	102.8		
3rd Qtr.	105.6	7.81	103.9	7.74	108.9	6.86	111.3		
4th Qtr.	107.1	7.89	105.0	7.83	110.2	7.18	116.5		
1950									
Average of 1st Qtr.	107.0	7.85	104.5	7.78	109.4	7.28	118.1		
2nd Qtr.	106.0	7.74	102.9	7.71	108.5	7.37	119.7		
3rd Qtr.	106.1	7.77	103.4	7.68	108.2	7.27	118.1		
4th Qtr.	106.4	7.77	103.4	7.61	107.2	6.96	113.0		
1951									
Average of 1st Qtr.	101.1	7.49	99.7	7.49	105.4	6.48	105.3		
2nd Qtr.	98.5	7.17	99.6	7.21	101.4	6.97	113.1		
3rd Qtr.	96.3	69.49	92.5	70.29	98.9	70.79	114.9		
4th Qtr.	103.7	75.36	100.3	72.18	101.6	75.74	123.0		
1952									
January	110.6	80.41	107.0	76.49	107.7	80.91	131.4		
February	112.4	81.74	108.8	76.36	107.5	83.38	135.4		
March	111.8	81.51	108.5	76.15	107.2	81.76	132.7		
April	111.7	81.61	108.6	76.60	107.8	80.58	130.8		
May	113.6	83.13	110.6	77.93	109.7	81.30	132.0		
June	112.7	82.55	109.9	78.13	110.0	80.30	130.4		
July	112.8	82.21	109.4	78.16	110.0	82.58	134.1		
August	112.7	82.03	109.2	78.44	110.4	83.07	134.9		

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

2. Shares

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

Period	Overall Index		Of which							
			Industries producing Basic Materials		Iron and Metal Working		Other Processing Industries		Trade and Transport	
	Average Prices	Indices	Average Prices	Indices	Average Prices	Indices	Average Prices	Indices	Average Prices	Indices
1948 Monthly Average ¹⁾	32.25	96.8	25.45	98.0	32.87	94.7	44.00	94.9	29.21	100.0
1949 " "	37.61	112.8	30.25	116.5	38.76	111.6	49.82	107.5	34.56	118.4
1950 " "	64.25	192.8	59.85	230.5	65.01	187.2	77.22	166.6	56.17	192.4
1951 " "	90.90	272.7	96.42	371.3	88.53	255.0	99.36	214.3	74.33	254.6
1951 June	81.54	244.6	80.20	308.8	82.34	237.2	94.87	204.6	68.00	232.9
July	86.77	260.3	91.88	353.8	82.75	238.3	95.12	205.2	72.09	246.9
August	90.16	270.5	96.98	373.4	85.30	245.7	96.40	207.9	75.78	259.5
September	103.54	310.7	118.21	455.2	95.73	275.7	104.32	225.0	85.05	291.3
October	109.07	327.2	122.09	470.1	103.34	297.6	111.01	239.5	90.36	309.5
November	118.72	356.2	141.81	546.1	109.76	316.1	113.41	244.6	94.66	324.2
December	120.66	362.0	148.92	573.4	109.41	315.1	112.40	242.5	93.42	319.9
1952 January	138.38	415.2	179.97	693.0	122.11	351.7	121.64	262.4	103.28	353.7
February	130.77	392.3	170.01	654.6	114.84	330.8	114.85	247.7	98.21	336.3
March	120.01	360.1	155.41	598.4	105.33	303.4	105.97	228.6	90.51	310.0
April	116.50	349.5	153.60	591.5	100.54	289.6	100.55	216.9	87.41	299.3
May	111.19	333.6	152.21	586.1	94.51	272.2	92.02	198.5	80.05	274.1
June	108.77	326.3	149.00	573.7	91.09	262.4	89.53	193.1	78.88	270.1
July	107.44	322.4	148.43	571.5	88.51	254.9	88.15	190.1	77.30	264.7
August	113.09	339.3	161.64	622.4	91.94	264.8	88.22	190.3	78.79	269.8

¹⁾ Monthly average for second half-year 1948.

	Bavaria ²⁾	Hesse ³⁾	Württemberg- Baden ³⁾	Bremen ³⁾	North Rhine- Westphalia ⁴⁾	
Interest Rates of the Land Central Banks, valid as from 21 Aug. 1952						
Discount Rate	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	
Advance Rate	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	
Charge for Credits, valid as from:						
	21 Aug. 1952		21 Aug. 1952		21 Aug. 1952	
	in detail	total	in detail	total	in detail	total
1. Charges for Credits						
in Current Account						
a) Approved Credits						
Interest	+ 1 ¹ / ₂ ‰		+ 1 ¹ / ₂ ‰		+ 1 ¹ / ₂ ‰	
Credit Commission	1/8 ‰ per month	9	1/8 ‰ per month	9	1/8 ‰ per month	9
b) Overdrafts						
Interest	+ 1 ¹ / ₂ ‰		+ 1 ¹ / ₂ ‰		+ 1 ¹ / ₂ ‰	
Overdraft Commission	1/8 ‰ per day	11 ¹ / ₂	1/8 ‰ per day	10 ¹ / ₂	1/8 ‰ per day	10 ¹ / ₂
2. Acceptance Credits (normal terms)						
Interest	+ 1 ‰		+ 1/2 ‰		+ 1/2 ‰	
Acceptance Commission	1/8 ‰ per month	7 ¹ / ₂	1/8 ‰ per month	8	1/8 ‰ per month	8
3. Charges for Bill Credits						
a) Items of DM 20,000 or above						
Interest	+ 1 ¹ / ₂ ‰		+ 1/2 ‰		+ 1 ¹ / ₂ ‰	
Discount Commission	1 ‰ per month	7 ² / ₁₀	1/8 ‰ per month	6 ¹ / ₂	1/12 ‰ per month	6 ¹ / ₂
b) Items from DM 5,000 to under DM 20,000						
Interest	+ 1 ¹ / ₂ ‰		+ 1/2 ‰		+ 1 ¹ / ₂ ‰	
Discount Commission	1 ‰ per month	7 ² / ₁₀	1/8 ‰ per month	7	1/12 ‰ per month	7
c) Items from DM 1,000 to under DM 5,000						
Interest	+ 1 ¹ / ₂ ‰		+ 1 ¹ / ₂ ‰		+ 1 ¹ / ₂ ‰	
Discount Commission	1/8 ‰ per month	7 ¹ / ₂	1/8 ‰ per month	7 ¹ / ₂	1/8 ‰ per month	7 ¹ / ₂
d) Items under DM 1,000						
Interest	+ 1 ¹ / ₂ ‰		+ 1 ¹ / ₂ ‰		+ 1 ¹ / ₂ ‰	
Discount Commission	1/8 ‰ per month	8	1/8 ‰ per month	7 ¹ / ₂	1/8 ‰ per month	7 ¹ / ₂ ⁹⁾
4. Drawings on Customers						
Interest	no rates fixed		Advance Rate + 1/2 ‰		no rates fixed	
Credit Commission			1/4 ‰ per month	9		
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		1/2 ‰ ⁰⁾ on the larger side of the account, less balance brought forward, minimum 1/8 ‰ per half-year on amount of credit	1/8 ‰ per half-year
Minimum Charge for Discounting	DM 2.—		DM 2.—		DM 2.—	
Domicile Commission	1/2 ‰ min. DM —.50		1/2 ‰ min. DM —.50		1/2 ‰ min. DM —.50	

¹⁾ Compiled from data furnished by the Land Central Banks on the basis of notifications concerning the fixing of interest and commission rates interest rates of the Land Central Banks. The table does not take account of special rates or preferential arrangements, which, in certain these rates in cases where there is good reason for doing so. — ⁴⁾ Rates quoted for guidance. — ⁵⁾ Also for bills on non-bank places (i. e., be charged, according to circumstances, without regard to the expenses of discount. — ⁷⁾ 1/8 ‰ per month for credits extended to owners of rates. — ⁹⁾ Not uniform, and the regulation is not obligatory. — ¹⁰⁾ For small industrial or for agricultural customers the commission can be

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 21 Aug. 1952											
4 1/2 5 1/2		4 1/2 5 1/2		4 1/2 5 1/2		4 1/2 5 1/2		4 1/2 5 1/2		4 1/2 5 1/2	
Charge for Credits, valid as from:											
21 Aug. 1952		21 Aug. 1952		21 Aug. 1952		21 Aug. 1952		21 Aug. 1952		21 Aug. 1952	
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
Advance Rate + 1/2 % 1/4 % per month	9	Advance Rate + 1/2 % 1/4 % per month	9	Advance Rate + 1/2 % 1/4 % per month	9	Advance Rate + 1/2 % 1/4 % per month	9	Advance Rate + 1/2 % 1/4 % per month ⁷⁾	9	Advance Rate 1/4 % per month	8 1/2 ⁸⁾
Advance Rate + 1/2 % 1/8 % per day	10 1/2	Advance Rate + 1/2 % 1/8 % per day	10 1/2	Advance Rate + 1/2 % 1/8 % per day	10 1/2	Advance Rate + 1/2 % 1/8 % per day	10 1/2	Advance Rate + 1/2 % 1/8 % per day	10 1/2	Advance Rate 1/8 % per day	10
Discount Rate + 1/2 % 1/4 % per month	8	Discount Rate + 1/2 % 1/4 % per month	8	Discount Rate + 1/2 % 1/4 % per month	8	Discount Rate + 1/2 % 1/4 % per month	8	Discount Rate + 1/2 % 1/4 % per month	8	Discount Rate + 1/2 % 1/4 % per month	7
Advance Rate + 1/2 % 1/24 % per month	6 1/2	Discount Rate + 1 % 1/8 % per month	7	Discount Rate + 1 % 1/8 % per month	7	Discount Rate + 1 1/2 % 1/24 % per month	6 1/2	Discount Rate + 1/2 % 1/8 % per month	6 1/2	Discount Rate 1/8 % per month	6
Advance Rate + 1/2 % 1/12 % per month	7	Discount Rate + 1 % 1/8 % per month	7	Discount Rate + 1 % 1/8 % per month	7	Discount Rate + 1 1/2 % 1/24 - 1/12 % per month	6 1/2-7	Discount Rate + 1/2 % 1/8 % per month	6 1/2	Discount Rate + 1 % 1/12 % per month	6 1/2
Advance Rate + 1/2 % 1/8 % per month	7 1/2	Discount Rate + 1 % 1/8 % per month	7 1/2	Discount Rate + 1 % 1/8 % per month	7 1/2	Discount Rate + 1 1/2 % 1/8 % per month	7 1/2	Discount Rate + 1/2 % 1/8 % per month	7	Discount Rate + 1 % 1/8 % per month ⁴⁾	7
Advance Rate + 1/2 % 1/8 % per month	8	Discount Rate + 1 % 1/4 % per month	8 1/2 ⁵⁾	Discount Rate + 1 % 1/4 % per month	8 1/2	Discount Rate + 1 1/2 % 1/8 % per month	7 1/2 ⁶⁾	Discount Rate + 1/2 % 1/4 % per month	8	Discount Rate + 1 % 1/8 % per month ⁴⁾	7 1/2
no rates fixed		no rates fixed		no rates fixed		Advance Rate + 1/2 % 1/4 % per month	9	Advance Rate + 1/2 % 1/4 % per month ⁷⁾	9	no uniform arrangement	
no rates fixed		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 % on the larger side of the account with minimum of twice the highest debt outstanding per quarter		1 per mille on the larger side of the account, with minimum 2 1/2 times the highest debt outstanding per quarter		1 per mille on 3 times credit limit per half-year ⁶⁾	
DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—	
1/2 % min. DM —.50		not fixed		not fixed		1/2 % min. DM —.50		1/2 % min. DM —.50		1/2 % min. DM —.50	

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

	Bavaria ²⁾	Hesse ²⁾	Württemberg- Baden ²⁾	Bremen ²⁾	North Rhine- Westphalia ²⁾
Valid as from:	1 Nov. 1950	1 Dec. 1950	27 Oct. 1950	27 Oct. 1950	27 Oct. 1950
1. For Monies payable on demand					
a) On Accounts free of Commission	1	1	1	1	1
b) On Accounts subject to Commission	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
Valid as from:	1 Sep. 1952	1 Sep. 1952	1 Sep. 1952	1 Sep. 1952	1 Sep. 1952
3. For Monies at Notice					
	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
a) At 1 and less than 3 months	2 ³ / ₄ 3	3 3 ¹ / ₄	3 3 ¹ / ₄	3 3 ¹ / ₄	3 3 ¹ / ₄
b) At 3 and less than 6 months	3 3 ¹ / ₄	3 ³ / ₈ 3 ⁵ / ₈	3 ³ / ₈ 3 ⁵ / ₈	3 ³ / ₈ 3 ⁵ / ₈	3 ³ / ₈ 3 ⁵ / ₈
c) At 6 and less than 12 months	3 ³ / ₄ 4	3 ⁷ / ₈ ⁹⁾ 4 ¹ / ₈ ⁹⁾	3 ⁷ / ₈ ⁹⁾ 4 ¹ / ₈ ⁹⁾	3 ⁷ / ₈ ⁹⁾ 4 ¹ / ₈ ⁹⁾	3 ⁷ / ₈ 4 ¹ / ₈
d) At 12 months and over	4 ¹ / ₄ 4 ¹ / ₂	4 ¹ / ₄ ⁹⁾ 4 ¹ / ₂ ⁹⁾	4 ¹ / ₄ ⁹⁾ 4 ¹ / ₂ ⁹⁾	4 ¹ / ₄ ⁹⁾ 4 ¹ / ₂ ⁹⁾	4 ¹ / ₄ 4 ¹ / ₂
4. For Monies placed for Fixed Periods					
a) 30 to 89 days	2 ³ / ₄ 3	3 3 ¹ / ₄	3 3 ¹ / ₄	3 3 ¹ / ₄	3 3 ¹ / ₄
b) 90 to 179 days	3 3 ¹ / ₄	3 ³ / ₈ 3 ⁵ / ₈	3 ³ / ₈ 3 ⁵ / ₈	3 ³ / ₈ 3 ⁵ / ₈	3 ³ / ₈ 3 ⁵ / ₈
c) 180 to 359 days	3 ¹ / ₂ 3 ³ / ₄	3 ³ / ₄ 4	3 ³ / ₄ 4	3 ³ / ₄ 4	3 ³ / ₄ 4
d) 360 days and over	4 ¹ / ₈ 4 ³ / ₈	4 ¹ / ₈ 4 ³ / ₈	4 ¹ / ₈ 4 ³ / ₈	4 ¹ / ₈ 4 ³ / ₈	4 ¹ / ₈ 4 ³ / 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 from data furnished by the Land Central Banks on the basis of notifications concerning the fixing of interest and commission actions with insurance companies, the interest rates for non-bank customers must be observed. — ⁴⁾ For amounts of fixed money of DM 100,000 question. — ⁵⁾ For German Banker customers outside the Hamburg region: 1¹/₄%. — ⁶⁾ For Banker customers 1¹/₄%. — 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.

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	i	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
1 Sep. 1952	1 Sep. 1952	1 Sep. 1952	1 Sep. 1952	1 Sep. 1952	1 Sep. 1952
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	3	3	3	3	3
3 ⁸⁾ / ₈	3 ⁸⁾ / ₈	3 ⁸⁾ / ₈	3 ⁸⁾ / ₈	3 ⁸⁾ / ₈	3 ⁸⁾ / ₈
3 ⁷⁾ / ₈ ⁹⁾	3 ⁷⁾ / ₈ ⁹⁾	3 ⁷⁾ / ₈ ⁹⁾	3 ⁷⁾ / ₈ ⁹⁾	3 ⁷⁾ / ₈ ⁹⁾	3 ⁷⁾ / ₈ ⁹⁾
4 ¹⁾ / ₄ ⁰⁾	4 ¹⁾ / ₄ ⁰⁾	4 ¹⁾ / ₄ ⁰⁾	4 ¹⁾ / ₄ ⁰⁾	4 ¹⁾ / ₄ ⁰⁾	4 ¹⁾ / ₄ ⁰⁾
3	3	3	3	3	3
3 ⁸⁾ / ₈	3 ⁸⁾ / ₈	3 ⁸⁾ / ₈	3 ⁸⁾ / ₈	3 ⁸⁾ / ₈	3 ⁸⁾ / ₈
3 ⁷⁾ / ₄	3 ⁷⁾ / ₄	3 ⁷⁾ / ₄	3 ⁷⁾ / ₄	3 ⁷⁾ / ₄	3 ⁷⁾ / ₄
4 ¹⁾ / ₈	4 ¹⁾ / ₈	4 ¹⁾ / ₈	4 ¹⁾ / ₈	4 ¹⁾ / ₈	4 ¹⁾ / ₈
1/4	Preferential interest, at a maximum of 1/4%, may be granted by those private banking firms and Credit Cooperatives in whose case the total deposits of their customers, according to paragraph 2 of the Instructions regarding Minimum Reserves issued on 20 March 1950 by the Land Central Bank of Schleswig-Holstein, did not exceed DM 1,000,000 on 31 December 1948.	Preferential interest, at a maximum of 1/4%, may be granted by those private banking firms and Credit Cooperatives in whose case the total deposits of their customers, according to paragraph 2 (2) of the Instructions regarding Minimum Reserves issued on 23 December 1948 by the Land Central Bank of the Hanse Town Hamburg, did not exceed DM 1,000,000 on 31 December 1948.	Preferential interest may be granted in accordance with the notice issued on 23 April 1940 by the Reich Credit Supervision Office regarding the agreement of 23 Dec. 1936 on creditor interest rates, with the qualification that the balance-sheet totals named therein as limiting the rate of preferential interest are reduced to 1/10th of their previous amount.	Principles Governing the Granting of Preferential Interest, according to the version of 4 March 1941 (Reich Gazette No. 54).	1/4 maximum Preferential interest may be granted by those banks which, on the basis of their Balance Sheet of 31 December 1947, are entitled to do so according to the "Principles Governing the Granting of Preferential Interest". Where fixed monies are received in amounts of DM 100,000 and over, preferential interest may not be granted.

rates published by the Bank Supervisory Authorities of the individual Lands. — ²⁾ Maximum rates. — ³⁾ In the case of trans- and over, if competitors in other Lands are offering higher rates, Banks may apply the maximum rates which are in force in the Land in 1³⁾/₄%. — ⁸⁾ To prevent an efflux of money into other Lands as the result of creditor interest rates having been fixed at differential levels, banks is resident, or b) without regard to the customer's place of residence, meet bids from banks in another Land by quoting rates up to the own Land. — ⁹⁾ The rates mentioned ad c) and d) may only be granted in cases where the customer does not take advantage of the right to Otherwise only the rates for fixed monies (4c or 4d) may be credited.

4. Debits by Non-Bank Customers at Commercial Banks and Postal Check Offices*)¹⁾

(In millions of DM)

Month	Debits	Month	Debits
1951 June	36,080.5	1952 January	40,230.5
July	36,359.5	February	37,337.0
August	36,760.0	March	41,057.9
September	38,223.3	April	39,023.0
October	39,863.4	May	38,525.6
November	39,455.9	June	40,028.0
December	43,420.6	July	40,893.2

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

5. 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 January	25.0	10.0	—	—	64.3	99.3	2,261.1	11.0	110.3	2,371.4
February	25.5	5.0	—	—	1.3	31.8	2,292.9	7.0	117.3	2,410.2
March	26.0	—	20.0	—	1.1	47.1	2,340.0	3.3	120.6	2,460.6
April	30.0	—	—	—	1.1	31.1	2,371.1	9.4	130.0	2,501.1
May	16.8	5.0	—	—	3.7	25.5	2,396.6	5.3	135.3	2,531.9
June	55.7	—	18.0	—	50.2	123.9	2,520.5	77.5	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	—	1.0	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	93.1	2,954.5	11.5	274.1	3,228.6
1952 January	14.0	60.0	31.5	—	0.2	105.7	3,060.2	12.2	286.3	3,346.5
February	20.0	5.0	1.2	—	—	26.2	3,086.4	5.1	291.4	3,377.8
March	81.5	50.0	21.5	—	3.0	156.0	3,242.4	12.4	303.8	3,546.2
April	45.0	8.0	4.9	—	1.8	59.7	3,302.1	28.1	331.9	3,634.0
May	60.0	15.0	—	—	177.7	252.7	3,554.8	10.7	342.6	3,897.4
June	15.0	5.0	—	—	1.8	21.8	3,576.6	16.7	359.3	3,935.9
July	47.5	5.0	—	—	17.4	69.9	3,646.5	15.7	375.0	4,021.5
August	55.0	20.0	35.0	—	13.3	123.3	3,769.8	15.7	390.7	4,160.5
Total:	1,472.5	547.6	658.5¹⁾²⁾	168.0	923.2⁷⁾	3,769.8	3,769.8⁸⁾	390.7	390.7	4,160.5
Of which placed up to 31 August 1952:	1,196.1	391.2	312.7 ⁵⁾	118.9 ⁴⁾	852.6 ⁵⁾	—	2,871.5	—	360.2	3,231.7

¹⁾ Of which, DM 110.1 million of Convertible Bonds. — ²⁾ Of this amount DM 249.1 million are for the purpose of securing credits through the Reconstruction Loan Corporation. — ³⁾ The amounts of issues for the purpose of securing credits through the Reconstruction Loan Corporation are not included in this figure. — ⁴⁾ Of which, DM 60 million from the Unemployment Insurance Fund. — ⁵⁾ Including those amounts of the Federal Railways Loan which were temporarily exchanged for Special Treasury Bills of the Federal Railways. — ⁶⁾ Of the fixed-interest-bearing securities, DM 8 million bear interest at 3¹/₂%, DM 0.1 million at 4¹/₂%, DM 2,041.0 million at 5%, DM 160.4 million at 5¹/₂%, DM 559.1 million at 6%, DM 651.3 million at 6¹/₂%, DM 4.3 million at 7%, DM 6.1 million at 7¹/₄%, and DM 181.0 million at 8%, while DM 50 million are Premium Treasury Bonds and DM 108.5 million interest-bearing Treasury Bonds of the Federal Railways. — ⁷⁾ Of which, DM 206.8 million interest-bearing Treasury Bonds of the Lands.

X. Public Finances

1. Budgetary Receipts and Expenditure of the Federal Government

(In millions of DM)

Type of Receipts or Expenditure	Financial Year 1951/52 ¹⁾		Financial Year 1952/53 ²⁾			
	Total ³⁾	of which: July 1951	April	May	June	July
I. Receipts						
1. Federal Taxes and Customs	13,332.0 ⁸⁾	1,061.7	1,194.9	1,165.9	1,218.2	1,241.7
2. Federal Quotas of Income Tax and Corporation Tax	2,218.3	117.8	154.1	113.3	367.3	171.1
3. Contribution by Federal Postal Administration	154.2	12.5	13.0	13.0	13.0	13.0
4. Gross Receipts from Coinage	141.8	33.9	—	—	—	—
5. Quotas of Lands in Federal Expenditure	77.6	—	—	—	11.1	3.3
6. Administrative Receipts	452.2	34.2	24.7	20.7	25.9	44.4
7. Loans	35.8	—	—	0.1	—	— 0.1
8. Other Receipts	—	—	—	—	7.9	10.0
Budgetary Receipts (Total of Items 1 to 8)	16,411.9	1,260.1	1,386.6	1,313.0	1,643.5	1,483.3
Transit Entries and Items earmarked for Specific Purposes ⁴⁾	1,042.7	—	17.9	19.0	22.6	16.2
Total of Receipts	17,454.5 ⁵⁾	1,260.1	1,404.6	1,332.0	1,666.1	1,499.5
II. Expenditure						
1. Occupation Costs and related expenses	6,968.7	510.0	80.1	329.6	439.4	517.2
2. Social Charges resulting from the War	3,828.2	447.0	258.5	344.2	431.9	368.2
of which:						
a) Relief for effects of the War	433.6	38.6	31.7	25.1	30.5	44.3
b) Pensions to expelled public officials, and to their surviving dependents	359.9	29.4	63.2	40.0	39.5	49.4
c) Assistance to former members of the armed forces, and to their surviving dependents	139.9	7.6	25.7	15.2	15.5	20.8
d) Pensions to victims of the war	2,877.9	370.1	136.2	262.3	344.7	252.9
3. Other Social Charges	2,340.8	268.3	325.1	227.7	202.5	216.7
of which:						
a) Unemployment Relief	1,037.6	86.1	94.1	103.6	89.0	93.9
b) Contributions to Social Insurance	1,299.5	182.2	230.5	123.4	112.8	122.2
4. Financial Assistance to Berlin	565.1	52.3	40.7	45.8	51.0	45.8
5. Price Equalisation Scheme for imported Foodstuffs and Fertilisers	595.1	27.1	40.9	52.2	44.7	36.3
6. Building of Dwelling Houses	300.5 ⁶⁾	22.4	2.3	8.9	22.2	58.6
7. Debt Service	258.0	4.7	11.3	9.8	80.2	4.0
8. Costs of Coinage	57.4	5.5	0.1	0.8	2.7	1.2
9. Other Expenditure	1,748.0	116.0	112.3	132.0	139.0	200.4
Budgetary Expenditure (Total of Items 1 to 9)	16,661.8	1,453.3	871.3	1,151.0	1,413.5	1,448.2
Transit Entries and Items earmarked for Specific Purposes ⁴⁾	1,024.7	3.8	—	20.7	21.5	17.3
Total of Expenditure	17,686.4 ⁵⁾	1,457.1	871.3	1,171.8	1,435.0	1,465.6
III. Excess of Receipts (+), or of Expenditure (-)	- 231.9	- 197.0	+ 533.3	+ 160.2	+ 231.1	+ 33.9

¹⁾ For 1951/52 excluding, for 1952/53 including the Federal Taxes accruing in Berlin and the Federal expenditure incurred in Berlin. — ²⁾ Excluding "overlap" period. — ³⁾ Differences from the figures published in previous Reports are due to the fact that the "Supplement charged to promote the Building of Miners' Dwellings", which was formerly included in this item, is now shown under "Transitory Entries and Items earmarked for Specific Purposes". — ⁴⁾ Supplement charged to promote the Building of Miners' Dwellings, STEG monies, E.R.P. contributions, E.R.P. loans. — ⁵⁾ Differences from previously published figures are due to the inclusion of a transitory item, not shown previously, of DM 925.8 million of E.R.P. loans.

2. The New Indebtedness of the Federal Government¹⁾ since the Currency Reform

(In millions of DM)

Position at end of Month	Cash Advances by Bank deutscher Länder	Treasury Bills in Circulation	Borrowings from Chief Office for Immediate Assistance	Non-interest-bearing Treasury Bonds		Premium Treasury Bonds	Total ²⁾	Of which, Drawings on the "Credit Limit"
				Total	of which: at medium term			
1951 Mar.	202.8	457.9	300.0	196.1	—	—	1,156.8	660.7
June	526.7	416.0	200.0	198.5	—	1.7	1,342.9	942.7
July	565.0	500.1	250.0	198.9	—	10.9	1,524.9	1,065.1
Aug.	592.4	567.9	250.0	204.5	—	32.3	1,647.0	1,160.3
Sep.	166.6	630.0	250.0	333.4	36.2	32.4	1,412.4	796.6
Oct.	—	683.5	100.0	591.4	92.1	32.6	1,407.5	683.5
Nov.	—	642.3	100.0	664.4	109.0	33.6	1,440.3	642.3
Dec.	—	608.2	100.0	697.8	123.7	33.8	1,439.8	608.2
1952 Jan.	—	486.8	—	688.2	131.5	34.1	1,209.1	486.8
Feb.	88.0	469.1	—	593.8	153.3	35.7	1,186.6	557.1
Mar.	184.1	461.6	—	606.9	194.3	35.9	1,288.5	645.7
Apr.	271.7	544.2	—	699.0	258.5	36.0	1,551.0	815.9
May	122.9	598.4	—	818.0	288.7	36.3	1,575.6	721.3
June	—	533.2	—	817.7	292.4	36.6	1,387.5	533.2
July	—	480.8	—	819.2	294.0	36.7	1,336.7	480.8
Aug.	—	471.8	—	832.5	327.6	36.9	1,341.2	471.8

¹⁾ Only indebtedness newly incurred inside Western Germany since the Currency Reform; not including Equalisation Claims and not including the interest-free loan granted by the Bank deutscher Länder for the Federal Government's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development. — ²⁾ Difference due to rounding off of figures.

3. Yield of Federal Taxes and Taxes of the Lands ¹⁾

(In millions of DM)

Category of Tax	Financial Year						
	1949/50	1950/51	1951/52 ²⁾	1952/53			
	Total			May	June	July	August ⁴⁾
I Taxes on Property and Transactions							
Total	11,203.6	11,514.4	17,307.2	1,269.0	2,123.4	1,476.4	.
Of which							
Wages Tax	2,113.2	1,690.4	2,959.9	259.2	271.1	320.8	307.5
Assessed Income Tax	2,408.9	1,949.9	2,611.3	135.1	564.4	207.9	184
Corporation Tax	1,448.1	1,528.4	2,539.5	68.1	460.8	93.1	79
Property Tax	115.2	109.1	128.4	31.6	4.9	2.9	.
Turnover Tax	3,991.1	4,921.1	7,219.3	623.0	625.7	677.6	661
Motor Vehicle Tax, including Supplementary Motor Vehicle Tax	282.2	346.4	407.0	34.8	33.0	43.4	.
Bills of Exchange Tax	33.9	47.6	54.5	5.0	4.6	5.2	.
Transport Tax	261.7	240.9	332.3	29.3	30.5	32.8	35
Berlin Emergency Levy	325.7	389.0	644.7	42.3	91.5	51.9	43
II Customs and Excise							
Total	4,205.9	4,636.7	5,426.7	464.3	465.2	473.0	.
Of which							
Tobacco Tax	2,190.6	2,093.4	2,227.6	189.2	203.4	188.6	147
Coffee Tax	280.7	356.2	430.0	41.3	38.1	42.3	42
Sugar Tax	378.1	386.6	400.7	27.6	21.2	27.5	32
Salt Tax	36.3	39.5	38.7	2.6	2.7	2.8	.
Beer Tax	302.4	314.6	281.7	22.8	28.5	29.5	29.5
Yield of Spirit Monopoly	502.0	495.0	524.3	35.0	34.3	34.0	32
Tax on Matches	53.1	60.9	58.9	4.5	4.2	4.2	.
Equalisation Tax on Mineral Oils	48.9	96.9	543.1	46.0	50.3	49.1	59
Customs	346.5	706.9	830.5	88.7	76.4	88.4	81
Total	15,409.5	16,151.1	22,733.8	1,733.3	2,588.7	1,949.4	1,840
Of which the amounts to be transferred to the Combined Economic Area or to the Federal Republic ²⁾ were:	1,009.0	9,855.8	13,341.4	1,136.1	1,184.8	1,205.6	1,149

¹⁾ Not including Berlin. — ²⁾ 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. — ³⁾ Not including "overlap" period. — ⁴⁾ According to the provisional reports. — Source: Federal Finance Ministry.

4. The Principal Items of the Lands' Short-Term Indebtedness¹⁾

X. Public Finances

(In millions of DM)

Position at end of Month	Direct Credits by the Banking System			Lendings by Federal Postal Administration ²⁾	Treasury Bill Credit, and Non-interest-bearing Treasury Bonds	Tax Credit Certificates	Lendings by Unemployment Insurance Fund ³⁾
	Total	Of which:					
		Cash Advances by Central Banking System	Lendings by Commercial Banks ⁴⁾				
1949 December	209.3	83.9	125.4	44.5	169.5	—	166.2
1950 March	180.4	102.0	78.4	42.5	173.3	—	182.3
June	174.2	87.4	86.8	41.5	157.9	—	158.4
September	210.4	85.8	124.6	40.0	217.6	—	146.8
December	200.9	141.9	59.0	36.5	250.1	—	144.8
1951 March	205.8	124.6	81.2	33.5	213.1	69.2	140.2
June	205.2	127.4	77.8	33.5	163.5	92.3	138.1
September	176.7	106.3	70.4	26.5	124.4	98.0	135.1
October	254.6 ⁵⁾	132.8	121.8 ⁵⁾	16.5	128.5	102.3	135.1
November	310.8	182.0	128.8	16.5	113.6	110.0	133.1
December	227.0	168.0	59.0	15.5	134.7	113.6	132.1
1952 January	175.8	114.5	61.3	14.5	185.3	112.5	130.9
February	161.4	87.0	74.4	14.5	182.5	121.3	126.9
March	161.1	74.3	86.8	14.5	171.8	125.7	122.1
April	172.3	80.0	92.3	14.5	164.6	127.9	121.7
May	113.4	41.2	72.2	14.5	161.5	133.7	120.7
June	101.8	24.3	77.5	14.5	146.5	123.2	119.7
July	103.9	27.8	76.1	14.5	145.8	126.0	118.7
August		40.9		14.5	156.2	127.3	115.7

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. 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	
1951 Jan.	50.8	499.1	2.8	243.4	55.4	—	576.3	56.0	41.5	—	1,525.3
Feb.	146.2	393.6	2.8	249.7	43.7	—	554.6	62.0	40.7	—	1,493.3
March	196.2	457.9	2.8	210.3	40.3	—	602.3	50.2	29.5	—	1,589.4
April	196.2	496.2	2.8	200.9	58.7	—	606.0	44.2	27.6	—	1,632.5
May	196.2	448.3	2.8	186.2	64.3	—	626.3	26.8	26.2	—	1,577.0
June	198.5	416.0	2.8	160.7	115.3	—	598.6	24.1	18.5	—	1,534.5
July	198.9	500.1	2.8	146.9	128.1	—	613.4	24.1	13.5	—	1,627.7
Aug.	204.5	567.9	2.8	147.6	158.3	—	551.7	24.1	12.9	—	1,669.7
Sep.	333.4	630.0	2.8	121.6	157.6	—	586.1	23.6	7.9	—	1,863.0
Oct.	591.4	683.5	2.8	125.7	148.5	—	623.9	8.3	1.9	—	2,186.0
Nov.	664.4	642.3	2.8	110.8	168.2	—	583.4	5.1	0.9	—	2,177.8
Dec.	697.8	608.2	11.8	122.9	151.1	48.9	642.1	4.5	—	—	2,287.3
1952 Jan.	688.2	486.8	82.6	102.7	188.9	284.8	581.7	3.3	—	—	2,419.0
Feb.	593.8	469.1	86.3	96.2	172.4	329.6	578.0	3.2	—	—	2,328.4
March	606.9	461.6	86.3	85.5	179.6	335.0	565.1	1.5	—	62.6	2,384.1
April	699.0	544.2	84.4	80.3	177.4	335.0	599.1	0.2	—	91.2	2,610.7
May	818.0	598.4	83.4	78.1	178.4	335.0	605.5	0.1	—	99.3	2,796.2
June	817.7	533.2	52.3	94.2	262.8	335.0	526.1	—	—	110.1	2,731.3
July	819.2	480.8	54.3	91.4	319.1	335.0	408.3	—	—	149.4	2,717.5
Aug.	832.5	471.7	62.0	94.2	327.8	335.0	429.0	—	—	150.0	2,702.2

¹⁾ Difference due to rounding off of figures.

6. Receipts and Expenditure of the Immediate Assistance Authorities

in the former Combined Economic Area

(In millions of DM)

Month	Receipts		Expenditure		
	Total ¹⁾	of which: Immediate Assistance Levies	Total	of which:	
				for purposes of consumption	for purposes of production
1951 January	76.5 ²⁾	65.4	140.2	67.9	72.3
February	244.2	224.6	155.6	58.0	97.6
March	91.8	83.6	103.9	58.2	45.7
April	63.0	57.6	158.3	64.0	94.3
May	250.8	237.0	79.5	56.2	23.3
June	86.0	76.7	173.4	53.7	119.7
July	62.2	47.9	123.3	54.5	68.8
August	215.7	205.6	103.0	58.0	45.0
September	70.0	55.2	155.3	65.2	90.1
October	60.0	44.0	107.8	58.9	48.9
November	295.6	285.4	165.8	53.8	112.0 ³⁾
December	68.4	57.0	163.4	84.3	79.1
1952 January	77.5	50.9	191.5	64.8	126.7
February	237.5	227.5	134.8	65.5	69.3
March	66.1	53.3	155.2	56.7	98.5
April	36.3	30.8	98.9	74.4	24.5
May	229.6	216.7	100.1	68.6	31.5
June	71.1	49.8	131.3	62.5	68.8 ³⁾
July	48.3	34.8	117.7	61.6	56.1
August	205.0 ³⁾	196.2	85.0 ²⁾	60.0 ²⁾	25.0 ²⁾

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

7. Financial Position of Unemployment Insurance in the Area of the German Federal Republic¹⁾

Period	Receipts		Expenditure		Surplus (+) or Deficit (-)	Total Surpluses since the Currency Reform ²⁾	Recipients of Unemploy- ment Insurance Benefit ³⁾
	Total	of which	Total	of which			
		Contributions		Unemploy- ment Insurance Benefit			
Millions of DM							
Financial Year 1950/51	1,153.9	1,098.1	880.2	604.8	+273.7	733.6	
Financial Year 1951/52	1,374.3	1,287.5	1,082.6	733.6	+291.7	1,021.0	
April	98.0	95.9	59.1	40.3	+ 38.9	772.5	378,937
May	103.1	100.2	68.3	46.5	+ 34.8	807.2	357,320
June	110.7	106.9	70.0	45.3	+ 40.7	847.9	340,884
July	115.5	109.0	71.8	45.1	+ 43.7	891.7	331,857
August	113.0	110.5	71.9	47.2	+ 41.1	932.8	328,853
September	106.7	104.3	67.0	43.2	+ 39.7	972.5	322,874
October	125.0	115.3	75.7	45.6	+ 49.2 ⁴⁾	1,021.7	319,506
November	114.3	111.6	73.4	44.3	+ 40.9	1,058.3	357,984
December	108.9	100.6	88.6	57.0	+ 20.3	1,078.6	540,991
January	141.9	124.1	125.6	94.9	+ 16.3	1,094.9	709,599
February	112.4	100.9	138.2	108.1	- 25.8	1,069.1	788,456
March	117.8	106.1	134.6	100.9	- 16.7	1,052.4	554,624
Supplement	7.1	2.1	38.4	15.2	- 31.3	1,021.0	
Financial Year ¹⁾ 1952/53							
April	114.5	108.4	93.2	65.8	+ 21.3	1,013.3	516,548
May	121.3	113.3	97.9	66.1	+ 23.4	1,036.7	434,327
June	124.3	118.4	101.7	60.8	+ 22.6	1,059.3	411,732
July	137.0	124.4	98.4	59.3	+ 38.7 ⁴⁾	1,098.0	376,162
August	125.2	119.6	92.7	52.4	+ 32.4 ⁴⁾	1,130.4	340,353

¹⁾ As from the beginning of the financial year 1952/53, including Berlin. — ²⁾ Position at end of month; excluding arrears of repayments due from Lands. — ³⁾ Position at end of month. — ⁴⁾ Difference due to rounding off of figures. — Source: Federal Institution for Labour Exchanges and Unemployment Insurance.

XI. Foreign Trade

1. Foreign Trade of the German Federal Republic⁺) by Groups of Commodities

Special Trade

Period	Imports (Commercial and Non-Commercial)								Exports							
	Total	Food-stuffs	Industrial Materials					Total	Food-stuffs	Industrial Materials						
			Total	Raw Materials	Semi-finished Goods	Finished Goods				Total	Raw Materials	Semi-finished Goods	Finished Goods			
						Total	For further Processing						Finally finished	Total	For further Processing	Finally finished
In millions of DM																
1950 Total	11,373.9	5,013.4	6,260.5	3,367.6	1,564.3	1,428.6	714.5	714.1	8,362.2	195.7	8,166.5	1,167.8	1,576.3	5,422.4	1,861.9	3,560.5
March	822.6	423.6	399.0	220.4	82.2	96.4	49.0	47.4	590.5	11.8	578.7	91.9	127.4	359.4	123.1	236.3
April	747.5	317.1	430.4	230.7	98.0	101.7	47.4	54.3	542.0	13.4	528.6	78.9	104.8	344.9	122.1	222.8
May	678.2	291.4	386.8	220.0	76.5	90.3	43.9	46.4	594.9	8.3	586.6	87.7	111.4	387.5	132.3	255.2
June	790.5	302.8	487.7	286.0	105.6	96.1	43.0	53.1	651.9	8.5	643.4	105.8	125.1	412.5	139.4	273.1
July	948.5	427.2	521.3	311.3	107.8	102.2	51.1	51.1	727.8	10.2	717.6	106.5	150.9	460.2	159.0	301.2
August	864.3	399.8	464.5	211.5	142.3	110.7	57.6	53.1	751.2	12.1	739.1	102.3	155.0	481.8	154.7	327.1
September	1,006.3	472.1	534.2	275.6	129.1	129.5	68.8	60.7	696.8	10.0	686.8	112.7	130.6	443.5	158.1	285.4
October	1,312.4	561.9	750.5	368.1	202.8	179.6	94.0	85.6	901.3	27.1	874.2	108.4	142.4	623.4	228.0	395.4
November	1,206.2	478.2	728.0	354.9	202.0	171.1	87.3	83.8	979.8	36.4	943.4	111.6	156.5	675.3	227.6	447.7
December	1,323.1	511.8	811.3	434.5	202.7	174.1	80.8	93.3	1,009.4	36.9	972.5	96.8	164.2	711.5	228.5	483.0
1951 Total	14,725.5	5,876.0	8,849.5	5,249.2	2,012.0	1,588.3	848.4	739.9	14,576.8	489.0	14,087.8	1,318.1	2,109.9	10,659.8	3,677.6	6,982.2
January	1,241.1	472.1	769.0	438.9	172.5	157.6	83.9	73.7	918.6	59.8	858.8	98.9	147.7	612.2	219.3	392.9
February	1,221.6	485.8	735.8	424.5	155.9	155.4	92.1	63.3	978.2	31.3	946.9	96.2	156.3	694.4	226.7	467.7
March	1,257.3	461.4	795.9	477.5	162.2	156.2	93.3	62.9	1,088.1	34.4	1,053.7	124.3	168.7	760.7	254.3	506.4
April	1,077.8	389.0	688.8	426.8	141.9	120.1	73.0	47.1	1,148.6	35.3	1,113.3	117.5	158.4	837.4	290.4	547.0
May	1,048.7	449.6	599.1	393.6	122.7	82.8	43.7	39.1	1,146.8	28.6	1,118.2	99.8	164.1	854.3	296.1	558.2
June	1,072.3	482.0	590.3	376.4	136.5	77.4	39.4	38.0	1,248.9	26.6	1,222.3	113.9	166.8	941.6	322.1	619.5
July	1,191.4	509.8	681.6	406.9	177.2	97.5	47.0	50.5	1,350.6	34.3	1,316.3	116.8	188.0	1,011.5	354.7	656.8
August	1,208.5	502.0	706.5	410.7	169.4	126.4	66.3	60.1	1,322.8	34.3	1,288.5	113.7	184.9	989.9	367.8	622.1
September	1,577.5	642.1	935.4	469.1	232.4	233.9	106.8	127.1	1,366.5	47.3	1,319.2	114.2	193.5	1,011.5	367.7	643.8
October	1,183.5	456.0	727.5	435.7	175.6	116.2	61.4	54.8	1,260.1	49.6	1,210.5	108.5	176.5	925.5	320.6	604.9
November	1,269.0	504.8	764.2	466.4	167.1	130.7	67.2	63.5	1,167.2	52.4	1,114.8	107.4	180.7	826.7	288.9	537.8
December	1,376.8	521.4	855.4	522.7	198.6	134.1	74.3	59.8	1,580.4	55.1	1,525.3	106.9	224.3	1,194.1	369.0	825.1
1952 January	1,402.6	499.6	903.0	552.2	218.7	132.1	70.5	61.6	1,311.2	49.3	1,261.9	97.2	189.8	974.9	340.6	634.3
February	1,461.0	518.2	942.8	594.0	216.4	132.4	75.7	56.7	1,273.9	30.3	1,243.6	104.0	210.9	928.7	305.5	623.2
March	1,458.4	609.1	849.3	506.3	189.5	153.5	69.2	84.3	1,377.5	28.4	1,349.1	105.9	191.7	1,051.5	307.8	743.7
April	1,279.2	531.3	747.9	433.2	152.9	161.8	74.3	87.5	1,305.1	30.8	1,274.3	99.8	187.8	986.7	297.2	689.5
May	1,172.1	451.1	721.0	406.8	148.2	166.0	73.2	92.8	1,407.5	30.1	1,377.4	110.2	200.6	1,066.6	302.1	764.5
June	1,119.5	429.0	690.5	384.8	162.4	143.3	72.7	70.6	1,378.4	24.8	1,353.6	108.0	192.8	1,052.8	298.9	753.9
July	1,234.7	412.4	822.3	477.1	195.8	149.4	82.4	67.0	1,488.7	41.4	1,447.3	113.6	207.7	1,126.0	305.7	820.3
August	1,192.9	433.2	759.7	437.4	161.3	161.0	85.3	75.7	1,347.7	21.3	1,326.4	119.2	212.3	994.9	239.7	755.2
In millions of \$																
1950 Total	2,703.7	1,192.3	1,511.4	800.9	372.0	338.5	169.6	168.9	1,980.5	46.6	1,933.9	277.9	376.0	1,280.0	442.4	837.6
March	195.5	100.7	94.8	52.4	19.6	22.8	11.6	11.2	139.7	2.8	136.9	21.9	30.4	84.6	29.2	55.4
April	177.7	75.4	102.3	54.9	23.3	24.1	11.2	12.9	127.7	3.2	124.5	18.7	25.0	80.8	28.9	51.9
May	161.1	69.3	91.8	52.3	18.2	21.3	10.4	10.9	140.3	2.0	138.3	20.9	26.5	90.9	31.3	59.6
June	187.9	72.0	115.9	68.0	25.1	22.8	10.2	12.6	153.9	2.0	151.9	25.2	29.8	96.9	33.0	63.9
July	225.4	101.5	123.9	74.0	25.7	24.2	12.1	12.1	171.6	2.4	169.2	25.3	35.9	108.0	37.7	70.3
August	205.3	95.0	110.3	50.3	33.8	26.2	13.7	12.5	177.1	2.8	174.3	24.3	36.9	113.1	36.7	76.4
September	239.1	112.2	126.9	65.5	30.7	30.7	16.4	14.3	165.2	2.3	162.9	26.8	31.1	105.0	37.6	67.4
October	311.9	133.6	178.3	87.5	48.2	42.6	22.4	20.2	214.1	6.5	207.6	25.8	33.9	147.9	54.3	93.6
November	286.6	113.7	172.9	84.4	48.0	40.5	20.7	19.8	233.0	8.7	224.3	26.6	37.3	160.4	54.2	106.2
December	314.8	121.8	193.0	103.4	48.2	41.4	19.2	22.2	241.1	8.8	232.3	23.1	39.2	170.0	54.7	115.3
1951 Total	3,503.0	1,397.5	2,105.5	1,248.7	478.8	378.0	202.0	176.0	3,473.0	116.5	3,356.5	314.3	503.1	2,539.1	877.7	1,661.4
January	295.3	112.3	183.0	104.4	41.1	37.5	20.0	17.5	218.9	14.3	204.6	23.6	35.2	145.8	52.3	93.5
February	290.6	115.6	175.0	101.0	37.1	36.9	21.9	15.0	232.7	7.4	225.3	22.9	37.3	165.1	54.1	111.0
March	299.0	109.7	189.3	113.6	38.6	37.1	22.2	14.9	259.2	8.2	251.0	29.7	40.2	181.1	60.7	120.4
April	256.4	92.5	163.9	101.5	33.8	28.6	17.4	11.2	273.5	8.4	265.1	28.0	37.8	199.3	69.3	130.0
May	249.5	106.9	142.6	93.7	29.2	19.7	10.4	9.3	272.9	6.8	266.1	23.8	39.1	203.2	70.6	132.6
June	255.0	114.7	140.3	89.5	32.4	18.4	9.4	9.0	297.2	6.3	290.9	27.2	39.8	223.9	76.9	147.0
July	283.4	121.2	162.2	96.8	42.2	23.2	11.2	12.0	321.3	8.2	313.1	27.8	44.8	240.5	84.7	155.8
August	287.5	119.4	168.1	97.7	40.3	30.1	15.8	14.3	314.6	8.1	306.5	27.1	44.1	235.3	87.7	147.6
September	372.2	152.7	222.5	111.6	55.3	55.6	25.4	30.2	324.9	11.3	313.6	27.2	46.1	240.3	87.7	152.6
October	281.6	108.5	173.1	103.6	41.8	27.7	14.6	13.1	301.3	11.8	289.5	25.9	42.1	221.5	76.6	144.9
November	301.9	120.0	181.9	110.9	39.8	31.2	16.0	15.2	278.9	12.5	266.4	25.6	43.1	197.7	69.0	128.7
December	327.6	124.0	203.6	124.4	47.2	32.0	17.7	14.3	377.6	13.2	364.4	25.5	53.5	285.4	88.1	197.3
1952 January	333.8	118.9	214.9	131.4	52.0	31.5	16.8	14.7	313.5	11.8	301.7	23.2	45.2	233.3	81.5	151.8
February	347.7	123.3	224.4	141.3	51.5	31.6	18.0	13.6	304.3	7.2	297.1	24.8	50.3	222.0	72.9	149.1
March	347.0	144.9	202.1	120.4	45.1	36.6	16.5	20.1	329.0	6.8	322.2	25.3	45.7	251.2	73.5	177.7
April	304.4	126.4	178.0	103.0	36.4	38.6	17.7	20.9	312.1	7.3	304.8	23.8	44.8	236.2	71.3	164.9
May	279.0	107.3	171.7	96.8	35.3	39.6	17.5	22.1	336.0	7.2	328.8	26.3	47.8	254.7	72.1	182.6
June	266.4	102.1	164.3	91.5	38.6	34.2	17.3	16.9	329.0	5.9	323.1	25.8	45.9	251.4	71.4	180.0
July	293.8	98.1	195.7	113.5	46.6	35.6	19.6	16.0	355.4	9.9	345.5	27.1	49.5	268.9	73.0	195.9
August	283.9	10														

2. Foreign Trade Balance of the German Federal Republic⁺):

(In millions)

Countries		1950	1951	1952							
		Total		February	March	April	May	June	July	August	
I. E.P.U. Countries, total	Imports	7 868.5	8 872.5	812.6	871.6	789.3	727.7	702.9	771.1	745.3	
	Exports	6 316.0	10 627.6	962.0	1 034.4	942.6	996.4	992.9	1 045.5	969.8	
	Balance	- 1 552.5	+ 1 755.1	+ 149.4	+ 162.8	+ 153.3	+ 268.7	+ 290.0	+ 274.4	+ 224.5	
	of which:										
	1. Continental E.P.U. Countries	Imports	5 753.0	6 055.1	584.0	615.8	568.4	515.7	521.5	568.5	539.1
		Exports	5 396.4	8 297.6	771.3	826.5	761.7	807.7	782.5	844.6	779.7
		Balance	- 356.6	+ 2 242.5	+ 187.3	+ 210.7	+ 193.3	+ 292.0	+ 261.0	+ 276.1	+ 240.6
	2. Sterling Countries	Imports	1 846.1	2 506.7	200.7	222.4	196.0	195.7	161.5	180.6	180.0
		Exports	865.4	2 131.8	176.4	191.6	164.1	171.2	191.8	175.7	171.4
		Balance	- 980.7	- 374.9	- 24.3	- 30.8	- 31.9	- 24.5	+ 30.3	- 4.9	- 8.6
3. Other E.P.U. Countries (Indonesia, Areas under U.N. Trusteeship, Anglo-Egyptian Sudan)	Imports	269.4	310.7	27.9	33.4	24.9	16.3	19.9	22.0	26.2	
	Exports	54.2	198.2	14.3	16.3	16.8	17.5	18.6	25.2	18.7	
	Balance	- 215.2	- 112.5	- 13.6	- 17.1	- 8.1	+ 1.2	- 1.3	+ 3.2	- 7.5	
II. Other Offset-Account Countries, total ⁴⁾)	Imports	984.8	2 173.0	232.9	232.4	211.7	216.2	163.0	173.2	172.1	
	Exports	1 003.6	2 320.1	193.4	218.2	230.8	267.8	238.8	277.8	217.8	
	Balance	+ 18.8	+ 147.1	- 39.5	- 14.2	+ 19.1	+ 51.6	+ 75.8	+ 104.6	+ 45.7	
	of which:										
	1. Latin America	Imports	285.0	1 092.3	124.2	112.6	87.7	110.8	67.7	70.1	55.6
		Exports	252.1	1 254.4	96.1	95.0	110.5	128.7	113.2	125.9	88.1
		Balance	- 32.9	+ 162.1	- 28.1	- 17.6	+ 22.8	+ 17.9	+ 45.5	+ 55.8	+ 32.5
	2. Europe	Imports	523.9	805.3	76.9	90.7	106.5	92.9	84.2	88.5	90.2
		Exports	598.9	801.5	74.1	95.3	90.5	109.5	97.6	122.8	102.4
		Balance	+ 75.0	- 3.8	- 2.8	+ 4.6	- 16.0	+ 16.6	+ 13.4	+ 34.3	+ 12.2
3. Africa	Imports	99.0	103.1	14.4	10.2	5.9	3.4	4.5	9.2	17.6	
	Exports	80.7	124.7	14.4	16.2	12.0	11.5	13.3	14.3	13.6	
	Balance	- 18.3	+ 21.6	± 0.0	+ 6.0	+ 6.1	+ 8.1	+ 8.8	+ 5.1	- 4.0	
4. Asia	Imports	76.9	172.3	17.4	18.9	11.6	9.1	6.6	5.4	8.7	
	Exports	71.9	139.5	8.8	11.7	17.8	18.1	14.7	14.8	13.7	
	Balance	- 5.0	- 32.8	- 8.6	- 7.2	+ 6.2	+ 9.0	+ 8.1	+ 9.4	+ 5.0	
III. Free Dollar Countries, total ⁴⁾)	Imports	2 505.3	3 679.9	415.5	354.4	278.2	228.2	253.6	290.4	275.4	
	Exports	1 017.8	1 598.6	115.0	121.6	128.6	140.4	143.4	162.2	157.8	
	Balance	- 1 487.5	- 2 081.3	- 300.5	- 232.8	- 149.6	- 87.8	- 110.2	- 128.2	- 117.6	
	of which:										
	1. United States of America	Imports	1 811.2	2 721.8	338.4	289.6	213.7	154.8	161.9	176.8	137.1
		Exports	433.0	991.9	76.5	75.0	76.3	80.2	69.8	89.7	78.2
		Balance	- 1 378.2	- 1 729.9	- 261.9	- 214.6	- 137.4	- 74.6	- 92.1	- 87.1	- 58.9
	2. Canada	Imports	42.5	216.1	11.3	11.2	11.1	18.7	35.6	63.8	86.9
		Exports	41.4	104.2	7.8	8.2	4.4	6.5	6.8	8.5	8.6
		Balance	- 1.1	- 111.9	- 3.5	- 3.0	- 6.7	- 12.2	- 28.8	- 55.3	- 78.3
3. Latin America	Imports	492.8	305.3	37.4	31.6	32.5	30.2	30.0	29.3	30.3	
	Exports	400.1	299.3	16.4	22.9	28.5	32.2	44.2	35.8	45.4	
	Balance	- 92.7	- 6.0	- 21.0	- 8.7	- 4.0	+ 2.0	+ 14.2	+ 6.5	+ 15.1	
4. Europe	Imports	10.3	3.4	0.2	2.1	2.7	2.7	2.4	0.3	0.2	
	Exports	22.1	20.2	2.3	1.6	2.9	3.0	3.2	4.9	3.0	
	Balance	+ 11.8	+ 16.8	+ 2.1	- 0.5	+ 0.2	+ 0.3	+ 0.8	+ 4.6	+ 2.8	
5. Africa	Imports	3.7	6.9	0.6	0.5	0.1	0.8	0.3	1.5	0.1	
	Exports	3.9	21.3	1.1	1.3	1.4	1.5	1.3	1.5	2.1	
	Balance	+ 0.2	+ 14.4	+ 0.5	+ 0.8	+ 1.3	+ 0.7	+ 1.0	± 0.0	+ 2.0	
6. Asia	Imports	144.8	426.4	27.6	19.4	18.1	21.0	23.4	18.7	20.8	
	Exports	117.3	161.7	10.9	12.6	15.1	17.0	18.1	21.8	20.5	
	Balance	- 27.5	- 264.7	- 16.7	- 6.8	- 3.0	- 4.0	- 5.3	+ 3.1	- 0.3	
IV. Countries not ascertained, and Arctic and Antarctic Regions	Imports	15.3	0.1	-	-	-	-	-	-	0.1	
	Exports	24.8	30.5	3.5	3.3	3.1	2.9	3.3	3.2	2.3	
	Balance	+ 9.5	+ 30.4	+ 3.5	+ 3.3	+ 3.1	+ 2.9	+ 3.3	+ 3.2	+ 2.2	
Total of All Countries	Imports	11 373.9	14 725.5	1 461.0	1 458.4	1 279.2	1 172.1	1 119.5	1 234.7	1 192.9	
	Exports	8 362.2	14 576.8	1 273.9	1 377.5	1 305.1	1 407.5	1 378.4	1 488.7	1 347.7	
	Balance	- 3 011.7	- 148.7	- 187.1	- 80.9	+ 25.9	+ 235.4	+ 258.9	+ 254.0	+ 154.8	

+) Including West Berlin. — *) Total foreign trade; imports according to countries of production, exports according to consumer countries. — †) Including overseas territories, do not belong to the Sterling Area) account in pounds sterling. — ‡) In comparing the results for 1950 with those for 1951, allowance must be made for is shown among the Other Offset-Account Countries, and as from June 1952 among the Free Dollar Countries. — Source: Federal Statistical Office.

Countries		1950	1951	1952							
		Total		February	March	April	May	June	July	August	
Individual E.P.U. Countries											
1. Belgium-Luxemburg ¹⁾	Imports	503.4	764.4	80.1	85.7	72.8	63.6	65.9	83.4	84.8	
	Exports	691.2	1 020.6	96.1	101.1	97.1	102.2	95.8	108.3	97.1	
	Balance	+ 187.8	+ 256.2	+ 16.0	+ 15.4	+ 24.3	+ 38.6	+ 29.9	+ 24.9	+ 12.3	
2. Denmark	Imports	490.7	426.2	35.6	42.7	37.8	29.5	33.1	27.6	27.6	
	Exports	353.4	535.0	51.5	63.5	48.5	52.3	48.0	43.8	43.5	
	Balance	- 137.3	+ 108.8	+ 15.9	+ 20.8	+ 10.7	+ 22.8	+ 14.9	+ 16.2	+ 15.9	
3. France ¹⁾ including Saar	Imports	1 260.3	1 079.4	100.4	104.8	99.6	91.6	84.0	91.8	96.5	
	Exports	804.7	1 300.8	129.6	105.5	102.1	119.0	106.7	119.4	107.6	
	Balance	- 455.6	+ 221.4	+ 29.2	+ 0.7	+ 2.5	+ 27.4	+ 22.7	+ 27.6	+ 11.1	
of which:											
Saar	Imports	(181.2)	(185.4)	(21.4)	(22.2)	(21.6)	(22.0)	(23.3)	(24.2)	(26.3)	
	Exports	(152.8)	(237.4)	(22.7)	(17.5)	(16.0)	(19.1)	(17.5)	(18.4)	(16.2)	
	Balance	(- 28.4)	(+ 52.0)	(+ 1.3)	(- 4.7)	(- 5.6)	(- 2.9)	(- 5.8)	(- 5.8)	(- 10.1)	
4. Greece	Imports	58.3	78.2	9.9	10.5	10.5	9.8	9.0	8.2	9.3	
	Exports	135.6	139.1	12.7	11.1	16.7	11.1	12.2	19.2	15.3	
	Balance	+ 77.3	+ 60.9	+ 2.8	+ 0.6	+ 6.2	+ 1.3	+ 3.2	+ 11.0	+ 6.0	
5. Italy ¹⁾ including Trieste	Imports	507.4	549.0	47.7	49.0	62.1	50.6	56.1	54.1	45.3	
	Exports	494.0	673.3	69.9	81.7	66.9	69.3	75.0	74.3	79.2	
	Balance	- 13.4	+ 124.3	+ 22.2	+ 32.7	+ 4.8	+ 18.7	+ 18.9	+ 20.2	+ 33.9	
6. Netherlands ¹⁾	Imports	1 256.7	1 030.1	98.3	102.5	103.4	80.7	90.1	91.2	76.8	
	Exports	1 168.7	1 463.8	109.2	118.9	104.6	109.5	103.8	114.6	104.9	
	Balance	- 88.0	+ 433.7	+ 10.9	+ 16.4	+ 1.2	+ 28.8	+ 13.7	+ 23.4	+ 28.1	
7. Indonesia	Imports	233.7	279.2	24.4	28.6	23.5	16.0	19.3	19.8	23.7	
	Exports	52.2	190.4	13.0	14.3	13.3	14.5	16.8	23.3	17.2	
	Balance	- 181.5	- 88.8	- 11.4	- 14.3	- 10.2	- 1.5	- 2.5	+ 3.5	- 6.5	
8. Norway	Imports	217.4	245.3	23.2	25.9	18.5	18.4	19.0	36.7	18.3	
	Exports	119.1	246.5	25.3	28.1	28.2	30.3	35.0	34.3	33.7	
	Balance	- 98.3	+ 1.2	+ 2.1	+ 2.2	+ 9.7	+ 11.9	+ 16.0	- 2.4	+ 15.4	
9. Austria	Imports	178.3	237.1	27.5	29.4	30.3	31.3	24.5	29.1	29.2	
	Exports	311.6	499.7	49.8	51.6	47.8	54.6	52.2	56.6	54.6	
	Balance	+ 133.3	+ 262.6	+ 22.3	+ 22.2	+ 17.5	+ 23.3	+ 27.7	+ 27.5	+ 25.4	
10. Portugal ¹⁾	Imports	74.6	112.1	12.5	13.2	8.9	7.7	6.9	7.6	8.3	
	Exports	57.7	106.6	12.0	10.7	10.4	12.7	14.0	13.5	11.7	
	Balance	- 16.9	- 5.5	- 0.5	- 2.5	+ 1.5	+ 5.0	+ 7.1	+ 5.9	+ 3.4	
11. Sweden	Imports	637.0	803.3	73.7	74.4	50.7	58.0	69.1	80.9	90.1	
	Exports	541.2	973.8	95.9	110.0	92.3	101.2	97.8	97.3	98.3	
	Balance	- 105.8	+ 170.5	+ 22.2	+ 35.6	+ 41.6	+ 43.2	+ 28.7	+ 16.4	+ 8.2	
12. Switzerland	Imports	350.3	378.3	31.3	35.0	36.5	41.7	37.0	38.0	33.2	
	Exports	492.3	898.9	79.8	93.2	83.2	88.3	90.9	110.1	82.4	
	Balance	+ 142.0	+ 520.6	+ 48.5	+ 58.2	+ 46.7	+ 46.6	+ 53.9	+ 72.1	+ 49.2	
13. Turkey	Imports	218.6	351.7	43.8	42.7	37.3	32.8	26.8	19.9	19.7	
	Exports	236.9	439.5	39.5	51.1	63.9	57.2	51.1	53.2	51.4	
	Balance	+ 18.3	+ 87.8	- 4.3	+ 8.4	+ 26.6	+ 24.4	+ 24.3	+ 33.3	+ 31.7	
14. Great Britain ¹⁾	Imports	1 007.4	1 288.8	97.1	119.9	120.9	111.8	90.7	99.4	101.4	
	Exports	509.3	1 290.8	101.7	114.0	101.9	106.8	121.1	110.8	100.2	
	Balance	- 498.1	+ 2.0	+ 4.6	- 5.9	- 19.0	- 5.0	+ 30.4	+ 11.4	- 1.2	
15. Other Participating Sterling Countries ²⁾	Imports	25.3	20.1	1.1	1.2	1.2	0.4	0.5	0.9	2.5	
	Exports	25.2	60.3	4.0	5.9	5.8	6.1	5.7	5.1	5.1	
	Balance	- 0.1	+ 40.2	+ 2.9	+ 4.7	+ 4.6	+ 5.7	+ 5.2	+ 4.2	+ 2.6	
16. Non-participating Sterling Countries ²⁾	Imports	813.4	1 197.8	102.5	101.3	73.9	83.5	70.3	80.3	76.1	
	Exports	330.9	780.7	70.7	71.7	56.4	58.3	65.0	59.8	66.1	
	Balance	- 482.5	- 417.1	- 31.8	- 29.6	- 17.5	- 25.2	- 5.3	- 20.5	- 10.0	
17. Other E.P.U. Countries ³⁾ (Areas under U.N. Trusteeship, Anglo- Egyptian Sudan)	Imports	35.7	31.5	3.5	4.8	1.4	0.3	0.6	2.2	2.5	
	Exports	2.0	7.8	1.3	2.0	3.5	3.0	1.8	1.9	1.5	
	Balance	- 33.7	- 23.7	- 2.2	- 2.8	+ 2.1	+ 2.7	+ 1.2	- 0.3	- 1.0	

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. the fact that some countries previously belonging to the Dollar Countries became Offset-Account Countries during 1950. — ⁴⁾ Up to and including May 1952 Mexico

XII. Production, Employment and Prices

1. Index of Industrial Production

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

Period	Working Days	Overall Index				Mining				Processing Industries									
		Including Building and Power			Total	of which:			Total	Industries Producing Basic Materials and Producers' Goods									
		Building	Building and Power	Coal Mining		Iron Ore Mining	Petroleum Production	Total		Mineral Oil Processing	Stones and Earths	Iron and Steel Production	Production of Cast Iron, Cast Steel and Malleable Iron	Non-ferrous Metals, Semi-finished Products	Chemical Industries (incl. High Grade Coal Derivatives, but excluding Artificial Fibres)	Sawing and Woodworking	Paper Production	Processing of Rubber and Asbestos	
					Building				Building and Power										Coal Mining	Iron Ore Mining	Petroleum Production	Total	Mineral Oil Processing	Stones and Earths	Iron and Steel Production	Production of Cast Iron, Cast Steel and Malleable Iron	Non-ferrous Metals, Semi-finished Products	Chemical Industries (incl. High Grade Coal Derivatives, but excluding Artificial Fibres)	Sawing and Woodworking	Paper Production	Processing of Rubber and Asbestos
1948	25.5	63	63	60	81	79	88	143	58	57	32	51	38	44	46	70	72	52	82
1949	25.8	90	90	87	96	93	112	190	86	84	76	79	63	68	62	96	99	77	105
1950	25.3	114	114	111	107	100	136	252	112	108	155	96	82	88	87	126	107	98	118
1951	25.3	136	136	133	119	109	164	308	135	127	201	105	94	113	106	151	115	113	131
1950																			
June	25.5	110	109	107	102	95	129	250	108	107	143	109	80	82	79	123	106	99	110
July	26	111	110	108	104	96	136	255	109	109	149	112	82	82	86	127	111	97	113
August	27	117	116	114	104	96	139	262	115	116	192	119	85	85	95	137	110	102	125
September	26	125	125	123	106	98	143	261	124	123	193	121	89	95	97	147	114	106	142
October	26	132	132	129	109	101	146	267	131	123	182	117	92	103	108	142	113	108	146
November	25	138	138	135	117	109	156	268	137	124	201	108	96	111	113	138	113	110	154
December	24	131	132	129	117	109	152	273	130	114	213	83	85	107	102	131	105	100	143
1951																			
January	26	124	126	123	115	107	145	271	124	115	173	69	86	109	105	141	95	102	133
February	24	130	131	129	117	109	147	278	130	121	177	81	85	109	111	150	113	108	150
March	25	133	133	131	118	110	151	278	132	125	204	90	86	111	107	153	119	109	158
April	25	136	137	134	119	110	163	289	136	132	206	106	95	115	113	157	128	116	145
May	23.5	138	138	136	117	107	163	298	137	132	212	111	95	115	114	157	135	113	134
June	26	136	136	133	116	106	163	306	135	132	214	118	96	113	109	153	123	116	135
July	26	131	131	128	115	105	171	309	130	128	212	118	94	107	109	146	120	114	117
August	27	130	130	127	115	104	172	319	128	125	199	119	93	107	98	145	110	112	111
September	25	137	136	133	116	105	171	333	135	129	197	118	94	111	98	154	113	114	112
October	27	144	144	141	119	108	170	336	143	131	207	122	99	119	105	153	105	115	122
November	24.5	153	153	150	129	118	175	340	152	135	213	113	104	127	111	161	110	122	133
December	24	140	140	137	125	114	179	335	138	122	199	90	99	115	94	145	104	113	122
1952																			
January	26	135	137	133	125	114	181	337	134	126	203	78	103	127	93	152	100	117	128
February	25	135	137	133	125	113	182	357	134	124	216	71	103	126	91	148	98	115	141
March	26	138	139	136	126	114	184	370	136	127	204	97	105	125	87	151	96	115	136
April	24	141	141	138	124	111	191	383	140	127	199	106	104	123	88	150	113	106	124
May	25	142	142	139	124	111	195	381	140	129	227	119	107	123	82	150	104	98	136
June	23.3	145	145	142	125	111	199	401	144	133	214	122	106	121	89	158	115	95	144
July*)	27	137	136	133	123	109	199	404	134	127	226	126	105	111	84	145	101	89	138
August*)	25.8	141	140	137	124	109	204	407	138	130	224	128	106	109	89	150	89	89	146
Period	Working Days	Processing Industries															Power		Building
		Industries Producing Capital Goods									Industries Producing Consumers' Goods, excluding Food, Beverages and Tobacco					Total of Food, Beverages and Tobacco	Total	of which: Production of Electric Current	
		Total	Steel Construction (excluding Railway Wagon Building)	Machine Building	Vehicle Building	Ship-Building	Electrical Equipment	Precision Instruments and Optical Goods	Iron and Steel Goods and Tinware	Total	Pottery	Leather	Shoes	Textiles					
															of which:				
1948	25.5	51	-	56	30	27	106	53	47	54	64	40	48	51	80	112	123	-	
1949	25.8	83	48	97	74	36	150	86	63	86	89	63	70	89	99	136	151	88	
1950	25.3	115	58	125	127	54	200	123	95	113	102	73	78	120	113	155	173	110	
1951	25.3	152	71	166	166	72	275	164	127	132	130	72	81	132	120	182	202	129	
1950																			
June	25.5	110	61	121	131	53	168	132	89	103	96	63	71	105	116	141	156	115	
July	26	109	57	121	124	54	173	124	91	99	92	65	54	102	123	143	157	123	
August	27	115	59	120	134	53	196	118	102	110	100	75	74	114	119	151	166	128	
September	26	129	62	135	142	57	234	137	113	125	108	86	93	130	116	160	178	134	
October	26	136	63	138	153	61	252	148	121	134	117	84	101	141	137	169	189	139	
November	25	146	64	149	158	63	274	155	131	142	127	89	106	146	140	180	202	137	
December	24	143	63	158	148	67	264	141	118	134	115	84	90	133	135	183	206	112	
1951																			
January	26	137	60	138	162	61	250	133	126	131	119	88	88	135	106	180	202	83	
February	24	147	61	151	164	68	268	152	132	136	125	91	97	140	103	178	199	102	
March	25	150	60	158	168	66	271	158	132	137	126	84	96	138	103	178	199	113	
April	25	154	68	162	176	70	272	166	135	137	133	74	88	140	103	179	199	128	
May	23.5	156	74	166	180	75	274	160	133	133	130	60	80	130	116	174	192	144	
June	26	156	74	177	169	73	274	155	127	125	132	55	66	128	112	170	186	135	
July	26	150	75	162	169	70	272	158	119	117	126	56	44	117	109	171	188	143	
August	27	142	70	156	151	68	264	142	115	119	126	59	66	118	115	175	192	142	
September	25	152	76	173	144	76	283	178	121	130	128	67	82	129	120	183	202	149	
October	27	158	75	172	169	75	291	187	125	137	137	74	92	136	150	191	212	145	
November	24.5	170	81	189	176	79	305	202	136	149	144	83	101	147	160	200	223	146	
December	24	159	77	189	160	81	269	177	120	131	130	70	78	121	140	203	227	123	
1952																			
January	26	159	71	180	169	76	271	180	130	130	140	73	73	128	104	204	228	94	
February	25	164	69	190	178	82	270	180	134	128	138	71	79	122	105	201	223	83	
March	26	169	77	195	180	81	282	189	135	125	132	68	84	117	106	198	219	112	
April	24	172	77	193	198	89	280	187	138	129	131	69	91	114	120	190	209	136	
May	25	173	79	197	210	93	266	182	136	124	125	67	98	106	124	184	202	144	
June	23.3	179	89	205	220	97	275	181	138	122	125	66	80	102	131	184	201	157	
July*)	27	160	72	174	193	90	262	166	125	119	118	65	53	106	120	184	201	152	
August*)	25.8	162	79	176	196	-	277	157	124	129	122	73	78	111	123	189	208	157	

*) 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 | Exports of Pit Coal, Pit Coal Briquettes, and Coke		
	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	364.3	359	2,011	
1951	9,910	392.5	821	1,963	
1950	November	10,022	400.9	349	2,266
	December	9,584	399.4	379	1,981
1951	January	10,138	389.9	387	1,785
	February	9,455	394.0	351	1,861
	March	10,038	401.5	405	2,205
	April	10,023	400.9	634	2,121
	May	9,373	390.5	701	1,844
	June	10,041	386.2	813	2,015
	July	9,814	377.5	661	1,999
	August	10,121	374.8	816	1,925
	September	9,346	373.8	1,120	1,896
	October	10,490	388.5	1,102	1,981
	November	10,322	430.1	1,467	2,005
	December	9,763	406.8	1,398	1,920
1952	January	10,669	410.4	1,249	1,850
	February	10,240	409.6	1,409	1,903
	March	10,759	413.8	1,181	2,013
	April	9,714	404.8	848	1,840
	May	10,051	402.0	714	1,985
	June	9,229	401.3	739	2,053
	July	10,533	390.1	1,256	2,018
	August	10,181	391.6	1,054	2,080

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	September	887	1,079	762
	October	927	1,135	783
	November	875	1,112	793
	December	774	959	676
1951	January	806	1,044	749
	February	710	942	681
	March	783	1,027	713
	April	867	1,121	784
	May	920	1,121	744
	June	945	1,187	813
	July	917	1,158	801
	August	942	1,186	819
	September	933	1,136	768
	October	972	1,259	876
	November	951	1,204	822
	December	951	1,119	787
1952	January	1,020	1,257	880
	February	988	1,232	842
	March	1,060	1,320	885
	April	1,000	1,212	817
	May	1,072	1,289	870
	June	1,015	1,224	801
	July	1,107	1,377	923
	August	1,110	1,352	896

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	911.7	351.3	149.6	872
1950	13,902.9	1,585.2	1,131.0	454.2	115.6	1,276
1951	14,608.8	1,430.8	976.4	454.4	116.2	1,194
1950	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	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	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	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	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	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	66.0	1,313
1952	January	1,825.4	1,295.5	529.9	88.0	1,519
	February	1,892.9	1,365.5	527.4	107.7	1,641
	March	14,583.5	1,579.6	1,075.0	136.9	1,391
	April	1,441.9	952.8	489.1	137.8	1,267
	May	1,312.0	845.3	466.7	127.0	1,117
	June	15,170.7	1,240.0	783.9	128.7	1,050
	July	1,155.5	715.0	440.5	134.9	972
	August	1,106.5	678.8	427.7	126.3	901

Source: Federal Labour Ministry.

5. Price Indices

1938 = 100

Period	Area of the German Federal Republic ¹⁾											U. S. A.		Great Britain
	Index of Prices of Basic Materials			Index of Prices paid to Producers of Industrial Products				Cost-of-Living Index				Moody's Index ²⁾	Reuter's Index ³⁾	
	Total	of which:		Total	of which:			Total	of which:					
		Food-stuffs	Industrial Materials		Basic Materials	Capital Goods	Consumers' Goods		Food	Clothing	Household Goods			
1949 } Monthly	191	172	204	185	191	185	175	160	165	219	184	245	301	
1950 } Average	207	173	230	183	196	171	170	151	156	189	163	291	369	
1951 } Average	250	200	284	221	245	189	203	164	174	207	187	340	436	
1950 January	196	169	214	182	192	176	172	154	160	197	170	245	336	
February	197	170	214	181	192	175	167	154	160	194	168	249	341	
March	196	168	215	180	191	174	166	153	159	191	166	249	342	
April	197	168	216	179	190	173	165	153	160	189	164	252	343	
May	197	168	216	178	190	171	164	156	168	188	163	266	352	
June	198	168	218	178	190	170	165	151	157	185	162	277	356	
July	203	176	222	179	191	170	166	149	153	183	161	302	366	
August	207	176	228	180	192	169	170	148	150	182	159	320	384	
September	218	179	245	185	198	169	175	148	149	184	160	329	395	
October	220	177	249	187	201	169	176	149	150	187	161	325	398	
November	224	177	256	189	206	170	177	150	152	189	163	336	403	
December	230	177	265	195	216	172	178	151	155	192	165	345	411	
1951 January	240	182	279	205	229	177	186	154	157	197	171	364	428	
February	245	184	286	212	238	181	193	156	159	203	177	371	444	
March	251	187	293	218	244	183	201	161	168	209	183	366	445	
April	250	192	289	222	249	185	205	163	170	211	186	362	449	
May	245	191	281	223	248	189	205	165	175	212	188	350	446	
June	245	196	278	222	247	190	205	167	180	211	189	342	446	
July	247	201	278	221	245	190	203	167	179	210	190	330	432	
August	251	207	281	222	247	192	203	166	176	208	190	321	430	
September	251	210	278	221	244	194	205	165	175	207	191	317	428	
October	255	217	280	224	246	196	208	168	180	206	193	322	427	
November	261	214	292	228	253	196	210	169	183	206	195	320	427	
December	262	215	294	228	253	197	211	170	185	205	196	320	428	
1952 January	262	217	292	228	252	200	210	170	187	203	197	319	427	
February	259	216	288	226	249	200	208	171	188	201	197	307	416	
March	258	214	288	226	247	201	209	171	190	199	197	304	403	
April	258	211	290	228	253	201	207	171	190	197	197	301	398	
May	263	209	299	226	251	201	205	173	196	194	196	303	389	
June	264	208	301	225	250	201	203	170	190	191	195	303	392	
July	263	208	299	225	249	202	202	168	185	189	193	306	394	
August	265 ³⁾	215 ³⁾	299 ³⁾	226	251	203	202	168	185	186	192	304	389	

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.