

MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

JANUARY 1953

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The Economic Situation in the Area of the German Federal Republic in December 1952 and January 1953

General Survey

On 8 January 1953, the Bank deutscher Länder for the third time since the spring of 1952 reduced the discount rate of the Central Banking System and the minimum reserve requirements for credit institutions. The discount rate was lowered from $4\frac{1}{2}\%$ to 4% . As to the reduction in the minimum reserve with effect from 1 February, particulars of which will be found on p. 56 in the Statistical Section of this Report, it would seem that it will bring down by a total of some DM 100 million the reserves which the credit institutions are required to maintain. At the new level the discount rate is the same again as before its raising, as a result of the Korean crisis, in the autumn of 1950; and the new minimum reserve requirements, expressed in per cent, will hardly any longer exceed the level at which they stood at that time, at least on an average. By thus removing the last remainder of the 1950/51 credit restriction, account was taken of the fact that in view of the present economic tendencies there is no reason to fear any disturbance of the financial stability which has been fully re-established since 1951.

Economic Facts and Trends

After an exceptionally strong advance during the greater part of the second half of 1952, the country's economy is now almost everywhere suffering the checks which are usual at the end of one year and the beginning of the next. These are particularly felt in outdoor occupations, because the persistently cold and wet weather, together with some very considerable falls of snow in large areas of the country, has paralysed building activity much more than the weather did, for instance, in the course of last winter. However, in industry too, where activity was at a high level until the end of November or beginning of December, especially where it was a matter of carrying out Christmas orders in good time, that level of activity has been greatly re-

duced during the last few weeks, as was to be expected. Therefore in December the index of industrial production (including building), which in November, at over 167 per cent of its 1936 level, had been far above what it was at the corresponding date a year before, fell to almost 152 per cent, as against not quite 140 per cent in December 1951; and in January it is likely to have fallen further in accordance with the usual seasonal tendency. Similarly there has been a large increase in unemployment during recent weeks. Mainly owing to the decrease in employment in outdoor callings on account of the weather, the total number of the registered unemployed rose from about 1,520,000 at the middle of December to nearly 1,870,000 at the middle of January, which compares with roughly 1,830,000 at the middle of January 1952. In this connection it must of course be remembered that at the end of December 1952 the number of persons employed was 14,950,000, which was above the total for a year before by more than 370,000; and that in addition the number of the genuine unemployed is certainly a good deal smaller than the registered total.

From the point of view of assessing the future economic trend the question which is very largely decisive is whether the present recession is purely seasonal, or whether, besides that, it is due to more fundamental causes, such as might impair the extent of economic activity even after the winter is over. This question arises, in particular, for the industries producing consumers' goods, because there the growth of production up to November was much more than seasonal in extent; and a year ago a movement of that kind was followed by a period of "dullness" which, in the spring of 1952, not only very nearly prevented the seasonal rise in production which was due to take place, but actually caused production to fall further until April.

If one examines the present conditions for the level of activity in consumers' goods, one ad-

mittedly finds that the state of affairs now is in many respects a good deal better than a year ago. At that time, as these Reports have frequently pointed out, the decline in the output of consumers' goods was largely due to the fact that traders were trying so far as possible to reduce their stocks, and that industrialists were hesitating to expand their own stocks to a corresponding extent. One of the decisive reasons for this was the fall in the international prices of raw materials, which had set in again at the beginning of 1952 after having remained in abeyance for nearly six months. The consequence was that during the first half of the year the production of consumers' goods not only dropped down to the level of current sales to ultimate consumers, but probably even fell below that level; and this was all the more remarkable because, at that time, these ultimate sales were also characterised by the great reserve which consumers were showing. In the matter of the policy which people are following as to the holding of stocks the foundations for good business activity would seem now to be much firmer than they were at the beginning of last year. The Christmas trade was on the whole very good; and, according to fairly unanimous opinion, traders have not been left with any large quantities of goods which were meant to be sold at Christmas. Indeed, in many cases it has been found that the range of articles which they had in stock was definitely inadequate. This appears to have led in November and December to their placing somewhat larger repeat orders than usual, if only with the object of being adequately stocked for the end-of-winter sales; and the result has been that the production of consumers' goods has not been cut down quite so much as in other years, at least in December. Everything in fact seems to show that traders' stocks are at present not particularly high in relation to their increased turnover. If therefore the international prices of raw materials do not again show a large fall — and this, as will be shown below, is at present unlikely —, then there is little reason to suppose that during the next few months traders will reduce their orders below the normal level so much as they did a year ago.

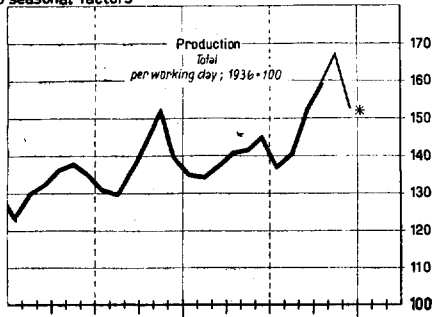
The prospects for ultimate sales are also now better than they then were. Owing to the price

reductions made during the past year, which as a result of improving productivity will certainly be continued in some trades, there has been a general growth in the real purchasing power of incomes — this being quite apart from the fact that nominal incomes are also constantly rising because of wage and salary increases. There is the further fact that recently the rates of old age and similar pensions were raised, while the payments under the head of the Equalisation of Burdens are likely to increase appreciably, not only as regards the expenditure for productive purposes, but probably also as regards that for purposes of consumption. Finally the prospective lowering of the Income Tax also will certainly cause a rise in the expenditure on consumption, which is still relatively low per head of the population. This remains so even though it can be assumed that a comparatively large part of the income left to the recipients owing to the reduction of the tax will be saved. Thus there is every prospect that in the immediate future consumption will be assisted by a number of special factors, quite apart from any effects that may be produced by a further rise in employment as the result of an upward basic trend of economic activity. It is therefore quite likely that during the current half-year the production of consumers' goods will decrease less than in the first half of 1952, in spite of the fact that, if a comparison is made with earlier years, it must be remembered that the production before Christmas evidently received a greater impulse from the payment of special bonuses to the recipients of incomes than it did in the past, and that therefore a somewhat larger fall than usual would by no means be contrary to the seasonal trend.

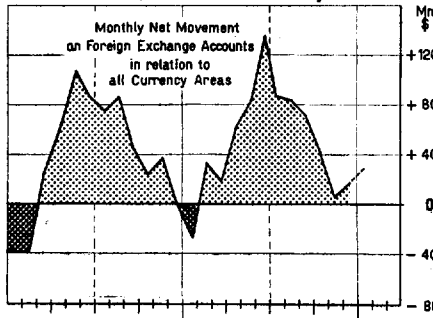
However, what is likely in the last resort to be decisive during the present year as regards the economic position of the country as a whole is still the *state of activity in capital goods*. It is not a simple task, just now, to estimate the prospects of activity in capital goods. During December the output of those goods declined to at least the normal seasonal extent. This was in spite of the fact that the situation continued to become easier as regards the supply of basic materials and that this ought to have afforded, to producers who were previously hampered by

**GRAPHICAL ILLUSTRATIONS
OF THE LATEST ECONOMIC DEVELOPMENTS**

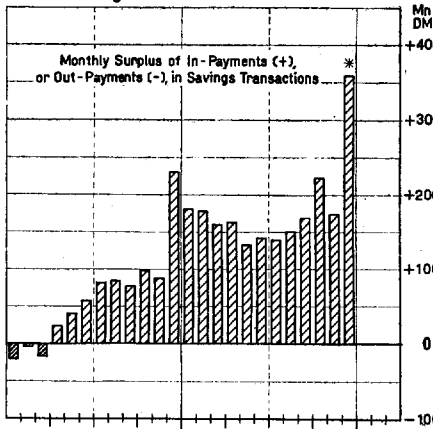
Following a steep Rise,
Industrial Production again declining since December
due to seasonal factors



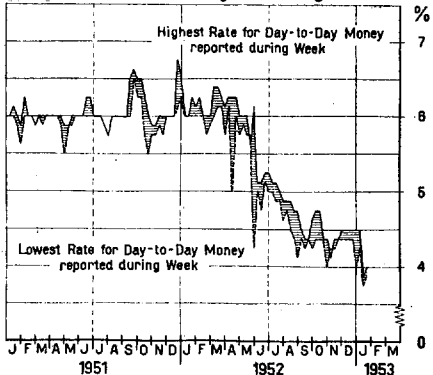
No further adverse Movement in the Balance of Payments



Very high Rate of Saving



Interest Rates on the Money Market again declining



* Provisional figures

BdL

bottlenecks in the supplying industries, opportunities for reducing the backlogs of unfilled orders, which in many cases are still considerable. The result of the decline was that the production of capital goods as a whole fell back again to the level at which it stood in the early summer of last year. Indeed, if one looks at the output figures for those industries, adjusted for seasonal fluctuations, one receives the general impression that production in this field has shown scarcely any considerable upward trend for more than six months.

Admittedly this means little or nothing as regards the prospects of future activity in capital goods. It is worth noticing, however, that the upward course of production in these industries, which so far had never been interrupted except for very short periods, has now been replaced by a more horizontal trend precisely at the time when the bottlenecks in the supply of basic materials, which previously were often felt as a serious handicap, have been decisively cleared. Moreover, if one looks into the reasons why the production of capital goods showed a more than seasonal decline during recent weeks, one finds that this was partly due to chance factors, which are certain to give way to a contrary tendency within a measurable period of time. This particularly applies to building, and to the industries which largely depend on it. As already mentioned, the activity in building has been cut down much more during recent months than in many other winters, because the weather has this winter been exceptionally bad for building. In the nature of things however there is every prospect that this shortfall in activity will shortly be made good again. In fact, owing to the widespread stoppage of outdoor work since October, the carry-over of uncompleted buildings and the number of projects approved but not yet started are likely to be much greater at the start of this year's building season than they were in 1952. Hence, as soon as better weather sets in, the demand arising from the need to overtake this kind of arrears ought by itself to cause great activity in building.

However, the prospects for the other capital investments are not so good. Certainly there are some fields in which a growing volume of capital investment can be expected for some time to

come. That for instance applies to some of the basic material industries, which, owing to the Investment Assistance and to the fact that their prices, long kept below the "market level", have now risen, are at last in a position to enlarge the relatively narrow basis of raw materials on which the West German economy rests, and thereby to overtake at least some of the start that other countries have had in this respect. There does however seem to be at least a slight tendency for the amount of capital investments planned in the processing industries to decline. This is in particular shown by the fact that, precisely in those capital goods industries which mainly depend on a widely spread investment demand, the amount of fresh orders booked has remained relatively unsatisfactory during the last few months, or has at least been unsatisfactory if the effect of seasonal influences is eliminated.

The reasons for this have already been several times discussed in these columns. The main reason is that the period of rapid reconstruction is over, and that the opportunities to make large profits, which existed during that period in almost every capital investment project which was at all reasonable from the economic point of view, have now disappeared. That however does not mean, as is often supposed, that traders and industrialists have for this reason become "tired of investing", and that the volume of capital investment must necessarily decline at a more or less rapid rate. There is no doubt that the *desire* to make capital investments is still present to a large extent; and it is present not only among the public authorities and undertakings, where the gaps caused by the war in such things as the transport system have been only partly filled, but also in the field of private enterprise, where, in particular, a large amount of rationalisation is still needed if the country is to hold its ground in competition with others. What gives rise to a problem however is the fact that, owing to the smaller possibilities of earning profits, the costs of capital investment have to be examined much more critically than before; and that it is in many cases not easy to find financial support on any terms which could be justified in the light of such examination. If therefore the level of activity in capital investment is to be maintained, it is becoming increasingly important that the

costs of such investment shall be reduced. In this connection it is of course important that there should be a lowering of the rate of interest on capital, gradually coming about as the result of the market situation. In addition there are of course other factors which must not be overlooked, some of them perhaps being even more important than a lowering of the interest rate — for instance, a lightening of the tax burden.

Encouragement of the Capital Market

There is no doubt that the bringing about of such a reduction of the rate of interest on capital, in harmony with the market situation, is one of the foremost objectives of the *new capital market policy*, as initiated by the First Capital Market Law, which was described in the November Report. For although it is true that this Law marked the end of the previous policy of keeping down the nominal rate of interest on fixed-interest-bearing securities by administrative controls, thereby rendering possible the granting of higher interest rates, it is clear that this fact will hardly cause any increase in the actual cost of interest which trade and industry had to bear hitherto. On the contrary, it will in the long run be the more certain to act towards reducing the level of the interest on capital. The reason is that even previously a considerable part of the capital raised by way of issuing securities had in fact cost more than was indicated by the official nominal rate of interest; and, more particularly, the unproductivity of the capital market — brought about by the fact that the interest rate was artificially kept at a low level — had caused traders and industrialists to a very great extent to make use of short-term credits, which in some cases cost even more. Now, however, there is a much greater chance of the supply of funds on the capital market increasing and thereby gradually forcing down the interest rate on the free market. In point of fact the experience gained since the Capital Market Law was passed has already confirmed that, by the methods now being followed, more savings can be made to flow into the capital market now than when the terms of fresh issues in no way conformed with market facts, and when it was therefore doubtful from

the outset whether the price at which the securities were issued could be maintained. As is reported in greater detail in the Chapter on Money and Credit, the placings of securities in December were quite appreciably larger than in the preceding months, or even in December 1951; and this was true even if no account is taken of the subscriptions to the Federal loan during the month. Moreover, it was not as if only large subscribers were concerned in the increased placings. On the contrary, there was for the first time a substantial increase in the amounts placed with small and very small private subscribers. Similarly the banks in the syndicate underwriting the DM 500 million loan of the Federal Government, which was fully placed by the closing date on 17 January this year, have in many cases reported that the participation taken in this loan by the general public was surprisingly large.

It is true that, as the statistics of new issues show, the capital market's greater power of absorption due to the Capital Market Law has so far mainly benefited only those securities to the earnings on which the Law accords complete exemption from tax. In the main, indeed, it is only loans of public authorities, together with those mortgage bonds or communal bonds which serve to finance the building of houses for social purposes, that have benefited. As regards industrial bonds, and mortgage bonds not designed to finance social housing projects, the amount issued in December¹⁾ remained quite small, as hitherto, and will probably remain small in January also. The chief reason for this, as will be shown in detail later, is that according to the present wording of the Law the earnings on these securities do not enjoy exemption from tax to the extent which the legislature probably intended; and the result is that they would have to be given a much higher rate of interest than was originally expected, if they were to be able to compete with other issues. However, even those potential issuers who are more capable of meeting larger payments are at present reluctant to consent to higher interest rates in this way, because it can be regarded as certain, according to statements made in authoritative quarters, that steps will soon be taken to prevent this un-

¹⁾ For details see pages 14 and 90.

intended consequence of the Capital Market Law. Once that is done, an end will quickly be put to the reproaches now sometimes heard, that in fact the object of the Capital Market Law was merely to create a privileged position for official issuers. That assumption is certainly not justified. It is true that, owing to this mishap in connection with the Capital Market Law and for certain other reasons, the public authorities have for the moment gained a certain start as regards making use of the improved possibilities of the capital market. It can also be justifiably claimed that these authorities should not make excessive demands on that market, and thereby destroy the confidence in the future course of security prices which is now beginning to spring up. It can however not be maintained that the Capital Market Law implies any unfair discrimination, in principle, to the advantage of the public authorities and of social housing projects and to the disadvantage of private issuers. Once an amending measure has been passed, so that ordinary securities shall receive the more far-reaching tax concessions which were actually contemplated for them at the time when the Law was under discussion, it will certainly soon become clear that the Capital Market Law has improved the chances of placing fixed-interest-bearing securities for the private issuers as well. Admittedly it will even then still need many changes in the existing treatment applied to the various categories of securities, before it can be said that private borrowers have really been put on to an equal footing with other issuers: in particular it will be necessary to stop the quite deadly damage, detrimental to the economy, which the present tax legislation is doing to shares.

Another factor which is likely to have some influence on the future course of the capital market is the *measures of credit policy* which, as already mentioned, have recently been taken by the Central Banking System. The lowering of the discount rate, together with the seasonal easing of the money market, has brought about an appreciable reduction of the rates prevailing in that market. Moreover, the further lowering of the minimum reserve requirements with effect from 1 February this year will certainly make the money market still more liquid, especially

since its effect is likely to coincide with that of other substantial forces tending to produce greater liquidity. In so far, therefore, as the loosening up of the capital market depends on a corresponding process in the money market, that loosening will certainly be assisted in the immediate future. The possibilities of that influence must not however be over-estimated. The connections between the money market and the capital market are much less close than is frequently assumed. In particular, there is no certainty that "the liquidity in the money market will sooner or later spread to the capital market", if the potential investors show a persistent preference for liquidity. For this reason the Central Bank cannot direct its monetary policy along lines designed primarily to serve the needs of the capital market, because, if it did this, it might easily fail to achieve the desired effect on that market but yet find that its control of the money market was lost. Moreover, by undermining the confidence of savers it would in fact itself destroy the basis for any continuing relief to the capital market. That is why further action by the Central Banking System to make credit easier is much less important, for the purpose of loosening up the capital market, than are measures which reduce the distrust of long-term investments, and which will ensure that the fresh savings now accruing at a gratifying rate shall in fact be offered as capital — although the duty of applying such measures is not so much one for the Central Bank as for those concerned with general economic and banking policy. To mention one aspect of the matter only, something of much importance could be achieved in this sense if, at long last, the discrimination against shares which has already been mentioned were to be removed. There can be no doubt that, in the light of the psychological attitudes now prevailing, it would be much easier to overcome the reluctance of the general public to take securities if one could offer them shares. The reason is that investors have the impression that shares are more likely than fixed-interest-bearing securities to preserve the value of their capital assets. There is however another reason why it would be of quite special value to the country's economy at this time if those barriers could be lowered which, at present, are still obstructing

the process of providing capital by way of shares: that is because, if this were done, it would particularly improve the opportunities for providing funds in those trades and industries where, as was pointed out in the previous Section, the maintenance of the volume of capital investment is at present endangered by the fact that the possibilities of finding funds are inadequate, and that the process costs too much.

The Balance of Payments

Finally, among the more important economic changes during the past two months, special attention should be given to the fact that the balance of payments has again improved. As is shown in more detail in the Chapter on Foreign Trade and Payments, the surplus on the balance of payments, after having virtually disappeared in November — although, as the final figures have now made clear, it was not replaced by a deficit —, has again been increasing in December, and probably also in January. Even in relation to the E.P.U., with which some considerable deficits arose between October and December, the balance of payments has recently again been favourable. Unfortunately it cannot be precisely stated to what extent the movement in imports and that in exports contributed to this result, because the December figures for foreign trade are as usual inflated by the inclusion of residual balances from the statistics of earlier months, and therefore do not correctly reflect the amount of the imports and exports which actually took place in December. It does however seem that the imports have again been showing the usual slight seasonal decline, at least as from January, so that the recent improvement in the balance of payments, if due at all to a fresh rise in exports, would seem to be so due only to a small extent.

However, from the point of view of ensuring the economic expansion of Western Germany, it continues to be decisively important that exports shall by degrees be further increased. This moreover is not merely because our production of capital goods in particular, due to its very structure, depends to a great extent on foreign sales, so that the industries producing these goods would be bound to find themselves in difficulties if their exports contracted; it is also

essential on balance of payments grounds. The point is that, if the economic situation in Western Germany continues to improve this year, then imports will doubtless expand as well, as in fact they did in the fourth quarter of 1952, when they already exceeded the level of a year before by 15 per cent. It must moreover be remembered that at the end of 1952, owing to the course of world prices, the average value of the imports was lower by some 16 or 17 per cent than at the end of 1951, and that accordingly the growth in imports in terms of value was less than that in terms of volume. It is however highly uncertain whether there will be any similar relief in 1953. Furthermore, in 1952 it was still possible to pay for about \$ 114 million of imports out of M.S.A. assistance, whereas in 1953 only a very small amount will still be available from that source.

There is the further point that the balance of payments has so far been helped by the fact that the transfers to foreign countries in respect of the capital service have not yet been resumed. In the course of this year that position will however alter, inasmuch as the service of a large part of the external debts is likely again to begin, in some cases probably with retrospective effect. Thus there is in fact already a charge on the current surpluses on the balance of payments; and that is a fact which must not be overlooked when the present balance of payments position is being considered. If, for example, the debts arrangement made in London for the settlement of certain portions of the German pre-war and post-war external liabilities comes into force, this alone would require amounts of about DM 570 million per annum for the first five years, starting in 1953, and some DM 750 million a year for the period after that. However, account must also be taken of certain further burdens, arising for instance from the agreement with Israel and from that with the European Iron and Steel Community. It follows that there will in all probability be a large increase in our foreign exchange outgoings in the course of this year.

If this is not to cause the essential margin in our foreign trade and payments to contract too much, then our exports will also need gradually to expand. This need is all the greater because the gold and dollar reserves of the German Federal Republic, in spite of their remarkable rise during the past year, are still so small in relation to the country's foreign payments that it would be scarcely possible to accept any reduction. On the contrary, thought will have to be given to the task of expanding them further. That, after all, is an indispensable prior condition if convertibility of the currency is to be restored at the earliest possible date, in the way which everybody desires.

In view of this need there is some ground for misgiving in the way in which the power of German industries to compete on international markets seems recently to have become in some respects less. It is not only that some important competitors can now deliver goods in much shorter periods than before, quite apart from their ability to grant longer terms of payment. There is also the fact that the continual wage increases, and the rise in the prices of important basic materials, have in some cases altered cost relationships to the disadvantage of the German Federal Republic. The consequence is that there is an urgent need for further rationalisation of industry, as already mentioned above, and also for strict discipline in regard to wages and prices, to prevent weakening of our export position. Apart from this, the future course of our exports will of course mainly depend on the world economic situation, from the effects of which a country so dependent on foreign trade as Western Germany can never escape very far. At the moment however there seems to be no ground for anxiety in this respect, because world economic prospects for the immediate future are generally regarded with confidence; and in particular it is not expected that world trade, which has been slightly contracting since the beginning of 1952, will show any further decline.

Money and Credit

The monetary situation which existed throughout almost the whole of 1952 has shown no substantial change during recent weeks. The tendency for credit to expand has remained moderate, while on the other hand there was a large increase in the amount of fresh saving in December: this was mainly due to the effect of the fiscal concessions for the purpose of encouraging saving, which promote some accumulation of saving at the end of the year. The tendency for money to become concentrated in the hands of the public authorities also continued for the time being, although this was largely due to the effect of passing factors, such as, in particular, the in-payments on the DM 500 million loan of the Federal Government, which was fully subscribed. Finally, the money market has been characterised since the turn of the year by increasing liquidity, this being mainly a result of the seasonal decline in the circulation of notes and coin, although it was also due in part to the fact that the surplus on the balance of payments has recently been again growing somewhat larger.

The Movement in Credits

In December, and apparently in January too, there was a somewhat larger increase in the *short-term lendings by banks to business and private customers* than in the two preceding months. According to provisional figures the increase at the credit institutions rendering monthly returns was about DM 594 million in December, as compared with DM 358 million in November and DM 359 million in October. At the institutions rendering weekly returns, which mainly consist of the larger banks in the towns, the short-term lendings to business and private customers also rose by DM 421 million in December, as against DM 221 million in November and DM 197 million in October. For the credit institutions in this category figures for the first two weeks in January are already available. According to these, the lendings in question expanded during those two weeks by a further DM 43 million and DM 209 million respectively. As mentioned in the last Monthly Report, the relatively large increase in December was in great part a consequence of the con-

siderable amounts which fell due for payment as taxes on 10 December, and to some extent it was probably also due to the arrangements made for the end of the year. In the first two weeks of

*Short-term Lendings by Credit Institutions** (In millions of DM)

Period	Lendings			
	To Business and Private Customers		To Public Authorities	
	Total	of which: Acceptance Credits	Total	of which: Treasury Bills and Non-interest-bearing Treasury Bonds
All Credit Institutions rendering <i>Monthly Returns</i> ¹⁾ Increase (+), or Decrease (-)				
1952				
1st Qtr. Mo'ly Av'ge	+ 402	- 36	+ 31	+ 65
2nd Qtr. " "	- 45	- 134	+ 8	+ 20
3rd Qtr. " "	+ 298	+ 13	+ 41	+ 40
October	+ 359	+ 20	+ 15	- 25
November	+ 358	- 9	- 43	- 33
December ²⁾	+ 594	+ 34	- 152	- 213
Position				
31 December ²⁾	18,333	1,216	1,092	704
Of which: 480 Credit Institutions rendering <i>Weekly Returns</i> Increase (+), or Decrease (-)				
1952				
1st Qtr. Mo'ly Av'ge	+ 276	- 28	+ 67	+ 57
2nd Qtr. " "	- 75	- 112	+ 5	+ 16
3rd Qtr. " "	+ 189	+ 15	+ 35	+ 39
October	+ 197	+ 22	- 21	- 18
November	+ 221	- 9	- 45	- 35
December	+ 421	+ 9	- 160	- 185
Dec. 1st week	- 77	- 10	- 98	- 98
2nd week	+ 275	+ 11	- 52	- 61
3rd and 4th weeks	+ 223	+ 8	- 10	- 26
1953				
Jan. 1st week	+ 43	+ 1	+ 29	+ 32
2nd week ²⁾	+ 209	- 3	+ 118	+ 151
Position				
15 January ²⁾	12,872	981	952	803

¹⁾ Not including inter-bank lendings. — ²⁾ Not including 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 "Lendings by Credit Institutions, and Funds received by these Institutions at Medium and Long Term". — ³⁾ Preliminary figures.

January the position would seem to have been much affected by the way in which, during that period, a relatively large part of the interest and commissions are normally charged to borrowers on the credits granted to them in current account. Since the volume of such credits at the end of 1952 was about DM 8,700 million, the amount

involved must be substantial, even though in many cases the interest and commissions are charged at intervals much shorter than a year. At any rate, however, the amount of fresh borrowings during the last few weeks, if it has exceeded that in the corresponding period of last year at all, has done so only to a small extent. Thus, at the 480 credit institutions rendering weekly returns the growth in the volume of outstanding short-term credits to business and private customers between the end of November and the middle of January was only DM 673 million, as compared with DM 738 million in the corresponding period a year before, although there has been since then some growth in the size of business turnovers in terms of value as well as of volume.

The *short-term credits extended by banks to public authorities*, including their holdings of Treasury Bills and Treasury Bonds, have recently been declining to an appreciable extent. If one takes the total of the relative items in the weekly banking statistics, as well as in the consolidated return of the Bank deutscher Länder and the Land Central Banks, one finds that at the middle of January this year the amount of such credits outstanding was only DM 1,182 million, as against DM 1,319 million on 15 December, and DM 1,297 million on 30 November 1952. This decrease mainly results from the continuance of the good cash position of the budgets of the large territorial authorities, which made it possible for these to reduce the amount of such

cash advances as they had taken, while at the same time redeeming money market securities as these fell due. It is true that this process was to some extent counteracted by the fact that, up to the end of December, the Federal Railways were in need of an increasing amount of credit, and were therefore obliged to expand the amount of their Treasury Bills in circulation. The only large taker of these Bills was the Central Banking System. To a certain extent the decrease in the Treasury Bills and Treasury Bonds held by the banks was also due to the way in which such securities were redeemed as a result of the Federal loan that was offered for subscription between 10 December and 17 January. However, as will be shown below, only relatively small amounts were redeemed by conversion in this manner, because the payments for the greater part of the Federal loan were made in cash. In any case it was not possible for the Federal Government to bring about any large decrease in the amount of Treasury Bills and Treasury Bonds in circulation, if only because the amounts falling due in December and January were comparatively small. Thus, just as in the preceding months, the changes in the banks' holdings of Treasury Bills and Treasury Bonds reflect only imperfectly the real changes in the amount of money required by the public authorities during recent months. In the case of the Federal Government in particular the growth in its free cash resources, as described on page 24, would have led to a much greater fall in the circulation of Treasury Bills and

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

	1952						1953
	30 Sep.	15 Oct.	31 Oct.	30 Nov.	15 Dec.	31 Dec.	15 Jan.
1) Credit Institutions rendering Monthly Returns including: Treasury Bills and non-interest-bearing Treasury Bonds	1,271 (974)	.	1,286 (949)	1,243 (916)	.	1,092 ²⁾ (704) ²⁾	.
1a) including: 480 Credit Institutions rendering Weekly Returns including: Treasury Bills and non-interest-bearing Treasury Bonds	1,031 (858)	957 (782)	1,011 (840)	965 (805)	816 (646)	806 (619)	952 (803)
2) Central Banking System ¹⁾ including: Treasury Bills and non-interest-bearing Treasury Bonds	330 (132)	335 (139)	232 (12)	332 (95)	503 (305)	600 (367)	230 (39)
Total (1 + 2) (1a + 2)	1,601 1,361	.	1,518 1,243	1,575 1,297	1,319	1,692 1,406	1,182

¹⁾ 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. — ²⁾ Provisional figures.

Treasury Bonds, and hence probably in the banks' holdings of such securities, if the spacing of the maturities had permitted this.

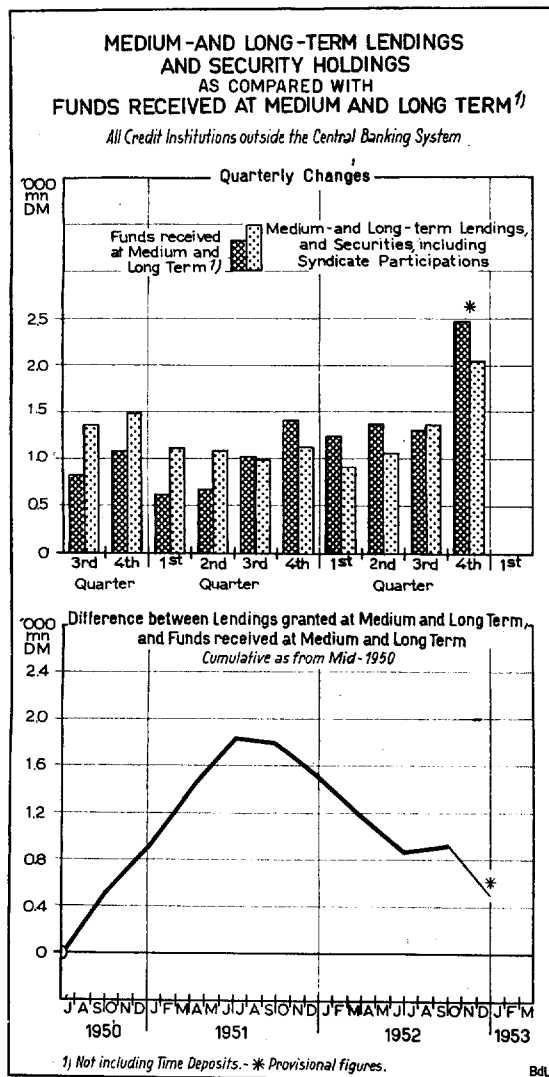
As regards the *lendings by the banks at medium and long term*, which serve mainly to finance building and capital investment, and therefore, as regards their purpose, need not be split between public and private borrowers, the growth was much greater than before towards the end of 1952, no more recent figures being yet available. According to provisional reports the growth in these lendings amounted in December to about DM 850 million, as compared with DM 519 million in the previous month, and DM 543 million in October. In bringing about this result, some part was played by a change in the statistical classification of lendings previously shown under the head of short-term lendings.

Nevertheless, as has been the case now ever since the middle of 1952, the growth in the lendings at medium and long term in December again was considerably larger as compared with that a year before. Thus, in December 1951 the increase in the amount of bank lendings at medium and long term was only DM 420 million, or less than half that in December 1952; and over the whole of the second half of 1952 they increased by DM 3,200 million, which was 57 per cent more than in the second half of 1951.

Apart from the lendings in the narrower sense of that term, there has also been of late a tendency to considerable expansion in the credit system's *security holdings and syndicate participations*, which last item also in the main comprises securities. This particularly applies to the month of December, one special reason being that certain credit institutions, especially those of a public character, had before the end of the year taken up the amounts of the Federal loan for which they subscribed in the second half of December, although the payments for these need not actually have been made until February 1953 — the result being that they showed these amounts in their returns on 31 December. In consequence of this the total security holdings and syndicate participations of the credit institutions, other than the Postal Administration, rose during December by DM 79 million to a total of DM 1,163 million, the whole of the rise taking place in the item "Loans and Interest-bearing Treasury Bonds of the Federal Government and the Lands", which went up to DM 325 million. As against this, during the period from January to November 1952 the security holdings and syndicate participations of the banks increased by a total average monthly amount of only DM 30 million. In January it would seem that the securities held by the credit institutions have shown a further rise.

Savings Activity

While lendings showed increased growth, largely for seasonal reasons, there was at the same time an even greater rise in the rate of fresh savings, although this had been very high throughout the whole of 1952. This clearly shows the effect of the system of tax concessions now in force, which, as already mentioned, tends to cause



savings to be made towards the close of the fiscal year, which in most cases is identical with the calendar year. There is however no doubt that the trend of savings is also rising on grounds of both the underlying economic development and the fundamental facts of the situation, as reflected in growing incomes and the falling off in the demand for goods for replacement purposes, as well as in the widespread return of confidence in the value of money.

Savings deposits in particular have shown a large rise. According to provisional reports, the total of such deposits at the credit institutions rendering monthly returns and the Postal Savings Bank alone rose during December by not less than DM 500 million. This was much the largest monthly increment since the Currency Reform. In fact, it is 61 per cent greater than that in December 1951, which, at DM 324 million, was the largest from the Currency Reform up to that time. Of the total addition of DM 521 million to savings deposits, an estimated amount of DM 130 million arose from the crediting of interest, and a further DM 30 million from other items, such as the amounts credited as compensation for the savings of expelled persons. Thus the surplus of in-payments in respect of current savings would seem to have been around DM 360 million, as compared with DM 231 million in December 1951. This was to a large extent accounted for by in-payments on savings accounts carrying tax privileges. In December 1952 the increase in savings deposits of this character, that is, the difference between in-payments and out-payments on these accounts, amounted to DM 299 million, or 57 per cent of the entire addition to savings deposits. There were however great differences as between the proportion of such in-payments to the total at the various categories of credit institutions. At the savings banks, for instance, some 41 per cent of the entire addition to savings deposits in December 1952 arose on accounts carrying tax privileges, while the proportion at the "credit banks" was 91 per cent, and that at the credit cooperatives was 58 per cent. The proportion which the savings accounts carrying such privileges bore to the total savings deposits at the various categories of credit institutions at the end of 1952 and 1951 respectively was as follows:

Proportion of Savings Deposits carrying Tax Privileges to Total Savings Deposits

Credit Institutions	Total Amount of Savings Deposits		of which: Savings Deposits carrying Tax Privileges		Column 2 as a percentage of Column 1	
	in millions of DM					
	End of December					
	1951	1952	1951	1952	1951	1952
	1		2		3	
All Credit Institutions rendering Monthly Returns, including Postal Savings Bank	4,984	7,403	610	965	12	13
of which:						
Savings Banks	3,301	4,850	293	434	9	9
Industrial Credit Cooperatives	406	592	64	91	16	15
Agricultural Credit Cooperatives	373	519	21	35	6	7
Successor Institutions of former Large Banks	374	586	158	277	42	47
State, Regional and Local Banks	265	410	51	93	19	23
Private Bankers	57	82	18	29	32	36

If one takes the year 1952 as a whole, one finds that the total savings deposits at credit institutions, including the Postal Savings Bank, rose by DM 2,400 million to the figure of DM 7,400 million. The graph on p. 14 shows how greatly the amount of fresh saving month by month during 1952 exceeded that in the corresponding periods of 1951.

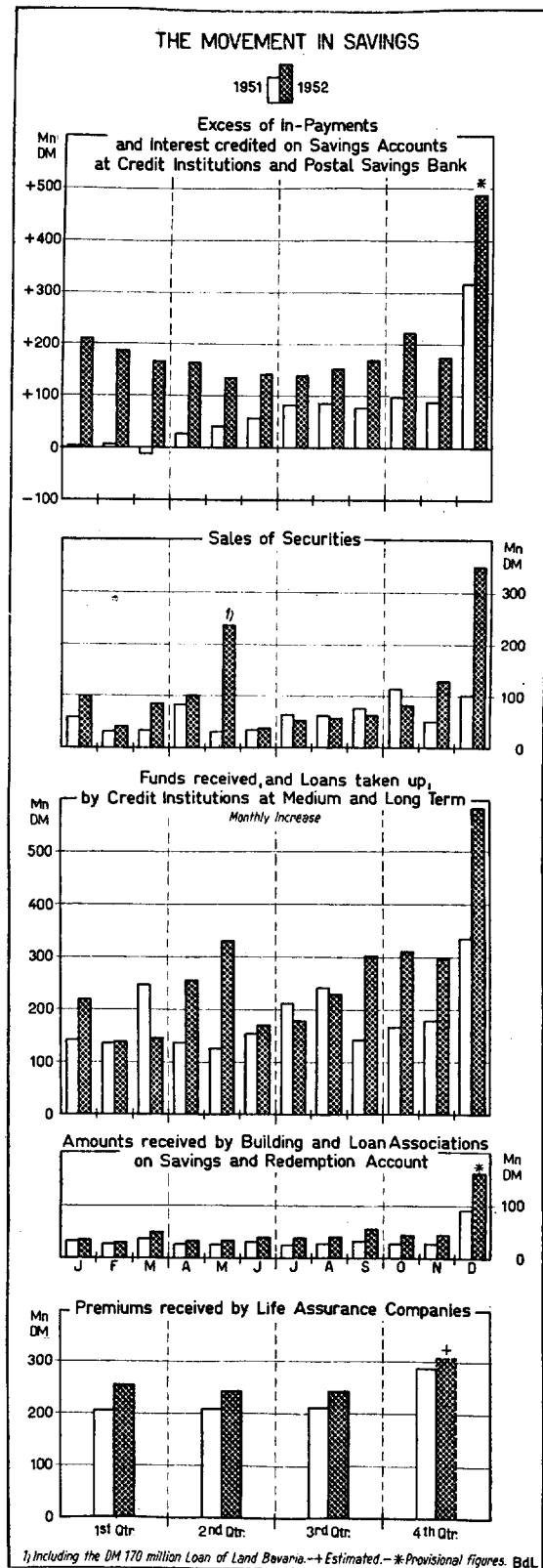
In so far as figures showing the movement in savings deposits during January 1953 are yet available (and for the 480 banks rendering weekly returns, which account for about half the total savings deposits, they are available up to 15 January), they again show a much larger increase as compared with that in the corresponding weeks of the previous year. The increase amounted in fact to DM 116 million this year, as against DM 55 million last year. It is true that the amounts credited for interest again seem to have accounted for a large part of the increase this year, although statistical evidence on this point is so far not available. By way of indication it may be mentioned that in January 1952, out of the total increase of DM 212 million in savings deposits at all credit institutions, and not merely at those rendering weekly returns, some DM 30 million arose from the crediting of interest. Owing to the larger amount of savings deposits in existence, the amounts credited as interest in January of this year are likely to be somewhat

larger than last year. If however one bears in mind that during the first half of January the savings deposits at the banks rendering weekly returns alone rose by DM 116 million, or more than twice as much as in that period a year before, then it becomes clear that the first month of the present year will also show an exceptionally large surplus of in-payments on savings accounts.

This growth in savings deposits is the more remarkable in view of the fact that over the same period the accruals of savings in other forms have also been very good. This particularly applies to *placings of securities*. In December, in addition to the Federal loan of DM 500 million which has already been mentioned, some DM 300 million of other fixed-interest-bearing securities, mostly mortgage bonds and communal bonds, were also offered for subscription. This total was about three times as much as the monthly average for the period from January to November 1952¹⁾. The sales of securities bearing fixed interest²⁾, at DM 202 million, were equal to more than twice the average monthly total for the eleven preceding months, as well as being more than twice the total for December 1951. To go into details, the securities placed in December 1952 included DM 129 million of mortgage bonds, DM 21 million of communal bonds, and DM 16 million of other bonds issued by credit institutions, making a total of DM 166 million of bank bonds sold. In addition there were placings of DM 6 million of loans of public authorities, DM 30 million of industrial bonds, and DM 27 million of shares: these last however were not offered for subscription, but were taken by the shareholders of the companies in question. Thus the total amount of securities placed in December, other than the Federal loan, was DM 229 million. These figures refute the suggestion, somewhat frequently heard of late, that the Federal loan "exhausted" the capital market, and left nothing for trade and industry. What is true is that so far no securities other than those free from tax have been offered for subscription. The reason is that it has been found, contrary to what was generally assumed while the Capital Market Law was in the stage of discussion, that

¹⁾ See in this connection the statistical of new issues on page 90 of the Statistical Section.

²⁾ Not including the Federal loan.



an error was made as regards the overall Capital Yield Tax of 30 per cent. This was intended to apply to the earnings on all securities not freed

from tax, in so far as these were not, for special reasons, to be taxed at 60 per cent. According to the present text of the Law however it is only the Income Tax and the Corporation Tax which are replaced by the Capital Yield Tax, but not the "minor" Income Taxes, such as the Trade Earnings Tax, the Berlin Emergency Levy and the Church Tax. The effect is that those securities which have not been completely exempted from tax would have to be given a higher nominal rate of interest than was originally supposed, if they are to be enabled to compete with those that have been granted tax exemption. Would-be issuers are now justifiably expecting that steps will be taken, as speedily as possible, to do away with this discrimination against certain issuers, which can scarcely have been intended by the legislating authorities. The result is that, for the time being, there is a hold-up of issues of industrial bonds, as well as of those mortgage bonds and communal bonds which are not completely free of tax. This fact, together with the discrimination against shares, which has still unfortunately not been removed, is making a regrettable black spot in the picture presented by the security market, which is otherwise relatively bright.

The proceeds of the Federal loan, as already mentioned, are not included in the figures of security placings given above. In point of fact some DM 128 million of cash payments under this head had already been received by the end of the year. By the closing date for subscriptions, namely 17 January 1953, the amount of DM 500 million which was offered had been fully placed. Moreover, the whole of this amount except for a small residue had already been paid up, although the period during which the banks forming the issuing syndicate have to make payments in respect of their own subscriptions does not expire until 14 February. What is more, the banks in the syndicate report that the general public also showed keen interest in the loan, so that the banks were able to place with customers a substantial part of the quota of DM 400 million which they had given a firm undertaking to take. Moreover, according to many reports these subscribers included a relatively large number of private investors, having among them a good many who could be called definitely

"small". It has in fact been found of late that the placings of securities, especially with the general public, have been showing great improvement. Our sample statistics of placings of fixed-interest-bearing securities cover almost all the sales of bank bonds and industrial bonds, although not those of loans of public authorities. According to this sample, on the average of the months from January to October 1952 only about 6 per cent of the securities covered by it were placed with "private" takers; but in December 1952 this proportion rose sharply to 22 per cent, after having already moved up to 10 per cent in November. There has also been some growth in the proportion of securities placed that has gone to "business enterprises", no doubt consisting mainly of insurance companies, while the proportion taken by public authorities fell sharply in December 1952 to 51 per cent of the total, as compared with 74 per cent on the average of the months from January to November 1952. To some extent the increase in the share taken by private investors, like the large rise in the amount of fresh savings deposits in December, is a "seasonal" phenomenon caused by the tax concessions allowed on capital accumulation agreements. The point is that the concessions allowed under the Income Tax Law can be claimed for the whole of the calendar year, as regards securities acquired up to the end of December; but on the other hand the period of prohibition on dealings in those securities begins to run as from the end of the previous half-year, and hence is reduced in practice from three years to two years and a half. However, the fact that in December 1951 only 7 per cent of the placed securities covered by the sample went to private takers, as compared with 22 per cent in December this year, shows that certain other factors must have contributed towards producing this result. One would certainly not go far wrong in assuming that the chief of these factors was the Capital Market Law, which came into force in December. After all, in spite of certain defects which should be remedied as soon as possible, that Law did substantially increase the attractiveness of fixed-interest-bearing securities, especially for the private investor.

The formation of capital not reflected in the growth of savings deposits and in placings of

Fresh Saving* (In millions of DM)

Form of Saving	1950		1951		1952	
	1st Half	2nd Half	1st Half	2nd Half	1st Half	2nd Half
1) Saving on Savings Accounts ¹⁾	749	242	122	753	1,004	1,347
2) Placings of Securities ²⁾	222	285	366	547	680	907
3) Loans and monies at medium and long term taken by Credit Institutions from private sources	. ³⁾	1	53	80	59	428
4) Premiums received by Life Assurance Companies	417	497	418	502	498	550 ⁴⁾
5) Savings accruing at Building and Loan Associations	199	256	183	238	224	391 ⁵⁾
Total of Items 1) to 5)	1,587	1,281	1,142	2,120	2,465	3,623 ⁶⁾

¹⁾ This table does not show, in particular, the formation of capital by way of the public budgets, including those of the Social Insurance Institutions and the Unemployment Insurance Fund, in so far as such formation was not reflected in savings accounts or in the acquisition of securities by public authorities. At present it is not possible statistically to separate the two last-mentioned forms of capital formation through the public budgets from the corresponding processes of private saving.

²⁾ Surpluses of in-payments, plus amounts credited as interest, on savings accounts at credit institutions and at the Postal Savings Bank. — ³⁾ After elimination of certain large subscriptions, in the case of which the taking up of the loan demonstrably served merely to secure advances granted earlier (as in the case of parts of the 5½% Loan of the Reconstruction Loan Corporation). The securities placed were largely sold to public authorities. — ⁴⁾ No figures are available. The amount however was certainly very small. — ⁵⁾ December estimated. — ⁶⁾ Fourth quarter of 1952 estimated. — ⁷⁾ For December, provisional figure. — ⁷⁾ Partly estimated.

securities has also been substantially greater during the last few weeks, or at least in December, than in the preceding months. Here however the increase will have been due, to an even greater extent than in the case of the other forms of capital formation, to the fact that the present system of tax concessions leads to the process of saving being particularly concentrated in the period towards the end of the year. This especially applies to the *granting of loans* in respect of which the tax concessions under Articles 7 (c) and 7 (d) of the Income Tax Law can be claimed. However, in the absence of detailed statistics the total that was made available in loans of this kind is not known. The amount cannot be seen from the banking statistics, because in the first place only a part of the monies in question is passed through credit institutions, while, as regards the greater portion, it either goes direct from the lender to the borrower, or the institutions which arrange the transaction are bodies engaged in carrying out the housing

policy of the Government, which have not the character of credit institutions. The second reason is that the banking statistics show the accruals of monies under these heads only as contained in a general total, together with the remainder of the long-term funds obtained from private sources. Nevertheless the total accruals of such monies at the credit institutions in December showed a large rise, having amounted to DM 324 million, as against DM 15 million on the monthly average of the first eleven months of 1952, and DM 52 million in December 1951; and it seems likely that the great bulk of this increase occurred in what are known as "Article 7 monies". This state of affairs has led to the consequence that the amount of *loans at medium and long term* which were received by the credit institutions (not including Reconstruction Loan Corporation) in December out of monies coming from private and public sources, at DM 585 million, was considerably larger than the monthly average of DM 178 million for the first eleven months of 1952.

Finally we may take a glance at the *accruals of savings at life assurance companies and building and loan associations*. In their case also there is a clear upward trend, although the movement, owing to the quite different nature of the savings accruing in this field, is much steadier than that of the formation of other kinds of savings. The reason is that saving at the life assurance companies and building and loan associations is based entirely on long-term agreements, so that variations in the desire to save in this manner are for the most part reflected only in the number of fresh agreements concluded, and not at all, or hardly at all, in the amount of premiums and contributions accruing under the existing agreements, some of which may in any case be soon coming to an end. Thus the stream of premiums and contributions is affected by changes in the propensity to save only after a certain interval of time, and to a much smaller extent than is the surplus of in-payments on savings accounts at credit institutions. The amounts received by the building and loan associations under the head of savings and repayment of loans amounted to DM 608 million in 1952 as compared with DM 421 million in 1951. As a result of the tax concession,

the accruals in December — at DM 158 million in 1952 — were more than three times what they had been in the preceding months. If statistics were already available about the recent accruals of premiums at the life assurance companies as well, the figures would probably reflect a similar trend, namely a gradual increase in the accruals, with a temporary rather sharp rise at the end of the year. According to provisional estimates, the gross premium income of the life assurance companies seems to have risen from DM 920 million in 1951 to more than DM 1,000 million in 1952. As against the increased receipts there is likely to have been, in general, a corresponding increase in the long-term investments of the institutions concerned.

If we now separate from the savings processes described above those monies which found their way into credit institutions, and can therefore be set, for purposes of a review of the monetary

situation, against the granting of credits at medium and long term, the total of these items — consisting of the additions to savings deposits, the sales of bank bonds, and the loans taken by credit institutions at medium or long term — was DM 1,282 million for December. As against this, the increase in the lendings by banks at medium and long term and in their holdings of securities was DM 929 million. Comparison of these figures further confirms the impression that the granting of credits at medium and long term has of late been tending to lag some way behind the formation of savings capital. To a certain extent, of course, this is only natural during the winter months; and among these months it is especially natural in December, when incentives in the form of tax concessions cause the amount of fresh savings to be particularly large. The savings formed at this time of year

Lendings by Credit Institutions), and Funds received by these Institutions at Medium and Long Term
(In millions of DM)*

	1952						Position End of December ⁶⁾
	1st Qtr. Mo'ly Avege.	2nd Qtr. Mo'ly Avege.	3rd Qtr. Mo'ly Avege.	October	November	December ⁵⁾	
	Increase (+), or Decrease (—)						
I. Lendings							
Short-term Lendings	+ 369	— 41	+ 315	+ 416	+ 358	+ 671	19,156
of which, to							
Business and Private Customers	(+ 403)	(— 29)	(+ 315)	(+ 375)	(+ 368)	(+ 610)	(18,768)
Public Authorities	(— 34)	(— 12)	(0)	(+ 41)	(— 10)	(+ 61)	(388)
Medium- and Long-term Lendings	+ 270	+ 312	+ 432	+ 543	+ 519	+ 849	16,649
of which, to							
Business and Private Customers	(+ 220)	(+ 252)	(+ 346)	(+ 447)	(+ 464)	(+ 720)	(14,091)
Public Authorities	(+ 50)	(+ 60)	(+ 86)	(+ 96)	(+ 55)	(+ 129)	(2,558)
Treasury Bills and Non-interest-bearing Treasury Bonds	+ 50	+ 35	+ 38	— 96	— 52	— 120	1,028
Securities and Syndicate Participations	+ 33	+ 42	+ 22 ⁵⁾	+ 26	+ 37	+ 80	1,317
Lendings, total	+ 722	+ 348	+ 807	+ 889	+ 862	+ 1,480	38,150
II. Funds received at Medium and Long Term							
Savings Deposits	+ 189	+ 148	+ 155	+ 238	+ 187	+ 521	7,403
Time Deposits ¹⁾	+ 276	+ 87	+ 208	+ 252	+ 111	— 6	7,758
Bank Bonds ²⁾	+ 58	+ 57	+ 44	+ 77	+ 82	+ 182	3,037
Funds borrowed ³⁾ and Loans taken from Sources other than Banks, including Counterpart Funds	+ 169	+ 252 ⁴⁾	+ 238 ⁴⁾	+ 311	+ 296	+ 585	9,306
Funds received at medium and long term, total	+ 692	+ 544	+ 645	+ 878	+ 676	+ 1,282	27,504
III. Balance (I less II):	+ 30	— 196	+ 162	+ 11	+ 186	+ 198	10,646

^{*)} Credit Institutions rendering returns for the monthly banking statistics, including institutions financing instalment buying, R.L.C., Finag, Postal Cheque Offices and Postal Savings Bank Offices. — ¹⁾ Deposits at fixed period, or at notice, of at least one month. — ²⁾ Set off against own bonds held by the banks. — ³⁾ At notice, or fixed period, of 6 months and over. — ⁴⁾ Figures adjusted, on the basis of estimates, for temporary duplication. — ⁵⁾ Not including increase due to re-valuation. — ⁶⁾ Provisional figures.

can of course be expected to find their way into housing and other capital investment projects only over a period of many months. However, the graph on p. 12 shows that ever since the third quarter of 1951, with the sole exception of the third quarter of 1952, the amount of fresh saving at the credit institutions has constantly exceeded the increase in medium- and long-term lendings; and this is in spite of the fact that seasonal influences normally tend to produce that result only during the winter months, when building activity has to be reduced to a greater or lesser extent. The effect is that from the monetary point of view, since about the middle of 1951, it is not only the expansion in bank lendings at medium and long term which has been fully offset by fresh savings, but also a part of the short-term lendings. Hence, at times, especially in October and November 1952, the monetary expansion which occurred was extremely small; and it was not until December that it again showed a certain seasonal increase.

Changes in the Volume of Money

As regards the changes which have recently taken place in the composition of the volume of money, the most important, if one disregards the usual seasonal shifts as between the note and coin circulation and deposits, probably lay in the fact that the proportion of public deposits to total deposits again showed a fairly large rise. In December this was the natural result of the quarterly date for the payment of the Assessed Income Tax and the Corporation Tax, which, as experience shows, always lead to a certain movement of deposits on to the accounts of the public authorities. There has however been a further factor contributing to this movement, especially in January, in the shape of the issue of the Federal loan, the reason being that only a minor part of this loan was taken by subscribers against the surrender of Federal Treasury Bills and Treasury Bonds, while in addition the dates on which short-term Federal securities fall due for payment have also made it impracticable, so far, to use any large part of the loan proceeds for the redemption of such securities. Consequently the issue of the loan has for the time being put considerable amounts of cash into the hands of the Federal Government,

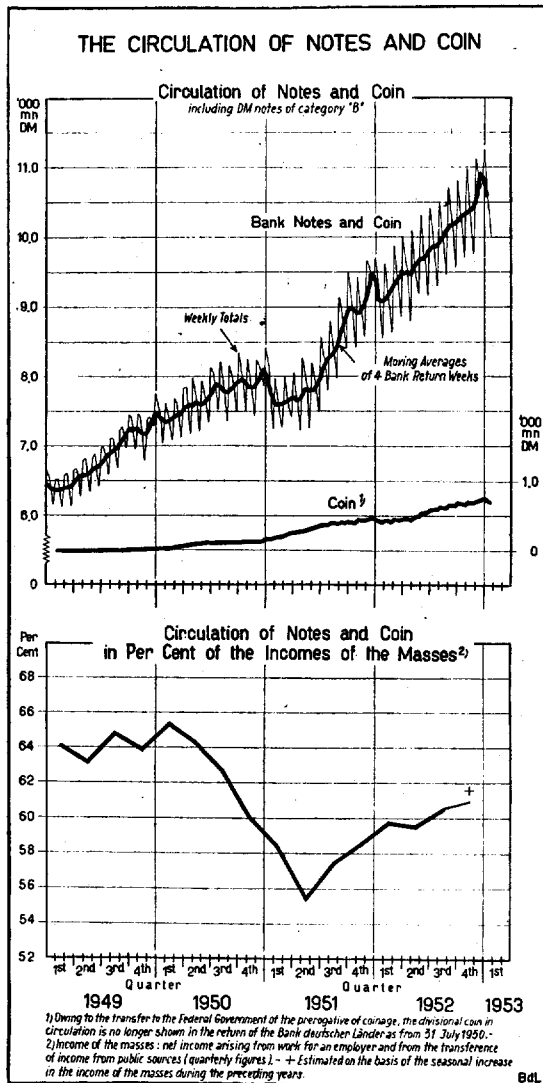
although there is every prospect that these will soon have to be used.

On the other hand the deposits of business and private customers have recently been rising only to a relatively slight extent, having increased in December by DM 294 million. Moreover, for the first time in months the time deposits have not risen at all, but have on the contrary fallen slightly. Such an occurrence is nothing extraordinary in months which contain one of the quarterly dates for the payment of taxes, the reason being that the sums held on time deposit accounts certainly include a large proportion of reserves for tax payments. In fact, as compared with the drop of DM 40 million in the time deposits of business and private customers in December 1951, the decrease of only DM 6 million in December 1952 was insignificant.

Apart from this, the largest of the seasonal changes in the volume of money around the close of the year was the usual expansion and contraction of the amount of notes and coin in circulation. In December, as always happens in that month, the notes and coin required for circulation showed a large increase. On the average of the four dates at the end of the bank return weeks, the notes and coin in circulation in December were DM 508 million more than in November; and at the end of the year the note and coin circulation still exceeded that at the end of November by DM 131 million. Immediately after the turn of the year however large amounts flowed back from circulation into the Central Banking System, reaching a total of DM 1,235 million in the period from 1 to 23 January. Even so however the amount of the notes and coin in circulation remained appreciably higher than in January 1952. On 15 January 1953 the total was DM 10,380 million, comprising DM 736 million of coin and DM 9,644 million of notes; but on 15 January 1952 it was DM 9,000 million, with DM 455 million of coin and DM 8,545 million of notes in circulation. Thus the note and coin circulation showed further large expansion during 1952. It has been repeatedly pointed out in these Reports that this fact contains no cause for disquiet¹⁾. Last year, as previously, the increase in the note and coin

¹⁾ See for instance the Monthly Reports of the Bank deutscher Länder for July 1952, page 9; for October 1952, page 11; and for November 1952, page 19.

circulation to a large extent merely followed that in the incomes of the masses. This occurred while prices on the whole remained stable, and even showed some slight downward tendency. To that extent therefore the movement cannot be regarded as inflationary. On the average of the fourth quarter of 1952, as the following graph shows, the notes and coin in circulation were equivalent to about 61 per cent of the incomes of the masses. This was less than before

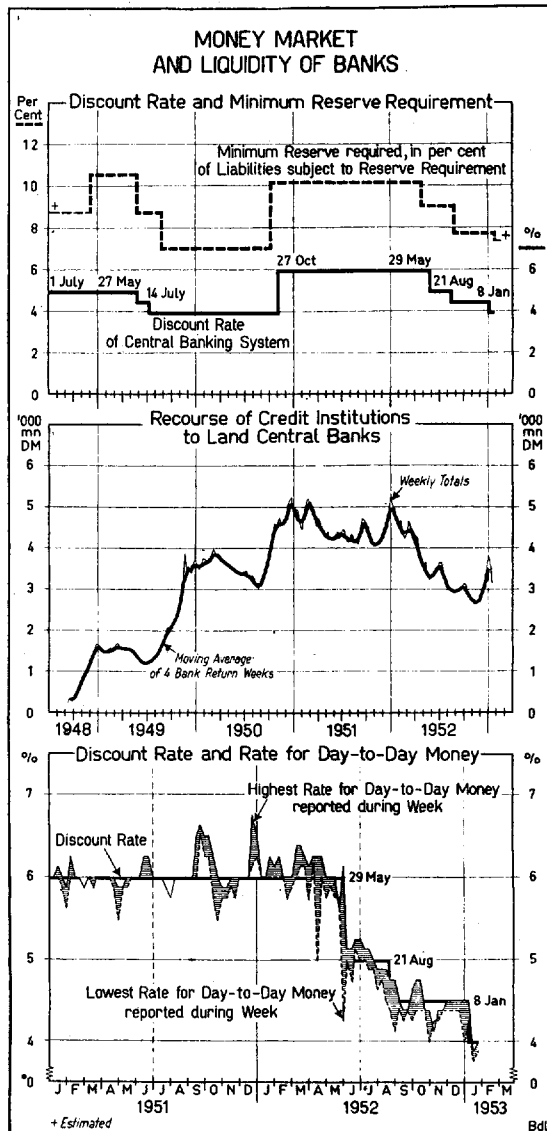


the war; and even in the second quarter of 1950, that is to say "before Korea", the percentage still was higher. These facts are no doubt evidence of a fundamental reduction in the amount of notes and coin held. This is the more remarkable because over the same period there has certainly been a large increase in the amount of DM notes held in foreign countries,

the reason being not only that trade between the German Federal Republic and the other countries has greatly expanded, but also that foreigners have come to feel increasing confidence in the Deutsche Mark, and are therefore not afraid to hold considerable quantities of German notes again.

*The Money Market;
Reduction in the Discount Rate and in
Minimum Reserve Requirements*

After the overcoming of the tightness in December, the reasons and the extent of which were described in the Report for that month, the expected change took place on the money market at the beginning of January. Mainly owing to the large amounts of notes and coin which returned from circulation, but partly also because the net out-payments by the Bank deutscher Länder in respect of foreign exchange transactions have been again rising since the middle of December, the money market became extremely liquid immediately after the turn of the year. The large amounts of funds reaching the banks caused the latter to develop a strong demand for money market securities; and the supply of these did not keep pace with the demand, although between 1 and 15 January the Central Banking System sold from its holdings DM 350 million of Treasury Bills, non-interest-bearing Treasury Bonds, and Storage Agency bills. The result was that the rates on the money market showed a large fall immediately after the New Year. Up to about the middle of the month, day-to-day money was dealt in at rates $\frac{1}{4}\%$ lower than the official discount rate, and even, in some places and at certain times, at as much as $\frac{1}{2}\%$ lower, whereas during the second half of December the rate for such money was only $\frac{1}{8}\%$ below the discount rate. The fall in money market rates was made greater by the fact that on 8 January the Bank deutscher Länder reduced its discount rate by $\frac{1}{2}\%$, to 4%; and in addition it lowered its selling rates three times, by $\frac{1}{8}\%$ each time, for most kinds of money market securities, whereas in December, in accordance with the situation then prevailing on the money market, it had twice raised this rate by $\frac{1}{8}\%$ each time. As from 12 January therefore Treasury Bills running for normal periods will be sold at $3\frac{1}{4}\%$,



non-interest-bearing Treasury Bonds running for half a year at 4 0/0, and those running for about one year at 4 5/8 0/0.

The fall in money market rates, and the difficulties which arose at certain times over finding any appropriate investments at all in which to employ incoming funds, of course increased the interest which was shown in the DM 500 million loan of the Federal Government. However, the payments on this loan caused a certain reversal of the tendency for the money market to become more liquid. This was due to the fact, mentioned above, that most of the subscriptions to that loan were made in cash, while the monies in question could not be immediately applied to

reducing the remaining debt of the Federal Government in a corresponding degree. Thus the issue of the loan led in the first place to a large rise in the balances of the Federal Government on giro account at the Bank deutscher Länder. The tendency to tightness which this produced on the money market caused the rate for day-to-day money to rise again to 3 7/8 0/0 as from about the middle of the month.

In the immediate future, it is true, various factors will again be tending to produce a certain

The most important Factors determining the Extent to which the Credit Institutions 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)

Individual Factors	31 Dec. 1952 as compared with 30 Nov. 1952	15 Jan. 1953 as compared with 31 Dec. 1952	31 Dec. 1952 as compared with 31 Dec. 1951	31 Dec. 1952 as compared with 31 Dec. 1950
<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	- 131	+ 890	-1,557	-2,857
2. Central Bank Deposits of Non-bank Customers				
a) German Public Authorities ¹⁾	- 266	- 718	- 683	-1,136
b) Counterpart Funds ²⁾	+ 50	+ 3	+ 447	+ 504
c) Others ³⁾	- 128	- 98	+ 328	+ 691
3. Central Bank Credits to:				
a) Non-bank Customers	+ 288	- 370	- 398 ⁴⁾	- 792 ⁵⁾
b) Reconstruction Loan Corporation, for Work Creation and Housing Programme and for Investment Projects	+ 6	+ 5	+ 14	+ 100
4. Amounts credited to Federal Government in respect of Coinage	+ 19	+ 3	+ 319	+ 615
5. Settlement of Foreign Trade at the Central Banking System ⁴⁾	+ 125	+ 111	+ 3,153	+ 5,288
6. Other Factors, net	- 8	- 101	+ 84	- 256
Total Effect:				
Banks more liquid (+)				
Banks less liquid (-)	- 45	- 275	+ 1,707	+ 2,157

¹⁾ Including monies employed in Equalisation Claims; excluding Counterpart Accounts of the Federal Government. — ²⁾ Counterpart Accounts of the Federal Government, including monies employed in Equalisation Claims, and E.R.P. Special Account of the Berlin Central Bank. — ³⁾ Allied agencies, other deposits and items in course of settlement in the Central Banking System. — ⁴⁾ Net 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, export letters of credit and, as from September 1952, Brazilian accounts in U.S. dollars. — ⁵⁾ 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.

increase of liquidity on the market. In the first place it must be expected that during the closing portion of the financial year, which runs to 31 March 1953, the public authorities and in particular the Federal Government will be obliged to draw very heavily on their accumulated funds. There is the further fact that the surplus on the balance of payments has recently again become larger, which is causing a continuous flow of Central Bank money into the banking system. Finally, as from February, the decision which the Board of Directors of the Bank deutscher Länder took on 8 January 1953 to reduce the minimum reserves required in respect of sight deposits will come into effect. On the basis of the liabilities subject to the reserve requirement in December this will bring down the total of such reserves by about DM 100 million. At the same time it will bring the average reserve requirement down again to approximately the

level which prevailed before the raising of this requirement in October 1950. In taking this decision the Board of Directors has not reduced the reserve rates in quite the same proportion for all categories of institution, nor reduced it to an equal extent in places where there are or are not Land Central Banks, or branches of these. The first reason for this decision was that it was desirable to maintain some differentiation of the reserve requirements according to the size of the credit institutions. The second reason was that the Board wished to make allowance, as has always been done since December 1948, for the higher cash requirements of credit institutions at places where there is no Land Central Bank office (so-called "Non-Bank Places"); and for this purpose it fixed the reserve liability in such places a little lower¹⁾.

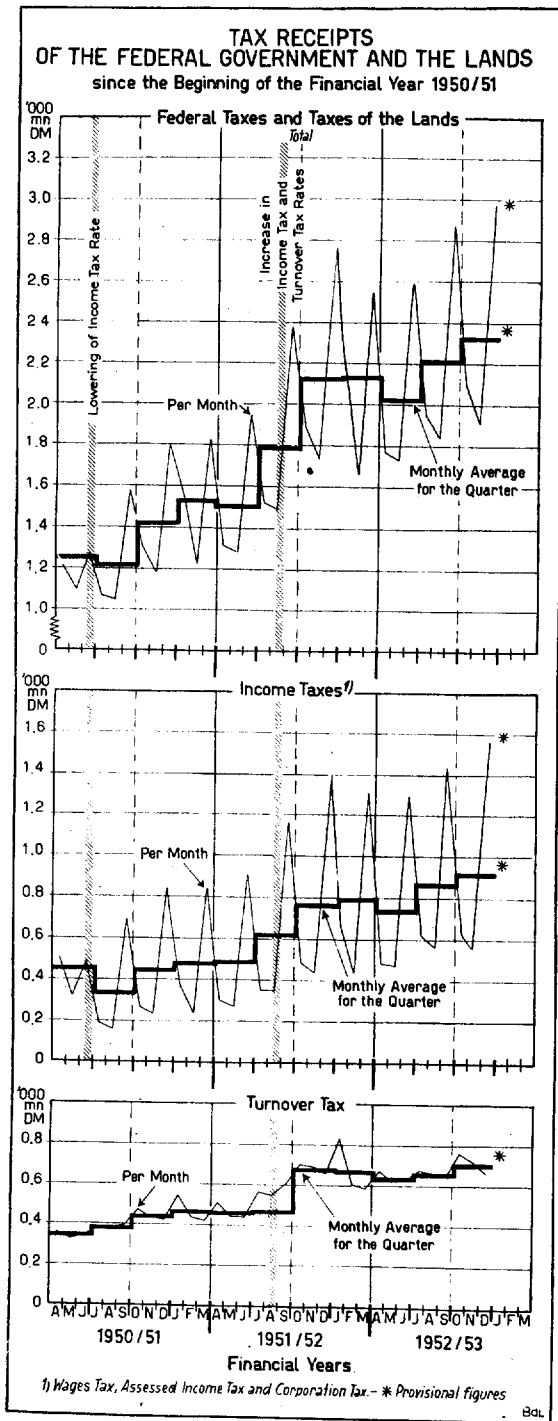
¹⁾ The minimum reserve requirements in force as from 1 February 1953 for the various reserve classes and categories of liabilities can be seen in the table on page 56 in the Statistical Section of this Report.

Public Finances

Among the public budgets the tendency for cash surpluses to occur has been clearly lessening of late. It is true that in December 1952 these budgets as a whole, comprising the territorial authorities and the Special Funds of the Federal Government, still showed a small surplus; and it may be expected that in some cases the receipts will exceed the expenditure in January as well because of the seasonally high level at which the Turnover Tax and the Wages Tax have been yielding revenue owing to the Christmas trade and Christmas bonuses respectively. However, the surplus in December was exceptionally low for a month which included one of the quarterly dates for payment of the Assessed Income Tax and the Corporation Tax. The result was that over the whole of the third quarter of the financial year, running from October to December, it did not prove possible to achieve a complete balance as between the receipts and expenditure in the various budgets, whereas in the previous quarter there was a surplus of nearly DM 500 million. The deterioration was in large measure due to some comparatively high deficits in the case of the Federal Railways. Even among the territorial authorities however, although these, as a whole,

still showed cash surpluses of a certain size in the October-December quarter, the results were nothing like so good as during the previous three months.

The change in the situation was entirely due to the fact that in December there was a sharp rise in the expenditure, following on what were, initially, only slight increases in October and November. True, the rise occurred for the most part among non-recurring items, or among items which do not recur regularly. For instance, before Christmas special payments to an estimated total of DM 350 million were made to the officials and employees in the entire public service; and in the same month a further DM 100 million were required for the payment of half a month's extra pension to victims of the war. In addition about DM 275 million had to be paid out for the half-yearly interest on Equalisation Claims. The result was that, on account of these payments alone, the expenditure in December was certainly higher by some DM 700 to 750 million than in other months. It must be said that, unlike the remaining items of expenditure, the interest payments mentioned above did not immediately find their way back



into circulation. For this reason the total of the funds which were sterilised in December by way of the public budgets exceeded that of the surpluses, which were no more than modest in amount.

At the same time the receipts were in almost all cases very high. This applies to the tax

revenues of the Federal Government and the Lands, which together approached the level of DM 3,000 million for the first time in December, while for the whole of the third quarter of the financial year, from October to December, they amounted to nearly DM 7,000 million, a figure which was greater than that in the previous quarter by about DM 320 million, or nearly 5 per cent. It also applies to the contribution incomes of the Social Insurance Institutions and the Unemployment Insurance Fund, the combined total of which during the same period exceeded that in the second quarter of the financial year by an estimated amount of DM 100 million, which was equal to an increase of some 5 per cent in their case also. Among the tax revenues of the Federal Government and the Lands it was especially the yield of the Turnover Tax which showed an increase: it produced approximately DM 2,150 million, which was about 7.8 per cent more than in the preceding quarter. As compared with the third quarter of the 1951 financial year, it is true, the increase was only around DM 86 million, or of the order of 4 per cent, the reason being that the amounts produced in the period between February and September 1952 were relatively small. There was an opposite movement in the case of the three categories of Income Tax, where the receipts reached a total of roughly DM 2,750 million, at which they exceeded those in the previous quarter by only 4.4 per cent, but were greater than those in the corresponding period of 1951 by 16 per cent. Much the greatest increase as compared with the quarter from October to December 1951, namely 44 per cent, occurred in the Assessed Income Tax. The main reasons for this, apart from the cutting down of tax concessions since the summer of 1951, were probably related to the methods of assessment, the fact being that the termination of the assessment for 1950 led to the making of some final payments, as well as to an increase in the payments made currently in advance. By way of contrast, the yield of the Corporation Tax did not rise again to its previous record level, which it touched in the quarter from October to December 1951.

The Federal Budget

Although the relative worsening in the cash position of the public budgets which set in during December was particularly marked in the case of the Federal Railways, and also, as will be shown below, in that of the Lands, the same tendency also affected the Federal budget. It is true that for December, after having shown a small deficit in the previous month for reasons arising from the method of payment, this budget again presented a surplus, which amounted to DM 190 million. That sum however was small

Cash Receipts and Expenditure of the Federal Government¹⁾
(In millions of DM)

Item	1952			From beginning of 1952/53 financial year up to and incl. Dec.	Compare: 1951	
	June	Sep.	Dec. ²⁾		Dec. ³⁾	From beginning of 1951/52 financial year up to and incl. Dec.
Receipts	1,826	2,072	2,236	15,548	1,770	11,758
Expenditure	1,397	1,488	2,046	14,529	1,604	11,975
Surplus (+) or Deficit (-)	+ 429	+ 584	+ 190	+ 1,019	+ 166	- 217

¹⁾ The figures for 1951 exclude, and those for 1952 include, the Federal Government's receipts and expenditure in Berlin; but the 1951 figures include the Federal Government's contributions to Berlin. — ²⁾ Including DM 54 million of receipts, and DM 34 million of expenditure, which were passed to the accounts for December in the course of January. — ³⁾ Including DM 38 million of receipts, and DM 12 million of expenditure, which were passed to the accounts for December in the course of January.

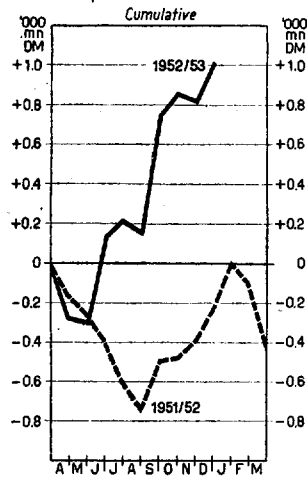
by comparison with those in the two preceding months in which large tax payments fell due, namely June and September 1952, when the surpluses were DM 429 million and DM 584 million respectively. This was in spite of the fact that in December the cash receipts of the Federal Government, in the sense of the total receipts less those from borrowings, were substantially greater, at a total of DM 2,236 million, than in June or September. Indeed, even if one deducts the amounts which were received during the first few days in January, but carried retrospectively to the December account at the figure of about DM 54 million, the remaining receipts of DM 2,182 million still exceeded those in all earlier months. The main factor in producing this result was the great rise in the tax revenues of the Federal Government. For instance, the Federal share of the Income Taxes was larger than

before, owing to the growth in the total yield of these taxes. Not only that, but there was also a comparatively large rise in the proceeds of the Excise Duties and Customs payable to the Federal Government, owing to the fact that a part of the Tobacco Tax for November was not actually received until December, because 30 November fell on a Sunday.

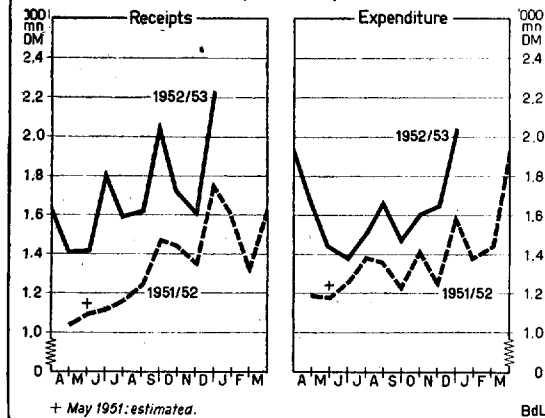
CASH RESULTS OF THE FEDERAL BUDGET

in the Financial Years 1951 / 52 and 1952 / 53

Surplus(+) or Deficit(-)



Cash Receipts and Expenditure



On the other hand, however, the expenditure in December was also exceptionally high. It amounted in fact to approximately DM 2,046 million, or, if the expenditure effected in January for account of December is deducted, to roughly DM 2,012 million. At this level it was not merely greater than that of DM 1,655 million in November, but actually topped the previous peak of DM 1,947 million, which was reached in March 1952. A substantial part of the month's

increase, namely some DM 250 million, resulted from the special charges, already mentioned, which had to be borne in December. There was a further cause in the fact that certain portions of the total equalisation payments of DM 250 million payable by the Federal Government to the Lands, which in principle are to be settled either by offsetting them against liabilities of the Lands then in arrears or by the delivery of debt certificates, were in fact paid in cash to some of the Lands. In view of this it would seem that the regularly recurring items of Federal Government expenditure were greater than in the previous month by only about DM 100 million. It is likely that, in addition to the larger expenditure on unemployment relief, December also saw a continuance of the growth in occupation expenditure which has been proceeding for some months, although the rate of growth has so far been only slow.

As the result of the cash surplus for December the cumulative surplus for the current financial year to date rose to DM 1,019 million. Of this total, it is true, only DM 270 million accrued during the past quarter, while the remainder arose in the first half of the financial year¹⁾. For the last quarter of the financial year from January to March however it must be expected, in the light of the past year's experience and of the fact that the amounts voted in the budget, especially for occupation costs, are far from exhausted, that there will be a certain deterioration in the cash position of the Federal Government, although it is doubtful whether this tendency will begin to appear as early as January. If it does, then, owing to the fact that the receipts in that month will certainly be large, especially those from the Turnover Tax, any deterioration will at least be confined within very narrow limits.

In spite of the surpluses obtained in the last few weeks, the indebtedness of the Federal

¹⁾ In point of fact the financial statistics of the Federal Government for the first half of the financial year, which have recently been published, show a cumulative surplus of DM 1,430 million. The difference between this and the much smaller cash surplus mentioned above is due to the fact that the financial statistics show only those items of receipts and expenditure which were entered for account of the current financial year. However, during the early months of the financial year, especially on the expenditure side, substantial amounts are entered for account of the previous financial year or on Advance Account for the current financial year. The result is that the figures for expenditure shown in the financial statistics are lower than the actual cash expended, so that larger accounting surpluses are shown.

Government¹⁾ has not become any less. On the contrary, it has actually increased as the result of the fact that during the period from 11 December to 17 January the DM 500 million 5% Federal loan was offered for subscription and was fully placed. To some extent, it is true, the

The Post-Currency Reform Indebtedness of the Federal Government¹⁾, according to Maturities and Categories

Categories of Indebtedness	Total			Change at 20 Jan. 1953 as compared with 20 Jan. 1952	
	1952		1953	Million DM	Per cent
	20 Jan.	30 Nov.	20 Jan.		
	Million DM				
1. Total Debt at short and medium term	1,391.4	1,028.0	846.4	- 545.0	- 39.1
Percentage of Total Indebtedness	97.6	96.5	61.2	- 36.4	-
of which:					
a) Borrowed from Chief Office for Immediate Assistance	100.0	—	—	- 100.0	- 100.0
b) Treasury Bills	602.7	232.9	109.2	- 493.5	- 81.9
c) Non-interest-bearing Treasury Bonds	688.7	795.1	737.2	+ 48.5	+ 7.0
2. Total Debt at long term	34.1 ²⁾	37.1	537.4	+ 503.3	+ 1,475.8
Percentage of Total Indebtedness	2.4	3.5	38.8	+ 36.4	-
of which:					
a) Premium Treasury Bonds	34.1 ²⁾	37.1	37.2 ²⁾	+ 3.1	+ 9.1
b) 5% Loan 1952	—	—	500.2	+ 500.2	.
3. Total Indebtedness (1+2)	1,425.5	1,065.1	1,383.8	- 41.7	- 2.9

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⁾ Total on 31 January 1952. — ³⁾ Total on 31 December 1952.

placing of this loan was offset by the redemption of money market securities, comprising Treasury Bills and non-interest-bearing Treasury Bonds the result being that the total of these securities in circulation fell from DM 1,028 million on 30 November to around DM 846 million on 20 January, or by approximately DM 182 mil-

¹⁾ Only internal indebtedness newly incurred since the Currency Reform, and excluding Equalisation Claims and the non-interest-bearing loan advanced by the Bank deutscher Länder to cover payment of the German Federal Republic's subscriptions to the International Monetary Fund and the International Bank for Reconstruction and Development.

lion. The greater part of the proceeds of the loan is not required to meet current expenditure, owing to the present cash position of the Federal Government, and has therefore gone into the latter's cash resources. As the result of this the Federal Government is armed to meet the considerable growth in expenditure, which must be expected in the near future, to an incomparably greater extent than it was when it had only those relatively small cash resources of which it could dispose at the corresponding date a year ago. There is the further fact that the available margin within which short-term credits may be taken has become much greater. Indeed, although the total post-Currency Reform indebtedness of the Federal Government on 20 January this year, at around DM 1,384 million, was only slightly smaller than at that date a year before, the credits taken by the Federal Government on account of Treasury Bills within the credit limits existing at the Bank deutscher Länder amounted to only DM 109 million, which was some DM 494 million less than a year previously.

The Budgets of the Lands

The cash surplus for December in the budgets of the Lands would also seem to have been relatively small, in spite of the large amount of tax monies which then fell due for payment. Their indebtedness showed scarcely any change as compared with the previous month; and there was actually a decline of some DM 60 million in their cash resources shown in the returns, consisting of deposits at the Land Central Banks (including Equalisation Claims temporarily repurchased) and of monies employed on the money market through those Banks. It is true that over the same period there was a comparatively large increase of about DM 155 million in the deposits of public authorities at the commercial banks; it can be assumed that this increase was mainly, if not entirely, due to a rise in the deposits of the Lands. This assumption is based on the fact that the other budgetary authorities which normally keep their cash funds at the commercial banks either had deficits, as did the municipalities and communes because their receipts were lower owing to the incidence of payments, while their expenditure on personnel was higher; or else they showed only small cash surpluses, as

was the case with the Unemployment Insurance Fund, where there were larger out-payments for benefit, and with the Pension Insurance Institutions as a result of the investment policy which has been followed for some time past. The reasons for the comparatively poor cash position of the Lands were the same as in the case of the Federal Government. It is true that, owing to the growth of tax revenues described above, the ordinary receipts of the Lands rose by at least DM 600 million, namely from DM 750 million in the previous month to an estimated total of DM 1,360 million; but the greater part of this increase was absorbed by the growing commitments for expenditure. As was mentioned above, the expansion in the non-recurring or not regularly recurring items of expenditure in all public budgets amounted to approximately DM 750 million; and, of this total, more than DM 300 million represented the increase arising in the case of the Lands, where it was due to the half-yearly interest payment on Equalisation Claims, coupled with non-recurrent expenditure on personnel. In addition it may be assumed that the other items of expenditure, including in particular that on capital investment, which normally reach their peak in the fourth quarter of the calendar year, also showed a rise.

Just as in the case of the Federal Government, there were some shifts in the distribution of the indebtedness of the Lands as well during the past year. The total of their short-term debt declined by the comparatively large amount of more than DM 100 million, which may be taken

*Indebtedness of the Lands on 31 December 1952,
as compared with that a year before
(In millions of DM)*

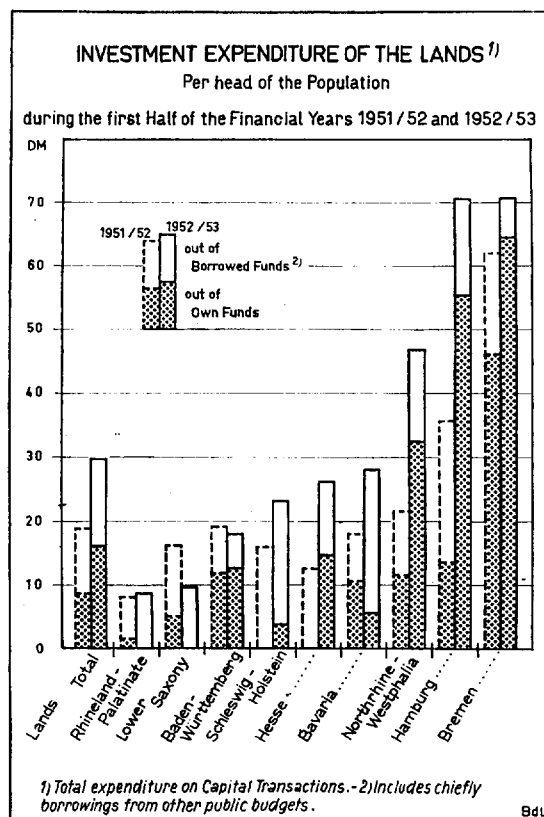
Categories of Indebtedness	Total on:		Change
	31 Dec. 1951	31 Dec. 1952	
I. Short-term Debt			
Total	637.9	535.0 ¹⁾	- 102.9
including:			
Cash Advances by Land			
Central Banks	(168.0)	(50.3)	(- 117.7)
Money Market			
Indebtedness ²⁾	(263.3)	(274.9)	(+ 11.6)
II. Long-term Debt			
including:			
Loans and interest-bearing Treasury Bonds	15.0	235.1	+ 220.1

¹⁾ Partly estimated. — ²⁾ Treasury Bills, non-interest-bearing Treasury Bonds including those at medium term (running for between 6 and 12 months), and Tax Credit Certificates.

as evidence of the increasing ease of the cash position, even among the financially weak Lands. In this connection it is remarkable that the cash advances taken by the Lands at the Land Central Banks were reduced even more than their short-term indebtedness as a whole. On the other hand however there was a considerable increase in the long-term debt of the Lands. For the most part this increase arose from the borrowing of public funds, including monies of the Federal Government, of the Immediate Assistance, of the Unemployment Insurance Fund and of the E.R.P. Special Fund. No precise figures as to the recent borrowing of such monies are available. Apart from them, however, the Lands also made greater use of funds obtained on the capital market. After the issue of the Bavarian interest-bearing Treasury Bonds in May 1952, in December Hamburg offered for subscription a loan of DM 25 million, the proceeds of which are included only to a minor extent in the figures for December as shown in the table. Further issues have already been approved to the extent of DM 30 million for Hesse and of DM 25 million for the Rhineland-Palatinate; while it appears that Baden-Württemberg and Lower Saxony also intend to issue loans. It can therefore be assumed that the indebtedness of the Lands on the capital market will show substantial growth during the next few months.

The proceeds of the increase in debt mentioned above were exclusively used to pay for capital investments, the amount of which showed a great rise. According to the figures showing the financial results achieved by the Lands in the first half of the 1952 financial year from April to September, which were recently published, the expenditure of the Lands on capital investment during that period reached a total of DM 1,400 million, which exceeded the total for the corresponding period of the previous year by roughly DM 550 million, or 65 per cent. Of this increase, approximately DM 250 million were financed by borrowing from public authorities and on the capital market. It proved possible to cover the balance of DM 300 million, or thereabouts, out of the larger surpluses which were obtained on the ordinary budgets. The result was that the capital investments which were met out of the Lands' own receipts reached a total of

some DM 650 million. However, there are still great differences as between the individual Lands in regard to the amount of their capital investments. Even if one leaves out of account the Hanse Cities of Hamburg and Bremen — the investments of which as both Lands and municipalities fall together, so that their total expenditure on capital investment is especially high —, there still remain great differences as between the other Lands, as can be seen from the following graph. These differences apply not only to the



total amount of the capital investments, but also, more particularly, to the way in which funds to pay for these are found. Nevertheless it remains true that during the first half of the financial year 1952/53 in nearly all the Lands there was a growth in the total sums applied to capital investment as compared with those in the corresponding period of the previous year. In fact, the only Lands where this was not the case were Lower Saxony, and to a certain extent Baden-Württemberg. Apart from the case of North Rhine-Westphalia, particularly large increases were shown in Bavaria and Hesse.

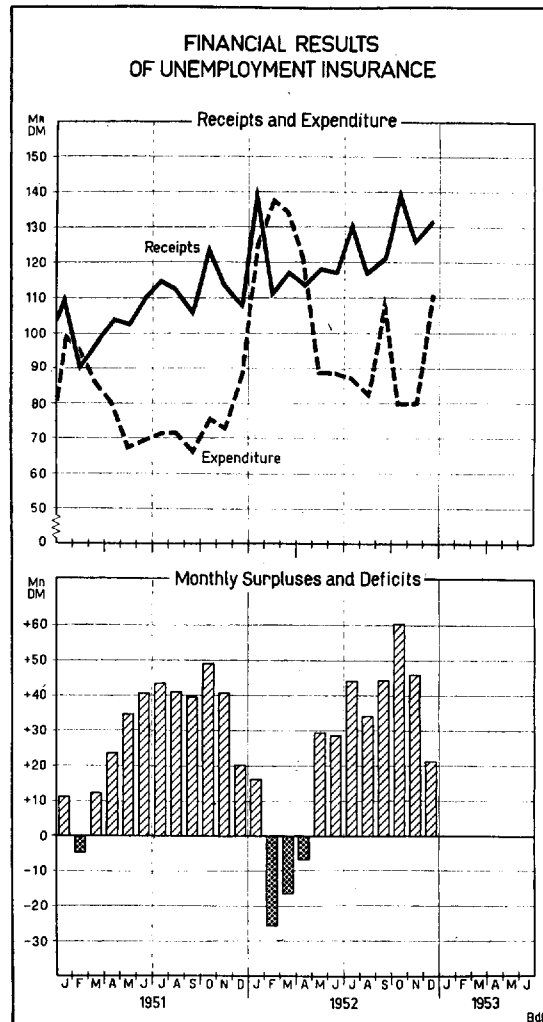
Unemployment Insurance and the Social Insurance Institutions

As regards the *Unemployment Insurance Fund*, during the last few weeks the usual seasonal growth in unemployment has caused a comparatively large increase in expenditure. In fact, that on unemployment benefit rose from about DM 36 million in November, which represented the smallest total for any month in 1951 and 1952, to around DM 66 million in December¹⁾. Moreover, during the same period there was comparatively large expenditure under other heads, for instance for the 1951 Immediate Programme and for productive unemployment relief, amounting to about DM 45 million in each of the two months.

Nevertheless, if the third quarter of the financial year, from October to December, is taken as a whole, the surplus of about DM 127 million, which was shown for the area of the German Federal Republic without West Berlin, was greater by some DM 17 million than in the corresponding period a year before. This however did not quite make up for the deterioration which occurred during the first half of the financial year, running from April to September, as compared with a year before. In fact, over the whole of the financial year to date, in spite of the fact that the receipts were up by DM 120 million, the surpluses amounted to only about DM 300 million; and this was below the total for the corresponding period of the previous year by more than DM 30 million. The reason was that not only the expenditure on benefit, but also that under other heads, especially for the 1951 Immediate Programme, was greater than the corresponding expenditure a year earlier. The cash position of unemployment insurance in Western Germany has deteriorated to an even greater extent than the accounting position. This is because the Federal Institution for Labour Exchanges and Unemployment Insurance, which was established on 1 May 1952, had to cover the deficits of about DM 35 million which have occurred in Berlin

¹⁾ In this connection it must be borne in mind that only a minority of the unemployed, namely about 27 per cent at the end of October and about 38 per cent at the end of December, are entitled to unemployment benefit, while a much larger number are cared for out of the unemployment relief (financed from the Federal budget) or by means of general relief payments. The result is that the total cost of caring for the unemployed is much greater than the expenditure by the Unemployment Insurance Fund on benefit payments, as described above.

since the beginning of the financial year, and in addition it repaid debt to a considerable extent. These repayments consisted in the first place of the partial reimbursement of amounts which, during the 1951/52 financial year, had been advanced out of resources of the Federal Government and the Lands to cover deficits on unemployment insurance in individual Lands, to a total extent of roughly DM 137 million. In



addition they represented repayment of a cash advance of about DM 33 million which had been granted by the Federal Finance Minister under the 1951 Immediate Programme. By the end of the 1952 calendar year approximately DM 137 million had been repaid, as compared with the total of around DM 170 million represented by these liabilities. In consequence the cash surpluses shown by the Federal Unemployment Insurance Fund during the first three quarters of the financial year amounted to no more than DM

125 to 130 million, or thereabouts. Most of this amount will be required by the end of the current financial year to cover the deficits which must be expected during the next few months, as well as to repay the balance of the debts which still remains, amounting to about DM 33 million. It follows that the Unemployment Insurance Fund is likely to show only small cash surpluses for the current financial year.

Contrary to what occurred in connection with unemployment insurance, the financial position of the *Pension Insurance Funds*, comprising those for Workers, Employees and Miners, was characterised until very recently by relatively large surpluses. It is true that final figures are

*Chief Items of Receipts and Expenditure
of the Pension Insurance Funds*
(In millions of DM)

Period	Own Receipts		Expenditure		Dif- ference between Own Receipts and Ex- penditure	Contri- butions by Federal Govern- ment (ex- cluding Berlin ²⁾)
	Total	in- cluding: Contri- bution Income	Total	in- cluding: Pensions Paid		
1952						
Jan. to Mar.	1,227 ¹⁾	1,211	1,352	1,186	-125	} 720
Apr. to Jun.	1,147 ¹⁾	1,131	1,407	1,208	-260	
Jul. to Sep.	1,248	1,228	1,458	1,237	-210		380

Source: Federal Ministry for Labour.
¹⁾ Corrected. — ²⁾ According to the financial statistics of the Federal Government.

available only up to the quarter running from July to September. During that period the actual receipts belonging to the Pension Insurance Funds, consisting of their contribution incomes and interest, amounted to about DM 1,248 million, which exceeded the total for the previous quarter by over DM 100 million, whereas the expenditure expanded by only around DM 50 million to a total of approximately DM 1,458 million. Thus the deficit on the Funds' own account, at about DM 210 million, was roughly DM 50 million less than in the quarter from April to June. In addition the contributions made by the Federal Government during the period under report, excluding transfers to Berlin, amounted to about DM 380 million; and this also exceeded the corresponding figure for the previous quarter by an estimated margin of DM 50 million. It would therefore appear that the surpluses increased by about DM 100 million to

an estimated total of DM 170 million. This relatively good result was however to a large extent due to special factors, which had a favourable effect on the contribution income. In the first place, there was some growth as compared with the previous quarter in the incomes on which the contributions were levied, owing to the payment of half a month's salary to those employed in the public service; and in addition to this evidently those people who are voluntarily insured took care, before the Law on the Raising of Income Limits came into force on 13 August 1952, to pay in a certain amount of overdue contributions at the lower rates then prevailing.

In spite of the disappearance of these special factors the contribution income did not decline during the fourth quarter of the calendar year, but actually rose by an estimated amount of DM 60 million. This was due to the fact that in that quarter, for the first time, the effects were felt of two measures which came into force on 1 September 1952: namely the raising of the limit of income below which insurance is compulsory, and the increasing of the maximum rates of contribution¹⁾. It is true that there will also probably have been a relatively large growth in the expenditure during that period. In spite of that, it may be assumed that during the quarter in question the surpluses arising on the Pension Insurance Funds will have been maintained at about the same level as in the previous quarter.

Recently the cash position of the Pension Insurance Funds has been affected to some extent by the fact that they have used not only their current surpluses, but also a part of their earlier surpluses, to acquire capital assets in the form of securities and real estate, and to make loans to credit institutions and to public authorities. At all events the growth in their capital assets during the third quarter of the calendar year exceeded the amount of their current surpluses. It follows from this that the Pension Insurance Funds were obliged during that period to draw to a certain extent on their liquid reserves. No data are yet available for the quarter running from October to December as to the amount of the expenditure which had the

¹⁾ See the Monthly Report of the Bank deutscher Länder for October 1952, page 20.

effect of increasing assets. It can however be assumed that the cash surpluses, if any arose at all, were only small in amount.

During the next few months, in all probability, the expenditure of the Pension Insurance Funds will rise to a considerable extent. As the result of the Law for Increasing Basic Payments, which was passed on 18 December 1952, the basic monthly out-payments in respect of old age and disability pensions have been raised by DM 5, while those for widows' and orphans' pensions have been increased by DM 4 and DM 2

respectively. This measure will cause the expenditure to go up by about DM 310 million a year. Since the payments are to be made with retrospective effect as from 1 December 1952, the extra charge to be borne during the current financial year will be approximately DM 104 million. The additional expenditure will however be entirely met by the Federal Government, so that it seems likely that the financial position of the Pension Insurance Funds will not become noticeably worse during the last quarter of the current financial year.

Production, Sales and Employment

In December the surprisingly large rise in the production of industry between September and November 1952 was followed by a reaction, in accordance with the usual seasonal tendency. The index of total production per working day, which amounted to 160 in October and 167 in November, went down in December, according to provisional calculations, to the level of 152 (on the basis of 1936 equals 100). In particular,

at this time of year. In December 1951, it is true, the drop in output in the processing industries was if anything even larger, so that the volume of production in those industries in December 1952, just as in the preceding months, still considerably exceeded the comparable level of a year before.

The Boom in Consumers' Goods continued until the end of the Year

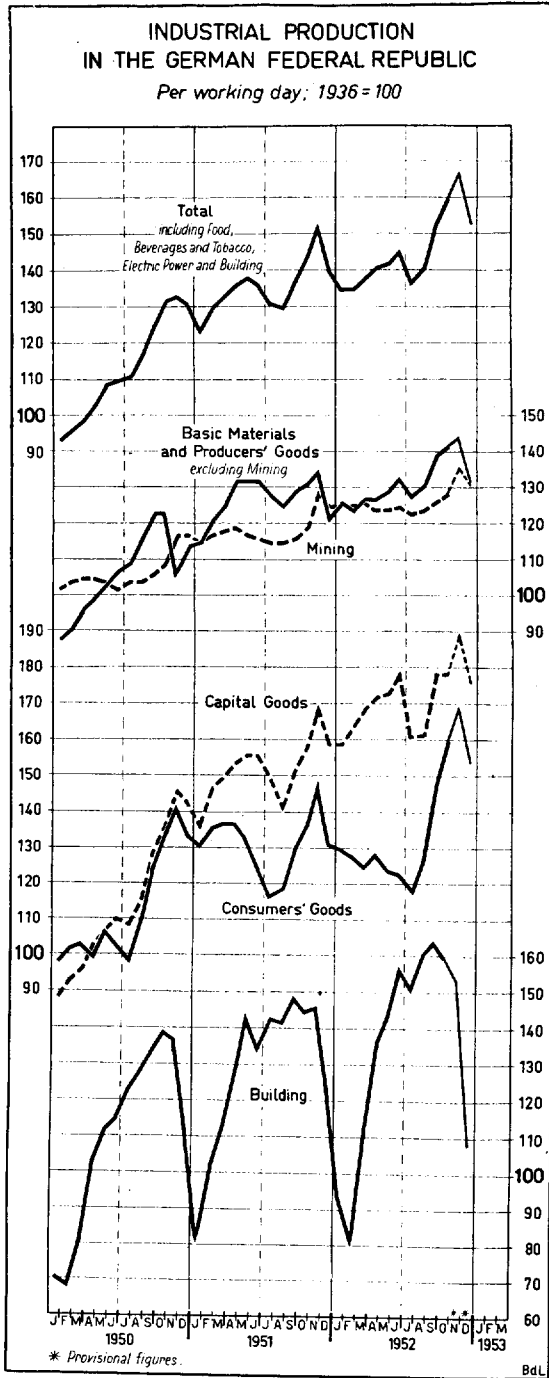
The figures for production in December have only limited value as indicators, because they are too much affected by the dates on which the holidays fall, as well as by the differing periods for which factories and the like are temporarily closed down. However, these figures do show that up to the end of the year there was no very great change in the overall picture of the economic situation, as this has been described during recent months in these Reports. It is true that the index of production of consumers' goods showed a large drop, having fallen from 169 in November to 154 in December, on the basis of 1936 equals 100. That however is scarcely more than might have been expected in the light of the usual seasonal movement; in fact, it is if anything less than might have been anticipated after the way in which output was forced up during the preceding months, and it is also less than the fall which took place between November and December 1951. Especially the footwear and textile industries, which have been deriving particular benefit from the present boom in consumers' goods, were able to maintain un-

Industrial Production
Per working day

Categories of Industry	Annual Average			December		Change 1952 ¹⁾ Dec. 1952 ²⁾ as compared with 1951 | Dec. 1951 in per cent	
	1950	1951	1952 ²⁾	1951	1952 ²⁾	1951	Dec. 1951
	1936 = 100						in per cent
All Industries ¹⁾ including:	133	135	144	140	152	+ 6	+ 9
Mining	106	117	125	125	131	+ 7	+ 5
Basic Materials and Producers' Goods	107	126	131	122	131	+ 4	+ 7
Capital Goods	114	151	170	159	176	+ 13	+ 11
Consumers' Goods	113	131	135	131	154	+ 3	+ 18
Food, Beverages and Tobacco	112	119	127	141	151	+ 7	+ 7
Building	109	128	134	123	108	+ 5	- 12

¹⁾ Including power and building. — ²⁾ Provisional figures.

activity in the building industry was reduced to an abnormally large extent in December mainly because of the weather; and this had corresponding effects on the labour market. There were however substantial declines also in the output of the mines, as well as in all categories of the processing industries, these declines being in some cases greater than has hitherto been usual



expectedly well the high level of activity which they had been showing in the last few months. Their output per working day in December seems to have declined by somewhat less than the usual seasonal amount, so that in their case the increase in activity, if judged by its underlying trend, continued until the end of the year. In point of fact in December 1952 the footwear industry produced 27 per cent more than in

December 1951, and the textile industry 21 per cent more. The statistics of fresh orders booked, which are available only up to November 1952, point to a continuance of the relatively good position in consumers' goods, especially in the case of footwear, but also in many branches of the textile industry (see the graph on page 32). In the footwear industry the new orders rose quite abruptly in amount during November, owing to large purchases by the public and to the expectation of firmer prices, the result being that the amount of orders placed in that industry in November 1952 was more than double what it had been in October. Although traders on the whole placed their orders for the Christmas trade earlier and on a larger scale this year than a year ago, large additional orders were evidently given in November, owing to the fact that in many industries the Christmas and general winter trade began at an early date and on a large scale.

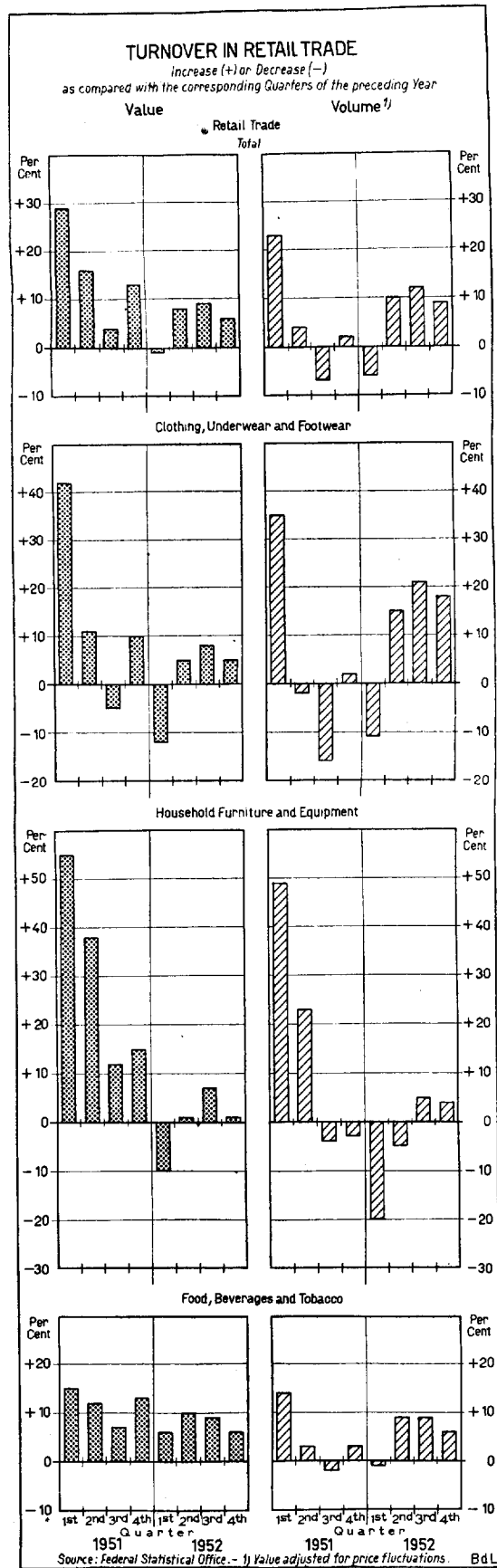
The Christmas trade would seem in general to have fulfilled the optimistic expectations of traders, and to have led, on the whole, to normal clearing of stocks. According to data collected by the Federal Statistical Office, retail trade sales began well in November; and in December they amounted to 8 per cent more in terms of value, and as much as 12 per cent more in terms of quantity, than in December 1951, which was itself regarded as a very good month for sales. Particularly good results were achieved in the sales of clothing, underwear and footwear. Although in terms of value the sales of these increased by only 9 per cent as compared with

Turnover in Retail Trade
Adjusted for seasonal variation¹⁾, 1949 = 100
Monthly Averages or Months

	1950	1951	1952				
			1st Half-Year	3rd Qtr.	Oct.	Nov.	Dec.
Retail Trade total							
Value	111	128	131	136	137	139	141
Volume ²⁾	120	126	129	136	136	139	141
Of which:							
Clothing, Underwear, Footwear							
Value	130	146	140	152	145	170	164
Volume ²⁾	152	156	156	179	171	204	198

¹⁾ Index figures of the Federal Statistical Office, adjusted for seasonal variation by means of the normal seasonal movement 1925 to 1936. — ²⁾ Value, adjusted for price fluctuations.

December 1951 — the increase thus being scarcely any greater than in retail trade as a whole — this, after adjustment for price variations, represented an expansion of 22 per cent in the quantity sold. For the whole year 1952, as compared with the previous year, there was the very substantial increase of 11 per cent in the quantities of clothing, underwear and footwear sold. In view of these figures it cannot be said that the demand for clothing and underwear has been “saturated”, as was feared in many quarters during the period of dullness which occurred in textiles in the first half of 1952. True, it must not be forgotten that the exceptionally large growth in the turnover of textiles of all kinds, and of footwear, was made possible only by the large price reductions in those trades: see in this connection the Chapter on Prices and Wages. It is however clear that the continuous growth in the purchasing power of the masses made it possible not only to satisfy the inelastic demand for ordinary goods, including clothing, but also to afford increasing satisfaction of the elastic demand for higher-grade goods. This is shown by the fact that in 1952, at least in terms of value, there was an increase in the share of total retail turnover taken by sales of books, photographic apparatus, toys and perfumery, which are included with other articles in the sub-group of the retail trade index which is described as “other goods”. It was only the sales of household and domestic articles which left something to be desired in the course of last year. In terms of value these were no greater than the average for 1951, while the quantity was even somewhat less, the sales of furniture having been especially disappointing. It must however be remembered that the sales of these articles, at least during the first half of the year 1951 which is taken as the basis for comparison, were greatly inflated by “Korea” buying. Apart from this category of goods, the results of retail trade for the year 1952 were relatively good. Although the amount of sales during the early months of the year was still suffering from the reaction against the previous wave of “Korea” purchases, the course of trade was good as from the middle of the year; and consequently the sales for the whole year showed a rise of 5 per cent in terms of value, and of 6 per cent in terms of quantity. That rate of

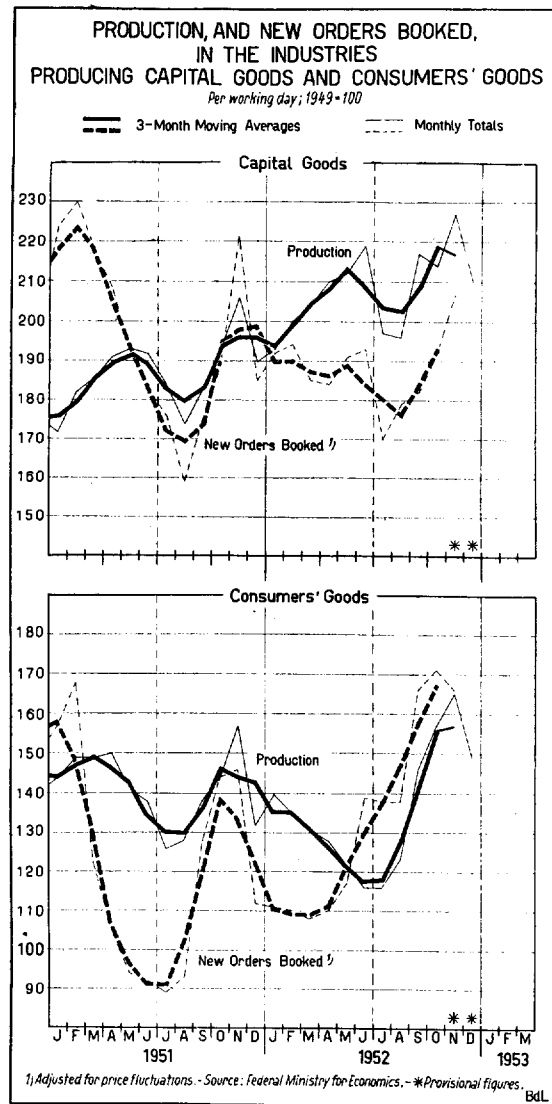


increase admittedly falls some way short of the rate of increase in the incomes of the masses over the same period. The explanation lies in the first place in the growing proportion of incomes that is being saved, a process which was in no way slowed down by the brisk buying at Christmas. Another cause is probably the increase in expenditure on consumption which is not reflected in the retail trade figures; while yet another may be that there is some lagging behind in the expenditure on consumption by independent recipients of incomes, since the incomes of these people did not rise during 1952 to the same extent as those of the masses.

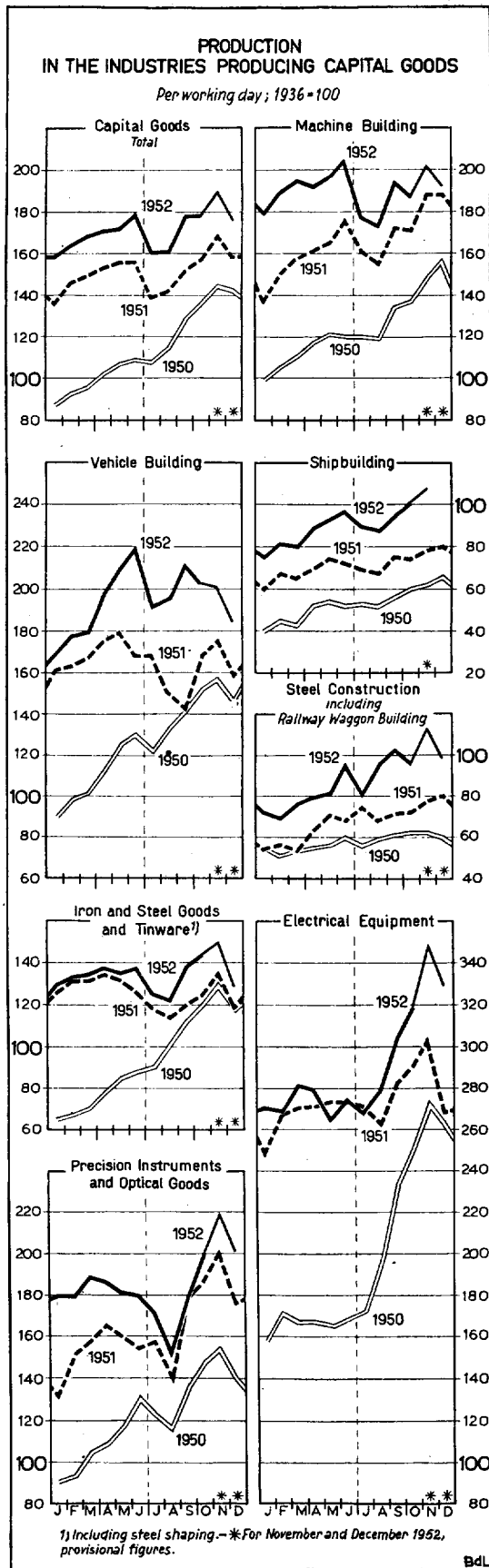
Uncertain Prospects for Capital Goods

Among consumers' goods, as shown above, at least the starting position for this year is better than a year ago in both industry and trade, even though it cannot be expected that it will be possible in the immediate future fully to maintain the high level of production which has prevailed during the last few months. Among capital goods however the position now is less good than it was twelve months earlier. It is true that the decline in the output of these goods between November 1952, when the index was 190, and December of that year, with an index of 176, was scarcely any greater than the decline between November and December 1951: nor did it exceed by any large amount that which has usually occurred in other years. However, the amount of the orders being booked in many capital goods industries continues to be hardly satisfactory. The result is that in these industries as a whole the fresh orders have for some time past been lagging behind the output over the corresponding periods, as shown in the graph; and in November 1952, in spite of some increase as compared with the preceding months, their total was smaller than in November 1951.

It is true that the positions in individual capital goods industries continue to show great differences. The shipbuilding industry, which has orders on hand to last until the end of 1954, has taken advantage of the better supplies of material during recent months to increase its production substantially, so that since October 1952 this has been exceeding the 1936 level. In steel construction also there was a large backlog of



unfilled orders, and this has obviously enabled that industry for the time being to take advantage of the easing of supplies of iron and steel; however, the industry greatly reduced its activity in December, and for some months now there has been a drop in the amount of fresh orders reaching it. In electrical equipment and in precision instruments and optical goods both the level of production and the amount of fresh orders are comparatively good as compared with a year previously. The iron and steel goods and tinware industry was actually able to show a large temporary rise in its output in October and November; but for some time now most sections of this industry have been suffering from a shortage of orders. There are also some black spots in machine building, which is the



most important of the capital goods industries. There the index of production fell from 202 in November to 192 in December. In June 1952 this index stood at 205, the highest point reached to date; and therefore, even if allowance is made for the usual seasonal recession, the underlying trend has shown some slight decline since mid-1952. The result was that the volume of production in the machine building industry in December 1952 was only 2 per cent greater than in December 1951. It is true that in October and November 1952 the amount of orders reaching this industry became somewhat greater, so that in November the orders placed were actually a little larger than the production during that month. In vehicle building, where the trend of production was upwards until the summer of 1952, there have been signs for some months that the curve is flattening out. Since October the production per working day in this industry has been falling, and some producers were obliged to work short time for part of January. The fact is that for the first time since the war, especially in the case of motor vehicles, the demand for the purpose of overtaking arrears is showing signs of being saturated on the domestic market, with the result that the effect of seasonal factors is appearing more strongly than before.

Production and Deliveries of Motor Vehicles¹⁾
(In thousands)

	1952					
	July	Aug.	Sep.	Oct.	Nov. ²⁾	Dec. ³⁾
Production	33,734	37,172	41,453	41,936	36,449	34,716
Deliveries ²⁾	33,312	36,337	39,742	39,122	32,962	.
Excess of Production over Deliveries	422	835	1,711	2,814	3,487	.

1) Passenger, delivery and load-carrying vehicles. — 2) Domestic deliveries plus exports. — 3) Provisional figures. — Source: Statistics of "Verband der Automobilindustrie".

In addition the demand from foreign countries has also been somewhat on the decline for some time past: for instance the exports of load-carrying vehicles have been falling since June, and in October the same began to apply to exports of passenger vehicles.

Exceptionally large Decline in Building

In December, no doubt mainly because of the bad weather, there was a relatively large drop

in building activity. The index, on the basis of 1936 equals 100, fell from 153 in November to 108 in December. This was considerably more than in the previous year, when the figures were 146 for November and 123 for December. The greatest reductions occurred in the construction of dwelling houses and in building for farming purposes. The output of building materials also declined more than usual. The index, again on the basis of 1936 equals 100, went down from 109 in November to 80 in December, at which level, like that for building, it was substantially lower than in December 1951. Nevertheless,

The Position in the Building Industry

	1st Half-Year 1952		July to Nov. 1952 ⁴⁾		December 1952 ⁴⁾	
	Mo'ly Avge.	Change as compared with 1st Half-Year 1951 in per cent	Mo'ly Avge.	Change as compared with July to Nov. 1951 in per cent	Position	Change as compared with Dec. 1951 in per cent
Building Output (1936 = 100) ¹⁾	121	+ 3	158	+ 9	108	- 17
Building Materials Output (1936 = 100) ²⁾	99	+ 3	125	+ 6	80	- 11
Building Permits Granted ³⁾ (in millions of DM)						
total	760	+ 16	863	+ 14	.	.
of which, for Dwelling Houses	477	+ 11	568	+ 18	.	.
Buildings for Industrial and Farm Purposes	69	+ 41	94	+ 2	.	.
Public Buildings	214	+ 22	201	+ 10	.	.
Dwellings Approved (number)	38,512	- 1	44,683	+ 9	.	.

¹⁾ Index of building output. — ²⁾ Index of the production of stones and earths. — ³⁾ Planned building costs for approved over-ground buildings. — ⁴⁾ Provisional figures.

thanks to the brisk activity in building in the summer and autumn of 1952, the total output in that industry for the whole of last year was 5 per cent greater than in the previous year. Thus the extent of building activity showed almost the same increase as the output of the processing industries, which rose by 7 per cent. The chief share in the increase of building activity during 1952 was taken by overground

and underground building on public account, including building for the occupying forces, whereas the amount of dwelling houses built in the whole of 1952 was only slightly more than in 1951, when, it is true, the total was already very considerable. In the second half of the year however the main emphasis in building activity moved to a somewhat greater extent back on to house construction.

The reductions in the amount of building in progress, which were made during the winter months owing to the bad weather, will certainly be in great part made good during the next few months. Indeed, one result of them has been that the carry-over of unfinished building projects at the beginning of the new building season is likely to be appreciably greater than last year; and hence, when the better weather begins, it will be possible to start building activity on a comparatively broad basis. Moreover, in certain important departments of the industry the orders for fresh building are still increasing in amount. The number of permits for overground building granted in the second half of 1952 (between July and November) was about 14 per cent greater than in the corresponding period of the previous year in terms of value; and, since building costs have remained almost unaltered, it will also have been about 14 per cent greater in terms of quantity. Among the permits granted, it is those for the building of dwelling houses which have increased the most, as the table shows. Besides this, the extent to which the institutional investors promised mortgage loans for housing purposes during the last few months has been exceptionally great; and hence, on the financial side also, there is a much greater "carry-over" of funds ready to be paid out for the building of dwelling houses than there was at the end of 1951. Other considerations are the increased amount of fresh savings at the savings banks; the fact that the prospects of placing mortgage bonds have been considerably improved by the Law for the Encouragement of the Capital Market; and the remarkably large amount of "7 (c) monies" which became available in December to finance housing for social purposes, as is described in the Chapter on Money and Credit. In view of these considerations there is every prospect of exceeding the total amount of funds

which it was estimated that the capital market would be able to provide in 1953 towards financing house construction. Hence it is likely that during the new year the real bottleneck in the financing of housing will lie in the provision of public monies — at least so long as it does not prove possible, through the taking of suitable measures, to reduce the margin of funds which has to be covered by providing public monies, either without interest or on reduced interest terms.

Easier Position in Coal and Steel continues

In the supply of coal and power no particular strains occurred up to the end of last year — apart from a shortage of industrial gas in certain districts —, in spite of the fact that during the last few months consumption was running at a level far above that of a year before. It is true that in 1952 industrial consumers of coal have been obliged, as from November, to make heavier inroads on their stocks, which however were considerably larger than in 1951. But the production of pit coal continued to be good, although in December, owing to the increased amount of holidays taken during the few days on either side of Christmas, it did not prove possible quite to reach the large total of the November output. The production per working day, including the produce of extra shifts, fell from 440,500 tons in November to 417,100 tons in December,

only to rise again to about 420,500 tons in the first two weeks of January. The total output of pit coal for December, at 10.4 million tons, was greater by 7 per cent than in December 1951, or greater by 3 per cent in terms of the production per working day. For the whole of 1952 the output amounted to 123.3 million tons, which was more than that for 1951 by 4.4 million tons. Thanks to this increase in production, coupled with the larger imports of coal (that from the United States alone reached 7.4 million tons in 1952, as against 5.8 million tons in 1951), it proved possible last year to make coal available for domestic consumption to the extent of 9 per cent more than in the year before. On the other hand the amount of coal consumed by industry in 1952 was only about 5 per cent greater than in 1951. The result was that the stocks of coal held by industry, which were previously quite insufficient, were greatly increased, while it also became possible in the second half of the year gradually to reduce the imports from the United States. Thus in the fourth quarter of 1952 such imports amounted to only 1.4 million tons, as compared with 2.0 million tons in the third quarter. True, it will scarcely be possible to fulfil the hopes which have been expressed in some quarters that in 1953 no further imports from the United States will be necessary at all. In fact it is proposed that a further 1.1 million tons of American coal shall be imported in the first quarter of 1953. Account must moreover be taken of the fact that with effect from 1 April 1953 the length of the shift for underground working in the mines will be reduced from 8 to 7½ hours, while the total number of hours worked in the week will be cut from 48 to 45, a reduction which is bound to affect output. It will reduce by some 8 per cent the productive working time per shift; and it cannot be expected that it will be possible fully to compensate such a loss, within any short period of time, by taking measures of organisation in the pits, by raising the number of underground workers, or by increasing the number of extra shifts. It may even be that this will cause the need for coal imports to rise again unless it is possible, by way of compensation, to reduce the large quantities of coal which the German Federal Republic is required to export.

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 3rd Qtr.				
Mo'ly Avge.	375.4	309.5	1.47	18.7
4th Qtr.				
Mo'ly Avge.	408.5	313.8	1.45	13.4
November	430.1	313.8	1.48	12.1
December	406.8	315.3	1.43	13.1
1952 January	410.4	317.4	1.47	13.5
3rd Qtr.				
Mo'ly Avge.	392.5	322.2	1.47	18.6
4th Qtr.				
Mo'ly Avge.	422.2	326.6	1.47	14.0
November	440.5	326.6	1.48	12.9
December	417.1	328.2	1.47	13.9
1953 January ²⁾	420.5			

¹⁾ The output of the extra shifts was added to the output of the normal working days. — ²⁾ 1 to 18 January.

Unlike the supply of coal in general, the supply of coking coal and coke does still represent a bottleneck. It is true that during the second half of 1952 it proved possible to increase the production of coke month by month, so that the total produced in December 1952 was 11 per cent greater than in December 1951. To a large extent however that result was achieved only with the help of imports of foreign coking coal, as can be seen from the fact that during the last few months of the past year 30 per cent of the coal used for the production of coke came from the United States.

Coal Supplies in 1952

	1951	1952	Change in 1952 as compared with 1951 in per cent
	'000 tons		
Output of Pit Coal	118,925	123,279	+ 3.7
Pit Coal available for sale ¹⁾	93,283	97,526	+ 4.5
Imports of Pit Coal and Coke ²⁾	9,855	12,231	+ 24.1
(including from U.S.A.)	(5,805)	(7,355)	(+ 26.7)
Exports of Pit Coal and Coke ²⁾	23,556	23,342	— 0.9
Deliveries to Soviet Zone ³⁾	346	—	— 100.0
Pit Coal available for sale in Western Germany	79,236	86,415	+ 9.1
Output of Lignite	83,121	83,367	+ 0.3
Lignite available for sale in Western Germany ⁴⁾	45,188	45,047	— 0.3
(in pit coal units)	(20,167)	(19,970)	(— 1.0)

¹⁾ Total production of pit coal, plus coke and briquettes made therefrom, less the pits' own consumption, amounts consumed for power sold, and coal supplied to miners. — ²⁾ Including exchange of coal between Lorraine, the Saar and the Ruhr. — ³⁾ Pit coal, plus coke and briquettes made therefrom. — ⁴⁾ Including imports and supplies from the Soviet Zone, less exports and deliveries to the Soviet Zone, less the pits' own consumption, amounts consumed for power sold, and coal supplied to miners.

In December there was some decrease in the production of pig iron, raw steel and finished products of steel rolling mills, in terms both of the total quantity and of the output per calendar day and working day. However, this decline in output during December does not really represent any interruption in the slow but continuous growth of the ironworking industry. On the contrary, it is in part a reaction against the overtime which was worked during November in view of the approaching end of the year; it is also partly a result of the fact that the holidays fell on days which were unfortunate from the point of view of production, because people did not work really hard on the intervening days.

The total output of raw steel during last year was 15.8 million tons, which was no less than 2.3 million tons more than in 1951. The production for 1953 is expected to rise by a further 2 million tons.

Supply of Rolled Steel and Production of Capital Goods

Per working day; 1st Half-year 1950 = 100

	1950	1951		1952			
	2nd Half-year	1st Half-year	2nd Half-year	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.
Supply of Rolled Steel ¹⁾	121	119	123	134	149	158	187 ³⁾
Production of Capital Goods ²⁾	130	151	156	165	175	168	181 ³⁾

¹⁾ From West German production and imports. — ²⁾ Index of output of the industries producing capital goods; original basis 1936 = 100, recalculated on fresh basis. — ³⁾ Provisional figures.

In consonance with this movement in production, the domestic supplies of finished steel rolling mill products per working day continued to maintain their high level during December; and, in the light of that fact, various restrictions on the export of these products were lifted. However, owing to the great variety of products in the iron market, equilibrium between supply and demand has not yet been established for all grades. Since however imported rolled steel continued to become cheaper, so that it is now undercutting the German product in more and more grades, the obstacles to the use of imported rolled steel which were hitherto created by the relative cost levels have been increasingly disappearing. It appears that the imports of finished products of steel rolling mills in December reached a new record level, after having amounted to 122,000 tons in October and 140,000 tons in November. Great differences of view prevail as to the prospects of future market supplies, and, in particular, in regard to the prospective costs in the common market which is to come into existence within the European Iron and Steel Community as from 10 April 1953. No agreement has therefore been reached, as between the ironworking and the iron processing industries, in regard to the standard prices which were hitherto settled by common accord between these industrial groups; and accordingly iron and steel prices were left completely subject to the free play of forces in the second half of January.

Unemployment still greatly increasing

Since the start of the winter deterioration at the beginning of November, unemployment has been increasing to an incomparably greater extent than in the previous year. The rise in the number of the unemployed between the beginning of November 1952 and the middle of January 1953 was 814,700, as against 571,200 in the corresponding period a year before. At the middle of January the unemployed numbered 1,870,000, which was actually somewhat more than at the corresponding date in 1952. This

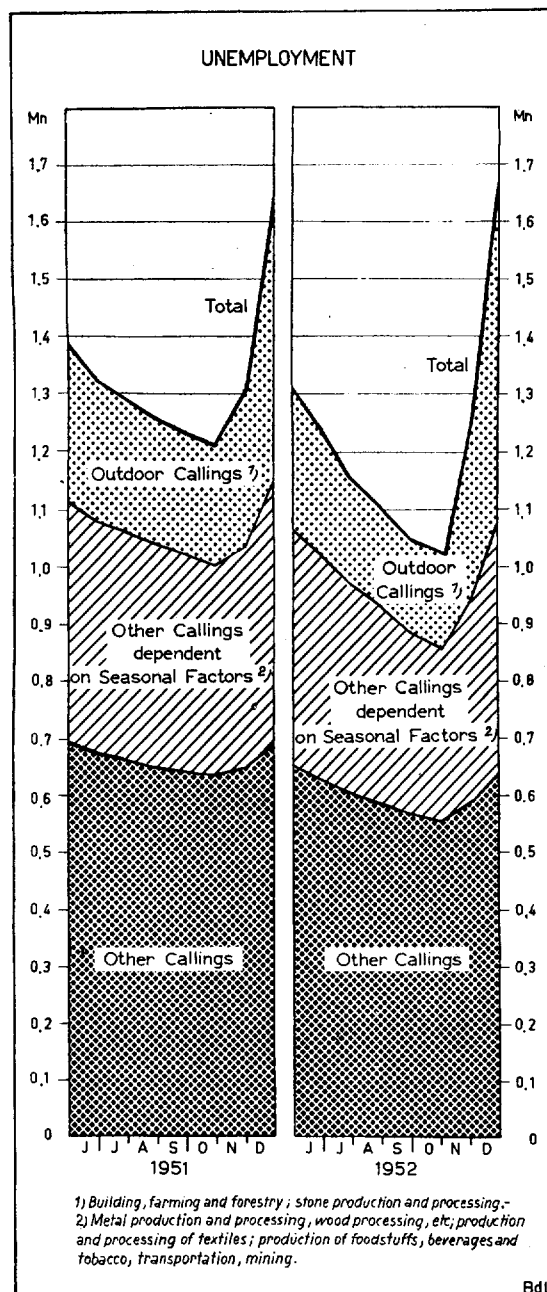
Unemployment
(In thousands)

Year	Seasonal High Point ¹⁾	Increase (+) or Decrease (-)					Position at Middle of Jan.
		from seasonal High Point to End of June	Juli to Oct. ²⁾	Nov.	Dec.	First Half of Jan.	
1951/52	1,911.1	- 585.4	- 111.8	+ 92.7	+ 347.0	+ 131.5	1,785.1
1952/53	1,894.0	- 654.0	- 211.9	+ 219.3	+ 440.3	+ 182.1	1,869.8

¹⁾ 1951: Middle of January; 1952: Middle of February. — ²⁾ End of October: Seasonal low point 1951 and 1952.

worsening of the position is however mainly due to temporary causes, namely the especially great extent to which the weather this year has hindered outdoor occupations, as is shown by the breakdown of the winter unemployment figures. Thus, out of the total increase in unemployment in November and December, outdoor callings accounted for 66 per cent, while occupations in which there is a large seasonal reduction in employment accounted for a further 21 per cent. On the other hand, in occupations which are not greatly dependent on the weather or on the season, the unemployment at the end of 1952 continued to be rather less than a year before, as can be seen from the graph. Most of the unemployment caused by the weather occurred in building and in the stones and earths industry, both of which, as mentioned above, reduced their activity in December to an exceptionally large extent. Since however the prospects for the coming building season are good, it can be expected that, with the onset of better weather, the labour market situation will become easier at a relatively rapid rate.

The quarterly census of employed persons at the end of the year showed that, in spite of the exceptionally heavy burden placed on the labour



market this year by the winter conditions, the number of workers, employees and officials working at the end of 1952 was greater by 371,000 than at the end of 1951. This increase in the numbers employed is not so very far behind the total of 420,000 for that year. On the other hand it has been found that the net addition to the labour force in the year 1952 amounted to 405,000 persons, which was more than in the previous year, when the corresponding figure was only 384,000. Some part of this large addition to the labour force arose from the influx of

Changes in the Labour Force
(In thousands)

Category	Change during year		
	1950	1951	1952
Employed Persons ¹⁾	+ 606.9	+ 420.2	+ 370.5
of which: Men	+ 297.1	+ 250.1	+ 127.5
Women	+ 309.8	+ 170.1	+ 243.0
Unemployed	+ 131.5	- 36.4	+ 34.1
of which: Men	+ 117.7	- 93.7	+ 67.8
Women	+ 13.8	+ 57.3	- 33.7
Total Labour Force ²⁾	+ 738.4	+ 383.8	+ 404.6

¹⁾ Workers, employees and officials. — ²⁾ Employed persons plus unemployed.

refugees from the East, which is still considerable. Apart from this the figure was evidently affected by the fact that during the past year, among other industries, in the most important of the industries producing consumers' goods there were relatively good opportunities for the employment of women, with the result that there was a further rise in the proportion of women gainfully employed. In fact, the number of women so employed increased last year by 210,000, which was more than the increase of 195,000 in the case of the men.

Prices and Wages

Prices remain stable

During the last few weeks prices have continued to be characterised by notable stability. All the more important price indices remained practically unchanged between November and December. The only substantial price movement consisted of the seasonal rise in certain food prices in November and December, as against which there were slight falls in the price of numerous consumers' goods produced by industry. Even as compared with their level at the end of 1951, the most important price series showed only slight changes at the end of 1952. This is the more remarkable since in the course of last year the prices of coal, electric power and steel were adjusted to conform with existing costs and the facts of the market situation, and were greatly raised in the process. On the whole however, in spite of the unavoidable secondary effects of these price adjustments, it was the tendencies towards reduction of prices that prevailed during 1952. Food prices at the end of the year were somewhat lower than in December 1951. While, as already mentioned, there were price increases in the case of some important industrial basic materials of West German origin, there were also some no less substantial declines in the prices of many other industrial basic materials, in particular those used in the production of consumers' goods. Owing to the downward trend of prices for raw materials in this last class, retail prices also mostly tended downwards during 1952, so that by the end of

that year the cost of living had fallen by nearly 2 per cent as compared with the end of 1951. The good effects which the rising purchasing power of the masses' incomes produced on industrial activity in the second half of 1952, especially on the industries producing consumers' goods, have been currently described in past Monthly Reports.

*Important Price Indices in the Area
of the German Federal Republic*
1st Half-year 1950 = 100¹⁾

Period	Prices of Basic Materials ²⁾			Producers' Prices of Industrial Products				Retail Prices	Cost of Living ⁴⁾ Middle Group of Consumers
	Total	Industrial	Agricultural	Total	Basic Materials ³⁾	Capital Goods	Consumers' Goods		
1948									
Dec.	98	101	91	107	102	113	111	121	112
1949									
Dec.	99	95	107	101	99	103	102	104	105
1950									
Dec.	117	123	105	108	113	99	107	99	101
1951									
June	124	129	116	123	129	110	123	109	107
Dec.	133	136	127	127	132	114	126	110	112
1952									
June	134	139	123	125	131	116	122	107	108
July	134	138	123	125	130	117	121	106	109
Aug.	135	139	127	125	131	117	121	106	110
Sep.	135	139	127	126	132	117	121	106	110
Oct.	133	138	124	125	131	117	120	106	110
Nov.	131	137	121	124	130	116	120	106	110
Dec. ⁵⁾	131	136	121	124	129	116	120	106	110

¹⁾ Re-calculated on the basis of the Federal Statistical Office's original figures. — ²⁾ Basic materials of West German and foreign origin. — ³⁾ Only basic materials produced in Western Germany. — ⁴⁾ Newly calculated; seasonal fluctuations eliminated. — ⁵⁾ Provisional figures.

International Raw Material Prices still falling, in spite of the rising Output of Industry

The fact that the price level in Western Germany was on the whole successfully kept stable, and that among the consumers' goods produced by industry it was even considerably lowered, had a close connection with the movement of world market prices. In the course of 1952 most of the international prices for raw materials went down. According to Moody's index and the "Volkswirt's" index of world market prices, the average fall between December 1951 and De-

cember 1952 was 11 per cent, while according to the raw materials price index of the "Economist" it was as much as 17 per cent. Moreover the downward pressure on prices during 1952 applied not so much to basic foodstuffs, although even these declined by an average of 6 to 8 per cent in the year according to the world market indices of the "Economist" and the "Volkswirt", but rather to the raw materials used in industry — the prices of which, it is true, had risen during the Korean boom to an incomparably greater extent than those of foodstuffs. At the end of 1952 many of the prices quoted for industrial raw

Prices of Commodities important on World Markets

Index or Commodity	Basis, including Unit of Currency and Quantity	Prices at:			Changes	
		Middle of 1950	End of 1951	End of 1952 ¹⁾	End of 1952 compared with Middle of 1950	End of 1952 compared with End of 1951
in per cent						
Moody	31 Dec. 1931 = 100	405.1	458.8	408.7	+ 1	— 11
Reuter	18 Sep. 1931 = 100	494.7	593.4	515.4	+ 4	— 13
Commodities the prices of which have risen since the end of 1951						
Wool	Australian fleeces, washed, 70's, London, pence per lb.	153.00	133.00	150.00	— 2	+ 13
Calfskins	9 to 12 lbs., New York, cents per lb.	7.25	4.00	7.25	0	+ 81
Cottonseed Oil	1st Term, New York, cents per lb.	15.54	15.65	16.71	+ 8	+ 7
Tin	99 3/4, London, £ per long ton	600.75	912.10	949.00	+ 58	+ 4
Copper	Electrolytic, New York, export, cents per lb.	22.50	27.50	33.50—36.15	+ 55	+ 27
Iron	2nd Philadelphia, N. Y., \$ per long ton	50.42	57.97	60.69	+ 20	+ 5
Ingot Steel	Pittsburgh, N. Y., \$ per long ton	53.00	56.00	59.00	+ 11	+ 5
Aluminium	Ingots, home delivered, £ per long ton	112.00	124.00	166.00	+ 48	+ 34
Coal	Furnace, New York, \$ per long ton	20.35	23.55	25.50	+ 25	+ 8
Commodities the prices of which have changed little since the end of 1951						
Cocoa	Accra, New York, cents per lb.	32.25	32.50	32.60	+ 1	0
Coffee	Santos IV, New York, cents per lb.	50.00	54.37	53.60	+ 7	— 1
Copra	Federated Malay States, c.i.f. Continental Ports, London, £ per long ton	79.00	88.10	88.00	+ 11	0
Nickel	Refined, home delivered, London, £ per long ton	386.00	454.00	454.00	+ 18	0
Steel Scrap	Heavy, Pittsburgh, N. Y., \$ per long ton	41.75	43.00	43.00	+ 3	0
Crude Oil	Bradford (Pa), N. Y., \$ per barrel	3.75	4.25	4.25	+ 13	0
Commodities the prices of which have fallen as compared with those at the end of 1951						
Wheat	Hard Winter II, New York, cents per bushel	249.12	285.75	271.50	+ 9	— 5
Maize	Yellow II, New York, cents per bushel	176.75	219.12	186.60	+ 6	— 15
Rye	2, Western, New York, cents per bushel	174.75	240.00	229.50	+ 31	— 4
Lard	Mid-Western, New York, cents per lb.	11.95	14.25	8.25	— 31	— 42
Sugar	World Contract 4, New York, cents per lb.	4.27	4.77	3.62	— 15	— 24
Cotton	American middling, New York, cents per lb.	34.79	42.60	33.40	— 4	— 22
Jute	c. & f. Dundee, London, £ per long ton	120.00	167.00	85.00	— 29	— 49
Sisal	African, Spot No. 1, c.i.f. U.K., London, £ per long ton	130.00	213.00	100.00	— 23	— 53
Ox Hides	Butt branded, N. Y., cents per lb.	23.50	17.50	14.50	— 38	— 17
Rubber	Ribbed smoked sheets, London, pence per lb.	23.00	41.25	27.00	+ 17	— 35
Lead	New York, cents per lb., soft lead, foreign, including tax, London, £ per long ton	11.00	19.00	14.00	+ 27	— 26
Zinc	East St. Louis, New York, cents per lb.	15.00	19.50	12.50	+ 23	— 38
					— 17	— 36

¹⁾ 30 December 1952.

materials were actually lower than at the middle of 1950, before the Korean boom began. This applied in particular to ox hides, hard fibres, zinc, and to a lesser extent also to cotton and wool. True, it is not yet possible to say that the price rise due to Korea has been fully eliminated, even though the main indices of world market prices had again fallen, by the end of 1952, to almost the same level as at the middle of 1950. The fact is that these indices do not take account, or do not take sufficient account, of the prices of important raw materials for producers' goods and for capital goods, such as coal, iron and steel, high-grade steel alloy components, aluminium, timber, cellulose and so forth. However, in the case of these and some important non-ferrous metals, the price rises which took place mainly in 1950 and 1951 as the result of the armaments boom have so far been cancelled out to only a minor extent. It is true that even among these goods there was during the second half of 1952 a tendency to change in the direction of "buyer's markets", partly coupled with substantial price reductions, for instance for lead and zinc. There is some further evidence that the position as regards the raw materials used for armament is by degrees becoming more normal in the fact that the International Materials Conference has for some time been in a state of voluntary liquidation, although in February 1951, under the shadow of the world-wide raw materials shortage which then seemed to be dangerous, it was set up as a permanent institution. Of the products in short supply to which the Conference gave its attention, only nickel and perhaps molybdenum still remained genuinely scarce at the beginning of 1953, while it is likely that the allocations of sulphur and copper for the first quarter of 1953 will be the last of their kind. There is a further fact which may be regarded as evidence that the general situation in regard to raw materials is becoming more normal. This is that in the course of 1952 imports of tin and rubber into the United States were restored to private trade; while in addition the relaxation with regard to imports of cotton, coffee and sugar into Great Britain, as well as the reopening of the London markets for lead and zinc, indicate not only the greater ease prevailing in the markets, but also the changed

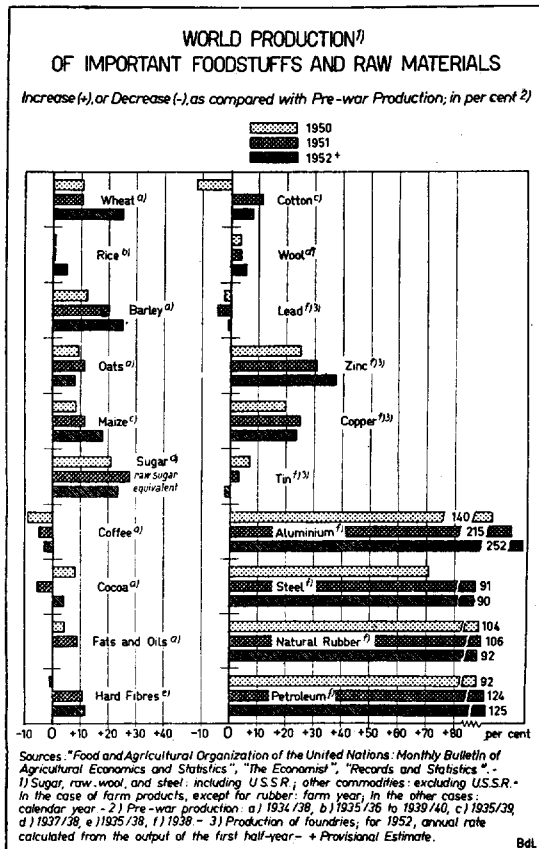
attitude of the British Government regarding economic policy.

During recent weeks there has been little change in this tendency towards freer and easier conditions. At the middle of January Moody's index of staple commodity prices in the United States and the "Economist's" index of raw material prices were both virtually unaltered as compared with the middle of December and the middle of November. In fact, since the turn of the year there has even been a slight tendency for prices to fall. It is true that prices have been somewhat higher for wool, coffee, American lard and nickel, the international price of which is still controlled, and was raised at the middle of January 1953; but, as against this, there were appreciable reductions of price in the case of grain, sugar, cotton, ox hides, sisal and rubber.

The truth is that during almost the whole of 1952, and even in the last few weeks, the international markets for raw materials have been characterised by a downward tendency in prices, as well as by a progressive change from seller's markets to buyer's markets. This fact is the more remarkable because it stands in a certain contrast to the course of economic events in the world in other respects. It is true that the production of industry in the Western world, which is the decisive factor in determining the total consumption of raw materials, will in 1952, on the annual average, hardly have exceeded the considerable total for the previous year, but is more likely to have been somewhat smaller. That however must be mainly put down to the international dullness in consumers' goods during the first half of the year, together with the long drawn out strike of steelworkers in the United States during the summer. In the second half of 1952, on the other hand, the production of industry throughout the world again showed a strong rise, and towards the end of the year, even after seasonal influences are eliminated, would seem to have reached a new record level. In 1952 moreover the national income and the purchasing power of the masses, which are the decisive factor in determining the demand for consumers' goods, and more particularly for foodstuffs, were clearly greater than ever before in most of the countries in the Western world. In the present state of affairs everything goes to show that the

international rise in economic activity has still hardly reached its peak; in particular, the growth of such activity in the United States continues to be influenced by the expenditure on armaments, which for the time being is still slowly rising, coupled with a still considerable desire to make capital investments on private account. If in spite of all this most of the markets for raw materials and foodstuffs are inclining to be weak, this must in the first place be because, after the great additions to stocks which were made on both public and private account in 1950 and 1951, the demand now perhaps is more cautious than it need be in the light of the actual consumption of raw materials. The main reason, however, probably lies in the fact that during recent years, thanks to the growth in production, the supply of raw materials has on the whole greatly increased. This applies in particular to

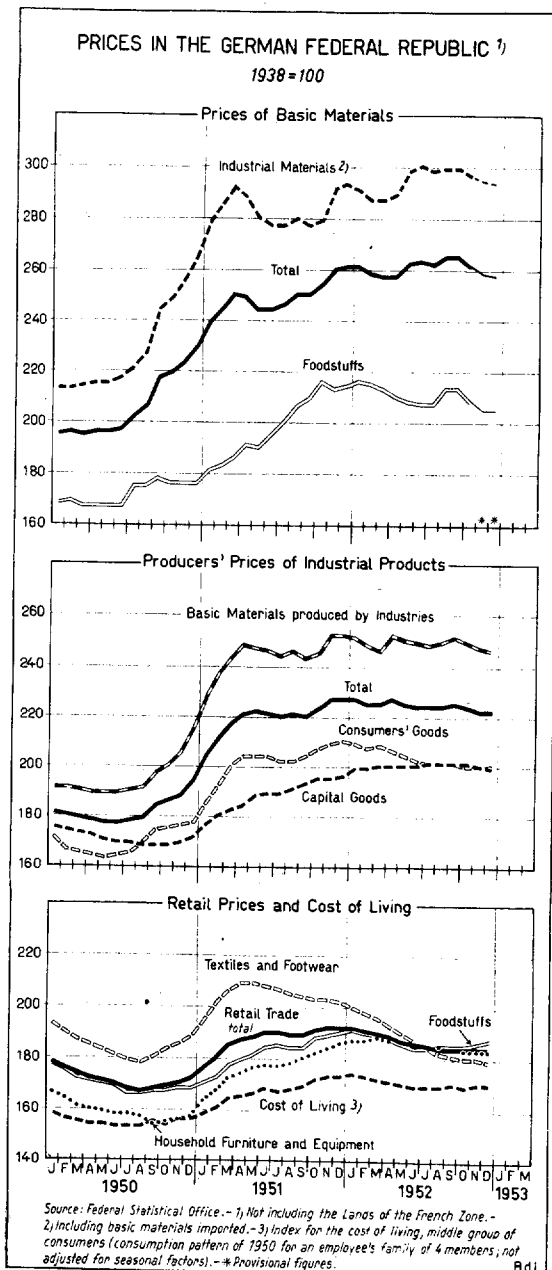
so that, in spite of the large demand for armament, the products in question can scarcely be described any longer as being in short supply. Indeed, the markets for sugar, natural rubber, tin, hard fibres and petroleum are more and more characterised by a visible or potential state of over-production. Moreover in the case of wheat and barley there were record harvests in the current crop year, the amount of which exceeds the present demand. For these reasons it must be expected that there will continue to be downward pressure on the prices in some important markets. Other markets on the other hand seem more likely to show a rising tendency, if the demand for raw materials for industry remains large, or even increases, and if it cannot be met any longer by drawing on stocks in the manner which has sometimes been seen last year. It is therefore possible that during the immediate future the various prices on the international markets for raw materials may diverge further, although there is little or no evidence that this will lead to any fresh tendencies for prices inside Germany to rise to any considerable extent.



many basic materials and semi-finished products which are important for armament, such as steel, aluminium, basic chemicals and the like, in the case of most of which the production has been very greatly expanded during the past two years,

West German Prices show little change

As has been already mentioned, all the more important price indices in Western Germany remained practically unchanged in December. As regards individual prices, no large movements occurred among *foodstuffs* except in the case of butter. In November and the first half of December the price of butter showed a fairly large rise, although, from the point of view of consumers, this was offset by falls in the prices of margarine, meat and eggs. Towards the end of the year however the seasonal decrease in demand, coupled with larger imports, again eased the position on the butter market. With regard to *industrial basic materials* the most important event was the taking of the decision in January, in preparation for the "common market", to adjust the internal price to the export price of coal — a decision which is expected to come into force on 1 February. As the result of this, the average price of coal inside the country will be raised by DM 5 to the level of about DM 60 per ton. Coal for domestic use, transport and deep-sea fisheries is however to be exempted from this price increase. It is also



contemplated that coal supplied to electricity and gas works may be exempted from the increase in so far as it is used to produce electric current or gas for household use, the object being to avoid any price rises for domestic consumers so far as possible. Among the other "remote effects" of the rise in the price of coal special attention should be paid to its effect on iron and steel prices: the additional costs which it will impose on the iron and steel industry are estimated at about DM 64 million per annum. At the same time the industry expects to have a further burden to bear owing to the higher prices for

certain other raw materials, for instance ores, as well as the levy to be raised for the High Authority of the European Iron and Steel Community. For this reason the spokesmen of the industry raised objection to any lowering of the steel prices now in force, although the representatives of the iron processing industry asked for such a reduction in view of the fall in the amount of orders which they have on hand. The discussions on prices which were conducted in December and January between the representatives of the ironworking and iron processing industries led to no agreement as to what will be suitable prices for steel during the next few months; and the result was that as from 25 January 1953 iron and steel prices were left completely subject to the free play of market forces for the first time in more than twenty-five years. At present it is not possible to form a final view as to what consequences will follow for West German and West European steel prices from the setting up of the common market for scrap, which is due to take place as early as 10 February 1953, or from the common market for iron and steel, which is to come into force on 10 April 1953.

In the field of consumers' goods downward pressure on prices continued in respect of textiles

Movement of Prices for Consumers' Goods

1938 = 100

Goods, or Categories of Goods	June 1950	Highest Level since June 1950	Dec. 1951	June 1952	Dec.
Prices of Basic Materials					
Wool (Foreign)	279	708 ¹⁾	282	259	273
Cotton (American)	398	554 ²⁾	534	495	446
Ox Hides					
(West-German)	359	593 ³⁾	455	298	319
Pig Iron					
(West-German)	215	465 ⁴⁾	384	463	458
Sawn Timber					
(West-German)	186	348 ⁵⁾	326	345	321
Producers' Prices					
Textiles and Clothing	208	302 ⁶⁾	256	215	203
Leather and Footwear	210	284 ⁷⁾	248	214	220
Retail Prices					
Textiles of all descriptions	183	212 ⁸⁾	204	187	178
Footwear	194	231 ⁹⁾	224	213	208
Ironware	165	219 ⁹⁾	214	219	218
Furniture	144	175 ⁹⁾	173	172	168
Source: Federal Statistical Office. — ¹⁾ March 1951. — ²⁾ March to June 1951. — ³⁾ May 1952. — ⁴⁾ April 1952. — ⁵⁾ April and May 1951. — ⁶⁾ March 1951. — ⁷⁾ May 1951. — ⁸⁾ March to December 1952. — ⁹⁾ February and March 1952.					

until the end of the year, in spite of the record turnovers achieved in the Christmas trade; and during the last few months of the year, in accordance with the movement in raw material prices, this downward pressure was mainly concentrated on the prices of cotton goods. In the course of 1952 producers' prices in the textile and clothing industry declined by no less than 20 per cent, while the retail prices for textile goods of all kinds fell by 13 per cent. The average prices in both these categories in December 1952 were already lower than they were immediately before the outbreak of the Korean conflict, as the table (p. 42) shows. The overall index of retail prices dropped by 4 per cent between December 1951 and December 1952. All the more important categories of goods took part in this decline in consumers' goods prices during 1952. The largest declines, as already mentioned, occurred in textiles, although the falls of 7 per cent in the

case of footwear, 2 per cent in household articles, and 1.6 per cent in foodstuffs also were considerable. Even the more comprehensive cost of living index, which covers not only the most important retail prices, but also the costs of rent, heat and light, as well as expenditure on travelling, education and entertainment, was nearly 2 per cent lower at the end of 1952 than at the end of 1951. If seasonal influences are eliminated, then this index remained completely unchanged between August and December 1952 at the level of 110, on the basis of 1950 equals 100.

The level of *industrial worker's wages* rose by 5 per cent as regards gross hourly wages, and by 7 per cent as regards gross weekly wages, between September 1951 and August 1952, since when no further figures are yet available. During the last few months however, as the result of a number of revisions of wage tariffs, covering inter alia a great part of the ironworking and metallurgical industry, it would seem likely that the level has been slowly rising further. Quite special importance attaches to the agreement which was reached on 17 January 1953 between employers and employed in the coal mining industry, according to which the wage payment per shift and the contract rates are to remain as before, but at the same time, as from 1 April 1953, the length of the shift is to be reduced from 8 to 7½ hours per day, or the number of hours worked per week are to go down from 48 to 45, according to the requirements at each pit. The result is that, in so far as wages are paid on the basis of shifts, the wage costs per hour will rise by about 7 per cent. The actual additional burden which is placed on the pits by their efforts to maintain output at the same level as hitherto by means of extra shifts and an increase in the number of workers is put at about DM 2 per ton of coal. This extra burden is to be offset by the fact that, as mentioned above, the price of coal inside Western Germany will be raised by DM 5 per ton, except for those categories of consumers who receive preferential treatment.

Retail Prices in Frankfurt on Main
Monthly Averages

Description	Unit	December 1951	December 1952	Change as compared with a year before, in per cent
		DM		
Wheaten Flour	1 kg	0.80	0.76	- 5
Sugar	1 kg	1.36	1.36	0
Potatoes	1 kg	0.20	0.20	0
Fillet of Cod	1 kg	2.25	2.00	- 11
Beef	1 kg	4.20	3.98	- 5
Pork	1 kg	4.71	4.44	- 6
Full Cream Milk	1 litre	0.39	0.39	0
German Standard Butter	1 kg	6.34	7.79	+ 23
Margarine	1 kg	2.15	1.60	- 26
Cheese, 30 % Edam	1 kg	3.30	3.45	+ 5
Eggs, Class B	each	0.30	0.32	+ 7
Cocoa	1 kg	6.50	6.40	- 2
Pure Coffee, roasted	1 kg	31.00	30.00	- 3
Man's Suit	each	124.38	102.00	- 18
Shirt	each	12.00	10.00	- 17
Lady's Stockings, Artificial Silk	1 pair	4.70	2.95	- 37
Smock Apron	each	15.06	10.15	- 33
Man's Shoes	1 pair	34.45	30.00	- 13
Brief Case	each	30.00	28.00	- 7
Man's Wrist Watch	each	53.00	53.00	0
Bucket (Zinc)	each	4.60	5.00	+ 9
Wooden Bedstead	each	63.50	64.00	+ 1

Source: Statistical Office of the City of Frankfurt on Main.

Foreign Trade and Payments

The foreign trade figures for December 1952 present an unusual picture, inasmuch as they show the imports at a level 20 per cent higher than in November, and the exports at no less than 28 per cent higher. It is admittedly not possible to say whether this increase entirely corresponds with what really occurred. The reason is that owing to the method of compiling the statistics the figures of foreign trade in December, and especially those of the exports, are normally shown at a level higher than the true one; this is irrespective of any seasonal increase, and it is not at once possible to assess the extent of the exaggeration in terms of figures.

Exports

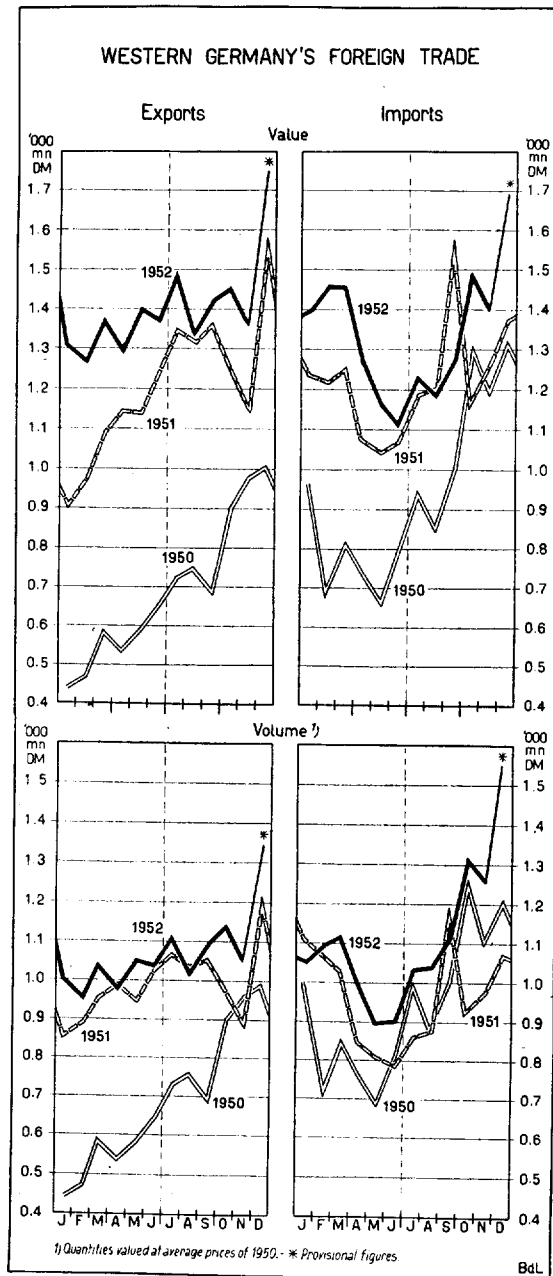
For December the Federal Statistical Office puts the exports at DM 1,752 million, which is nearly DM 400 million more than in November.

Foreign Trade of the German Federal Republic (In millions of DM)

	1952			Compare: 1951 Total
	Nov.	Dec.	Total	
Imports	1,410.8	1,695.0	16,194.7	14,725.5
Exports	1,369.4	1,752.0	16,895.2	14,576.8
Balance of Total Foreign Trade	- 41.4	+ 57.0	+ 700.5	- 148.7
Imports as Foreign Aid	37.9	40.0	481.2	1,798.4
"Commercial" Imports	1,372.9	1,655.0	15,713.5	12,927.1
Balance of "Commercial" Foreign Trade	- 3.5	+ 97.0	+ 1,181.7	+ 1,649.7

Although some part of this increase probably represents a real growth in exports, the exceptionally large extent of the rise is no doubt mainly due to purely statistical causes. The position is thus similar to that in December 1951, when the figure for exports actually rose by more than DM 400 million. The fact is that it is usual to include in the December figures of foreign trade all those exports data on which could not be finally processed for recording during the course of the year for any reason, for instance because of queries being raised, so that it was not possible to show them in the accounts at the proper time. There is the further fact that importance is attached to recording fully in the

statistics of the last month in the year the reports regarding exports of all goods which left the German Customs area by 31 December, whereas reports which come in late in respect of other months are perforce added to those for the next following month. Nevertheless the high totals



for December do show that the exports for the whole year 1952 increased somewhat more than the figures for earlier months had indicated. Thus, the total exports for 1952 amounted to

DM 16,900 million, which exceeded those of the previous year by DM 2,300 million, or 16 per cent; and this, in view of the failure of world trade to expand in 1952, represents a relatively good result. In terms of quantity it is true that the increase in exports as between 1951 and 1952 was only 8 per cent; and therefore half of the increase that was achieved was due merely to the raising of German export prices, or else to the fact that a larger proportion of the total exports consisted of more highly valued goods, that is to say, of goods the prices of which have risen to a relatively larger extent since 1950.

Increase in the Imports from all Currency Areas

The imports as shown by the December statistics amounted to DM 1,695 million, at which total they too were exceptionally large as compared with that of DM 1,411 million for November, and also in relation to the totals for earlier months. This increase in imports, like that in the exports, may also be partly due to their being more fully recorded in the last month of the year. However, as is shown by the experience of earlier years, the effect of this purely statistical factor on the import figures is not so noticeable as in the case of the exports. Thus it is possible that the imports may have shown a substantial rise in December not only "statistically", but also in actual fact. To a certain extent

External Trade in December compared with that in earlier months

	Exports in per cent of the average from September to November	Imports
1950	118	113
1951	125	103
1952	124	122

this was doubtless due to the imports of dollar goods by way of Great Britain, as described more than once in these Reports, for which imports the foreign exchange payment had to be made by the end of 1952. However, in view of the fact that these imports had already led to large rises in the total imports for the two previous months, it is hardly likely that the exceptional size of the imports in December, even in so far as this reflected a genuine growth of imports, was solely or even mainly due to the

transit imports by way of Great Britain. It would rather seem to be largely a result of the fact that since the summer even the "normal" demand for imports has become a good deal larger. This can indeed be seen from the fact that in December according to the provisional statistics, in contrast to what took place in previous months, all the Currency Areas accounted for a part of the growth in imports. Indeed, even the imports of goods directly purchased in the Dollar Area, which had been showing a very large decline in the preceding months, rose considerably in December, in spite of the fact that dollar goods were also being obtained in addition, and in substantial quantity, by way of Great Britain.

Share of the Dollar Area in Total Imports into the German Federal Republic

Period	Total Imports	including: Imports from the Dollar Area		Imports from the Dollar Area (according to countries producing the goods) in per cent of Total Imports
		according to countries where the goods were bought	according to countries producing the goods	
Million DM				
1951 Mo'ly Avge.	1,227.1	290.9	306.6	25.0
1952 1st Qtr.				
Mo'ly Avge.	1,440.7	359.9	378.2	26.3
2nd Qtr.				
Mo'ly Avge.	1,190.3	233.2	253.3	21.3
3rd Qtr.				
Mo'ly Avge.	1,233.5	232.3	279.6	22.7
October	1,495.6	193.5	288.8	19.3
November	1,410.8	174.1	325.5	23.1
December ¹⁾	1,695.0	246.0	383.0	22.5

¹⁾ Provisional figures.

In point of fact the imports directly obtained from dollar countries increased from DM 174 million in November to DM 246 million in December. It is true that if one eliminates the effect of the "transit imports" by analysing the imports not according to the countries where the goods were bought, but according to the countries of production, one finds that the purchases of "dollar goods", in the sense of goods produced in dollar countries, have been showing a considerable increase for some months past. In fact in December, at the total of DM 383 million, such imports approximately regained the high level at which they were running in the first few months of 1952. However, in spite of this recent growth in dollar imports, the extent to which Western

Germany depends for its imports on the Dollar Area is no longer so great as it was a year ago. Thus, whereas at that time 25 per cent of the total imports came from dollar countries, the proportion in the last quarter of the past year was only 21.7 per cent; and the decrease is still considerable even if one deducts from the total imports those of American coal, which varied greatly in amount.

Taken altogether the imports during the past year amounted to DM 16,200 million, which was 10 per cent more than in 1951. Since the average prices of imports were lower than in that year, this means that the volume of the imports expanded by about 15 per cent. At the same time the quantity of foodstuffs, beverages, tobacco and feedingstuffs for animals imported in 1952 was only slightly greater than in the previous year, whereas the imports of industrial raw materials and semi-finished goods rose by roughly one-sixth in terms of quantity, or by more than did the output of industry. Thus it is evident that during 1952, especially in the last few months, the gaps in stocks of imported goods which resulted from the inadequacy of imports in 1951 were to some extent filled. It is true that much the largest increase which took place in 1952, especially in the second half of the year, was that in the imports of finished goods. Factors which contributed to this increase were the far-reaching liberalisation of imports from the O.E.E.C. Area and from other countries in the E.P.U.; the great improvement in the trade in consumers' goods inside Western Germany; and finally the sharp rise which took place as from August 1952 in the imports of rolled steel from West European countries. It was especially since August 1952, when the free list was extended to apply to 80.9 per cent of the imports on private account from the O.E.E.C. Area, that liberalisation gained increasingly in practical importance. Official calculations have shown that during the first ten months of last year about 80 per cent of the imports on private account from O.E.E.C. countries consisted of goods which appear on the liberalisation list, as extended with effect from August 1952. Thus the effective proportion of liberalised trade at present corresponds quite accurately with the official proportion for liberalisation, as calculated with

reference to the basis year 1949. The effective proportion would indeed be a good deal higher if the imports of rolled iron from Western Europe, which at present are not yet officially regarded as having been liberalised, were added to the liberalised imports in accordance with the arrangement provided in the Schuman Plan.

Amount of Licences issued still large

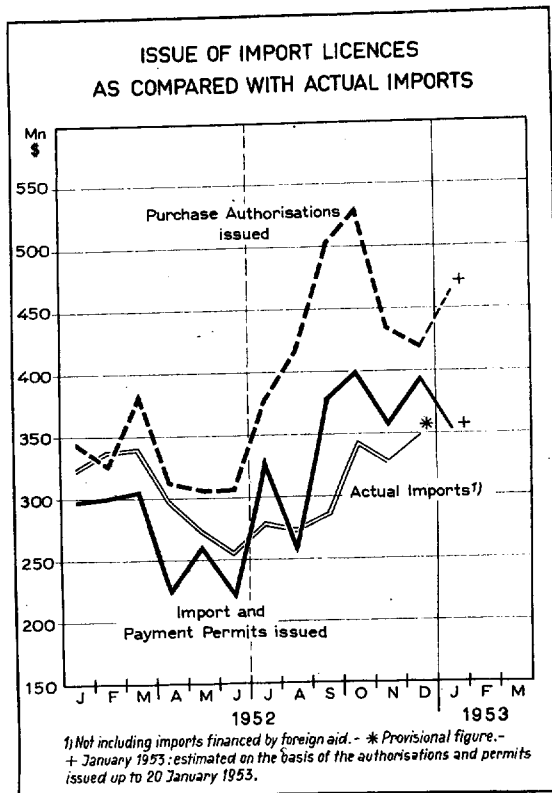
After the great piling up of imports in December it would seem that the expansion in them, which began in the autumn of 1952, has for the time being passed its peak. This assumption is confirmed by the movement in the amount of Purchasing Authorisations and Import and Payment Permits issued. As early as October 1952 the Purchasing Authorisations issued to importers reached their peak, at a monthly total of \$ 530 million; and since then the total has been declining. It is true that the amount of Im-

Issue of Purchasing Authorisations and Import and Payment Permits (In millions of \$)

	1951	1952					1953		
	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Mo'ly Avge.	Nov.	Dec.	1-20 Jan. ²⁾
Purchasing Authorisations granted									
All Countries	—	353	309	436	462	435	421	310	
Import and Payment Permits issued									
E.P.U. Countries liberalised subject to quotas	—	113	99	158	178	165	181	129	
Total	245	93	75	87	112	116	108	40	
Other Offset Account Countries	67	50	37	44	47	41	55	36	
Dollar Countries	62	46	27	36	49	38	52	31	
All Countries	374	302	238	325	386	360	396	216	
Compare: Imports against Foreign Exchange ¹⁾									
All Countries	291	335	276	280	354	327	393		

¹⁾ Excluding imports financed by foreign aid. — ²⁾ Provisional figures.

port and Payment Permits granted in December, at around \$ 400 million, was still almost as large as in October. However, to judge from the provisional figures for the first two ten-day periods in January, it would seem that in their case also the peak has been passed. In spite of that however, owing to the rate of issue during the last few months, and in the light of the total amount of licences now in the hands of im-



porters, it must be expected that imports will continue to run at a relatively high level for some time to come.

Surplus on the Balance of Trade

Whereas the balance of trade in October and November still showed slight deficits, there was at least a statistical surplus of DM 57 million in December owing to the large rise in the export figures. Indeed, if one excludes the imports financed by foreign aid, the surplus on the "commercial" trade amounted to as much as DM 97 million. Thus for the whole of the year 1952 there was for the first time since the war a favourable balance of total trade amounting to DM 701 million, as against a deficit of DM 149 million in 1951. On the "commercial" trade, in the sense of the trade after deduction of the imports financed by foreign aid, the surplus for 1952 was DM 1,180 million, as compared with DM 1,650 million in the previous year. The fact that, in spite of the improvement in the overall balance, the balance of "commercial" trade in 1952 was less good than in the year before was due to the circumstance that in 1952 a far smaller part of the imports was financed through

foreign aid. In 1951 indeed the imports under the head of foreign aid amounted to DM 1,798 million, or 12 per cent of the total; but in 1952 only DM 481 million, or 3 per cent of the total imports, could be covered by this means.

Net Movements on Foreign Exchange Accounts

The reappearance of a surplus on the balance of trade in goods was coupled in December with an improvement in the current payments position in relation to foreign countries. That improvement, it is true, was much less than that in the balance of trade in goods, because the improvement in the latter in December was, for the reasons already stated, in part due only to statistical causes. The improvement in the balance of payments was in the first place reflected in a substantial drop in the deficit on transactions with the *E.P.U. countries*. It is true that the accounting deficit of the German Federal Republic in the *E.P.U.* settlement for December 1952, at \$ 27.3 million, was smaller than that for the previous month by only \$ 4 million. However, if all the accounts used for the making of payments to and from *E.P.U.* countries are included in the reckoning, then the monthly deficit decreased by a larger amount, having fallen from \$ 40 million in November to \$ 24 million in December; indeed it would actually have fallen further, had it not been that in December the German *E.P.U.* account had to bear a large advance payment in respect of a purchase from Turkey of fodder grain, the import of which is not expected for several months. The result was that the cumulative accounting surplus of the German Federal Republic in relation to the *E.P.U.* decreased from \$ 405.2 million at the end of November to \$ 377.9 million at the end of December. The effect of the accounting deficit of \$ 27.3 million which arose in December was that at the middle of January it was necessary to pay dollars to the *E.P.U.* to the extent of half that amount, namely \$ 13.7 million.

The great extent to which the German position in relation to the *E.P.U.* Area was affected during the last three months of 1952 by the sterling payments for dollar goods bought through Great Britain can be seen from the fact

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 Dec. 1952
	July/Dec.	Jan./June	July/Dec.	Jan./June	July/Dec.	November	December	
Net movement on foreign exchange accounts								
1. Accounting Position in relation to E.P.U.	- 356.7	+ 83.9	+ 316.1	+ 267.8	+ 66.8	- 31.4	- 27.3	+ 377.9
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	- 5.8	- 8.5	+ 3.4	- 15.5
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	+ 61.0	- 39.9	- 23.9	+ 362.4
Net changes arising from transactions in goods and services	- 323.6	+ 97.6	+ 339.4	+ 312.2	+ 55.7	- 40.3	- 27.2	+ 481.3
4. (Compare) Balance of "commercial" trade with the E.P.U. Area ¹⁾	(- 265.7)	(+ 70.4)	(+ 312.3)	(+ 283.3)	(.)	(- 14.3)	(.)	(.)
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	+ 377.9	+ 405.2	+ 377.9	-
2. Method of covering (cumulative) ³⁾								
a) Borrowings (-) or Lendings (+) ³⁾	- 216.5	- 182.6	+ 43.3	+ 205.6	+ 239.0	+ 252.6	+ 239.0	-
b) Gold or dollar payments; paid (-) or received (+)	- 140.2	- 90.2	-	+ 105.5	+ 138.9	+ 152.6	+ 138.9	-

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.

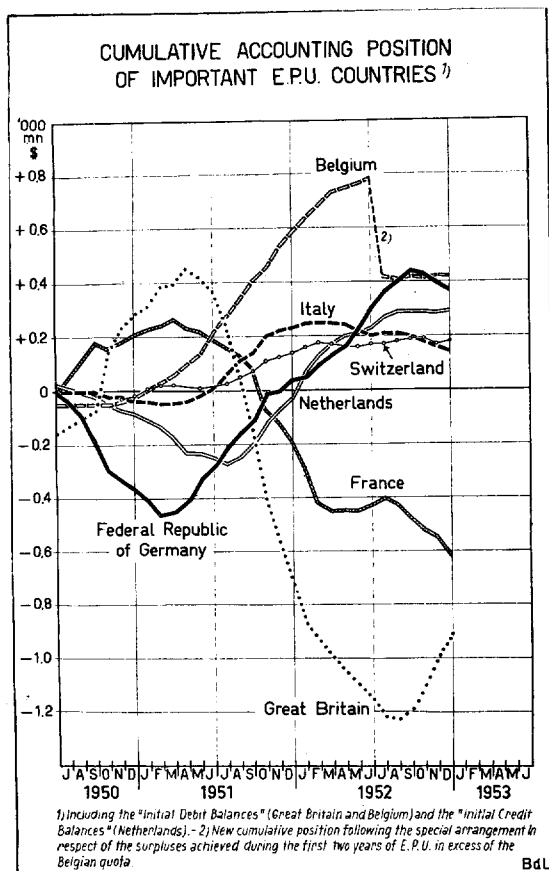
that, in the period from October to December, a German accounting deficit of about \$ 88 million accrued in respect of the Sterling Area alone; and that deficit was mainly if not entirely due to the transit imports mentioned above. But for them the current balance of payments for goods and services with the E.P.U. Area as a whole would have been almost in a state of equilibrium during the three months from October to December. Since the payments for these transactions had been made by the end of December, so that this exceptional charge has now disappeared, the German payments in relation to the E.P.U. ought henceforth to be in a better state of balance. Indeed, according to the figures so far available, January will again show a quite considerable surplus on the payments in relation to the E.P.U. Area.

As has been several times pointed out in these Reports, the import of dollar goods by way of Great Britain greatly relieved the German Federal Republic's *dollar balance of payments* during the last few months. It is true that in December, owing to the renewed growth in imports mentioned above, the balance of "com-

mercial" trade with the Dollar Area was no longer so good as in the preceding months. In addition the purchases of DM for the American troops and agencies in Germany in December, at \$ 13.5 million, were not equal to the larger totals for earlier months¹⁾. On the other hand however no repayments were made during December on the dollar credit granted by the Export-Import Bank of Washington; and thus, in spite of the factors just mentioned, the total payments to and from the Dollar Area and American agencies in Germany again produced a surplus of roughly the same amount as in the previous month. However, the gold and dollar reserves of the Bank deutscher Länder did not increase to an equal extent, because about \$ 15.7 million had to be paid to the E.P.U. in December in part cover of the November deficit with that institution.

In spite of the large dollar deficits in the first few months of 1952, the overall balance of current dollar payments for that year showed a surplus in favour of the German Federal Republic. This relatively good result was however

¹⁾ The corrected total for November is \$ 15 million.



largely due to the fact that in 1952 it was still possible to pay for dollar goods to the extent of \$ 114 million out of M.S.A. assistance, coupled with the fact that the purchase of dollar goods by way of Great Britain, as rendered possible by the special permits granted by the Bank of England, saved a further amount of more than \$ 80 million. The amount of imports which were actually received during the calendar year 1952 as the result of foreign aid was roughly equal to that of the aid which was accorded by the M.S.A. to the German Federal Republic for the accounting year running from July 1951 to June 1952, namely \$ 106 million. Although this amount does not seem very large in relation to Western Germany's total imports, it was nevertheless a very substantial item in the country's dollar balance of payments, being equal to one-sixth of the total value of the goods bought in the Dollar Area. For 1953 it must be expected that there will be a further decline in the amount of the imports financed by M.S.A. assistance or loans. So far, in respect of the accounting year 1952/53, the M.S.A. has only allocated \$ 23.7

million, out of which the DM equivalent of \$ 22 million is earmarked for West Berlin. If such aid should cease, a gap will result in Western Germany's dollar balance of payments; and it is at least highly doubtful at the moment whether it will be possible to fill that gap by means of dollar exports under the "off shore" procedure. In the accounting year 1951/52 orders under that head were placed to the extent of only \$ 19.4 million. Up to the end of 1952, out of the programme for the accounting year 1952/53, the total of further off-shore orders which can so far be ascertained to have gone to the German Federal Republic is only \$ 4.2 million.

*Imports on the Basis of Foreign Aid
E.C.A./M.S.A., GARIOA and U.K. Contribution
(In millions of \$)*

Period	Total	of which:	
		Food	Industrial
1950 1st Half Year	233.0	120.0	113.0
2nd " "	247.4	122.0	125.4
Total	480.4	242.0	238.4
1951 1st Half Year	274.1	138.6	135.5
2nd " "	153.6	98.7	54.9
Total	427.7	237.3	190.4
1952 1st Half Year	45.4	18.6	26.8
2nd " "	69.0	.	.
Total	114.4	.	.

On transactions with the *offset account countries outside the E.P.U.*, known as "bilateral" offset account countries, there was a certain tendency towards equilibrium in December for the first time in a considerable period. It is true that the payments to and from all the countries in this group still showed a net surplus of \$ 6 million; but this was small as compared with the large balances for earlier months. Moreover, there was a large increase in the imports from countries in this group, which rose from DM 144 million in November to DM 190 million in December; and this helped to relieve some of the bilateral positions in the latter month. It is true that there were great differences in the movements in relation to the various offset account countries. Thus, the Clearing surplus with several of these in January 1953 reached the limit of the agreed "swing". However, the strains which resulted were overcome partly through Western Germany importing more, and

partly through dollar payments made by the debtor country. These cases show to what a small extent it is possible from the mere changes in the accounting positions to draw conclusions as to the attitude which ought to be taken in regard to exports, if one does not know other facts which will affect the future payments. The authorities concerned are taking steps to make themselves aware of such facts in the future as

thoroughly as may be possible, so that they may be able in good time to prevent threatening developments. That object will be served inter alia by the improved procedure for reporting the making of export contracts, which was introduced as from November 1952, and which is designed to make possible an estimate of the amounts that are likely to accrue on the Clearing accounts later in respect of exports.

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I. Central Bank

1. Combined Return of the Bank deutscher Länder

(In millions)

Date	Assets										
	Gold ¹⁾	Credit Balances in Foreign Currency ¹⁾	Foreign Notes, Coin, Bills, and Cheques ¹⁾	Claims arising from Settlement of Foreign Trade	Inland Bills of Exchange ²⁾	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											
June 30	—	1,614.0	185.0	23.1	3,698.6	398.0	337.5	60.5	349.6	334.2	
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 31	458.9	3,374.4	294.3	26.1	2,587.2	128.3	113.8	14.5	121.9	109.0	
September 30	496.6	3,692.0	292.5	19.0	2,612.1	131.8	120.5	11.3	207.0	189.8	
October 31	518.2	3,976.5	307.0	33.6	2,332.9	12.1	0.9	11.2	121.5	104.4	
November 30	572.2	3,972.5	309.9	42.8	2,373.4	95.3	84.1	11.2	128.2	99.3	
December 7	587.0	3,986.2	320.5	27.0	2,515.9	230.2	219.0	11.2	119.7	104.6	
December 15	587.0	3,811.1	316.8	33.9	2,625.5	305.1	293.9	11.2	355.6	306.1	
December 23	587.0	3,886.1	321.6	29.3	2,818.1	214.1	202.9	11.2	320.6	285.0	
December 31	587.0	3,971.5	336.0	33.0	3,359.9	366.7	355.2	11.5	263.2	211.5	
1953											
January 7	629.1	3,981.5	314.8	17.2	3,168.4	260.8	249.6	11.2	140.3	126.5	
January 15	629.1	3,921.7	311.8	19.9	2,769.7	38.7	27.4	11.3	142.9	133.6	
Date	Liabilities										
	Bank Notes in Circulation	Deposits									
		Total (columns 26, 28, 30, 37, and 38)	Banks (including Postal Cheque Offices and Postal Savings Bank Offices)				Berlin Central Bank		Public		
			Total	including E.R.P. Special Accounts of Reconstruction Loan Corporation	Total	including E.R.P. Special Account	Total	Of which:	Federal Government, and Federal Administrations	Counterpart Accounts of the Federal Government	Lands
24	25	26	27	28	29	30	31	32	33		
1951											
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	
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 31	10,039.1	4,168.3	2,059.8	—	118.6	23.4	1,750.1	23.7	731.6	147.7	
September 30	10,122.4	4,053.6	1,867.6	—	115.7	20.8	1,820.3	30.1	727.1	86.2	
October 31	10,256.9	3,697.6	1,651.7	—	106.3	19.2	1,671.3	27.3	718.3	92.4	
November 30	10,400.7	3,938.5	1,848.1	—	92.5	16.0	1,717.5	25.2	717.8	77.2	
December 7	10,208.0	4,074.5	2,090.8	—	133.1	15.9	1,593.8	23.2	687.0	69.0	
December 15	9,944.0	4,122.5	2,038.7	—	76.3	14.8	1,777.8	41.1	669.6	255.9	
December 23	10,027.0	4,395.5	2,347.4	—	91.5	14.4	1,715.2	26.5	699.2	193.8	
December 31	10,508.7	4,998.5	2,896.3	—	93.4	12.9	1,747.0	29.0	692.3	102.0	
1953											
January 7	9,936.5	4,774.8	2,712.0	—	94.3	12.9	1,697.5	24.8	689.6	94.3	
January 15	9,644.2	3,920.6	1,896.0	—	91.4	12.4	1,700.6	34.2	675.1	160.9	

*) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. — ¹⁾ Control-date are contained in "Items in course of settlement inside the Central Banking System". — ²⁾ After deduction of the Equalisation January 1952, this item includes the "Import Licences Suspense Account" at the Land Central Banks. — ³⁾ As from 31 December 1951, Government).

Returns
and the Land Central Banks *)

of DM)

Assets												
Advances and Short-Term Lendings				Securities	Equalisation Claims and Non-Interest-Bearing Bonds			Credit to Fed. Govt. in respect of I. M. F. and I.B.R.D.	German Divis-ional Coin	Postal Cheque Bal-ances	Items in Course of Settlement inside the Central Banking System	Other Assets
Total	Of which to:				Total	Of which: Equalisation Claims						
	Federal Government and Federal Admin-istrations	Lands	Other Public Bodies			from Con- version of own Balance Sheets ²⁾	pur- chased ³⁾					
11	12	13	14	15	16	17	18	19	20	21	22	23
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
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
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
439.9	—	15.6	424.3	37.4	7,384.4	6,439.0	323.0	182.8	96.3	45.5	114.1	338.2
460.0	—	36.7	423.3	38.3	7,422.2	6,496.8	303.0	182.8	97.9	47.2	49.2	353.3
515.2	—	53.4	461.8	38.1	7,437.6	6,518.0	297.2	182.8	101.0	37.8	118.3	363.6
545.5	—	68.2	477.3	39.0	7,348.7	6,434.1	292.2	182.8	98.4	45.6	—	368.2
284.5	—	14.9	269.6	238.8	6,793.5	5,910.1	261.0	183.0	98.6	65.5	—	373.6
292.2	—	12.7	279.5	239.0	6,847.7	5,960.8	264.4	183.0	98.4	50.8	0.6	378.9
318.9	—	50.4	268.5	247.8	7,236.8	6,331.9	282.6	183.0	96.9	97.8	—	374.9
283.0	—	24.0	259.0	247.8	7,061.3	6,164.0	274.9	183.0	111.4	78.9	—	308.2
281.9	—	8.4	273.5	247.5	6,449.9	5,581.0	246.6	183.0	125.9	73.4	—	312.4

Liabilities											
Deposits					Liabilities arising from Settlement of Foreign Trade	Capital Stock of B.d.L. and Land Central Banks (less partic-ipation 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 ⁴⁾	Foreign Depositors								
Communes and As- sociations of Communes	Other Public Bodies										Allied Agencies
34	35	36	37	38	39	40	41	42	43	44	
9.5	159.4	1,092.0	1,096.5	7.7	1,808.4	285.0	493.2	—	607.4	16,857.6	
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	
8.5	68.4	770.2	223.2	16.6	408.5	285.0	699.5	—	454.0	16,054.4	
9.4	190.0	777.5	233.2	16.8	462.0	285.0	699.5	—	467.1	16,089.6	
6.6	55.4	771.3	223.7	44.6	540.9	285.0	699.5	—	472.8	15,952.7	
10.4	127.6	759.3	242.6	37.8	480.2	285.0	699.5	—	484.8	16,288.7	
9.2	31.0	774.4	233.7	23.1	555.3	285.0	699.5	109.8	482.6	16,414.7	
7.5	31.0	772.7	218.7	11.0	345.1	285.0	699.5	148.7	527.7	16,072.5	
7.3	33.1	755.3	233.0	8.4	357.8	285.0	699.5	—	502.6	16,267.4	
10.5	161.9	751.3	235.4	26.4	351.3	285.0	695.4	36.9	597.6	17,473.4	
5.8	118.0	765.0	259.1	11.9	378.7	285.0	695.4	94.4	620.9	16,785.7	
8.0	55.3	767.1	214.9	17.7	220.4	285.0	695.4	148.5	593.7	15,507.8	

led by High Commission. — ²⁾ Up to September 1951, includes "Cheque Collection Items in Course of Settlement" which after that Claims temporarily sold by the Central Banking System to Public Authorities under obligation of repurchase. — ⁴⁾ Up to and including the E. R. P. Special Accounts of the Reconstruction Loan Corporation are included in column 32 (Counterpart Accounts of the Federal

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

(In millions of DM)

Date	Assets															
	Gold ²⁾	Credit Balances in Foreign Currency ²⁾	Foreign Notes, Coin, Bills, and Cheques ²⁾	Claims arising from Settlement of Foreign Trade	Postal Cheque Balances	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Administrations	German Divisiveal Coin	Advances against Equalisation Claims	Advances and Short-Term Lendings	Securities	Claims on Public Authorities		Credit to Fed. Govt. in respect of I. M. F. and I. B. R. D.	Other Assets	
												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	
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	
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	
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. 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. 30	496.6	3,692.0	292.5	19.0	45.4	2,301.0	120.5	96.3	642.4	424.3	—	4,064.9	622.4	182.8	172.4	
Oct. 31	518.2	3,976.5	307.0	33.6	47.1	2,073.5	0.8	97.9	698.9	423.3	—	4,073.2	622.4	182.8	174.0	
Nov. 30	572.2	3,972.5	309.9	42.8	37.6	2,097.5	84.1	101.0	641.1	461.8	—	4,076.9	622.4	182.8	178.6	
Dec. 7	587.0	3,986.2	320.5	27.0	45.5	2,124.4	219.1	98.4	443.5	477.2	—	3,998.3	622.4	182.8	180.5	
Dec. 15	587.0	3,811.1	316.8	33.9	65.4	2,060.8	293.9	98.6	593.1	269.6	199.9	3,610.8	622.4	183.0	178.4	
Dec. 23	587.0	3,886.1	321.6	29.3	50.7	2,218.3	202.9	98.4	782.0	279.5	199.9	3,628.8	622.4	183.0	183.3	
Dec. 31	587.0	3,971.5	336.0	33.0	97.3	2,558.7	355.2	96.9	436.0	268.4	199.9	3,887.5	622.3	183.0	206.0	
1953																
Jan. 7	629.1	3,981.5	314.8	17.2	78.9	2,453.4	249.5	111.4	283.2	259.0	199.9	3,761.8	622.3	183.0	160.7	
Jan. 15	629.1	3,921.7	311.8	19.9	73.3	2,374.0	27.4	125.9	419.3	273.4	199.9	3,238.6	622.3	183.0	158.2	
Date	Liabilities															
	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			19	20			21	22	23	24	25	26	27		
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				
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				
Dec. 31	9,243.1	2,673.5	465.6	1,086.4	133.2	837.7	150.6	912.8	543.0	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. 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. 30	10,122.4	1,845.7	153.5	727.1	187.6	620.5	157.0	462.0	492.4	100.0	150.0	13,172.5				
Oct. 31	10,256.9	1,687.4	149.5	718.3	55.3	614.9	149.4	540.9	494.0	100.0	150.0	13,229.2				
Nov. 30	10,400.7	1,748.6	164.1	717.8	122.5	600.2	144.0	480.2	501.7	100.0	150.0	13,381.2				
Dec. 7	10,208.0	1,802.7	298.1	687.0	31.2	606.1	180.3	555.3	496.8	100.0	150.0	13,312.8				
Dec. 15	9,944.0	1,846.6	430.1	669.6	33.3	591.6	122.0	345.1	539.0	100.0	150.0	12,924.7				
Dec. 23	10,027.0	2,128.7	669.8	699.2	28.3	591.2	140.2	357.8	509.7	100.0	150.0	13,273.2				
Dec. 31	10,508.7	2,142.3	568.9	692.2	154.4	589.5	137.3	351.3	586.4	100.0	150.0	13,838.7				
1953																
Jan. 7	9,936.5	2,119.3	570.1	689.6	122.0	598.1	139.5	378.7	621.2	100.0	150.0	13,305.7				
Jan. 15	9,644.2	1,867.7	401.5	675.1	58.8	593.2	139.1	220.4	595.5	100.0	150.0	12,577.8				

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

(In millions of DM)

Item of Return	Baden	Bavaria	Bremen	Hamburg	Hesse	Lower Saxony	North Rhine Westphalia	Rhine-land Palatinate	Schleswig-Holstein	Württemberg-Baden	Württemberg-Hohenzollern	Total
Assets												
Credit Balances at B.d.L.	19.7	56.1	25.4	84.3	73.9	28.4	152.5	21.1	9.2	36.9	6.1	513.6
Postal Cheque Balances	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.1	0.0	0.0	0.0	0.5
Inland Bills of Exchange	12.8	6.7	52.8	164.2	79.3	36.5	409.1	34.2	0.1	5.5	0.1	801.3
Treasury Bills and Non-interest-bearing Treasury Bonds	—	6.0	—	—	—	0.3	—	—	5.2	—	—	11.5
Securities	1.0	11.4	0.8	—	—	3.4	14.4	1.8	6.2	7.2	1.7	47.9
Equalisation Claims	82.2	519.1	49.4	188.9	268.0	336.2	667.4	106.1	153.8	295.0	61.0	2,727.1
Of which:												
Arising from Conversion of own Balance Sheets	(76.4)	(450.8)	(40.9)	(172.2)	(242.8)	(305.5)	(631.2)	(93.3)	(125.5)	(250.0)	(58.9)	(2,447.5)
Purchased	(5.8)	(68.3)	(8.5)	(16.7)	(25.2)	(30.7)	(36.2)	(12.8)	(28.3)	(45.0)	(2.1)	(279.6)
Advances on Security	13.4	46.5	0.1	19.8	68.2	14.2	16.3	42.0	14.7	17.4	10.7	263.3
Of which:												
against Equalisation Claims	(13.4)	(45.7)	(0.1)	(2.1)	(48.8)	(13.3)	(3.5)	(42.0)	(14.7)	(17.4)	(10.7)	(211.7)
Cash Advances	15.2	18.3	6.1	—	—	0.2	—	0.1	10.5	—	—	50.4
Of which:												
to Government of Land	(15.2)	(18.3)	(6.1)	(—)	(—)	(0.2)	(—)	(—)	(10.5)	(—)	(—)	(50.3)
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	—	6.2	2.1	7.9	—	12.0	—	—	0.7	—	1.6	30.5
Other Assets	4.5	14.4	2.9	6.0	35.5	5.4	73.5	4.8	7.7	9.4	4.8	168.9
Total of Assets	151.3	702.2	142.6	479.1	533.4	448.1	1,361.6	215.7	212.6	380.4	88.0	4,715.0
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	10.7	59.2	9.9	42.5	34.2	37.8	91.5	20.2	23.5	33.6	6.6	369.7
Deposits	106.8	467.5	114.5	405.2	438.1	236.9	1,063.5	161.2	76.3	305.8	49.3	3,425.1
Of which:												
Banks within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(52.7)	(439.9)	(91.9)	(357.1)	(342.7)	(205.1)	(907.1)	(102.1)	(65.8)	(262.7)	(38.3)	(2,865.4)
Banks in other German Lands	(0.1)	(0.5)	(2.5)	(2.0)	(0.5)	(1.7)	(0.3)	(2.2)	(3.1)	(12.5)	(3.5)	(28.9)
Public Administrations	(6.4)	(8.6)	(16.5)	(6.8)	(9.2)	(15.1)	(55.0)	(11.3)	(4.5)	(12.5)	(3.1)	(149.0)
Agencies of Occupying Powers	(43.8)	(0.1)	(0.0)	(20.7)	(43.7)	(0.6)	(16.3)	(35.5)	(0.0)	(0.0)	(1.0)	(161.7)
Other Depositors in Germany	(3.6)	(18.3)	(3.6)	(17.3)	(19.2)	(14.4)	(84.3)	(9.1)	(2.8)	(17.7)	(3.4)	(193.7)
Foreign Depositors	(0.2)	(0.1)	(—)	(1.3)	(22.8)	(0.0)	(0.5)	(1.0)	(0.1)	(0.4)	(0.0)	(26.4)
Liabilities towards B.d.L. in respect of Advances on Security	19.5	102.6	—	—	—	124.5	82.1	—	91.2	0.0	16.0	435.9
Items in course of settlement inside the Central Banking System	0.6	—	—	—	1.3	—	4.6	5.3	—	0.4	—	12.2
Other Liabilities	3.7	22.9	8.2	21.4	29.8	8.9	54.9	9.0	11.6	10.6	6.1	187.1
Total of Liabilities	151.3	702.2	142.6	479.1	533.4	448.1	1,361.6	215.7	212.6	380.4	88.0	4,715.0
Endorsement Liabilities on Rediscounted Bills	44.9	567.3	48.2	303.1	192.6	233.5	504.6	180.3	141.8	295.0	55.4	2,566.7

*) 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 Money Tokens*)	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 31	9,201	553	10,301
June 30	9,259	601	10,406
July 31	9,282	648	10,491
Aug. 31	9,481	670	10,709
Sep. 30	9,559	700	10,822
Oct. 31	9,674	719	10,976
Nov. 7	9,282	719	10,557
15	8,926	717	10,207
23	8,513	713	9,775
30	9,807	739	11,140
Dec. 7	9,640	749	10,957
15	9,330	753	10,697
23	9,414	760	10,787
31	9,908	762	11,270
1953			
Jan. 7	9,361	747	10,684
15	9,064	736	10,380

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

5. Denominations of Notes and Coin in Circulation as at 31 December 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	10,508	93.2	Total of Divisional Coin	762	6.8
of which: DM 100.—	2,149	19.1	of which: DM 5.—	267	2.4
" 50.—	5,018	44.5	" 2.—	136	1.2
" 20.—	2,307	20.5	" 1.—	193	1.7
" 10.—	765	6.8	" 0.50	74	0.7
" 5.—	230	2.0	" 0.10	61	0.5
" 2.—	13	0.1	" 0.05	20	0.2
" 1.—	16	0.1	" 0.02	2	0.0
" 0.50*)	10	0.1	" 0.01	9	0.1
			Bank Notes and Divisional Coin	11,270	100.0

*) Including Small Money Tokens.

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

Interest Rates

Reserve Requirements

Applicable as from:	Central Bank Rates for transactions with Credit Institutions		Sight Liabilities												Time Liabilities						Savings Deposits
	Dis-counts ¹⁾	Advances on Security	at "Bank Places" ²⁾						at "Non-Bank Places"						Reserve Class ¹⁾						
			1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6	
	%		in per cent of the Liabilities subject to the Reserve Requirement																		
1948																					
July 1	5	6																			5
1949																					
May 27	4 ^{1/2}	5 ^{1/2}																			5
July 14	4	5																			5
1950																					
Oct. 27	6	7																			4
1952																					
May 29	5	6	15	14	13	12	11	10	12	11	10	9	8	8	8	7.5	7	6.5	6	5.5	4
Aug. 21	4 ^{1/2}	5 ^{1/2}	12	12	11	11	10	9	10	10	9	9	8	8	7	7	6	6	5	5	4
1953																					
Jan. 8	4	5	11	11	10	10	9	9	9	9	8	8	8	8	7	7	6	6	5	5	4

¹⁾ Rate for domestic bills of exchange (special terms apply to foreign bills and export drafts). Also the rate of interest on cash advances to public authorities.

²⁾ "Bank Places" are places at which there is a Land Central Bank or a branch of one. — ¹⁾ Since 1 May 1952 the credit institutions have been graded as follows, the amounts representing the totals of their liabilities (other than savings deposits) subject to the reserve requirement:

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

III. Minimum Reserve Statistics

Reserve Balances of Credit Institutions in the Area of the German Federal Republic, by Groups of Banks

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

Groups of Banks	1950				1951				1952				1950				1951				1952			
	Dec.	Dec.	Nov.	Dec.	Dec.	Dec.	Nov.	Dec.	Dec.	Dec.	Nov.	Dec.	Dec.	Dec.	Nov.	Dec.	Dec.	Dec.	Nov.	Dec.	Dec.	Dec.	Nov.	Dec.
	Liabilities subject to Reserve Requirement in millions of DM								Legal Minimum Reserves (Reserve Required) in millions of DM								Average Reserve Rate (Required Reserve in per cent of Liabilities subject to Reserve Requirement)							
1. Credit Banks	6,568.7	8,597.2	10,832.1	10,745.7	774.4	989.4	974.5	967.6	11.8	11.5	9.0	9.0												
a) Successor Institutions to Branches of former Large Banks	(3,924.7)	(5,049.6)	(6,275.4)	(6,203.9)	(472.8)	(598.8)	(589.1)	(584.0)	(12.0)	(11.9)	(9.4)	(9.4)												
b) State, Regional and Local Banks	(2,052.4)	(2,712.3)	(3,546.3)	(3,532.0)	(230.7)	(294.7)	(300.6)	(298.8)	(11.2)	(10.9)	(8.5)	(8.5)												
c) Private Bankers	(591.6)	(835.3)	(1,010.4)	(1,009.8)	(70.9)	(95.9)	(84.8)	(84.8)	(12.0)	(11.5)	(8.4)	(8.4)												
2. Central Giro Institutions	1,269.1	1,624.6	1,824.0	1,833.3	133.4	172.5	158.5	159.3	10.5	10.6	8.7	8.7												
3. Savings Banks	5,955.9	7,032.7	9,223.2	9,402.7	508.5	600.5	595.9	606.5	8.5	8.5	6.5	6.5												
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	1,254.1	1,428.1	1,788.7	1,803.2	99.2	118.1	107.8	108.2	7.9	8.3	6.0	6.0												
5. Central Institutions of Industrial Credit Cooperatives	21.8	37.0	48.4	52.7	2.4	3.8	3.7	4.1	11.0	10.3	7.6	7.8												
6. Industrial Credit Cooperatives	935.3	1,105.7	1,410.9	1,423.3	93.9	110.7	99.1	99.6	10.0	10.0	7.0	7.0												
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	1,087.6	1,295.0	1,608.6	1,666.9	140.7	161.3	148.4	154.2	12.9	12.5	9.2	9.3												
Total of all Groups of Banks	17,092.5	21,120.3	26,735.9	26,927.8	1,752.5	2,156.3	2,087.9	2,099.5	10.3	10.2	7.8	7.8												
	Net Excess Reserves ¹⁾ in millions of DM								Excess Reserves (net)															
	in per cent of Legal Minimum Reserves (Reserve Required)				in per cent of Total Amount of Excess Reserves of all Groups of Banks																			
1. Credit Banks	42.8	58.2	25.3	60.2	5.5	5.9	2.6	6.2	50.9	56.8	42.3	50.4												
a) Successor Institutions to Branches of former Large Banks	(20.6)	(28.8)	(9.1)	(24.3)	(4.4)	(4.8)	(1.5)	(4.2)	(24.5)	(28.1)	(15.2)	(20.3)												
b) State, Regional and Local Banks	(17.4)	(19.8)	(9.2)	(24.7)	(7.5)	(6.7)	(3.1)	(8.3)	(20.7)	(19.3)	(15.4)	(20.7)												
c) Private Bankers	(4.8)	(9.6)	(7.0)	(11.2)	(6.8)	(10.0)	(8.3)	(13.2)	(5.7)	(9.4)	(11.7)	(9.4)												
2. Central Giro Institutions	34.3	11.4	11.3	19.2	25.7	6.6	7.1	12.1	40.8	11.1	18.9	16.1												
3. Savings Banks	5.4	11.0	11.0	13.8	1.1	1.8	1.8	2.3	6.4	10.7	18.4	11.5												
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	-4.2	4.6	3.2	5.2	-4.2	3.9	3.0	4.8	-5.0	4.5	5.4	4.4												
5. Central Institutions of Industrial Credit Cooperatives	0.5	0.7	0.3	1.1	20.8	18.4	8.1	26.8	0.6	0.7	0.5	0.9												
6. Industrial Credit Cooperatives	-1.4	6.4	4.7	7.9	-1.5	5.8	4.7	7.9	-1.7	6.2	7.8	6.6												
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	6.7	10.2	4.0	12.1	4.8	6.3	2.7	7.8	8.0	10.0	6.7	10.1												
Total of all Groups of Banks	84.1	102.5	59.8	119.5	4.8	4.8	2.9	5.7	100.0	100.0	100.0	100.0												

¹⁾ The total by which reserves maintained fell short of the reserve requirement amounted to DM 2.4 million as compared with DM 2.0 million in November 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:			Business and Private Customers	Amounts in Column 1 include Short-Term Lendings to:								
		Debtors at periods less than 6 months		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds		Of which:		Public Authorities	Of which:					
		Total	of which Acceptance Credits			Debtors at periods less than 6 months			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
1952														
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. 31	12,569.4	6,535.5	949.3	6,033.9	11,371.9	6,390.6	949.3	4,981.3	1,197.5	144.9	1,023.5	29.1	1,755.0	
Sep. 30	12,817.3	6,794.9	961.9	6,022.4	11,785.9	6,649.8	961.9	5,136.1	1,031.4	145.1	857.8	28.5	1,840.3	
Oct. 31	12,993.5	6,885.1	983.6	6,108.4	11,982.9	6,739.6	983.6	5,243.3	1,010.6	145.5	839.6	25.5	1,834.2	
Nov. 7	12,937.8	6,898.0	982.5	6,039.8	11,981.2	6,754.0	982.5	5,227.2	956.6	144.0	787.7	24.9	1,838.4	
Nov. 15	13,069.0	7,108.1	984.6	5,960.9	12,139.9	6,962.5	984.6	5,177.4	929.1	145.6	759.8	23.7	1,856.2	
Nov. 23	13,090.4	7,113.9	974.3	5,976.5	12,137.1	6,970.5	974.3	5,166.6	953.3	143.4	787.5	22.4	1,897.1	
Nov. 30	13,164.0	7,037.8	974.1	6,126.2	12,198.6	6,898.9	974.1	5,299.7	965.4	138.9	804.6	21.9	1,916.3	
Dec. 7	12,988.8	7,010.9	964.1	5,977.9	12,121.5	6,872.0	964.1	5,249.5	867.3	138.9	706.9	21.5	1,882.9	
Dec. 15	13,212.5	7,226.9	975.3	5,985.6	12,396.9	7,077.8	975.3	5,319.1	815.6	149.1	645.7	20.8	1,922.0	
Dec. 31	13,425.5	6,871.7	983.4	6,553.8	12,619.6	6,709.9	983.4	5,909.7	805.9	161.8	619.3	24.8	1,929.6	
1953														
Jan. 7	13,497.7	7,012.0	983.9	6,485.7	12,663.0	6,853.0	983.9	5,810.0	834.7	159.0	651.4	24.3	1,943.9	
Jan. 15	13,824.1	7,268.3	980.5	6,555.8	12,871.9	7,144.2	980.5	5,727.7	952.2	124.1	802.7	25.4	1,949.2	

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

b) Deposits

Date	Total of Deposits by Non-Bank Customers	Of which:			Total of Inter-Bank Deposits
		Sight and Time Deposits		Savings Deposits	
		by Business and Private Customers	by Public Authorities		
1	2	3	4	5	
1952					
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. 31	16,212.0	9,483.8	3,458.6	3,269.6	3,539.0
Sep. 30	16,497.9	9,495.7	3,651.1	3,351.1	3,454.9
Oct. 31	16,893.9	9,816.9	3,594.1	3,482.9	3,489.1
Nov. 7	17,066.7	9,922.2	3,625.6	3,518.9	3,369.2
Nov. 15	17,163.0	9,781.1	3,840.4	3,541.5	3,478.0
Nov. 23	17,478.6	9,840.3	4,086.2	3,552.1	3,554.0
Nov. 30	17,099.3	9,807.2	3,713.3	3,578.8	3,740.6
Dec. 7	17,092.1	9,786.3	3,714.2	3,591.6	3,509.2
Dec. 15	17,044.0	9,615.5	3,824.0	3,604.5	3,601.7
Dec. 31	17,717.5	9,974.7	3,864.8	3,878.0	3,940.4
1953					
Jan. 7	17,742.9	9,848.5	3,945.6	3,948.8	3,898.5
Jan. 15	17,900.0	9,807.2	4,008.5	3,994.3	3,854.0

*) 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

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 ³⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities Citations Syndicates
			Total ³⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances			Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1951															
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
Aug.	3,720	46,103.8	2,266.5	1,885.8	59.3	3,838.5	2,825.7	116.3	2.0	313.9	5,125.6	4,759.1	131.5	1,146.0	821.3
Sep.	3,698 ¹⁰⁾	46,947.5	2,123.8	1,705.9	60.5	3,759.8	2,712.3	95.3	5.0	321.5	5,403.0	4,979.4	63.9 ¹⁰⁾	974.3	1,021.3 ¹⁰⁾
Oct.	3,701	48,121.9	1,961.0	1,573.6	64.8	3,930.0	2,900.9	88.9	1.0	328.2	5,677.5	5,329.9	79.0	948.9	1,046.8
Nov.	3,700	49,355.4	2,162.7	1,748.7	62.0	4,102.3	3,062.0	83.4	2.0	340.0	5,589.1	5,242.8	92.9	916.1	1,083.3

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 (Col. 34) comprise						Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits			Savings Deposits					Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ¹⁰⁾
			Inter-Bank Deposits	Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges	Total	Of which:				
					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	44	
1951														
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	407.3	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	408.1	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	423.7	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	609.8	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	587.0	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	594.1	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	604.3	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	611.0	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	617.9	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	637.7	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	627.2	3,696.1	2,027.8	560.0	3.9
Aug.	3,720	46,103.8	27,503.9	23,660.6	17,652.1	13,356.6	243.1	4,295.5	6,008.5	628.9	3,843.3	1,989.4	550.4	9.1
Sep.	3,698 ¹⁰⁾	46,947.5	27,812.6	24,041.4	17,872.1	13,386.3	.	4,485.8	6,169.3	637.4	3,771.2	2,102.3	579.3	11.9
Oct.	3,701	48,121.9	28,466.4	24,589.2	18,192.5	13,772.4	.	4,420.1	6,396.7	646.6	3,877.2	2,188.3	581.4	16.7
Nov.	3,700	49,355.4	29,158.8	24,975.4	18,402.9	13,815.3	235.8	4,587.6	6,572.5	666.1	4,183.4	2,273.6	606.9	14.5

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central buying. Also excluding: (1) up to 30 September 1951, almost all of those institutions which had on 31 March 1948 a balance-sheet total less than RM than RM 2 million. The proportion of the institutions thus disregarded to the balance-sheet total shown in the tables is very small. — ²⁾ Including However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all branches institutions which are no longer required to render returns, or through adding new institutions which are required to render them. — ³⁾ Cash, and ⁶⁾ 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. — ⁸⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance sheet adjustment in respect of into since the Currency Reform. — ¹¹⁾ The "new formations" include a participation of approximately DM 100 million by a Land in the capital of two (Agricultural Mortgage Bank), etc. — ¹³⁾ 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. — ¹⁵⁾ In October 1951 a number of banks not previously covered were newly included in these institutions required to render returns. — ¹⁹⁾ The publication of the re-foundation balance sheets by the Large Banks of 25 September 1952 entailed, in Buildings (revaluation), Other Assets and Other Liabilities, Bank Acceptances, Capital Funds, Own Acceptances in Circulation. —

(Balance Sheet Statistics)

Banks

Area of the German Federal Republic

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

millions of DM)

Assets

and Part- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors			Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Parti- cipa- tions	Real Estate and Build- ings	Other Assets ⁸⁾	Position at End of Month	
		Present Hold- ings ⁵⁾	Holdings according to Conversion Account ⁶⁾	Total ⁷⁾	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Public Au- thori- ties	Inter- Bank Cred- its		Secured by Real Estate						Based on Com- munal Security
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
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	1951 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. ¹⁶⁾
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	6,000.0	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	6,000.0	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	6,000.0	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	6,000.0	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	6,000.0	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
228.0	61.6	5,690.3	6,000.0	12,230.6	10,718.2	472.4	1,040.0	9,545.4	5,575.4	1,925.3	2,695.9	204.8	674.1	1,311.7	Aug.
231.7	60.4	5,661.8	6,009.4	12,694.2	11,073.3	529.3	1,091.6	9,856.1	5,747.9	1,987.3	2,813.6	214.5	732.8 ¹⁰⁾	1,249.6 ¹⁵⁾	Sep.
238.6	56.1	5,677.5	6,000.0	12,974.0	11,294.3	581.4	1,098.3	10,234.5	5,963.6	2,094.1	2,933.3	216.3	743.7	1,239.4	Oct.
247.0	59.2	5,689.9	6,000.0	13,327.8	11,619.0	584.6	1,124.2	10,575.2	6,161.3	2,153.7	3,015.8	224.0	764.3	1,358.3	Nov.

Liabilities

Own Accept- ances in Circu- lation	Own Deben- tures in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Cred- its (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabili- ties ¹²⁾	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) ¹⁴⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guaran- tees, etc.	Bills (own Draw- ings) in Circu- lation	Endorse- ment Liabili- ties	Position at End of Month
				Total	Newly formed since 21 June 1948 ¹¹⁾	Of which: Capital Funds of Newly Estab- lished Insti- tutions ¹³⁾		Recon- struc- tion Loan Corpo- ration	Banks (exclud- ing Column 53)	Public Au- thori- ties	Others				
45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	
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	1951 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	390.0	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	3,550.8	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	3,550.8	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	815.8	303.7	3,464.4	2,215.9	1,823.0	4,021.9	413.8	2,247.5	75.7	4,060.4	July
587.6	2,609.3	5,412.1	2,695.9	1,674.4	830.1	303.8	3,631.2	2,241.0	1,869.4	4,219.1	426.2	2,311.8	70.2	3,998.3	Aug.
573.6 ¹⁶⁾	2,665.9	5,596.6	2,813.6	1,881.0 ¹⁷⁾	1,038.0 ¹⁸⁾	303.8	3,501.9 ¹⁹⁾	2,301.1	1,922.7	4,362.4	548.9	2,391.3	61.4	4,106.6	Sep.
543.5	2,741.6	5,775.8	2,933.3	1,890.4	1,046.9	304.1	3,586.6	2,349.9	1,957.4	4,586.6	558.9	2,436.8	67.1	4,058.7	Oct.
520.3	2,824.1	5,965.0	3,015.8	1,896.1	1,052.3	304.2	3,701.7	2,389.4	2,012.9	4,757.1	579.7	2,424.7	65.3	4,191.3	Nov.

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; (4) including balances at medium and long term. — 5) After deduction of Equalisation Claims sold or redeemed. — 6) of Equalisation Claims according to Conversion Account are available at the end of each quarter only. — 7) Including claims in foreign currency existing in branches located outside the Land. — 8) Including liabilities in foreign currency existing since the RM period. — 9) Only new transactions entered in "Landeskreditanstalten". Position as of June 1950. — 10) Institutions established after the Currency Reform, such as the Landwirtschaftliche Rentenbank and the "Landesbank für Niedersachsen". — 11) Includes funds possibly contained in "Deposits" and earmarked items for balance sheet adjustment in respect of branches located outside the Land. — 12) Includes funds possibly contained in "Deposits" and earmarked items for balance sheet adjustment in respect of branches located outside the Land. — 13) Includes funds possibly contained in "Deposits" and earmarked items for balance sheet adjustment in respect of branches located outside the Land. — 14) Includes funds possibly contained in "Deposits" and earmarked items for balance sheet adjustment in respect of branches located outside the Land. — 15) Includes funds possibly contained in "Deposits" and earmarked items for balance sheet adjustment in respect of branches located outside the Land. — 16) Includes funds possibly contained in "Deposits" and earmarked items for balance sheet adjustment in respect of branches located outside the Land. — 17) Includes funds possibly contained in "Deposits" and earmarked items for balance sheet adjustment in respect of branches located outside the Land. — 18) Includes funds possibly contained in "Deposits" and earmarked items for balance sheet adjustment in respect of branches located outside the Land. — 19) Includes funds possibly contained in "Deposits" and earmarked items for balance sheet adjustment in respect of branches located outside the Land. In order to show the resulting statistical increase, figures as at 31 October 1951 are published both for the former and for the present circle of reporting banks, alterations in various interim balance sheet items, viz., Securities as well as Real Estate and

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															
All Banks															
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
Aug.	3,720	46,103.8	2,266.5	1,885.8	59.3	3,838.5	2,825.7	116.3	2.0	313.9	5,125.6	4,759.1	131.5	1,146.0	821.3
Sep.	3,698 ⁵⁾	46,947.5	2,123.8	1,705.9	60.5	3,759.8	2,712.3	95.3	5.0	321.5	5,303.0	4,979.4	63.9 ⁶⁾	974.3	1,021.3 ⁶⁾
Oct.	3,701	48,121.9	1,961.0	1,573.6	64.8	3,930.0	2,900.9	88.9	1.0	328.2	5,677.5	5,329.9	79.0	948.9	1,046.8
Nov.	3,700	49,355.4	2,162.7	1,748.7	62.0	4,102.3	3,062.0	83.4	2.0	340.0	5,589.1	5,242.8	92.9	916.1	1,083.3
Credit Banks ⁴⁾															
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
Aug.	332	16,138.2	1,090.5	961.0	24.7	1,043.4	1,024.2	103.1	1.9	206.4	3,136.9	2,932.6	90.7	213.0	369.0
Sep.	310 ⁵⁾	16,276.2	851.9	710.0	25.7	977.1	969.4	90.5	3.7	207.4	3,187.8	3,017.1	24.6 ⁶⁾	136.8	557.8 ⁶⁾
Oct.	312	16,879.8	813.2	679.7	29.0	1,163.6	1,137.9	84.7	0.8	212.1	3,494.6	3,294.3	31.3	173.8	571.7
Nov.	312	17,120.3	964.8	823.2	25.7	1,138.1	1,114.2	80.2	1.2	202.2	3,342.8	3,141.1	37.8	159.6	598.1
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
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
Aug.	38	3,971.8	5.6	5.0	0.8	377.4	295.1	—	0.0	0.1	4.2	3.1	—	63.0	28.7
Sep.	38	4,071.5	4.0	3.3	0.9	383.3	289.6	—	0.0	0.0	3.7	3.6	—	55.3	31.7
Oct.	38	4,209.2	2.3	1.7	0.6	389.8	306.6	—	0.0	0.1	2.4	2.3	—	51.0	36.9
Nov.	38	4,320.3	3.0	2.4	0.9	392.7	288.7	—	0.0	0.0	3.1	3.1	—	45.1	44.4
Central Giro Institutions															
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
Aug.	17	6,774.1	112.7	103.9	4.7	479.0	286.1	3.1	0.1	22.0	934.6	901.5	14.0	720.1	110.0
Sep.	17	6,973.5	188.0	178.7	4.4	450.5	282.2	1.9	0.3	24.8	1,055.9	1,018.9	22.7	617.4	109.8
Oct.	17	6,954.6	92.6	85.5	7.0	419.2	273.9	0.5	0.0	21.0	1,086.6	1,045.8	29.1	557.5	110.2
Nov.	17	7,274.2	142.4	133.0	5.2	538.4	403.6	0.4	0.4	38.2	1,108.7	1,066.0	34.8	533.1	112.5
Savings Banks															
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
Aug.	876	11,289.2	746.3	571.4	14.4	1,351.2	706.5	—	0.1	42.4	536.3	512.3	3.4	110.9	215.9
Sep.	876	11,459.0	754.9	562.5	15.3	1,300.0	596.8	0.0	0.4	42.8	554.6	529.9	3.4	120.1	222.9
Oct.	876	11,672.4	733.1	557.6	12.7	1,300.6	597.2	0.0	0.0	45.9	556.0	530.1	3.7	121.1	228.2
Nov.	875	12,007.6	749.7	556.5	14.9	1,391.3	685.0	—	0.0	50.2	572.5	544.9	5.9	125.5	235.7
Central Institutions of Credit Cooperatives ⁵⁾															
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
Aug.	28	1,087.9	71.0	66.1	1.8	36.1	35.1	0.0	0.0	12.9	150.6	108.4	11.2	—	8.8
Sep.	28	1,145.6	71.7	66.5	1.7	52.1	50.1	0.1	0.0	14.6	152.6	116.0	10.3	—	9.3
Oct.	28	1,154.1	65.4	60.5	2.3	53.6	51.0	0.1	0.0	14.3	166.1	126.6	10.7	1.0	9.6
Nov.	28	1,167.9	71.6	67.0	2.4	38.2	35.6	0.1	0.0	16.3	145.2	109.0	9.2	1.0	9.4
Credit Cooperatives ⁵⁾															
July	2,366	3,077.1	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
Aug.	2,366	3,143.9	190.8	131.3	11.6	256.8	243.2	0.0	0.0	27.9	173.3	146.9	0.1	2.3	20.4
Sep.	2,366	3,205.8	197.3	131.3	11.8	249.5	235.3	0.0	0.0	29.4	175.9	149.3	0.1	2.2	20.8
Oct.	2,367	2,290.8	188.2	124.9	12.4	271.5	257.5	—	0.0	31.9	179.7	153.0	0.1	2.1	21.7
Nov.	2,367	3,347.5	190.6	128.7	11.8	255.8	242.8	—	0.0	30.7	183.7	157.2	0.0	1.5	21.9
Other Credit Institutions															
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
Aug.	36	516.3	15.7	14.4	0.4	55.0	50.4	2.0	0.0	0.8	40.2	37.7	2.1	8.6	24.5
Sep.	36	521.5	16.8	15.5	0.4	60.7	56.1	1.8	—	0.7	43.6	42.6	—	7.2	24.2
Oct.	36	544.7	17.4	16.2	0.4	75.0	69.1	2.5	—	1.4	42.8	41.0	1.0	7.0	23.7
Nov.	36	556.8	13.5	12.2	0.3	91.1	85.1	2.4	0.3	1.3	48.5	45.8	2.2	4.4	15.8
Supra-Regional Institutions with Special Functions															
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
Aug.	27	3,182.4	33.9	32.6	0.9	239.5	185.1	8.0	0.0	1.3	149.6	116.7	10.1	28.1	43.8
Sep.	27	3,294.4	39.3	38.0	0.4	286.6	232.6	1.1	0.5	1.7	128.9	102.0	2.8	35.4	44.6
Oct.	27	3,416.3	48.7	47.6	0.4	256.8	207.8	1.2	0.0	1.5	149.3	136.8	3.2	35.4	44.9
Nov.	27	3,560.8	27.2	25.8	0.9	256.6	207.0	0.3	0.0	1.2	184.5	175.7	3.0	45.8	45.5

*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⁾ Cash, and balances changes made in the method of collecting the monthly balance sheet 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. — reporting banks, alterations in various interim balance sheet items, viz. Securities as well as Real Estate and Buildings (revaluation), Other Assets and Former Large Banks, "State, Regional and Local Banks", and "Private Bankers", see table overleaf. — ³⁾ Breakdown is shown 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)

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)	Part- icipa- 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	
All Banks															
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
228.0	61.6	5,690.3	.	12,230.6	10,718.2	472.4	1,040.0	9,545.4	5,575.4	1,925.3	2,695.9	204.8	674.1	1,311.7	Aug.
231.7	60.4	5,661.8	6,009.4	12,694.2	11,073.3	529.3	1,091.6	9,856.1	5,747.9	1,987.3	2,813.6	214.5	732.8 ⁹⁾	1,249.6 ⁹⁾	Sep.
238.6	56.1	5,677.5	.	12,974.0	11,294.3	581.4	1,098.3	10,234.5	5,963.6	2,094.1	2,933.3	216.3	743.7	1,239.4	Oct.
247.0	59.2	5,689.9	.	13,327.8	11,619.0	584.6	1,124.2	10,575.2	6,161.3	2,153.7	3,015.8	224.0	764.3	1,358.3	Nov.
Credit Banks +)															
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
56.2	17.9	1,415.3	.	6,284.2	5,989.9	83.2	211.1	1,248.3	407.6	39.8	187.1	110.1	259.9	426.5	Aug.
53.4	16.9	1,388.7	1,464.0	6,549.4	6,250.8	81.8	216.8	1,298.4	419.7	42.1	194.7	120.7	308.7 ⁹⁾	360.0 ⁹⁾	Sep.
56.7	14.0	1,388.9	.	6,626.8	6,326.3	76.6	223.9	1,333.4	444.8	41.6	199.4	120.2	311.1	342.5	Oct.
58.4	14.5	1,389.0	.	6,780.4	6,473.2	78.3	228.9	1,379.8	455.9	41.5	203.7	125.1	316.8	398.3	Nov.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
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
26.2	25.7	303.2	.	66.8	22.2	8.8	35.8	2,736.1	2,249.8	325.8	280.2	2.9	27.2	49.9	Aug.
27.8	26.8	300.5	417.8	69.5	22.7	11.0	35.8	2,823.1	2,326.8	335.1	288.4	2.9	26.8	54.6	Sep.
30.4	24.9	299.4	.	75.5	24.2	14.8	36.5	2,943.3	2,420.0	355.6	297.2	3.1	27.5	55.2	Oct.
38.3	26.0	300.3	.	73.3	27.9	7.9	37.5	3,041.4	2,501.5	369.8	299.8	3.1	27.8	59.4	Nov.
Central Giro Institutions															
57.6	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
58.9	14.2	223.3	.	1,093.2	611.9	205.0	276.3	1,846.0	561.0	1,055.4	1,012.8	10.2	26.4	161.7	Aug.
58.2	12.7	223.8	239.2	1,119.5	599.5	234.9	285.1	1,907.3	582.8	1,088.6	1,050.5	10.2	27.2	169.3	Sep.
58.8	13.2	224.0	.	1,157.5	628.3	246.9	282.3	1,989.7	591.6	1,149.4	1,105.1	10.2	28.0	132.3	Oct.
57.9	13.3	224.7	.	1,157.6	621.4	246.9	289.3	2,062.7	619.8	1,190.6	1,133.7	10.1	28.1	164.7	Nov.
Savings Banks															
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
51.9	—	2,658.1	.	2,328.4	2,212.7	93.4	22.3	2,337.4	1,670.6	323.2	357.4	25.3	239.9	325.2	Aug.
56.4	—	2,672.2	2,764.2	2,403.0	2,278.9	103.0	21.1	2,416.7	1,716.0	343.0	368.7	23.6	247.4	331.4	Sep.
56.4	—	2,666.5	.	2,480.3	2,355.4	104.0	20.9	2,522.0	1,789.2	363.6	382.9	24.5	252.0	346.6	Oct.
56.1	—	2,674.4	.	2,568.7	2,440.6	107.2	20.9	2,598.3	1,841.3	368.6	393.2	24.9	257.5	350.8	Nov.
Central Institutions of Credit Cooperatives °)															
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
0.5	—	62.7	.	525.4	248.7	2.1	274.6	127.6	38.7	1.2	5.6	5.9	17.1	62.4	Aug.
0.8	—	62.7	57.6	554.4	269.7	2.7	282.0	131.3	40.2	1.3	5.7	6.0	17.2	66.2	Sep.
0.9	—	62.6	.	535.1	251.8	3.1	280.2	136.3	41.3	1.4	5.7	6.0	17.3	78.7	Oct.
0.5	—	62.8	.	564.7	274.1	0.6	290.0	136.7	40.6	1.5	5.8	6.2	17.5	90.0	Nov.
Credit Cooperatives °)															
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
4.4	—	734.5	.	1,276.1	1,265.5	3.5	7.1	149.2	49.2	5.0	88.8	22.8	86.0	103.4	Aug.
4.6	—	735.2	763.1	1,313.7	1,302.5	3.4	7.8	155.7	51.2	5.2	92.5	23.2	87.9	110.7	Sep.
4.7	—	735.9	.	1,355.6	1,344.2	3.7	7.7	160.2	53.1	5.2	96.1	23.7	89.9	121.9	Oct.
4.7	—	736.8	.	1,406.7	1,395.1	3.8	7.8	164.6	54.8	5.4	98.3	24.1	91.4	129.6	Nov.
Other Credit Institutions															
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
6.7	—	29.4	.	278.6	191.3	0.2	37.1	51.4	7.5	—	3.8	16.3	6.6	33.0	Aug.
6.6	—	29.4	31.9	224.9	187.0	0.8	37.1	52.2	7.9	—	3.8	16.6	6.6	32.6	Sep.
6.6	—	29.5	.	230.3	190.3	0.5	39.5	54.0	7.9	—	3.8	17.4	6.6	32.9	Oct.
1.5	—	29.4	.	223.2	187.9	0.3	35.0	56.4	9.4	—	3.8	19.3	14.0	33.1	Nov.
Supra-Regional Institutions with Special Functions															
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
23.2	3.8	264.0	.	428.0	176.0	76.3	175.7	1,049.4	591.0	175.0	760.3	11.2	11.0	149.6	Aug.
23.7	3.9	264.3	271.5	459.6	162.3	91.5	205.8	1,071.3	603.3	172.0	809.4	11.3	11.2	124.9	Sep.
24.0	4.0	270.8	.	512.9	173.9	131.8	207.2	1,095.5	615.6	177.2	843.0	11.2	11.3	129.4	Oct.
29.4	5.4	272.5	.	553.2	198.8	139.8	214.6	1,135.2	638.0	176.2	877.5	11.2	11.3	132.5	Nov.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their branches of each institution have been counted as one institution only. — Alterations arise through merging of institutions, through taking out credit at Land Central Banks. — ⁴⁾ Including balances at medium and long term. — ⁵⁾ After deduction of Equalisation Claims sold or redeemed. — ⁶⁾ Owing to Claims according to Conversion Account are available at the end of each quarter only. — ⁷⁾ Short and medium-term lendings (up to 4 years). — ⁸⁾ Includes ⁹⁾ The publication of the re-foundation balance sheets by the Large Banks as of 25 September 1952 entailed, in addition to the change in the number of the Other Liabilities, Bank Acceptances, Capital Funds, Own Acceptances in Circulation. — ⁺) For further breakdown into "Successor Institutions to

Assets

Position at End of Month	Number of Reporting Banks ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ³⁾		Foreign Currency Balances and DM Balances at Bdl. in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills		Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities, Citations Syndicates	
			Total ⁴⁾	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 Former Large Banks															
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
Aug.	30	8,797.0	670.2	604.1	11.7	462.1	454.9	66.9	0.9	149.1	1,982.6	1,852.7	69.1	145.9	123.4
Sep.	9 ⁹⁾	8,725.2	458.5	385.3	12.0	417.9	415.5	62.1	1.7	140.6	2,013.3	1,916.7	4.0 ⁹⁾	64.2	309.0 ⁹⁾
Oct.	9	9,124.6	390.4	320.6	13.1	550.1	543.0	54.2	0.4	151.7	2,301.3	2,186.2	4.5	113.3	310.9
Nov.	9	9,256.2	537.7	462.6	12.1	534.7	532.6	48.8	0.4	147.2	2,117.5	2,004.0	5.5	100.1	331.4
State, Regional and Local Banks															
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
Aug.	84	5,600.6	313.9	262.5	10.5	441.5	431.6	17.7	0.9	45.0	855.6	792.5	20.0	61.9	165.6
Sep.	84	5,750.7	294.8	238.6	11.2	425.6	422.6	13.6	1.9	52.7	864.6	804.1	17.9	68.6	166.1
Oct.	86	5,899.9	320.9	269.4	13.3	456.2	438.7	15.1	0.3	45.2	902.8	835.7	20.9	54.4	173.9
Nov.	86	5,990.2	320.0	265.9	11.2	454.8	435.5	18.9	0.7	43.1	915.6	844.4	26.3	55.9	178.3
Private Bankers															
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
Aug.	218	1,740.6	106.4	94.4	2.5	139.8	137.7	18.5	0.1	12.3	298.7	287.4	1.6	5.2	80.0
Sep.	217	1,800.3	98.6	86.1	2.5	133.6	131.3	14.8	0.1	14.1	309.9	296.3	2.7	4.0	82.7
Oct.	217	1,855.3	101.9	89.7	2.6	157.3	156.2	15.4	0.1	15.2	290.5	272.4	5.9	6.1	86.9
Nov.	217	1,873.9	107.1	94.7	2.4	148.6	146.1	12.5	0.1	11.9	309.7	292.7	6.0	3.6	88.4
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
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
Aug.	9	315.3	5.3	4.7	0.7	24.8	23.8	0.0	0.0	9.1	78.2	38.7	9.0	—	3.4
Sep.	9	323.7	6.2	5.7	0.6	21.2	19.2	0.1	0.0	11.0	71.7	37.8	8.2	—	3.8
Oct.	9	336.7	5.0	4.5	0.7	24.7	22.1	0.1	0.0	10.5	74.0	37.0	8.8	1.0	4.0
Nov.	9	346.4	5.4	4.9	0.8	22.0	19.4	0.1	0.0	11.2	67.9	33.9	7.6	1.0	3.6
Industrial Credit Cooperatives															
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
Aug.	737	1,954.7	141.0	105.6	6.7	143.9	130.3	0.0	0.0	19.4	138.1	115.0	—	2.3	15.4
Sep.	737	1,990.5	143.0	104.3	6.6	132.9	118.7	0.0	0.0	20.1	139.0	115.8	0.0	2.2	15.6
Oct.	738	2,046.4	135.0	98.3	6.6	143.0	129.0	—	0.0	21.5	141.6	118.3	—	2.1	16.4
Nov.	738	2,085.0	138.9	102.4	6.6	131.8	118.8	—	0.0	21.0	145.2	122.0	0.0	1.5	16.4
Central Institutions of Agricultural Credit Cooperatives															
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
Aug.	19	772.6	65.7	61.4	1.1	11.3	11.3	—	0.0	3.8	72.4	69.7	2.2	—	5.4
Sep.	19	821.9	65.5	60.8	1.1	30.9	30.9	—	0.0	3.6	81.0	78.3	2.1	—	5.5
Oct.	19	817.4	60.4	56.0	1.6	28.9	28.9	0.0	0.0	3.8	92.1	89.6	1.9	—	5.6
Nov.	19	821.5	66.2	62.1	1.6	16.2	16.2	—	0.0	5.1	77.3	75.1	1.6	—	5.8
Agricultural Credit Cooperatives ¹⁰⁾															
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
Aug.	1,629	1,189.2	49.8	25.7	4.9	112.9	112.9	—	—	8.5	35.2	31.9	0.1	—	5.0
Sep.	1,629	1,215.3	54.3	27.0	5.2	116.6	116.6	—	—	9.3	36.9	33.5	0.1	—	5.2
Oct.	1,629	1,244.4	53.2	26.6	5.8	128.5	128.5	—	—	10.4	38.1	34.7	0.1	—	5.3
Nov.	1,629	1,262.5	51.7	26.3	5.2	124.0	124.0	—	—	9.7	38.5	35.2	0.0	—	5.5

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. Alterations arise through merging of institutions, through taking out credit institutions which are no longer required to render at medium and long term. — ²⁾ After deduction of Equalisation Claims sold or redeemed. — ³⁾ Owing to changes made in the method of collecting the are available at the end of each quarter only. — ⁴⁾ Short and medium-term lendings (up to 4 years). — ⁵⁾ Includes Capital Depreciation Account, unpaid tion balance sheets by the Large Banks as of 25 September 1952 entailed, in addition to the change in the number of the reporting banks, alterations ceptances, Capital Funds, Own Acceptances in Circulation. — ¹⁰⁾ The statistics cover 1,629 institutions out of a total of 11,182 Agricultural Credit

Banks (cont'd)
by Groups of Banks

Certain Groups of Banks

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

Assets

and Part-in	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾				Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets ⁸⁾	Position at End of Month
		Present Holdings ⁵⁾	Holdings according to Conversion Account ⁶⁾	Total	Of which			Total	Of which						
					Business and Private Customers	Public Authorities	Inter-Bank Credits		Secured by Real Estate	Based on Communal Security					
Of which: Loans and Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Credit Banks:															
Successor Institutions to Former Large Banks															
1952															
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
5.4	—	805.0	.	3,435.4	3,284.2	22.6	128.6	463.4	2.9	4.4	78.6	32.8	116.4	252.6	Aug.
6.6	—	778.3	815.8	3,515.1	3,361.1	20.7	133.3	485.6	3.0	6.0	81.0	41.6	160.2 ⁹⁾	184.1 ⁹⁾	Sep.
6.8	—	778.4	.	3,519.9	3,364.2	18.9	136.8	487.2	10.7	5.2	85.1	41.8	161.4	165.4	Oct.
6.9	—	779.1	.	3,641.9	3,480.1	19.3	142.5	509.6	11.3	5.4	87.5	45.9	164.1	198.2	Nov.
State, Regional and Local Banks															
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
46.3	17.9	537.6	.	2,064.0	1,936.7	60.1	67.2	707.4	393.2	33.5	55.2	47.3	117.3	141.3	Aug.
42.6	16.9	537.7	573.3	2,194.0	2,066.3	60.6	67.1	733.1	404.6	34.2	58.5	48.5	122.2	140.7	Sep.
45.7	14.0	536.4	.	2,237.7	2,111.6	57.1	69.0	758.3	421.8	34.6	60.3	48.7	122.0	140.4	Oct.
47.5	14.5	536.3	.	2,259.6	2,133.0	58.4	68.2	781.0	432.4	34.3	62.5	49.2	123.6	165.0	Nov.
Private Bankers															
2.2	—	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
4.5	—	72.7	.	784.8	769.0	0.5	15.3	77.5	11.5	1.9	53.3	30.0	26.2	32.6	Aug.
4.2	—	72.7	74.9	840.3	823.4	0.5	16.4	79.7	12.1	1.9	55.2	30.6	26.3	35.2	Sep.
4.2	—	74.1	.	869.2	850.5	0.6	18.1	87.9	12.3	1.8	54.0	29.7	27.7	36.7	Oct.
4.0	—	73.6	.	878.9	860.1	0.6	18.2	89.2	12.2	1.8	53.7	30.0	29.1	35.1	Nov.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
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
0.2	—	7.9	.	103.9	14.0	—	89.9	41.3	6.0	0.5	2.5	2.0	2.4	33.8	Aug.
0.5	—	7.9	7.9	117.6	14.8	—	102.8	42.3	6.3	0.5	2.6	2.0	2.3	34.4	Sep.
0.6	—	8.0	.	117.5	15.2	—	102.3	42.9	6.2	0.5	2.6	2.0	2.4	41.3	Oct.
0.3	—	7.9	.	126.8	15.4	—	111.4	43.9	6.5	0.5	2.8	2.0	2.4	48.6	Nov.
Industrial Credit Cooperatives															
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
2.5	—	371.7	.	841.2	830.8	3.5	6.9	86.4	49.2	5.0	66.0	8.5	52.4	61.7	Aug.
2.4	—	371.9	384.9	872.1	861.2	3.4	7.5	90.2	51.2	5.2	68.5	8.5	53.7	66.2	Sep.
2.4	—	372.3	.	904.7	893.6	3.7	7.4	93.2	53.1	5.2	71.0	8.7	54.6	75.7	Oct.
2.4	—	373.0	.	936.9	925.6	3.8	7.5	95.9	54.8	5.4	72.5	8.7	55.6	81.0	Nov.
Central Institutions of Agricultural Credit Cooperatives															
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
0.3	—	54.8	.	421.5	234.7	2.1	184.7	86.3	32.7	0.7	3.1	3.9	14.7	28.6	Aug.
0.3	—	54.8	49.7	436.8	254.9	2.7	179.2	89.0	33.9	0.8	3.1	4.0	14.8	31.8	Sep.
0.3	—	54.6	.	417.6	236.6	3.1	177.9	93.4	35.1	0.9	3.1	4.0	14.9	37.4	Oct.
0.2	—	54.9	.	437.9	258.7	0.6	178.6	92.8	34.1	1.0	3.0	4.2	15.1	41.4	Nov.
Agricultural Credit Cooperatives ¹⁰⁾															
1.9	—	362.5	.	428.1	427.9	—	0.2	61.0	—	—	21.8	11.6	33.1	37.0	July
1.9	—	362.8	.	434.9	434.7	—	0.2	62.8	—	—	22.8	14.3	33.6	41.7	Aug.
2.2	—	363.3	378.2	441.6	441.3	—	0.3	65.5	—	—	24.0	14.7	34.2	44.5	Sep.
2.3	—	363.6	.	450.9	450.6	—	0.3	66.9	—	—	25.1	15.1	35.3	46.2	Oct.
2.3	—	363.8	.	469.8	469.5	—	0.3	68.7	—	—	25.8	15.4	35.8	48.6	Nov.

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. — ⁹⁾ The publication of the re-valuation in various interim balance sheet items, viz., Securities as well as Real Estate and Buildings (revaluation), Other Assets and Other Liabilities, Bank Cooperatives as at 30 June 1952. In terms of volume, about 42 per cent of the deposits and 40 per cent of the lendings are not covered by the statistics.

Liabilities

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		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:		Total	Of which: Savings Deposits carrying Tax Privileges	Total	Of which: Savings Deposits carrying Tax Privileges					
				Business and Private Customers	Public Authorities					Business and Private Customers	Public Authorities			
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
1952														
All Banks														
July	3,719	44,885.4	26,738.5	23,042.4	17,175.8	12,987.5	.	4,188.3	5,866.6	627.2	3,696.1	2,027.8	560.0	3.9
Aug.	3,720	46,103.8	27,503.9	23,660.6	17,652.1	13,356.6	243.1	4,295.5	6,008.5	628.9	3,843.3	1,989.4	550.4	9.1
Sep.	3,698 ^{b)}	46,947.5	27,812.6	24,041.4	17,872.1	13,386.3	.	4,485.8	6,169.3	637.4	3,771.2	2,102.3	579.3	11.9
Oct.	3,701	48,121.9	28,466.4	24,589.2	18,192.5	13,772.4	.	4,420.1	6,396.7	646.6	3,877.2	2,188.3	581.4	16.7
Nov.	3,700	49,355.4	29,158.8	24,975.4	18,402.9	13,815.3	235.8	4,587.6	6,572.5	666.1	4,183.4	2,273.6	606.9	14.5
Credit Banks ⁺)														
July	331	15,850.0	11,625.8	10,020.1	9,192.7	7,825.9	.	1,366.8	827.4	239.2	1,605.7	592.5	91.2	3.4
Aug.	332	16,138.2	11,870.9	10,234.8	9,391.2	8,034.0	23.6	1,357.2	843.6	240.4	1,636.1	614.7	90.7	8.6
Sep.	310 ^{b)}	16,276.2	11,932.3	10,331.8	9,465.5	8,085.2	.	1,380.3	866.3	242.3	1,600.5	625.2	89.0	11.4
Oct.	312	16,879.8	12,380.1	10,689.2	9,795.8	8,413.7	.	1,382.1	893.4	244.6	1,690.9	702.4	88.4	15.4
Nov.	312	17,120.3	12,518.2	10,719.9	9,802.3	8,415.8	24.3	1,386.5	917.6	253.5	1,798.3	736.6	91.7	14.0
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
July	38	3,882.6	59.2	27.8	27.3	9.5	.	17.8	0.5	0.0	31.4	90.4	13.6	—
Aug.	38	3,971.8	58.2	28.0	27.5	11.2	0.0	16.3	0.5	0.0	30.2	87.9	12.9	—
Sep.	38	4,071.5	55.4	29.3	28.8	12.4	.	16.4	0.5	0.0	26.1	86.0	10.9	—
Oct.	38	4,209.2	58.7	26.7	26.2	9.7	.	16.5	0.5	0.0	32.0	97.4	12.6	—
Nov.	38	4,320.3	55.4	27.8	27.3	10.5	0.0	16.8	0.5	0.0	27.6	90.4	16.4	—
Central Giro Institutions														
July	17	6,498.4	2,948.6	1,531.5	1,520.3	473.1	.	1,047.2	11.2	2.3	1,417.1	484.2	257.0	0.6
Aug.	17	6,774.1	3,099.5	1,567.8	1,556.2	511.1	2.9	1,045.1	11.6	2.3	1,531.7	491.6	248.0	0.5
Sep.	17	6,973.5	3,191.6	1,739.2	1,727.4	503.3	.	1,227.1	11.8	2.3	1,452.4	513.6	279.5	0.5
Oct.	17	6,954.6	3,105.3	1,705.2	1,691.0	526.4	.	1,164.6	14.2	2.4	1,400.1	491.6	269.7	1.4
Nov.	17	7,274.2	3,351.2	1,761.3	1,745.9	540.0	1.9	1,205.9	15.4	2.4	1,589.9	454.9	271.6	0.5
Savings Banks														
July	876	10,988.0	8,843.6	8,714.7	4,639.2	3,029.0	.	1,610.2	4,075.5	296.9	128.9	232.5	63.6	—
Aug.	876	11,289.2	9,143.4	8,991.5	4,814.6	3,102.9	163.1	1,711.7	4,176.9	300.0	151.9	194.6	62.6	—
Sep.	876	11,459.0	9,236.5	9,086.9	4,800.4	3,099.5	.	1,700.9	4,286.5	303.6	149.6	227.5	62.9	—
Oct.	876	11,672.4	9,397.7	9,246.0	4,796.9	3,105.2	.	1,691.7	4,449.1	310.0	151.7	226.2	70.4	—
Nov.	875	12,007.6	9,660.1	9,500.0	4,929.6	3,116.5	157.1	1,813.1	4,570.4	318.4	160.1	259.4	73.6	—
Central Institutions of Credit Cooperatives ^{o)}														
July	28	1,009.7	538.2	164.9	150.2	123.4	.	26.8	14.7	1.1	373.3	149.7	20.7	—
Aug.	28	1,087.9	573.0	166.3	151.4	124.5	1.8	26.9	14.9	1.1	406.7	133.4	20.0	—
Sep.	28	1,145.6	583.1	168.8	153.5	127.3	.	26.2	15.3	1.2	414.3	156.8	20.2	—
Oct.	28	1,154.1	618.9	171.4	155.8	130.1	.	25.7	15.6	1.1	447.5	122.6	21.5	—
Nov.	28	1,167.9	632.5	170.7	155.0	131.7	1.8	23.3	15.7	1.1	461.8	118.7	23.9	—
Credit Cooperatives ^{o)}														
July	2,366	3,077.1	2,252.7	2,231.1	1,298.1	1,246.1	.	52.0	933.0	86.5	21.6	230.0	17.6	—
Aug.	2,366	3,143.9	2,318.1	2,294.7	1,337.7	1,280.2	49.8	57.5	957.0	83.9	23.4	220.9	18.9	—
Sep.	2,366	3,205.8	2,355.5	2,331.1	1,346.1	1,291.9	.	54.2	985.0	86.8	24.4	232.6	19.1	—
Oct.	2,367	3,290.8	2,411.0	2,387.4	1,367.2	1,312.6	.	54.6	1,020.2	87.4	23.6	230.7	19.1	—
Nov.	2,367	3,347.5	2,444.0	2,418.7	1,369.4	1,308.6	48.9	60.8	1,049.3	89.4	25.3	248.5	19.2	—
Other Credit Institutions														
July	36	511.4	173.2	153.0	149.3	147.6	.	1.7	3.7	0.8	20.2	51.2	7.8	—
Aug.	36	516.3	162.6	152.2	148.7	147.0	1.4	1.7	3.5	0.8	10.4	49.1	4.8	—
Sep.	36	521.5	164.8	151.3	147.8	145.1	.	2.7	3.5	0.8	13.5	55.7	4.0	—
Oct.	36	544.7	171.5	161.7	158.3	155.6	.	2.7	3.4	0.7	9.8	60.2	4.4	—
Nov.	36	556.8	172.6	156.9	153.6	151.9	1.4	1.7	3.3	0.7	15.7	63.0	4.7	—
Supra-Regional Institutions with Special Functions														
July	27	3,068.2	297.2	199.3	198.7	132.9	.	65.8	0.6	0.4	97.9	197.2	88.6	—
Aug.	27	3,182.4	278.3	225.4	224.9	145.6	0.5	79.3	0.5	0.4	52.9	198.2	92.5	—
Sep.	27	3,294.4	293.4	202.9	202.5	124.5	.	78.0	0.4	0.4	90.5	204.8	93.8	—
Oct.	27	3,416.3	323.2	201.6	201.3	119.1	.	82.2	0.3	0.3	121.6	257.2	95.3	—
Nov.	27	3,560.8	324.8	220.1	219.7	140.2	0.5	79.5	0.4	0.4	104.7	302.0	105.5	—

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than 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 tions which are no longer required to render returns, or through adding new institutions which are required to render them. — 2) Columns 33 to 41 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 balance sheets by the Large Banks as of 25 September 1952 entailed, in addition to the change in the number of the reporting banks, alterations in various Capital Funds, Own Acceptances in Circulation. — 6) For further breakdown into "Successor Institutions to Former Large Banks", "State, Regional and

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 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 43, 47, 48, 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 53)	Public Authorities	Others				
					Newly formed since 21 June 1948	Of which: Capital Funds of Newly Established Institutions ⁹⁾									
45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	
All Banks															
599.1	2,566.0	5,275.1	2,549.0	1,665.5	815.8	303.7	3,464.4	2,215.9	1,823.0	4,021.9	413.8	2,247.5	75.7	4,060.4	July
587.6	2,609.3	5,412.1	2,695.9	1,674.4	830.1	303.8	3,631.2	2,241.0	1,869.4	4,219.1	426.2	2,311.8	70.2	3,998.3	Aug.
573.6 ⁹⁾	2,665.9	5,596.6	2,813.6	1,881.0 ⁹⁾	1,038.0 ⁹⁾	303.8	3,501.9 ⁹⁾	2,301.1	1,922.7	4,362.4	548.9	2,391.3	61.4	4,106.6	Sep.
540.5	2,740.6	5,775.8	2,933.3	1,890.4	1,046.9	304.1	3,586.6	2,349.9	1,957.4	4,586.6	558.9	2,436.8	67.1	4,058.7	Oct.
520.3	2,824.1	5,965.0	3,015.8	1,896.1	1,052.3	304.2	3,701.7	2,389.4	2,012.9	4,757.1	579.7	2,424.7	65.3	4,195.3	Nov.
Credit Banks⁺															
455.3	315.3	819.1	191.0	384.5	164.5	19.4	1,466.5	574.2	309.8	136.3	92.4	1,511.6	8.9	1,837.7	July
401.9	324.4	830.5	187.1	385.6	165.2	19.4	1,524.1	574.7	315.4	138.3	90.7	1,549.0	6.8	1,857.5	Aug.
367.0 ⁹⁾	336.1	847.5	194.7	568.6 ⁹⁾	348.3 ⁹⁾	19.4	1,404.8 ⁹⁾	587.5	321.8	134.6	95.5	1,588.7	6.7	1,792.8	Sep.
346.2	354.3	873.2	199.4	571.0	350.9	19.4	1,453.2	600.0	323.2	148.3	101.6	1,643.3	9.1	1,652.0	Oct.
338.9	363.7	920.9	203.7	570.7	351.2	19.4	1,467.6	617.1	334.3	171.1	104.2	1,665.8	8.4	1,813.3	Nov.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
—	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
—	1,244.0	1,558.0	280.2	257.7	150.8	8.8	485.8	365.7	164.7	1,284.9	45.3	6.1	—	0.1	Aug.
—	1,278.7	1,590.7	288.4	278.6	171.8	8.8	493.7	370.1	167.2	1,316.1	46.2	6.1	—	0.1	Sep.
—	1,319.6	1,651.9	297.2	278.7	171.9	8.8	505.7	376.4	165.9	1,383.7	45.7	6.1	—	1.6	Oct.
—	1,371.3	1,704.6	299.8	278.9	172.5	8.8	519.9	380.1	172.8	1,429.7	46.9	6.6	—	1.1	Nov.
Central Giro Institutions															
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
2.4	657.4	1,114.7	1,012.8	99.2	57.1	—	296.5	610.9	328.6	1,391.9	68.7	145.2	0.3	153.0	Aug.
4.1	664.6	1,148.6	1,050.5	99.3	57.1	—	301.2	640.8	350.2	1,439.8	68.8	159.1	0.2	146.2	Sep.
6.1	675.6	1,199.5	1,105.1	100.0	57.8	—	271.4	665.3	361.0	1,504.4	72.3	169.6	0.2	143.9	Oct.
4.6	687.2	1,237.2	1,133.7	99.9	57.8	—	305.5	676.2	371.5	1,540.4	76.7	148.6	0.2	166.6	Nov.
Savings Banks															
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
12.8	—	639.9	357.4	244.3	14.5	—	696.8	9.2	706.8	339.7	24.6	101.2	2.6	155.4	Aug.
12.5	—	651.6	368.7	243.5	14.5	—	718.7	8.8	716.8	351.8	26.7	103.1	2.2	151.0	Sep.
13.7	—	662.4	382.9	244.3	15.4	—	745.2	8.9	728.4	367.7	28.4	102.7	2.5	170.6	Oct.
15.5	—	679.8	393.2	245.3	15.4	—	754.3	9.2	743.5	382.6	28.4	100.4	2.3	159.6	Nov.
Central Institutions of Credit Cooperatives¹⁰⁾															
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
102.2	0.5	117.9	5.6	67.9	51.6	—	87.4	8.2	119.6	9.4	7.1	140.6	8.1	263.0	Aug.
121.2	0.5	121.6	5.7	67.8	51.5	—	88.9	8.4	122.7	9.2	7.7	140.5	7.6	251.1	Sep.
112.5	0.5	125.4	5.7	68.1	51.7	—	100.4	8.5	127.1	9.5	7.9	139.0	7.3	242.2	Oct.
101.7	0.4	129.0	5.8	68.5	51.8	—	111.3	8.5	133.3	9.3	8.5	134.6	6.7	255.3	Nov.
Credit Cooperatives¹⁰⁾															
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
39.2	1.3	78.9	88.8	205.2	110.2	1.0	191.5	5.0	101.6	16.5	12.3	80.1	38.9	222.3	Aug.
37.5	1.4	82.0	92.5	209.8	114.3	1.0	194.5	4.9	105.9	16.4	12.5	79.7	32.0	232.8	Sep.
38.9	1.4	85.6	96.1	213.8	118.4	1.1	213.3	5.0	109.6	17.2	13.5	80.2	36.3	252.9	Oct.
38.1	1.4	87.0	98.3	218.7	122.6	1.2	211.5	5.2	113.5	16.1	13.5	84.0	37.1	252.6	Nov.
Other Credit Institutions															
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
24.5	0.0	64.4	3.8	122.8	58.0	52.3	89.1	5.0	29.2	34.8	4.1	61.2	13.4	105.0	Aug.
24.5	0.0	67.1	3.8	121.9	58.1	52.3	83.7	5.0	28.5	37.4	4.1	61.0	12.7	109.3	Sep.
17.5	0.0	67.9	3.8	122.0	57.9	52.5	101.8	5.0	29.5	40.6	1.1	65.7	11.7	113.3	Oct.
15.3	0.0	68.0	3.8	121.6	58.1	52.5	112.5	5.0	29.9	40.6	1.1	67.6	10.7	107.7	Nov.
Supra-Regional Institutions with Special Functions															
4.8	379.6	992.6	719.9	291.7	222.5	222.3	185.2	651.5	101.7	957.1	161.3	216.6	0.0	1,268.4	July
4.6	381.6	1,007.7	760.3	291.7	222.5	222.3	260.0	662.2	103.5	1,003.6	173.4	228.5	0.0	1,241.9	Aug.
6.9	384.6	1,087.4	809.4	291.5	222.3	222.3	216.4	675.5	109.5	1,057.2	287.6	253.0	0.0	1,423.3	Sep.
5.4	389.2	1,110.0	843.0	292.5	222.8	222.3	195.8	680.7	112.7	1,115.2	288.4	230.2	—	1,482.2	Oct.
6.3	400.0	1,138.6	877.5	292.6	222.8	222.3	219.0	688.1	113.9	1,167.2	300.3	217.2	—	1,439.1	Nov.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment 2 million. — ²⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their Head of each institution have been counted as one institution only. — Alterations arise through merging of institutions, through taking out credit institutions include also the deposits on Blocked Account in accordance with the nature of the original RM deposits. — ⁴⁾ Includes liabilities in foreign currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — ⁷⁾ Includes "Other Reserves. Amounts placed to Reserve for funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — ⁹⁾ The publication of the re-foundation interim balance sheet items, viz., Securities as well as Real Estate and Buildings (revaluation), Other Assets and Other Liabilities, Bank Acceptances, Local Banks", and "Private Bankers", see table overleaf. — ¹⁰⁾ Breakdown is shown overleaf.

Liabilities

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:	
					Sight and Time Deposits			Savings Deposits					Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ⁵⁾
			Inter-Bank Deposits	Total	Of which:		Public Authorities	Total	of which: Savings Deposits carrying Tax Privileges	Total	43	44		
					Total	Of which: on Investment Account								
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
Credit Banks:														
Successor Institutions to Former Large Banks														
1952														
July	30	8,563.2	6,664.5	5,741.4	5,299.4	4,924.9	.	374.5	442.0	168.0	923.1	288.0	10.5	1.6
Aug.	30	8,797.0	6,839.3	5,903.8	5,453.8	5,056.0	6.7	397.8	450.0	169.2	935.5	320.4	11.3	6.3
Sep.	9 ⁶⁾	8,725.2	6,770.1	5,901.6	5,443.3	5,032.9	.	410.4	458.3	170.1	868.5	316.9	9.8	7.3
Oct.	9	9,124.6	7,101.1	6,216.9	5,746.9	5,306.0	.	440.9	470.0	171.4	884.2	366.9	9.3	10.3
Nov.	9	9,256.2	7,178.6	6,219.2	5,738.1	5,271.2	7.4	466.9	481.1	177.1	959.4	400.3	14.6	9.4
State, Regional and Local Banks														
July	83	5,547.6	3,859.0	3,317.8	2,996.4	2,029.7	.	966.7	321.4	53.7	541.2	179.0	72.2	—
Aug.	84	5,600.6	3,913.4	3,350.2	3,021.5	2,086.8	13.5	934.7	328.7	53.9	563.2	167.7	70.4	—
Sep.	84	5,750.7	4,008.6	3,432.9	3,091.4	2,147.6	.	943.8	341.5	54.6	575.7	182.5	69.9	0.3
Oct.	86	5,899.9	4,101.6	3,463.3	3,108.4	2,192.1	.	916.3	354.9	55.5	638.3	191.7	69.1	0.2
Nov.	86	5,990.2	4,134.5	3,464.3	3,098.0	2,203.4	13.5	894.6	366.3	58.1	670.2	194.1	67.9	0.3
Private Bankers														
July	218	1,739.2	1,102.3	960.9	896.9	871.3	.	25.6	64.0	17.5	141.4	125.5	8.5	1.8
Aug.	218	1,740.6	1,118.2	980.9	915.9	891.2	3.4	24.7	65.0	17.3	137.3	125.6	9.0	2.3
Sep.	217	1,800.3	1,153.5	997.2	930.8	904.7	.	26.1	66.4	17.6	156.3	125.8	9.3	3.8
Oct.	217	1,855.3	1,177.4	1,009.0	940.5	915.6	.	24.9	68.5	17.7	168.4	143.8	10.0	4.9
Nov.	217	1,873.9	1,205.1	1,036.4	966.3	941.2	3.5	25.1	70.1	18.3	168.7	142.2	9.2	4.3
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
July	9	304.1	207.6	44.1	44.0	35.9	.	8.1	0.1	0.1	163.5	10.3	1.1	—
Aug.	9	315.3	215.9	46.4	46.3	38.2	0.3	8.1	0.1	0.0	169.5	11.7	0.8	—
Sep.	9	323.7	207.8	48.4	48.3	40.9	.	7.4	0.1	0.0	159.4	28.0	0.7	—
Oct.	9	336.7	213.1	44.4	44.3	37.9	.	6.4	0.1	0.0	168.7	26.9	0.9	—
Nov.	9	346.4	226.8	44.6	44.5	41.7	0.3	2.8	0.1	0.0	182.2	16.1	0.9	—
Industrial Credit Cooperatives														
July	737	1,917.4	1,366.5	1,347.5	853.3	801.3	.	52.0	494.2	63.1	19.0	130.3	17.6	—
Aug.	737	1,954.7	1,396.7	1,375.7	869.0	811.5	23.8	57.5	506.7	60.1	21.0	130.6	18.9	—
Sep.	737	1,990.5	1,409.9	1,388.1	866.4	812.2	.	54.2	521.7	63.5	21.8	142.9	19.1	—
Oct.	738	2,046.4	1,438.0	1,416.9	877.4	822.8	.	54.6	539.5	63.8	21.1	142.4	19.1	—
Nov.	738	2,085.0	1,457.1	1,434.6	879.5	818.7	23.2	60.8	555.1	65.2	22.5	156.9	19.2	—
Central Institutions of Agricultural Credit Cooperatives														
July	19	705.6	330.6	120.8	106.2	87.5	.	18.7	14.6	1.0	209.8	139.4	19.6	—
Aug.	19	772.6	357.1	119.9	105.2	86.3	1.5	18.9	14.7	1.1	237.2	121.7	19.2	—
Sep.	19	821.9	375.3	120.4	105.2	86.4	.	18.8	15.2	1.2	254.9	128.8	19.5	—
Oct.	19	817.4	405.8	127.0	111.5	92.2	.	19.3	15.5	1.1	278.8	95.7	20.6	—
Nov.	19	821.5	405.7	126.1	110.5	90.0	1.5	20.5	15.6	1.1	279.6	102.6	23.0	—
Agricultural Credit Cooperatives ¹⁰⁾														
July	1,629	1,159.7	886.2	883.6	444.8	444.8	.	—	438.8	23.4	2.6	99.7	—	—
Aug.	1,629	1,189.2	921.4	919.0	468.7	468.7	26.0	—	450.3	23.8	2.4	90.3	—	—
Sep.	1,629	1,215.3	945.6	943.0	479.7	479.7	.	—	463.3	23.3	2.6	89.7	—	—
Oct.	1,629	1,244.4	973.0	970.5	489.8	489.8	.	—	480.7	23.6	2.5	88.3	—	—
Nov.	1,629	1,262.5	986.9	984.1	489.9	489.9	25.7	—	494.2	24.2	2.8	91.6	—	—

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. Alterations arise through merging of institutions, through taking out credit institutions which are no longer required to render accordance with the nature of the original RM deposits. — ⁴⁾ Includes liabilities in foreign currency existing since the RM period. — ⁵⁾ Only new bank (Agricultural Mortgage Bank), etc. — ⁷⁾ Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of Values" earmarked for specific purposes, which have not yet been passed on. — ⁸⁾ The publication of the re-foundation balance sheets by the Large Banks as of as well as Real Estate and Buildings (revaluation), Other Assets and Other Liabilities, Bank Acceptances, Capital Funds, Own Acceptances in Circulation, about 42 per cent of the deposits and 40 per cent of the lendings are not covered by the statistics.

Banks (cont'd)
by Groups of Banks

Certain Groups of Banks

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

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 43, 47, 48, 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⁾									
45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	
Credit Banks:															
Successor Institutions to Former Large Banks															
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
129.6	—	377.8	78.6	128.8	52.3	—	922.5	307.1	131.7	23.7	7.9	1,026.7	0.3	1,039.9	Aug.
57.0 ⁹⁾	—	386.1	81.0	311.0 ⁹⁾	234.4 ⁹⁾	—	803.1 ⁹⁾	317.2	133.0	22.5	8.3	1,043.3	0.2	910.5	Sep.
51.6	—	388.7	85.1	311.0	234.4	—	820.2	319.8	136.4	23.1	7.5	1,082.4	3.4	764.3	Oct.
52.0	—	406.9	87.5	311.0	234.4	—	819.9	323.8	140.4	40.5	8.5	1,096.9	3.0	901.3	Nov.
State, Regional and Local Banks															
170.6	315.3	385.1	53.2	169.7	74.3	18.5	415.7	228.2	119.2	107.7	62.8	306.9	4.6	488.9	July
142.9	324.4	391.1	55.2	169.9	74.5	18.5	436.0	227.7	125.8	109.3	61.5	313.7	4.5	469.6	Aug.
164.4	336.1	398.1	58.5	170.0	74.4	18.5	432.5	229.2	128.5	106.7	65.8	320.7	4.4	524.8	Sep.
146.0	354.3	419.5	60.3	170.3	74.8	18.5	456.2	236.9	134.1	112.8	73.1	335.7	3.7	490.9	Oct.
143.0	363.7	446.9	62.5	170.6	75.2	18.5	474.9	248.3	140.8	117.9	76.1	324.8	3.5	523.2	Nov.
Private Bankers															
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
129.4	—	61.6	53.3	86.9	41.4	0.9	165.6	39.9	57.9	5.3	21.3	208.6	2.0	348.0	Aug.
145.6	—	63.3	55.2	87.6	39.5	0.9	169.3	41.1	60.3	5.4	21.4	224.7	2.1	357.5	Sep.
148.6	—	65.0	54.0	89.7	41.7	0.9	176.8	43.3	52.7	12.4	21.0	225.2	2.0	396.8	Oct.
143.9	—	67.1	53.7	89.1	41.6	0.9	172.8	45.0	53.1	12.7	19.6	244.1	1.9	388.8	Nov.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
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
2.2	—	42.4	2.5	11.5	8.0	—	29.1	6.2	39.2	0.3	0.3	41.6	1.4	83.0	Aug.
1.8	—	43.1	2.6	11.5	8.1	—	28.9	6.3	39.8	0.2	0.4	43.4	0.9	90.1	Sep.
1.3	—	43.9	2.6	11.5	8.0	+	37.4	6.4	40.3	0.5	0.4	43.5	0.7	99.9	Oct.
0.8	—	44.6	2.8	11.5	8.1	—	43.8	6.4	41.4	0.3	0.5	44.7	0.7	106.9	Nov.
Industrial Credit Cooperatives															
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
26.6	1.3	49.2	66.0	140.5	88.1	1.0	143.8	5.0	101.6	16.5	12.3	69.4	35.6	188.2	Aug.
27.2	1.4	51.1	68.5	143.6	91.0	1.0	145.9	4.9	105.9	16.4	12.5	69.5	29.1	200.8	Sep.
30.6	1.4	54.0	71.0	146.3	93.6	1.0	162.7	5.0	109.6	17.2	13.5	69.8	32.9	221.0	Oct.
30.4	1.4	55.4	72.5	149.8	96.9	1.1	161.5	5.2	113.5	16.1	13.5	73.2	33.6	223.1	Nov.
Central Institutions of Agricultural Credit Cooperatives															
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
100.0	0.5	75.5	3.1	56.4	43.6	—	58.3	2.0	80.4	9.1	6.8	99.0	6.7	180.0	Aug.
119.4	0.5	78.5	3.1	56.3	43.4	—	60.0	2.1	82.9	9.0	7.3	97.1	6.7	161.0	Sep.
111.2	0.5	81.5	3.1	56.6	43.7	—	63.0	2.1	86.8	9.0	7.5	95.5	6.6	142.3	Oct.
100.9	0.4	84.4	3.0	57.0	43.7	—	67.5	2.1	91.9	9.0	8.0	89.9	6.0	148.4	Nov.
Agricultural Credit Cooperatives ¹⁰⁾															
13.2	—	28.4	21.8	63.4	21.2	0.0	47.0	.	.	.	.	10.1	3.4	36.3	July
12.6	—	29.7	22.8	64.7	22.1	0.0	47.7	.	.	.	.	10.7	3.3	34.1	Aug.
10.3	—	30.9	24.0	66.2	23.3	0.0	48.6	.	.	.	.	10.2	2.9	32.0	Sep.
8.3	—	31.6	25.1	67.5	24.8	0.1	50.6	.	.	.	.	10.4	3.4	31.9	Oct.
7.7	—	31.6	25.8	68.9	25.7	0.1	50.0	.	.	.	.	10.8	3.5	29.5	Nov.

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 41 include also the deposits on Blocked Account in transactions entered into since the Currency Reform. — ⁶⁾ Institutions established after the Currency Reform, such as the Landwirtschaftliche Renten- and items for balance sheet adjustment in respect of branches located outside the Land. — ⁸⁾ Includes funds possibly contained in "Deposits" and 25 September 1952 entailed, in addition to the change in the number of the reporting banks, alterations in various interim balance sheet items, viz., Securities

1. Commercial Banks (cont'd)

Monthly Banking Statistics^{*)}); 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					1 month and less than 3 months, or 30 to 89 days	3 months and less than 6 months, or 90 to 179 days	6 months and less than 12 months, or 180 to 359 days	12 months and over, or 360 days and over (incl. Investment Accounts)	Sight Deposits ⁴⁾		Time Deposits		Business and Private Customers		Public Au- thorities	
		Business and Private Custom- ers	Public Au- thorities	Business and Private Customers	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																		
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. ⁵⁾	15,272.4	8,509.3	1,228.4	3,279.8	.	2,254.9	.	.	.	.	.	.	.	.
Oct. ⁵⁾	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	.	2,807.7	.	.	.	.	.	.	.	.
August	17,652.1	8,988.7	1,470.8	4,367.9	243.1	2,824.7	1,533.5	1,016.4	1,315.3	727.8	757.6	586.2	746.8	494.3				
Sep.	17,872.1	8,977.6	1,504.1	4,408.7	.	2,981.7	.	.	.	.	.	.	.	.
Oct.	18,192.5	9,179.0	1,370.8	4,593.4	.	3,049.3	.	.	.	.	.	.	.	.
Nov.	18,402.9	9,216.7	1,432.7	4,598.6	235.8	3,154.9	1,558.2	1,066.8	1,490.8	879.9	725.1	650.1	808.9	558.1				

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment buying. Also excluding: (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, at quarterly intervals. — ⁴⁾ Sight deposits are considered to be monies payable on demand and deposits for which a period of notice of less than 1 month, or a fixed period of less than 30 days, has been agreed. — ⁵⁾ 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 for 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		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	
					Equali- sation Amounts credited (Savings Accounts of Ex- pellees)	Interest		Total	Of which: Savings Deposits enjoying Tax Privileges
	1	2	3	4	5	6	7	8	9
1951									
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 ¹⁾	4,284.2	337.6	242.7	+ 94.9	.	0.2	+ 1.9	4,381.2	407.3
October ¹⁾	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
August	5,866.6	427.1	286.0	+ 141.1	.	0.1	+ 0.7	6,008.5	628.9
September	6,008.5	456.2	297.2	+ 159.0	0.7	0.2	+ 0.9	6,169.3	637.4
October	6,169.3	530.9	317.8	+ 213.1	2.4	0.3	+ 11.6 ²⁾	6,396.7	646.6
November	6,396.7	455.4	290.6	+ 164.8	5.5	0.9	+ 4.6	6,572.5	666.1

¹⁾ and ⁴⁾ See the footnotes so numbered in the above Table b). — ²⁾ Includes a DM 10 million transfer in the books of one institution.

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 (including Investment Account) in-cluding Deposits of Credit Institutions (Columns 3+7+8) 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: of Federal Railways and Federal Postal Administration			Total	Of which:		
			Deposits of Non-Bank Customers		Of which:												To Business and Private Customers	To Public Authorities		To Credit Institutions
	Total (Columns 4+6)	Business and Private Customers	of which Invest. Acct.	Public Authorities	Deposits of Credit Institutions	Total	of which: Investment Acct.	Total	Of which: of Federal Railways and Federal Postal Administration	Total	To Business and Private Customers	To Public Authorities	To Credit Institutions						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	
1951																			
Aug.	969.3	855.1	686.3	586.9	3.8	99.4	114.2	168.8	6.8	136.5	—	221.0	139.0	151.0	214.2	—	227.5	19.1	—
Sep.	1,012.1	897.0	721.8	601.8	3.8	120.0	115.1	175.2	6.8	136.4	—	271.0	169.0	151.0	214.2	—	220.5	19.0	—
Oct.	1,026.9	906.8	727.4	625.5	3.7	101.9	120.1	179.4	6.9	118.2	—	299.0	152.0	151.0	214.2	—	225.5	19.0	—
Nov.	1,054.3	930.1	746.0	637.3	3.7	108.7	124.2	184.1	6.9	145.8	—	299.0	168.0	151.0	214.2	—	225.5	18.8	—
Dec.	1,187.8	1,031.4	843.0	699.6	3.8	143.4	156.4	188.4	6.8	251.4	—	328.0	148.0	151.0	214.2	—	225.5	17.7	—
1952																			
Jan.	1,048.6	929.3	726.3	617.1	3.7	109.2	119.3	203.0	6.8	154.6	—	248.0	129.0	151.8	213.3	—	263.4	17.5	—
Feb.	1,043.4	926.8	713.1	600.8	3.7	112.3	116.6	213.7	6.8	203.6	—	194.0	80.0	151.8	213.1	—	263.4	17.5	—
March	1,121.6	997.1	769.7	644.5	3.7	125.2	124.5	227.4	6.8	193.4	—	283.0	100.0	151.8	213.1	—	250.7	17.3	12.3
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	12.3
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	12.3
June	1,176.1	1,046.1	785.7	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	12.3
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	—	352.0	15.7	12.3
Aug.	1,163.1	1,041.3	755.5	646.1	3.6	109.4	121.8	285.8	6.8	125.7	37.0	255.0	93.8	152.0	213.4	—	350.0	14.9	12.3
Sep.	1,213.0	1,081.8	786.1	665.5	3.5	120.6	131.2	295.7	6.8	87.5	61.9	321.0	122.8	152.0	213.4	—	350.0	14.8	12.3
Oct.	1,200.7	1,073.3	767.4	652.0	3.5	115.4	127.4	305.9	6.9	98.7	108.5	251.0	96.3	151.9	213.5	—	350.0	14.8	12.3
Nov.	1,227.9	1,097.1	780.4	658.0	3.5	122.4	130.8	316.7	6.8	100.8	152.6	232.0	81.3	151.9	213.5	—	350.0	14.8	12.3

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

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

(In millions of DM)

Month	Amount of Savings Deposits at beginning of Month	In-Payments	Out-Payments	Difference between In- and Out-Payments	Accruals from:		Other Changes (e.g., conversion, transfers in the books, etc.)	Amount of Savings Deposits at end of Month
					Equalisation Amounts credited (Ex-pellees' Savings Accounts)	Interest		
	1	2	3	4	5	6	7	8
1950								
Dec.	136.0	10.6	14.2	— 3.6	—	1.6	+ 0.1	134.1
1951								
Jan.	134.1	13.0	13.9	— 0.9	—	0.1	+ 0.1	133.4
Febr.	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
Apr.	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
Aug.	155.4	28.4	22.0	+ 6.4	—	0.0	+ 0.2	162.0
Sep.	162.0	24.1	17.9	+ 6.2	—	0.0	+ 0.2	168.4
Oct.	168.4	22.7	18.8	+ 3.9	—	0.0	+ 0.2	172.5
Nov.	172.5	20.3	15.8	+ 4.5	—	0.0	+ 0.2	177.2
Dec.	177.2	19.6	17.6	+ 2.0	—	2.3	+ 0.1	181.6
1952								
Jan.	181.6	29.5	15.5	+ 14.0	—	0.5	+ 0.1	196.2
Febr.	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
Apr.	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
Aug.	269.1	45.7	35.8	+ 9.9	—	0.0	+ 0.0	279.0
Sep.	279.0	41.0	31.2	+ 9.8	—	0.0	+ 0.1	288.9
Oct.	288.9	37.7	27.6	+ 10.1	—	0.0	+ 0.0	299.0
Nov.	299.0	33.3	23.7	+ 9.6	1.3	0.0	+ 0.0	309.9

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

(In millions of DM)

Position at end of Month	Lendings		Equalisation Claims		Deposits, and Monies raised	
	Mort-gages	Inter-mediate Credits	in Portfolio	Sold	Savings Deposits	Borrowed Funds
	1	2	3	4	5	6
Total of Building and Loan Associations						
1952 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
September	551.9	119.2	62.3	0.3	777.7	73.5
October	565.6	122.6	62.3	0.3	796.5	72.8
November	576.1	124.6	62.3	0.2	810.3	74.4
December	601.0	108.2	62.4	0.2	941.2	77.0
Private Building and Loan Associations						
1952 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
September	315.4	28.5	46.0	0.3	486.5	14.9
October	322.3	29.7	46.0	0.3	497.2	15.0
November	329.8	31.4	46.0	0.2	504.8	16.2
December	341.2	31.2	46.0	0.2	563.7	19.4
Public Building and Loan Associations						
1952 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
September	236.5	90.7	16.3	—	291.2	58.6
October	243.3	92.9	16.3	—	299.3	57.8
November	246.3	93.2	16.3	—	305.5	58.2
December	259.8	77.0	16.4	—	377.5	57.6

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																		
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
Aug.	86	369.3	1.7	1.0	4.9	164.3	177.2	20.2	32.0	1.1	9.6	194.7	9.3	25.4	97.2	1.0	15.1	121.0
Sep.	88	380.3	2.4	0.7	6.1	169.3	181.1	20.7	33.3	1.1	12.2	196.7	10.2	26.9	99.9	1.1	19.9	125.5
Oct.	89	405.8	2.1	0.7	8.1	175.0	198.1	21.8	33.7	1.2	19.2	208.5	9.6	27.3	106.3	1.1	22.1	122.8
Nov.	91	425.2	2.5	0.6	5.8	176.4	217.3	22.6	34.4	2.8	21.8	219.5	9.1	27.6	110.0	1.4	24.2	122.3

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

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						
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
August	479.6	378.4	76.5	301.9	100.9	0.3
September	497.7	391.7	75.6	316.1	105.7	0.3
October	519.9	407.9	86.8	321.1	111.5	0.5
November	542.2	418.3	94.1	324.2	123.3	0.6

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

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

(In millions of DM)

Assets												
Position at end of Month	Total of Assets	Lendings to Non-bank Customers				Amounts credited to the Federal Government in respect of Coinage	Foreign Assets ²⁾	Equalisation Claims and non-interest-bearing Bonds (according to the Laws for Monetary Reform)	Securities and Participations in Syndicates	Real Estate and Buildings	Difference between Inter-Bank Claims and Liabilities ³⁾	Other Assets
		Total	Of which:									
			Short-term Lendings		Medium and Long-term Lendings, including Transitory Credits							
			Credit Institutions rendering Monthly Returns	Central Banking System (BdL and LCB's) ¹⁾								
1	2	3	4	5	6	7	8	9	10	11	12	
1951												
May	43,892	24,434	13,757	1,540	9,137	410	1,854	14,767	582	495	— 44	1,394
June	45,284	25,227	14,061	1,614	9,552	450	2,057	14,767	597	509	8	1,669
July	46,223	25,806	14,321	1,627	9,858	473	2,358	14,767	627	513	88	1,591
August	47,439	26,462	14,640	1,618	10,204	495	2,682	14,766	648	522	119	1,745
September	47,986	26,975	15,264	1,207	10,504	499	2,738	14,766	640	532	32	1,804
October	47,936	27,196	15,538	853	10,805	504	2,650	14,782	658	543	— 87	1,690
(October) ⁴⁾	(48,396)	(27,411)	(15,647)	(853)	(10,911)	(504)	(2,651)	(14,859)	(679)	(545)	(40)	(1,707)
November	49,381	28,368	16,033	1,059	11,276	507	2,452	14,862	680	565	— 25	1,972
December	50,728	29,592	16,710	1,186	11,696	509	2,373	14,863	707	585	268	1,831
1952												
January	50,436	29,777	17,276	532	11,969	522	2,351	14,867	760	608	13	1,538
February	51,223	30,511	17,667	644	12,200	538	2,372	14,850	770	622	— 102	1,662
March	51,986	31,025	17,966	554	12,505	570	2,442	14,845	805	631	— 21	1,689
April	52,713	31,432	17,995	689	12,748	601	2,781	14,842	811	640	— 66	1,672
May	.	31,706	18,073	487	13,146	643	3,049	14,833	901	647	.	1,778
June	.	31,831	17,947	443	13,441	679	3,580	14,831	930	657	.	1,739
July	55,123	32,265	18,159	248	13,858	716	3,998	14,820	952	667	— 2	1,707
August	56,419	33,259	18,467	506	14,286	739	4,191	14,824	975	675	— 30	1,786
September	58,217	34,230	19,006	486	14,738	765	4,599	14,792	1,175	734	— 44	1,966
October	59,355	35,002	19,326	395	15,281	786	4,912	14,790	1,200	745	— 23	1,943
November	60,431	35,932	19,633	500	15,799	809	4,947	14,793	1,237	765	— 182	2,130

Liabilities												
Position at end of Month	Total of Liabilities	Circulation of Notes and Coin outside the Credit Institutions, and Sight Deposits ⁵⁾	Funds received at Medium and Long Term					Counter-part Accounts in Central Banking System	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:								
				Savings Deposits	Time Deposits	Bonds ⁶⁾	Monies taken up at longer term from Non-bank Creditors					
13	14	15	16	17	18	19	20	21	22	23	24	
1951												
May	43,892	19,505	15,308	4,133	4,907	1,667	4,601	1,276	1,831	460	1,568	3,944
June	45,284	20,333	15,785	4,201	5,134	1,694	4,756	1,238	1,641	468	1,596	4,223
July	46,223	20,541	16,317	4,285	5,307	1,757	4,968	1,280	1,602	469	1,642	4,372
August	47,439	21,265	16,817	4,375	5,423	1,808	5,211	1,299	1,546	480	1,663	4,369
September	47,986	21,492	17,077	4,453	5,399	1,871	5,354	1,410	1,396	497	1,683	4,431
October	47,936	21,074	17,583	4,554	5,545	1,962	5,522	1,393	1,168	492	1,678	4,548
(October) ⁴⁾	(48,396)	(21,119)	(17,882)	(4,567)	(5,596)	(2,096)	(5,623)	(1,393)	(1,168)	(492)	(1,700)	(4,642)
November	49,381	21,886	18,262	4,660	5,654	2,145	5,803	1,449	816	519	1,718	4,731
December	50,728	22,503	19,033	4,984	5,692	2,219	6,138	1,186	781	522	1,777	4,926
1952												
January	50,436	21,594	20,012	5,196	6,176	2,282	6,358	1,181	576	532	1,798	4,743
February	51,223	21,735	20,614	5,383	6,418	2,315	6,498	1,223	446	548	1,810	4,847
March	51,986	21,909	21,106	5,550	6,519	2,393	6,644	1,160	379	558	1,844	5,030
April	52,713	21,907	21,748	5,715	6,656	2,477	6,900	1,111	385	564	1,887	5,111
May	.	22,053	.	5,851	6,964	2,524	.	1,020	275	547	1,919	5,131
June	.	22,577	.	5,994	6,779	2,566	.	977	242	545	1,988	5,214
July	55,123	22,675	23,349	6,136	7,031	2,601	7,581	850	302	561	2,038	5,348
August	56,419	23,245	23,943	6,288	7,204	2,640	7,811	853	315	558	2,050	5,455
September	58,217	23,996	24,669	6,458	7,401	2,697	8,113	833	384	563	2,258	5,514
October	59,355	24,069	25,547	6,696	7,653	2,774	8,424	785	523	583	2,269	5,579
November	60,431	24,339	26,223	6,882	7,764	2,856	8,721	788	534	594	2,278	5,675

*) 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 November 1952 DM 16,724 million. — ⁴⁾ After inclusion of a number of commercial banks not previously covered. — ⁵⁾ Cf. total of columns 1, 8, 13 and 16 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 credit institutions. — ⁷⁾ Central Banking System: Liabilities towards E.P.U., DM Balances of Foreign Banks, Export Letters of Credit and, as from September 1952, Brazilian accounts in U.S.dollars; 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 credit institutions (amounting at the end of November 1952 to about DM 500 million).

VII. Volume of Credit

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

(In millions of DM)

Position at end of Month	Lendings, and Securities Purchased, by Central Banking System											
	Total	Federal Government and Federal Administrations					Lands				Others ¹⁾	
		Total	Of which:				Total	Of which:			Total	including: Equalisation Claims purchased from Insurance Companies and Building and Loan Associations
			Treasury Bills and Non- interest- bearing Treasury Bonds	Cash Ad- vances	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
June	1,014.4	1,278.6	337.5	606.1	—	335.0	187.9	60.5	127.4	—	147.9	49.6
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	44.1
Sep.	486.0	303.3	120.5	—	182.8	—	26.9	11.3	15.6	—	155.8	43.6
Oct.	394.5	183.7	0.9	—	182.8	—	47.9	11.2	36.7	—	162.9	41.1
Nov.	499.5	266.9	84.1	—	182.8	—	64.6	11.2	53.4	—	168.0	42.1
Dec.	787.9	538.2	355.2	—	183.0	—	61.9	11.5	50.4	—	187.8	41.8

*) 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 Credit Institutions, Reconstruction Loan Corporation, and Berlin Central Bank*)

(In millions of DM)

Position at end of Month	Credit Institutions in the German Federal Republic (excluding R.L.C.)				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
June	4,411.1	3,570.3	325.1	515.7	408.5	112.8
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	3,662.3	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
September	3,125.2	2,633.9 ³⁾	192.4	298.9	424.3	14.9
October	2,741.6	2,352.4	107.7	281.5	423.3	1.4
November	2,774.4	2,382.9	116.4	275.1	461.8	18.4
December	3,867.8	3,359.1	250.7	258.0	468.3 ⁴⁾	21.7

*) 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⁾ As from September 1952, including bills of the Import and Storage Agency, held by the BdL. — ⁴⁾ Of this amount, DM 199.9 million were converted into 5½% Reconstruction Loan Corporation bonds, resulting in a corresponding increase in the securities held by the Bank deutscher Länder.

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

VII. Volume of Credit

a) Area of the German Federal Republic

Monthly Banking Statistics^{*)}; 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 (including long-term Transitory Credits) (4 years and over) ³⁾	Business and Private Customers								
		Total	of which Acceptance Credits	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 (including long-term Transitory Credits) (4 years and over) ³⁾		
								Debtors	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		
1951															
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	
Aug.	17,832.8	9,544.7	1,153.8	8,288.1	1,750.5	10,446.7	16,410.8	9,306.6	1,153.8	7,104.2	1,511.3	1,411.8	99.5	8,934.6	
Sep.	18,292.8	9,894.8	1,170.7	8,398.0	1,847.4 ⁷⁾	10,775.8 ⁸⁾	17,022.2	9,635.6	1,170.7	7,386.6	1,571.9 ⁹⁾	1,438.0	133.9 ⁹⁾	9,200.1 ⁸⁾	
Oct.	18,667.3	10,112.2	1,190.3	8,555.1	1,895.5	11,221.7	17,381.3	9,808.9	1,190.3	7,572.4	1,613.2	1,485.7	127.5	9,560.6	
Nov.	18,982.5	10,379.2	1,181.7	8,603.3	1,952.0	11,597.4	17,739.4	10,081.9	1,181.7	7,675.5	1,661.5	1,537.4	124.1	9,892.6	
	Lendings to Non-Bank Customers (cont'd)														
	Columns 1—6 comprise Lendings to:								Inter-Bank Credits						
	Public Authorities								Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ²⁾	
	Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ²⁾	Total		of which Acceptance Credits	Cus-tomers' Liability on Bills of Exchange	Total	of which Debtors		
		Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds		Cus-tomers' Liability on Bills of Exchange	Debtors									Transi-tory Credits	Total	of which Debtors
	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
1951															
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
Aug.	1,422.0	238.1	1,145.0	37.9	239.2	234.3	4.9	1,512.1	2,378.7	731.9	7.4	1,646.8	313.7	307.9	1,684.4
Sep.	1,270.6	259.2	974.3	37.1	275.5	270.1	5.4	1,575.7	2,325.2	752.6	7.6	1,572.6	344.6	338.7	1,748.7
Oct.	1,286.0	303.3	948.9	33.8	282.3	278.1	4.2	1,661.1	2,453.7	761.0	10.5	1,692.7	347.4	337.0	1,804.0
Nov.	1,243.1	297.3	916.1	29.7	290.5	287.3	3.2	1,704.8	2,452.4	787.7	11.4	1,664.7	346.6	336.2	1,855.9

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment buying. Also excluding: (1) up to 30 September 1951, almost all of those institutions which had on 31 March 1948 a balance-sheet total less than RM 2 million; (2) as from 1 October 1951, almost all of those Agricultural Credit Cooperatives only which had on 31 March 1948 a balance-sheet total less than RM 2 million. The proportion of the institutions thus disregarded to the balance-sheet total shown in the tables is very small. — ²⁾ Includes medium-term transitory credits. — ³⁾ Mortgages, loans based on communal security, other long-term lendings, and long-term transitory credits. — ⁴⁾ 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 for the present circle of institutions required to render returns. — ⁵⁾ Includes a statistical increase of about DM 60 million due to a transfer in the books of one institution. — ⁶⁾ Includes a statistical decrease of about DM 60 million due to a transfer in the books of one institution. — ⁷⁾ Includes a statistical increase of about DM 31 million due to a transfer in the books of one Central Giro Institution. — ⁸⁾ Includes a statistical decrease of about DM 31 million due to a transfer in the books of one Central Giro Institution.

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

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 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 (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Customers' Liability on Bills of Exchange	Medium-Term Lendings (from 6 months to less than 4 years)	of which			Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾
		Total	of which Acceptance Credits					Total	of which Acceptance Credits			Debtors	Transitory Credits		
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
1952															
Area of the German Federal Republic															
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	
Aug.	17,832.8	9,544.7	1,153.8	8,288.1	1,750.5	10,446.7	16,410.8	9,306.6	1,153.8	7,104.2	1,511.3	1,411.8	99.5	8,934.6	
Sep.	18,292.8	9,894.8	1,170.7	8,398.0	1,847.4 ⁴⁾	10,775.8 ⁵⁾	17,022.2	9,635.6	1,170.7	7,386.6	1,571.9 ⁴⁾	1,438.0	133.9 ⁴⁾	9,200.1 ⁵⁾	
Oct.	18,667.3	10,112.2	1,190.3	8,555.1	1,895.5	11,221.7	17,381.3	9,808.9	1,190.3	7,572.4	1,613.2	1,485.7	127.5	9,560.6	
Nov.	18,982.5	10,379.2	1,181.7	8,603.3	1,952.0	11,597.4	17,739.4	10,081.9	1,181.7	7,657.5	1,661.5	1,537.4	124.1	9,892.6	
Baden															
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	
Aug.	421.1	289.5	17.2	131.6	36.9	105.7	380.3	270.3	17.2	110.0	30.8	28.5	2.3	93.5	
Sep.	427.8	295.7	17.9	132.1	37.3	108.4	394.9	279.3	17.9	115.6	31.2	28.8	2.4	96.0	
Oct.	440.3	305.6	18.9	134.7	38.0	113.7	407.6	288.7	18.9	118.9	31.6	29.3	2.3	100.4	
Nov.	447.0	313.3	19.8	133.7	38.9	118.0	420.2	297.5	19.8	122.7	32.4	30.1	2.3	104.3	
Bavaria															
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	
Aug.	2,620.8	1,655.4	233.9	965.4	237.0	1,936.8	2,464.9	1,592.8	233.9	872.1	231.6	217.0	14.6	1,670.7	
Sep.	2,767.7	1,759.3	271.1	1,008.4	237.7	1,996.2	2,611.6	1,696.0	271.1	915.6	229.9	215.2	14.7	1,726.5	
Oct.	2,864.6	1,806.8	291.9	1,057.8	241.1	2,053.5	2,700.8	1,740.0	291.9	960.8	233.4	218.0	15.4	1,776.6	
Nov.	2,910.0	1,843.4	276.8	1,066.6	252.6	2,114.9	2,758.6	1,778.0	276.8	980.6	247.7	233.7	14.0	1,830.8	
Bremen															
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	
Aug.	416.7	235.7	39.2	181.0	10.9	399.2	405.6	235.6	39.2	170.0	10.9	9.3	1.6	390.7	
Sep.	434.7	237.5	47.1	197.2	11.5	404.0	424.0	237.5	47.1	186.5	11.5	9.6	1.9	395.6	
Oct.	450.9	241.1	42.5	209.8	12.5	426.6	440.3	241.0	42.5	199.3	12.5	10.0	2.5	418.2	
Nov.	464.5	252.8	47.0	211.7	12.7	439.4	453.9	252.7	47.0	201.2	12.7	10.2	2.5	428.9	
Hamburg															
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	
Aug.	1,765.4	1,035.3	246.9	730.1	152.1	365.6	1,737.0	1,029.5	246.9	707.5	152.0	145.2	6.8	363.8	
Sep.	1,754.0	1,048.6	246.8	705.4	137.5	388.2	1,727.7	1,044.9	246.8	682.8	137.3	131.8	5.5	380.5	
Oct.	1,776.3	1,043.1	246.2	733.2	165.7	421.1	1,749.1	1,039.3	246.2	709.8	145.3	140.0	5.3	404.1	
Nov.	1,813.5	1,049.6	244.2	763.9	162.8	434.9	1,786.1	1,046.0	244.2	740.1	141.4	136.4	5.0	417.0	
Hesse															
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	
Aug.	1,601.2	861.6	88.3	739.6	253.9	535.0	1,490.1	847.7	88.3	642.4	209.0	180.2	28.8	441.0	
Sep.	1,663.1	902.6	85.2	760.5	261.2	547.6	1,554.3	885.7	85.2	668.6	208.7	180.0	28.7	449.5	
Oct.	1,707.4	929.1	85.1	778.3	266.8	562.2	1,589.2	913.1	85.1	676.1	214.7	186.3	28.4	462.5	
Nov.	1,697.7	913.1	82.3	784.6	273.9	578.0	1,583.3	899.3	82.3	684.0	220.3	191.5	28.8	473.6	
Lower Saxony															
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	
Aug.	1,493.9	869.6	48.5	624.3	62.6	1,143.1	1,382.2	852.0	48.5	530.2	61.5	54.6	6.9	963.9	
Sep.	1,499.6	897.4	42.3	602.2	66.4	1,177.0	1,406.7	877.5	42.3	529.2	64.8	58.0	6.8	992.5	
Oct.	1,529.5	917.4	42.3	612.1	69.8	1,216.0	1,433.3	897.1	42.3	536.2	67.9	60.9	7.0	1,023.8	
Nov.	1,586.9	959.5	42.6	627.4	70.2	1,253.1	1,487.6	942.2	42.6	545.4	68.2	62.0	6.2	1,056.3	

^{*)} 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⁾ Includes a statistical increase of about DM 31 million due to a transfer in the books of one institution. — ⁵⁾ Includes a

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 (including long-term Transitory Credits) (4 years and over) ³⁾	
Public Authorities				of which					Total	of which Acceptance Credits	Customers' Liability on Bills of Exchange	Total	of which Debtors		
Total of Short-Term Lendings (for a period of less than 6 months)	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Customers' Liability on Bills of Exchange	Medium-Term Lendings (from 6 months to less than 4 years)	Debtors	Transitory Credits	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾								
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
Area of the German Federal Republic															1952
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
1,422.0	238.1	1,146.0	37.9	239.2	234.3	4.9	1,512.1	2,378.7	731.9	7.4	1,646.8	313.7	307.9	1,684.4	Aug.
1,270.6	259.2	974.3	37.1	275.5	270.1	5.4	1,575.7	2,325.2	752.6	7.6	1,572.6	344.6	338.7	1,748.7	Sep.
1,286.0	303.3	948.9	33.8	282.3	278.1	4.2	1,661.1	2,453.7	761.0	10.5	1,692.7	347.4	337.0	1,804.0	Oct.
1,243.1	297.3	916.1	29.7	290.5	287.3	3.2	1,704.8	2,452.4	787.7	11.4	1,664.7	346.6	336.2	1,855.9	Nov.
Baden															
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
40.8	19.2	20.8	0.8	6.1	5.3	0.8	12.2	40.5	17.9	—	22.6	4.9	4.7	6.2	Aug.
32.9	16.4	15.5	1.0	6.1	5.3	0.8	12.4	42.4	20.4	—	22.0	4.7	4.6	6.4	Sep.
32.7	16.9	14.5	1.3	6.4	5.3	1.1	13.3	46.1	19.4	—	26.7	4.9	4.8	6.4	Oct.
26.8	15.8	9.5	1.5	6.5	5.2	1.3	13.7	47.1	19.0	—	28.1	4.9	4.8	6.5	Nov.
Bavaria															
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
155.9	62.6	75.2	18.1	5.4	3.9	1.5	266.1	310.9	159.9	—	151.0	16.4	16.1	98.5	Aug.
156.1	63.3	76.2	16.6	7.8	6.3	1.5	269.7	323.0	169.0	—	154.0	16.9	16.7	105.8	Sep.
163.8	66.8	81.9	15.1	7.7	6.3	1.4	276.9	303.3	167.4	0.0	135.9	16.9	16.9	107.8	Oct.
151.4	65.4	73.6	12.4	4.9	3.5	1.4	284.1	284.9	157.5	—	127.4	16.1	16.1	113.3	Nov.
Bremen															
7.5	0.0	7.5	0.0	—	—	—	8.4	66.3	22.5	—	43.8	0.0	0.0	8.6	July
11.1	0.1	11.0	0.0	—	—	—	8.5	64.1	20.5	—	43.6	0.0	0.0	8.6	Aug.
10.7	0.0	10.7	0.0	—	—	—	8.4	62.5	18.5	—	44.0	0.0	0.0	8.7	Sep.
10.6	0.1	10.5	0.0	—	—	—	8.4	60.1	16.2	—	43.9	0.0	0.0	8.8	Oct.
10.6	0.1	10.5	0.0	—	—	—	10.5	71.0	28.0	—	43.0	0.0	0.0	8.7	Nov.
Hamburg															
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
28.4	5.8	22.6	0.0	0.1	0.1	—	1.8	142.9	35.5	0.4	107.4	9.9	7.6	13.5	Aug.
26.3	3.7	22.6	0.0	0.2	0.2	—	7.7	69.1	39.5	0.6	29.6	9.8	7.5	13.7	Sep.
27.2	3.8	23.4	0.0	20.4	20.4	—	17.0	78.9	42.3	1.4	36.6	9.7	7.4	13.8	Oct.
27.4	3.6	23.8	0.0	21.4	21.4	—	17.9	79.8	41.2	1.2	38.6	8.1	5.9	14.0	Nov.
Hesse															
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
111.1	13.9	96.4	0.8	44.9	42.5	2.4	94.0	406.0	90.6	2.5	315.4	20.9	20.9	38.1	Aug.
108.8	16.9	91.1	0.8	52.5	49.6	2.9	98.1	247.6	94.2	3.1	153.4	22.0	22.0	35.3	Sep.
118.2	16.0	101.5	0.7	52.1	50.7	1.4	99.7	255.4	96.0	2.5	159.4	22.7	22.7	38.7	Oct.
114.4	13.8	100.0	0.6	53.6	53.6	0.0	104.4	270.2	98.0	2.5	172.2	24.5	24.4	39.2	Nov.
Lower Saxony															
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
111.7	17.6	91.7	2.4	1.1	1.1	0.0	179.2	162.9	48.6	—	114.3	5.5	5.5	115.3	Aug.
92.9	19.9	70.7	2.3	1.6	1.6	0.0	184.5	181.8	53.8	—	128.0	4.5	4.5	123.1	Sep.
96.2	20.3	73.8	2.1	1.9	1.9	0.0	192.2	172.2	52.0	—	120.2	4.7	4.7	125.0	Oct.
99.3	17.3	79.9	2.1	2.0	2.0	0.0	196.8	162.8	52.2	—	110.6	4.9	4.9	128.1	Nov.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Includes medium-term transitory credits. — ³⁾ Mortgages, loans based on communal security, other long-term lendings and long-statistical decrease of about DM 31 million due to a transfer in the books of one institution.

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 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 (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	
		Total	of which Acceptance Credits					Total	of which 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	
1952	North Rhine-Westphalia													
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
Aug.	5,480.6	2,476.7	226.2	3,003.9	476.9	2,674.2	4,733.5	2,466.5	226.2	2,267.0	383.1	364.3	18.8	2,127.9
Sep.	5,558.8	2,577.7	196.9	2,981.1	557.8 ⁴⁾	2,779.0 ⁵⁾	4,966.1	2,564.8	196.9	2,401.3	444.9 ⁴⁾	392.4	52.5 ⁴⁾	2,190.5 ⁵⁾
Oct.	5,565.1	2,612.3	199.7	2,952.8	550.0	2,952.9	5,012.2	2,598.3	199.7	2,413.9	453.1	402.7	50.4	2,315.8
Nov.	5,644.0	2,704.1	206.6	2,939.9	562.6	3,082.4	5,124.8	2,693.7	206.6	2,431.1	461.9	411.9	50.0	2,431.0
	Rhineland-Palatinate													
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
Aug.	715.0	442.8	41.3	272.2	67.6	274.0	693.5	436.7	41.3	256.8	64.2	59.6	4.6	237.0
Sep.	737.5	456.3	41.9	281.2	70.4	282.1	710.3	450.2	41.9	260.1	67.1	62.3	4.8	244.6
Oct.	763.2	466.8	45.2	296.4	71.7	295.8	734.4	460.9	45.2	273.5	68.6	63.9	4.7	257.5
Nov.	786.5	482.0	47.4	304.5	73.1	305.9	758.5	476.2	47.4	282.3	70.3	65.6	4.7	265.7
	Schleswig-Holstein													
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
Aug.	526.8	305.9	39.5	220.9	48.9	452.7	515.8	296.2	39.5	219.6	46.1	39.2	6.9	393.0
Sep.	505.9	300.7	43.3	205.2	49.9	465.1	495.8	291.9	43.3	203.9	47.4	38.9	8.5	404.8
Oct.	514.1	312.4	42.7	201.7	46.7	472.4	502.0	303.5	42.7	198.5	44.1	40.7	3.4	410.6
Nov.	515.7	327.2	41.5	188.5	49.2	469.3	506.6	318.8	42.5	187.8	46.5	43.0	3.5	406.8
	Württemberg-Baden													
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
Aug.	1,712.5	985.0	153.3	727.5	259.9	1,525.0	1,640.3	973.9	153.3	666.4	193.2	185.7	7.5	1,317.9
Sep.	1,776.2	1,017.6	155.2	758.6	272.8	1,571.6	1,698.3	1,005.1	155.2	693.2	200.0	192.2	7.8	1,361.8
Oct.	1,806.9	1,033.0	158.3	773.9	277.3	1,623.9	1,737.6	1,020.3	158.3	717.3	202.8	195.1	7.7	1,406.6
Nov.	1,832.6	1,058.1	154.5	774.5	288.2	1,645.8	1,769.6	1,048.2	154.5	721.4	208.8	202.1	6.7	1,422.6
	Württemberg-Hohenzollern													
July	335.6	241.5	10.2	94.1	29.5	104.1	319.1	226.0	10.2	93.1	24.3	24.2	0.6	82.6
Aug.	342.6	248.3	9.9	94.3	30.1	106.6	325.6	232.3	9.9	93.3	25.5	24.9	0.6	84.1
Sep.	356.6	261.2	10.5	95.4	31.6	107.9	337.4	243.0	10.5	94.4	26.6	26.0	0.6	84.5
Oct.	361.3	262.4	10.9	98.9	32.3	111.6	342.8	244.9	10.9	97.9	26.9	26.4	0.5	87.7
Nov.	373.5	273.0	11.3	100.5	32.3	136.8	354.4	254.9	11.3	99.5	26.9	26.4	0.5	112.4
	Supra-Regional Institutions with Special Functions													
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
Aug.	736.1	138.9	9.5	597.2	113.4	928.9	641.9	72.8	9.5	569.1	103.2	103.2	—	851.0
Sep.	811.3	140.2	12.5	671.1	113.6	948.7	695.3	59.6	12.5	635.7	102.7	102.7	—	873.6
Oct.	887.7	182.2	6.8	705.5	123.5	971.9	731.7	61.6	6.8	670.1	112.3	112.3	—	896.8
Nov.	910.5	203.2	6.6	707.3	135.4	1,017.8	735.8	74.3	6.6	661.5	124.5	124.5	—	943.2

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than term transitory credits. — 4) Includes a statistical increase of about DM 31 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 (including long-term Transitory Credits) (4 years and over) ³⁾	
Public Authorities				of which					Total	of which Ac- cept- ance Credits	Cus- tomers' Lia- bility on Bills of Ex- change	Total	of which Deb- tors		
Total of Short- Term Lendings (for a period of less than 6 months)	Debtors	Treasury Bills and Non- Interest- Bearing Treasury Bonds	Cus- tomers' Lia- bility on Bills of Ex- change	Medium- Term Lendings (from 6 months to less than 4 years)	Debtors	Transi- tory Credits	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾								
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
North Rhine-Westphalia															1952
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
747.1	10.2	734.8	2.1	93.8	93.5	0.3	546.3	588.8	147.5	2.3	441.3	43.6	42.1	396.1	Aug.
592.7	12.9	577.5	2.3	112.9	112.7	0.2	588.5	737.8	147.5	1.7	590.3	44.0	42.4	393.7	Sep.
552.9	14.0	536.8	2.1	96.9	96.7	0.2	637.1	864.4	153.0	1.5	711.4	44.6	43.0	394.0	Oct.
519.2	10.4	507.0	1.8	100.7	100.7	—	651.4	869.9	173.3	0.6	696.6	43.6	42.0	398.5	Nov.
Rhineland-Palatinate															
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
21.5	6.1	10.8	4.6	3.4	3.4	—	37.0	117.9	54.8	—	63.1	5.4	5.4	29.6	Aug.
27.2	6.1	15.6	5.5	3.3	3.3	—	37.5	122.5	59.1	0.0	63.4	5.4	5.4	30.3	Sep.
28.8	5.9	18.5	4.4	3.1	3.1	—	38.3	128.1	59.4	—	68.7	5.4	5.4	30.8	Oct.
28.0	5.8	18.5	3.7	2.8	2.8	—	40.2	128.5	59.6	—	68.9	5.3	5.3	31.5	Nov.
Schleswig-Holstein															
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
11.0	9.7	0.3	1.0	2.8	2.8	—	59.7	74.6	37.5	0.6	37.1	2.6	1.4	30.1	Aug.
10.1	8.8	0.3	1.0	2.5	2.5	—	60.3	54.8	26.1	0.4	28.7	2.8	1.6	30.4	Sep.
12.1	8.9	2.3	0.9	2.6	2.6	—	61.8	48.3	26.8	1.2	21.5	8.1	1.9	41.8	Oct.
9.1	8.4	0.1	0.6	2.7	2.7	—	62.5	50.1	33.2	1.8	16.9	8.4	2.2	43.7	Nov.
Württemberg-Baden															
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
72.2	11.1	53.4	7.7	66.7	66.7	—	207.1	204.5	80.4	1.3	124.1	55.1	54.8	48.9	Aug.
77.9	12.5	58.1	7.3	72.8	72.8	—	209.8	201.4	84.8	1.4	116.6	57.9	57.5	50.1	Sep.
69.3	12.7	49.6	7.0	74.5	74.5	—	217.3	204.4	84.0	1.4	120.4	57.1	57.0	50.6	Oct.
63.0	9.9	46.5	6.6	79.4	78.9	0.5	224.2	196.2	81.3	1.6	114.9	53.4	53.3	56.8	Nov.
Württemberg-Hohenzollern															
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
17.0	16.0	0.9	0.1	4.6	4.6	—	22.5	16.4	12.6	0.4	3.8	0.0	0.0	18.6	Aug.
19.2	18.2	0.9	0.1	5.0	5.0	—	23.4	14.4	10.4	0.5	4.0	0.0	0.0	19.1	Sep.
18.5	17.5	0.9	0.1	5.4	5.4	—	23.9	15.4	10.6	0.5	4.8	0.0	0.0	19.7	Oct.
19.1	18.1	0.8	0.2	5.4	5.4	—	24.4	11.8	7.3	0.6	4.5	0.0	0.0	20.7	Nov.
Supra-Regional Institutions with Special Functions															
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
94.2	66.1	28.1	—	10.2	10.2	—	77.9	249.4	26.2	—	223.2	149.5	149.5	880.8	Aug.
116.0	80.6	35.4	—	10.9	10.9	—	75.1	267.8	29.4	—	238.4	176.4	176.4	932.0	Sep.
156.0	120.6	35.4	—	11.2	11.2	—	75.1	277.3	33.9	1.9	243.4	173.3	173.3	966.6	Oct.
174.7	128.9	45.8	—	10.9	10.9	—	74.6	280.1	37.1	3.1	243.0	177.5	177.5	994.9	Nov.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Includes medium-term transitory credits. — ³⁾ Mortgages, loans based on communal security, other long-term lendings and long-term statistical decrease of about DM 31 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 (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	
		Debtors	Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds				Debtors	Customers' Liability on Bills of Exchange	Debtors		Transitory Credits			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
All Banks														
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
Aug.	17,832.8	9,544.7	1,153.8	8,288.1	1,750.5	10,446.7	16,410.8	9,306.6	1,153.8	7,104.2	1,511.3	1,411.8	99.5	8,934.6
Sep.	18,292.8	9,894.8	1,170.7	8,398.0	1,847.4 ⁴⁾	10,775.8 ⁵⁾	17,022.2	9,635.6	1,170.7	7,386.6	1,571.9 ⁴⁾	1,438.0	133.9 ⁴⁾	9,200.1 ⁵⁾
Oct.	18,667.3	10,112.2	1,190.3	8,555.1	1,895.5	11,221.7	17,381.3	9,808.9	1,190.3	7,572.4	1,613.2	1,485.7	127.5	9,500.6
Nov.	18,982.5	10,379.2	1,181.7	8,603.3	1,952.0	11,597.4	17,739.4	10,081.9	1,181.7	7,657.5	1,661.5	1,537.4	124.1	9,892.6
Credit Banks +)														
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
Aug.	10,360.4	5,638.1	919.1	4,722.3	493.5	1,333.4	10,078.6	5,576.4	919.1	4,502.2	469.8	413.5	56.3	1,296.4
Sep.	10,715.6	5,898.2	917.5	4,817.4	494.3	1,389.7	10,510.1	5,837.5	917.5	4,672.6	471.1	413.3	57.8	1,351.8
Oct.	10,903.6	5,907.2	935.1	4,936.4	494.9	1,430.6	10,665.9	5,910.1	935.1	4,755.8	473.1	416.2	56.9	1,391.9
Nov.	11,116.5	6,106.2	948.1	5,010.3	504.0	1,481.3	10,892.6	6,047.9	948.1	4,844.7	481.1	425.3	55.8	1,442.1
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
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
Aug.	81.5	14.3	—	67.2	26.0	2,983.1	16.5	12.3	—	4.2	19.1	9.9	9.2	2,699.4
Sep.	73.7	14.7	—	59.0	28.1	3,077.6	16.5	12.8	—	3.7	18.9	9.9	9.0	2,783.3
Oct.	74.7	19.8	—	54.9	28.5	3,206.4	18.0	14.1	—	3.9	19.3	10.1	9.2	2,896.4
Nov.	64.8	15.6	—	49.2	29.6	3,307.0	18.2	14.1	—	4.1	23.1	13.8	9.3	2,983.1
Central Giro Institutions														
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
Aug.	1,825.2	478.0	26.4	1,347.2	350.0	2,242.2	1,037.6	413.4	26.4	624.2	207.3	198.5	8.8	1,469.9
Sep.	1,735.5	472.7	25.6	1,262.8	406.5 ⁴⁾	2,304.2 ⁵⁾	1,051.2	408.8	25.6	642.4	232.6 ⁴⁾	190.7	41.9 ⁴⁾	1,495.4 ⁵⁾
Oct.	1,712.3	491.7	28.4	1,220.6	421.5	2,426.5	1,085.4	424.9	28.4	660.5	240.0	203.4	36.6	1,568.9
Nov.	1,667.1	480.3	25.7	1,186.8	424.6	2,510.7	1,068.7	417.3	25.7	651.4	240.7	204.1	36.6	1,628.2
Savings Banks														
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
Aug.	2,595.0	1,799.7	18.3	795.3	522.2	2,648.9	2,440.3	1,758.8	18.3	681.5	469.4	453.9	15.5	2,308.9
Sep.	2,664.4	1,846.5	19.6	817.9	551.2	2,733.8	2,493.5	1,798.5	19.6	695.0	495.9	480.4	15.5	2,375.7
Oct.	2,747.2	1,906.0	20.2	841.2	568.8	2,852.8	2,574.4	1,857.2	20.2	717.2	513.3	498.2	15.1	2,474.7
Nov.	2,822.7	1,967.4	20.7	855.3	593.8	2,939.9	2,650.2	1,923.1	20.7	727.1	530.6	517.5	13.1	2,556.9
Central Institutions of Credit Cooperatives⁶⁾														
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
Aug.	422.4	243.6	113.1	178.8	7.2	43.1	420.3	241.5	113.1	178.8	7.2	7.2	0.0	43.1
Sep.	442.1	264.7	132.6	177.4	7.7	43.9	439.4	262.0	132.6	177.4	7.7	7.7	0.0	43.9
Oct.	423.7	247.6	139.3	176.1	7.3	46.3	419.6	244.5	139.3	175.1	7.3	7.3	0.0	46.3
Nov.	441.3	267.4	119.5	173.9	7.3	46.0	439.7	266.8	119.5	172.9	7.3	7.3	0.0	46.0
Credit Cooperatives⁶⁾														
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
Aug.	1,520.6	1,086.1	32.5	434.5	190.6	230.0	1,517.4	1,085.4	32.5	432.0	187.8	180.3	7.5	228.7
Sep.	1,559.1	1,118.5	32.5	440.6	195.2	240.2	1,555.9	1,117.8	32.5	438.1	192.5	185.0	7.5	238.8
Oct.	1,624.1	1,157.0	35.3	467.1	198.6	248.3	1,621.0	1,156.2	35.3	464.8	195.7	188.3	7.4	246.8
Nov.	1,673.0	1,202.9	35.4	470.1	203.2	255.4	1,670.6	1,202.1	35.4	468.5	200.2	193.3	6.9	253.9
Other Credit Institutions														
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
Aug.	291.5	146.0	34.9	145.5	47.8	37.2	258.1	146.0	34.9	112.1	47.6	45.3	2.3	37.2
Sep.	291.3	139.3	30.4	152.0	50.8	37.8	260.4	138.6	30.4	121.8	50.7	48.4	2.3	37.8
Oct.	294.1	140.7	25.3	153.4	52.4	39.0	265.4	140.3	25.3	125.1	52.3	50.0	2.3	39.0
Nov.	286.4	136.4	25.7	150.0	54.1	39.2	263.5	136.3	25.7	127.2	53.9	51.6	2.3	39.2
Supra-Regional Institutions with Special Functions														
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
Aug.	736.1	138.9	9.5	597.2	113.4	928.9	641.9	72.8	9.5	569.1	103.2	103.2	—	851.0
Sep.	811.3	140.2	12.5	671.1	113.6	948.7	695.3	59.6	12.5	635.7	102.7	102.7	—	873.6
Oct.	887.7	182.2	6.8	705.5	123.5	971.9	731.7	61.6	6.8	670.1	112.3	112.3	—	896.8
Nov.	910.5	203.2	6.6	707.3	135.4	1,017.8	735.8	74.3	6.8	661.5	124.5	124.5	—	943.2

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than term transitory credits. — 4) Includes a statistical increase of about DM 31 million due to a transfer in the books of one institution. — 5) Includes to Former Large Banks, "State, Regional and Local Banks" and "Private Bankers", see table overleaf. — 6) 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							Position at End of Month
comprise Lendings to:								Total of Short- Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	
Public Authorities				of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Debtors		Cus- tomers' Li- ability on Bills of Ex- change	Total	of which Ac- cept- ance Credits				
Total of Short- Term Lendings (for a period of less than 6 months)	of which		Medium- Term Lendings (from 6 months to less than 4 years)	Debtors	Transi- tory Credits		Total					of which Ac- cept- ance Credits			
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
All Banks															1952
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
1,422.0	238.1	1,146.0	37.9	239.2	234.3	4.9	1,512.1	2,378.7	731.9	7.4	1,646.8	313.7	307.9	1,684.4	Aug.
1,270.6	259.2	974.3	37.1	275.5	270.1	5.4	1,575.7	2,325.2	752.6	7.6	1,572.6	344.6	338.7	1,748.7	Sep.
1,286.0	303.3	948.9	33.8	282.3	278.1	4.2	1,661.1	2,453.7	761.0	10.5	1,692.7	347.4	337.0	1,804.0	Oct.
1,243.1	297.3	916.1	29.7	290.5	287.3	3.2	1,704.8	2,452.4	787.7	11.4	1,664.7	346.6	336.2	1,855.9	Nov.
Credit Banks +)															
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
281.8	61.7	213.0	7.1	23.7	21.5	2.2	37.0	800.2	169.7	5.2	630.5	45.0	41.4	39.9	Aug.
205.5	60.7	136.8	8.0	23.2	21.1	2.1	37.9	621.1	175.6	5.3	445.5	44.8	41.2	39.9	Sep.
237.7	57.1	173.8	6.8	21.8	19.5	2.3	38.7	723.8	182.2	5.4	541.6	44.8	41.7	39.9	Oct.
223.9	58.3	159.6	6.0	22.9	20.0	2.9	39.2	658.5	189.7	4.3	468.8	42.3	39.2	40.5	Nov.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
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
65.0	2.0	63.0	—	6.9	6.8	0.1	283.7	7.6	7.5	—	0.1	28.3	28.3	23.9	Aug.
57.2	1.9	55.3	—	9.2	9.1	0.1	294.3	6.6	6.5	—	0.1	29.3	29.3	24.8	Sep.
56.7	5.7	51.0	—	9.2	9.1	0.1	310.0	7.2	7.2	—	0.0	29.3	29.3	24.8	Oct.
46.6	1.5	45.1	—	6.5	6.4	0.1	323.9	8.2	8.1	—	0.1	29.4	29.4	24.8	Nov.
Central Giro Institutions															
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
787.6	64.6	720.1	2.9	142.7	140.4	2.3	772.3	711.9	215.7	1.6	496.2	61.1	60.6	605.0	Aug.
684.3	63.9	617.4	3.0	173.9	171.0	2.9	808.8	823.0	222.4	1.9	600.6	63.2	62.7	608.3	Sep.
626.9	66.8	557.5	2.6	181.5	180.1	1.4	857.6	830.4	219.9	1.9	610.5	67.9	62.4	624.8	Oct.
598.4	63.0	533.1	2.3	183.9	183.9	0.0	882.5	894.1	229.7	2.2	664.4	65.1	59.6	643.6	Nov.
Savings Banks															
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
154.7	40.9	110.9	2.9	52.8	52.5	0.3	340.0	44.4	14.7	—	29.7	7.6	7.6	30.1	Aug.
170.9	48.0	120.1	2.8	55.3	55.0	0.3	358.1	44.1	13.9	—	30.2	7.2	7.2	35.8	Sep.
172.8	48.8	121.1	2.9	55.5	55.2	0.3	378.1	43.6	13.0	—	30.6	7.9	7.9	36.7	Oct.
172.5	44.3	125.5	2.7	63.2	62.9	0.3	383.0	39.6	12.7	—	26.9	8.2	8.2	38.2	Nov.
Central Institutions of Credit Cooperatives^{o)}															
1.6	1.6	—	—	—	—	—	—	533.0	275.3	0.5	257.7	13.9	13.9	82.9	July
2.1	2.1	—	—	—	—	—	—	503.6	258.7	0.6	244.9	15.9	15.9	90.1	Aug.
2.7	2.7	—	—	—	—	—	—	501.6	265.6	0.5	236.0	16.4	16.4	93.1	Sep.
4.1	3.1	1.0	—	—	—	—	—	506.2	263.5	1.2	242.7	16.7	16.7	95.7	Oct.
1.6	0.6	1.0	—	—	—	—	—	509.8	273.0	1.8	236.8	17.0	17.0	96.5	Nov.
Credit Cooperatives^{o)}															
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
3.2	0.7	2.3	0.2	2.8	2.8	—	1.3	8.1	2.9	—	5.2	4.5	4.0	0.0	Aug.
3.2	0.7	2.2	0.3	2.7	2.7	—	1.4	8.1	2.6	—	5.5	5.4	4.9	0.0	Sep.
3.1	0.8	2.1	0.2	2.9	2.9	—	1.5	9.5	2.4	—	7.1	5.6	5.0	0.0	Oct.
2.4	0.8	1.5	0.1	3.0	3.0	—	1.5	10.8	2.8	—	8.0	5.3	4.7	0.0	Nov.
Other Credit Institutions															
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
33.4	0.0	8.6	24.8	0.2	0.2	—	—	53.7	36.6	—	17.1	1.7	0.5	14.5	Aug.
30.9	0.7	7.2	23.0	0.1	0.1	—	—	52.7	36.5	—	16.2	1.8	0.6	14.7	Sep.
28.7	0.4	7.0	21.3	0.1	0.1	—	—	55.7	38.9	—	16.8	1.8	0.6	15.3	Oct.
22.9	0.1	4.4	18.4	0.2	0.2	—	—	51.2	34.4	—	16.8	1.8	0.6	17.5	Nov.
Supra-Regional Institutions with Special Functions															
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
94.2	66.1	28.1	—	10.2	10.2	—	77.9	249.4	26.2	—	223.2	149.5	149.5	880.8	Aug.
116.0	80.6	35.4	—	10.9	10.9	—	75.1	267.8	29.4	—	238.4	176.4	176.4	932.0	Sep.
156.0	120.6	35.4	—	11.2	11.2	—	75.1	277.3	33.9	1.9	243.4	173.3	173.3	966.6	Oct.
174.7	128.9	45.8	—	10.9	10.9	—	74.6	280.1	37.1	3.1	243.0	177.5	177.5	994.9	Nov.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Includes medium-term transitory credits. — ³⁾ Mortgages, loans based on communal security, other long-term lendings and long-term statistical decrease of about DM 31 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*¹⁾; Collected jointly by the Bank deutscher Länder

(Amounts in

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 (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾
		Total	of which Acceptance Credits					Debtors	of which Acceptance Credits	Cus-tomers' 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 Former Large Banks														
1952														
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
Aug.	5,997.1	3,169.1	464.3	2,828.0	146.3	493.7	5,842.1	3,161.3	464.3	2,680.8	131.0	122.9	8.1	491.8
Sep.	6,091.7	3,247.3	432.5	2,844.4	142.8	518.5	6,019.8	3,241.1	432.5	2,778.7	127.8	120.0	7.8	516.7
Oct.	6,179.0	3,246.4	430.6	2,932.6	145.6	523.4	6,060.6	3,242.4	430.6	2,818.2	129.9	121.8	8.1	521.5
Nov.	6,319.8	3,357.4	443.5	2,962.4	151.0	547.6	6,214.3	3,352.9	443.5	2,861.4	134.7	127.2	7.5	545.7
State, Regional and Local Banks														
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
Aug.	3,001.6	1,736.2	270.3	1,265.4	272.7	749.1	2,880.4	1,682.6	270.3	1,197.8	266.2	254.1	12.1	714.0
Sep.	3,189.0	1,863.9	285.7	1,325.1	275.6	777.7	3,059.7	1,809.7	285.7	1,250.0	269.2	256.6	12.6	741.6
Oct.	3,246.4	1,906.8	293.1	1,339.6	274.8	805.1	3,133.6	1,854.1	293.1	1,279.5	270.4	257.5	12.9	768.3 ⁵⁾
Nov.	3,303.5	1,927.4	296.1	1,376.1	277.5	829.4	3,189.1	1,874.0	296.1	1,315.1	272.5	259.0	13.5	792.1
Private Bankers														
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
Aug.	1,361.7	732.8	184.5	628.9	74.5	90.6	1,356.1	732.5	184.5	623.6	72.6	36.5	36.1	90.6
Sep.	1,434.9	787.0	199.3	647.9	75.9	93.5	1,430.6	786.7	199.3	643.9	74.1	36.7	37.4	93.5
Oct.	1,478.2	814.0	211.4	664.2	74.5	102.1	1,471.7	813.6	211.4	658.1	72.8	36.9	35.9	102.1
Nov.	1,493.2	821.4	208.5	671.8	75.5	104.2	1,489.2	821.0	208.5	668.2	74.0	39.1	34.9	104.2
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
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
Aug.	22.8	13.8	4.0	9.0	0.2	1.2	22.8	13.8	4.0	9.0	0.2	0.2	—	1.2
Sep.	25.0	14.6	4.1	10.4	0.2	1.2	25.0	14.6	4.1	10.4	0.2	0.2	—	1.2
Oct.	26.9	15.0	3.7	11.9	0.2	1.3	25.9	15.0	3.7	10.9	0.2	0.2	—	1.3
Nov.	26.6	15.2	2.9	11.4	0.2	1.5	25.6	15.2	2.9	10.4	0.2	0.2	—	1.5
Industrial Credit Cooperatives														
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
Aug.	1,080.7	719.1	31.2	361.6	120.1	147.0	1,077.5	718.4	31.2	359.1	117.3	112.4	4.9	145.7
Sep.	1,114.8	746.6	31.5	368.2	122.9	153.3	1,111.6	745.9	31.5	365.7	120.2	115.3	4.9	151.9
Oct.	1,170.0	777.0	34.3	393.0	125.0	158.9	1,166.9	776.2	34.3	390.7	122.1	117.4	4.7	157.4
Nov.	1,203.5	805.3	34.4	398.2	128.4	163.5	1,201.1	804.5	34.4	396.6	125.4	121.1	4.3	162.0
Central Institutions of Agricultural Credit Cooperatives														
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
Aug.	399.6	229.8	109.1	169.8	7.0	41.9	397.5	227.7	109.1	169.8	7.0	7.0	0.0	41.9
Sep.	417.1	250.1	128.5	167.0	7.5	42.7	414.4	247.4	128.5	167.0	7.5	7.5	0.0	42.7
Oct.	396.8	232.6	135.6	164.2	7.1	45.0	393.7	229.5	135.6	164.2	7.1	7.1	0.0	45.0
Nov.	414.7	252.2	116.6	162.5	7.1	44.5	414.1	251.6	116.6	162.5	7.1	7.1	0.0	44.5
Agricultural Credit Cooperatives ⁴⁾														
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
Aug.	439.9	367.0	1.3	72.9	70.5	83.0	439.9	367.0	1.3	72.9	70.5	67.9	2.6	83.0
Sep.	444.3	371.9	1.0	72.4	72.3	86.9	444.3	371.9	1.0	72.4	72.3	69.7	2.6	86.9
Oct.	454.1	380.0	1.0	74.1	73.5	89.4	454.1	380.0	1.0	74.1	73.5	70.9	2.6	89.4
Nov.	469.5	397.6	1.0	71.9	74.8	91.9	469.5	397.6	1.0	71.9	74.8	72.2	2.6	91.9

*¹⁾ Alterations as compared with previously published figures are due to subsequent corrections. — ²⁾ Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than term transitory credits. — ³⁾ The statistics cover 1,629 institutions out of a total of 11,182 Agricultural Credit Cooperatives as at 30 June 1952.

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 (including long-term Transitory Credits) (4 years and over) ³⁾	
Public Authorities									Debtors		Cus-tomers' Li-ability on Bills of Ex-change	Total	of which Debtors		
Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾		Total	of which Ac-ceptance Credits					
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
Credit Banks:															
Successor Institutions to Former Large Banks															
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
155.0	7.8	145.9	1.3	15.3	14.8	0.5	1.9	562.6	109.7	3.3	452.9	19.8	18.9	38.8	Aug.
71.9	6.2	64.2	1.5	15.0	14.5	0.5	1.8	375.3	114.5	2.9	260.8	19.8	18.8	38.8	Sep.
118.4	4.0	113.3	1.1	15.7	14.9	0.8	1.9	491.4	117.3	3.2	374.1	20.2	19.5	39.3	Oct.
105.5	4.5	100.1	0.9	16.3	14.8	1.5	1.9	419.3	124.9	3.2	294.4	18.3	17.6	39.8	Nov.
State, Regional and Local Banks															
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
121.2	53.6	61.9	5.7	6.5	6.5	—	35.1	196.7	45.2	0.3	151.5	22.3	22.0	1.1	Aug.
129.3	54.2	68.6	6.5	6.4	6.4	—	36.1	203.5	45.2	0.5	158.3	22.1	21.9	1.1	Sep.
112.8	52.7	54.4	5.7	4.4	4.4	—	36.8	182.8	47.5	0.0	135.3	21.5	21.5	0.6	Oct.
114.4	53.4	55.9	5.1	5.0	5.0	—	37.3	186.1	47.1	—	139.0	21.1	21.1	0.6	Nov.
Private Bankers															
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
5.6	0.3	5.2	0.1	1.9	0.2	1.7	0.0	40.9	14.8	1.6	26.1	2.9	0.5	—	Aug.
4.3	0.3	4.0	—	1.8	0.2	1.6	0.0	42.3	15.9	1.9	26.4	2.9	0.5	0.0	Sep.
6.5	0.4	6.1	—	1.7	0.2	1.5	0.0	49.6	17.4	2.2	32.2	3.1	0.7	0.0	Oct.
4.0	0.4	3.6	—	1.5	0.2	1.3	0.0	53.1	17.7	1.1	35.4	3.0	0.5	0.0	Nov.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
—	—	—	—	—	—	—	—	256.1	92.3	—	163.8	1.2	1.2	40.8	July
—	—	—	—	—	—	—	—	244.0	88.7	—	155.3	1.2	1.2	42.6	Aug.
—	—	—	—	—	—	—	—	255.4	101.6	—	153.8	1.2	1.2	43.7	Sep.
1.0	—	1.0	—	—	—	—	—	266.5	101.1	—	165.4	1.2	1.2	44.2	Oct.
1.0	—	1.0	—	—	—	—	—	276.9	110.2	—	166.7	1.2	1.2	45.2	Nov.
Industrial Credit Cooperatives															
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
3.2	0.7	2.3	0.2	2.8	2.8	—	1.3	8.1	2.9	—	5.2	4.5	4.0	0.0	Aug.
3.2	0.7	2.2	0.3	2.7	2.7	—	1.4	8.1	2.6	—	5.5	5.4	4.9	0.0	Sep.
3.1	0.8	2.1	0.2	2.9	2.9	—	1.5	9.5	2.4	—	7.1	5.6	5.0	0.0	Oct.
2.4	0.8	1.5	0.1	3.0	3.0	—	1.5	10.8	2.8	—	8.0	5.3	4.7	0.0	Nov.
Central Institutions of Agricultural Credit Cooperatives															
1.6	1.6	—	—	—	—	—	—	276.9	183.0	0.5	93.9	12.7	12.7	42.1	July
2.1	2.1	—	—	—	—	—	—	259.6	170.0	0.6	89.6	14.7	14.7	47.5	Aug.
2.7	2.7	—	—	—	—	—	—	246.2	164.0	0.5	82.2	15.2	15.2	49.4	Sep.
3.1	3.1	—	—	—	—	—	—	239.7	162.4	1.2	77.3	15.5	15.5	51.5	Oct.
0.6	0.6	—	—	—	—	—	—	232.9	162.8	1.8	70.1	15.8	15.8	51.3	Nov.
Agricultural Credit Cooperatives ⁴⁾															
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	July
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Aug.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Sep.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Oct.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Nov.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Includes medium-term transitory credits. — ³⁾ Mortgages, loans based on communal security, other long-term lendings and long-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⁾ Adjusted against Dec. 1952.

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 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	2,221.5
July	1,617.5	1,548.1	69.4	2,244.8
August	1,635.9	1,561.8	74.1	2,275.0
September	1,658.7	1,581.9	76.8	2,336.9
October	1,701.4	1,620.6	80.8	2,381.5
November	1,776.0	1,692.5	83.5	2,420.7

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		
	1952			1952			1952		
	Mar. 31	June 30	Sep. 30	Mar. 31	June 30	Sep. 30	Mar. 31	June 30	Sep. 30
1. Building of Dwellings	90.4	89.1	93.3	4,254.0	4,627.1	5,220.7	335.0	365.3	416.0
2. Industry and Handicrafts of which	7,652.2	7,615.8	7,848.1	4,187.1	4,356.3	4,644.3	2,359.8	2,404.2	2,496.8
Credits to Handicrafts	(378.9)	(441.0)	(450.6)	(255.1)	(299.6)	(311.8)			
3. Agriculture, Forestry, Water Supply, Hunting and Fishing	147.1	169.1	177.1	681.6	758.1	854.0	280.0	296.9	311.7
4. Trade	5,226.5	4,935.5	5,395.1	405.4	427.4	489.8	1.3	2.8	2.7
5. Tourist Industry	53.7	55.7	52.8	83.0	90.6	97.6	22.0	22.4	22.3
6. Transport and Communications	395.1	432.4	466.9	309.9	329.9	375.3	84.1	85.5	85.5
7. Highways, Bridges, Harbours and Waterways	9.4	7.4	6.3	45.9	46.0	46.8	16.0	16.0	16.1
8. Sundry Public Borrowers (Fed. Govt., Lands, Communes, Towns, Counties, Social Insurance, Universities, etc.)	587.4	585.0	659.8	863.4	981.8	1,136.2	0.5	0.5	0.5
9. Sundry Private Borrowers	379.6	399.8	421.4	540.2	586.4	639.0	—	—	—
Lendings to Non-Bank Customers (Items 1 to 9) of which, Credits for Imports and Exports	14,541.4	14,289.8	15,120.8	11,370.5	12,203.6	13,503.7	3,098.7	3,193.6	3,351.6
	2,925.3	2,474.8	2,345.5						

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ On 30 September 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	Sep. 30	Dec. 31
Total of Amounts Released	470.0	1,580.0	2,640.5	3,146.9	3,654.2	3,951.4	4,078.7
Of which there had been used a total of	452.5	1,411.4	2,412.7	2,847.5	3,349.9	3,792.1	3,924.0
Of which, through Reconstruction Loan Corporation for:							
Power (Electricity)	110.0	337.8	541.5	680.7	777.4	809.3	824.2
Coal Mining	185.0	317.8	417.9	465.6	512.0	551.2	560.6
Other Industries	35.0	201.5	389.4	425.8	464.3	491.2	496.8
Agriculture	5.0	93.2	182.7	222.0	255.8	311.7	337.7
Building of Dwelling Houses	0.0	99.4	175.1	189.6	293.0	382.0	402.5
Maritime Shipping	—	49.9	85.5	93.4	135.1	151.0	160.7
Gas and Water	—	32.3	65.5	70.5	71.0	83.4	85.1
Tramways	—	6.4	12.8	17.3	17.3	17.3	17.3
Fishing Vessels	—	4.8	5.0	5.0	5.0	5.0	5.0
Iron and Steel	—	36.5	67.8	114.6	150.3	167.3	167.5
Tourist Industry	—	—	11.0	19.6	21.5	22.1	22.2
Small Investment Projects, Refugees' Undertakings	—	—	70.5	70.5	70.5	76.6	76.9
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	6.8
Seaports	—	—	2.9	4.1	4.7	4.6	4.7
Transport	—	—	0.3	0.4	0.6	0.7	0.7
Waggon Building	—	—	—	—	—	14.2	19.1
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	38.1	42.3
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	75.2	87.8
Research	—	—	11.6	11.6	16.0	24.7	26.3
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	2.6
Industriekreditbank A.G.	—	—	—	—	18.1	22.4	33.4
Industriebank A.G., Berlin, for:							
Sundry Purposes	—	86.3	175.4	246.1	292.5	324.3	332.2
Not yet used	17.5	168.6	227.8	299.4	304.3	159.3	154.7

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	Of which:														
		Notes and Coin in circulation outside the Banks 1)	Sight Deposits of Business and Private Customers			Time Deposits of Business and Private Customers (including Investment Accounts and Blocked Accounts)	Deposits of German Public Authorities						High Commissioners and other Allied Agencies	Counterpart Funds		"Import Permits Account" at Land Central Banks (Cash Deposits)				
			at Banks rendering Monthly Returns	in the Central Banking System 2)			Total	Of which:				Time Deposits		Counterpart Accounts of Federal Government	Special Accounts Reconstruction Loan Corp., Berliner Industrie-bank					
								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	—	—	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 ⁸⁾	4,065
1951																				
January	15,219	7,209	7,756	254	9,320	2,586	3,958	2,157	1,386	602	169	1,801	1,033	1,053	130	560	24,539	576	25,115	4,070
February	15,329	7,222	7,822	285	9,818	2,756	4,144	2,277	1,427	679	171	1,867	1,025	1,177	82	634	25,147	581	25,728	4,076
March	15,327	7,292	7,719	316	9,397	2,805	4,097	2,214	1,434	471	309	1,883	1,009	902	276	308	24,724	580	25,304	4,064
April	15,631	7,451	7,884	296	9,252	2,874	3,824	1,886	1,310	332	244	1,938	1,056	1,004	217	277	24,883	584	25,467	4,091
May	15,613	7,395	7,912	306	10,075	2,956	4,104	2,153	1,370	423	360	1,951	1,052	954	322	687	25,688	588	26,276	4,133
June	16,311	7,781	8,205	325	10,394	3,221	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	19,669	9,766	9,663	240	11,633	4,379	5,631	2,806	1,580	248	978	2,825	770	830	23	—	31,302	591	31,893	6,288
September	19,761	9,838	9,673	250	12,469	4,419	6,440	3,458	1,624	316	1,518	2,982	777	812	21	—	32,230	598	32,828	6,458
October	20,132	10,003	9,861	268	12,375	4,604	6,215	3,166	1,486	182	1,498	3,049	771	766	19	—	32,507	607	33,114	6,696
November	20,314	10,129	9,905	280	12,577	4,609	6,421	3,266	1,555	241	1,470	3,155	759	772	16	—	32,891	614	33,505	6,882
December ¹³⁾	20,737	10,253 ¹⁴⁾	10,222 ¹⁴⁾	262	12,791	4,604	6,878	3,723	1,746	304	1,673	3,155	751	725	13	—	33,708	629	34,337	7,403

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

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
1948 Mo'ly Avge. ²⁾	110.8	83.42	111.0	76.83	108.1	68.64	111.4
1949 " "	105.2	78.33	104.2	76.39	107.5	66.88	108.6
1950 " "	106.0	77.83	103.6	76.96	108.3	72.21	117.2
1951 " "	99.9	72.85	97.0	72.37	101.9	70.26	114.1
1952 " "	112.7	82.44	109.7	78.06	109.9	80.35	130.5
1951 October	97.2	70.29	93.5	70.21	98.8	71.49	116.1
November	108.2	79.16	105.4	73.07	102.8	77.92	126.5
December	105.7	76.63	102.0	73.27	103.1	77.80	126.3
1952 January	110.6	80.41	107.0	76.49	107.7	80.91	131.4
February	112.4	81.74	108.8	76.36	107.5	83.38	135.4
March	111.8	81.51	108.5	76.15	107.2	81.76	132.7
April	111.7	81.61	108.6	76.60	107.8	80.58	130.8
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	112.3	82.21	109.4	78.16	110.0	79.78	129.5
August	112.2	82.03	109.2	78.44	110.4	80.28	130.3
September	112.2	82.01	109.1	78.54	110.5	79.83	129.6
October	113.4	83.42	111.0	79.21	111.5	78.27	127.1
November	114.3	84.18	112.0	80.05	112.7	78.72	127.8
December	114.8	84.42	112.3	80.60	113.4	79.13	128.5

¹⁾ As from July 1951, in per cent of the nominal value converted from RM into DM in the ratio of 10:1. — ²⁾ Monthly Average for second half-year 1948.

2. Shares

Average Prices and Provisional 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 Price	Indices	Average Price	Indices	Average Price	Indices	Average Price	Indices	Average Price	Indices
1948 Monthly Average ²⁾	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
1952 " "	115.18	345.6	156.68	603.3	97.11	279.7	96.06	207.2	83.78	286.9
1951 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
September	113.87	341.6	161.63	622.4	91.95	264.8	90.33	194.8	79.84	273.4
October	108.67	326.0	151.72	584.2	89.39	257.5	88.15	190.1	77.05	263.9
November	106.83	320.5	148.48	571.7	87.91	253.2	86.90	187.4	76.52	262.1
December	106.68	320.1	148.12	570.4	87.15	251.0	86.38	186.3	77.58	265.7

¹⁾ Position at end of month. — ²⁾ Monthly average for second half-year 1948.

Debtor Interest Rates	Baden-Württemberg ²⁾)	Bavaria ³⁾	Bremen ²⁾	Hamburg ³⁾				
Interest Rates of the Land Central Banks, valid as from 8 Jan. 1953								
Discount Rate	4	4	4	4				
Advance Rate	5	5	5	5				
Charge for Credits, valid as from:								
	8 Jan. 1953		8 Jan. 1953		8 Jan. 1953		8 Jan. 1953	
	in detail	total	in detail	total	in detail	total	in detail	total
1. Charges for Credits								
in Current Account								
a) Approved Credits								
Interest	Advance Rate + 1 1/2%		Advance Rate + 1 1/2%		Advance Rate + 1/2%		Advance Rate + 1/2%	
Credit Commission	1/4 % per month	8 ² / ₀	1/4 % per month	8 ¹ / ₂	1/4 % per month	8 ¹ / ₂	1/4 % per month	8 ¹ / ₂
b) Overdrafts								
Interest	Advance Rate + 1 %		Advance Rate + 1 1/2%		Advance Rate + 1/2%		Advance Rate + 1/2%	
Overdraft Commission	1/8 ‰ per day	10 ¹ / ₂	1/8 ‰ per day	11	1/8 ‰ per day	10	1/8 ‰ per day	10
2. Acceptance Credits								
(normal terms)								
Interest	Discount Rate + 1/2 %		Discount Rate + 1 %		Discount Rate + 1/2 %		Discount Rate + 1/2 %	
Acceptance Commission	1/4 % per month	7 ¹ / ₂	1/4 % per month	7	1/4 % per month	7 ¹ / ₂	1/4 % per month	7 ¹ / ₂
3. Charges for Bill Credits								
a) Items of DM 20,000								
or above								
Interest	Discount Rate + 1 %		Discount Rate + 1 1/2%		Discount Rate + 1/2% - 1%		Discount Rate + 1 %	
Discount Commission	1/12 % per month	6	1 ‰ per month	6 ⁷ / ₁₀	1/4 % per month	6 - 6 ¹ / ₂	1/8 % per month	6 ¹ / ₂
b) Items from DM 5,000								
to under DM 20,000								
Interest	Discount Rate + 1 %		Discount Rate + 1 1/2%		Discount Rate + 1/2% - 1%		Discount Rate + 1 %	
Discount Commission	1/12 % per month	6	1 ‰ per month	6 ⁷ / ₁₀	1/4 % per month	6 - 6 ¹ / ₂	1/8 % per month	6 ¹ / ₂
c) Items from DM 1,000								
to under DM 5,000								
Interest	Discount Rate + 1 %		Discount Rate + 1 1/2%		Discount Rate + 1/2% - 1%		Discount Rate + 1 %	
Discount Commission	1/6 % per month ⁵⁾	6 ¹ / ₂	1/6 % per month	7	1/6 % per month	6 ¹ / ₂ - 7	1/6 ‰ per month	7
d) Items under DM 1,000								
Interest	Discount Rate + 1 %		Discount Rate + 1 1/2%		Discount Rate + 1/2% - 1%		Discount Rate + 1 %	
Discount Commission	1/4 % per month ⁵⁾	7	1/4 % per month	7 ¹ / ₂	1/4 % per month	7 ¹ / ₂ - 8	1/4 % per month	8
4. Drawings on Customers								
Interest	no rates fixed		no rates fixed		no rates fixed		no rates fixed	
Credit Commission								
Turnover Commission	no terms stated		1/6 % per half-year, on minimum of 3 times highest debit balance		1/2 ‰ on the larger side of the account, less balance brought forward, minimum 1/2 % per half-year on amount of credit		Calculation must be made in manner laid down in 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	
Minimum Charge for Discounting	DM 2.—		DM 2.—		DM 2.—		DM 2.—	
Domicile Commission	1/2 ‰		1/2 ‰ min. DM —.50		1/2 ‰		not fixed	

¹⁾ Compiled from data furnished by the Land Central Banks on the basis of notifications concerning the fixing of interest and commission rates of the Land Central Banks. The table does not take account of special rates or preferential arrangements, which, in certain there is good reason for doing so. — ²⁾ Maximum rates. — ³⁾ Rates quoted for guidance. — ⁴⁾ For small industrial or for agricultural customers 1,000 a processing fee of DM 1 to DM 2 is to be charged, according to circumstances, without regard to the expenses of discount. — ⁵⁾ Also in the area of the former Land Württemberg-Baden. In the area of the former Lands Baden and Württemberg-Hohenzollern, for the time being

Hesse ²⁾		Lower Saxony ²⁾		North-Rhine-Westphalia ⁴⁾		Rhineland-Palatinate ²⁾		Schleswig-Holstein ²⁾	
Interest Rates of the Land Central Banks, valid as from 8 Jan. 1953									
Charge for Credits, valid as from:									
8 Jan. 1953		8 Jan. 1953		8 Jan. 1953		8 Jan. 1953		8 Jan. 1953	
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
Advance Rate + 1/2 % 3/4 % per month	8 1/2	Advance Rate + 1/2 % 3/4 % per month	8 1/2	Advance Rate + 1/2 % 3/4 % per month	8 1/2	Advance Rate + 1/2 % 3/4 % per month	8 1/2	Advance Rate + 1/2 % 3/4 % per month	8 1/2
Advance Rate + 1/2 % 1/8 % per day	10	Advance Rate + 1/2 % 1/8 % per day	10	Advance Rate + 1/2 % 1/8 % per day	10	Advance Rate + 1/2 % 1/8 % per day	10	Advance Rate + 1/2 % 1/8 % per day	10
Discount Rate + 1/2 % 3/8 % per month	7 1/2	Discount Rate + 1/2 % 3/8 % per month	7 1/2	Discount Rate + 1/2 % 3/8 % per month	7 1/2	Discount Rate + 1/2 % 3/8 % per month	7 1/2	Discount Rate + 1/2 % 3/8 % per month	7 1/2
Discount Rate + 1/2 % 3/8 % per month	6	Advance Rate + 1/2 % 1/24 % per month	6	Discount Rate + 1 1/2 % 1/24 % per month	6	Discount Rate + 1 1/2 % 1/24 % per month	6	Discount Rate + 1 % 1/8 % per month	6 1/2
Discount Rate + 1/2 % 3/8 % per month	6 1/2	Advance Rate + 1/2 % 1/12 % per month	6 1/2	Discount Rate + 1 1/2 % 1/12 % per month	6 1/2	Discount Rate + 1 1/2 % 1/24 - 1/12 % per month	6 - 6 1/2	Discount Rate + 1 % 1/8 % per month	6 1/2
Discount Rate + 1 1/2 % 1/8 % per month	7	Advance Rate + 1/2 % 1/8 % per month	7	Discount Rate + 1 1/2 % 1/8 % per month	7	Discount Rate + 1 1/2 % 1/8 % per month	7	Discount Rate + 1 % 1/8 % per month	7
Discount Rate + 1 1/2 % 1/8 % per month	7	Advance Rate + 1/2 % 1/8 % per month	7 1/2	Discount Rate + 1 1/2 % 1/8 % per month	7 ⁶⁾	Discount Rate + 1 1/2 % 1/8 % per month	7 ⁶⁾	Discount Rate + 1 % 1/8 % per month	8 ⁷⁾
Advance Rate + 1/2 % 3/4 % per month	8 1/2	no rates fixed		no rates fixed		Advance Rate + 1/2 % 3/4 % per month	8 1/2	no rates fixed	
1/8 % on minimum of twice total credit per quarter		no rates fixed		1/8 % per half-year		1/8 % on the larger side of the account with minimum of twice the highest debt outstanding per quarter		Calculation of the turnover commission must be made in manner laid down in 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	
DM 2.— 1/2 % min. DM —.50		DM 2.— 1/2 % min. DM —.50		DM 2.— 1/2 % min. DM —.50		DM 2.— 1/2 % min. DM —.50		DM 2.— not fixed	

published by the Bank Supervisory Authorities of the individual Lands. Rates of discount and rates for advances are to be seen from the Lands, are provided and have been agreed for various classes of credit. — ²⁾ Normal rates. It is permissible to exceed these rates in cases where the commission can be fixed at 1/12 % per month independently of the value of the document presented for discount. — ⁶⁾ For items under DM for bills on non-bank places (i. e., places where there is no Land Central Bank or branch of one). — ⁸⁾ The rates quoted are those applicable special rates are still valid, differing but slightly from those quoted.

Creditor Interest Rates	Baden-Württemberg ²⁾ 10)	Bavaria ²⁾	Bremen ²⁾	Hamburg ²⁾ 3)
Valid as from:	27 Oct. 1950	1 Nov. 1950	27 Oct. 1950	27 Oct. 1950
1. For Monies payable on demand				
a) On Accounts free of Commission	1	1	1	1 ⁷⁾
b) On Accounts subject to Commission	1½	1½	1½	1½
2. Savings Deposits				
a) With legal Period of Notice	3	3	3	3
b) With agreed Period of Notice				
1) From 6 months to less than 12 months	3½	3½	3½	3½
2) From 12 months upwards	4½	4½	4½	4½
Valid as from:	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
a) At 1 and less than 3 months	3 3¼	2¾ 3	3 3¼	3 3¼
b) At 3 and less than 6 months	3 ³ / ₈ 3 ⁵ / ₈	3 3¼	3 ³ / ₈ 3 ⁵ / ₈	3 ³ / ₈ 3 ⁵ / ₈
c) At 6 and less than 12 months	3 ⁷ / ₈ ⁵⁾ 4 ¹ / ₈ ⁵⁾	3 ³ / ₄ 4	3 ⁷ / ₈ ⁵⁾ 4 ¹ / ₈ ⁵⁾	3 ⁷ / ₈ ⁵⁾ 4 ¹ / ₈ ⁵⁾
d) At 12 months and over	4 ¹ / ₄ ⁵⁾ 4 ¹ / ₂ ⁵⁾	4 ¹ / ₄ 4½	4 ¹ / ₄ ⁵⁾ 4½ ⁵⁾	4 ¹ / ₄ ⁵⁾ 4½ ⁵⁾
4. For Monies placed for Fixed Periods				
a) 30 to 89 days	3 3¼	2¾ 3	3 3¼	3 3¼
b) 90 to 179 days	3 ³ / ₈ 3 ⁵ / ₈	3 3¼	3 ³ / ₈ 3 ⁵ / ₈	3 ³ / ₈ 3 ⁵ / ₈
c) 180 to 359 days	3 ³ / ₄ 4	3½ 3¾	3 ³ / ₄ 4	3 ³ / ₄ 4
d) 360 days and over	4 ¹ / ₈ 4 ³ / ₈	4½ 4¾	4½ 4¾	4½ 4¾
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. Where fixed monies are received in amounts of DM 100,000 and over, preferential interest may not be granted.	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.	¾ maximum	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.

1) Compiled from data furnished by the Land Central Banks on the basis of notifications concerning the fixing of interest and commission rates in the area of creditor interest rates having been fixed at differential levels, banks may either a) in the case of customers residing outside of residence, meet bids from banks in another Land by quoting rates up to the maximum rates in force in that Land, in so far as the customer companies, the interest rates for non-bank customers must be observed. — 5) The rates mentioned against c) and d) may only be granted in cases at least six months, from the date of the agreement. Otherwise only the rates for fixed monies (4c or 4d) may be credited. — 6) For amounts of in force in the Land in question. — 7) For German Banker customers outside the Hamburg region: 1¼/0. — 8) For Banker customers 1¼/0. — Lands Baden and Württemberg-Hohenzollern special rates still apply, differing but slightly from those quoted.

the German Federal Republic ¹⁾ (cont'd)

in per cent per annum

As agreed upon by the Bank Supervisory Authorities, creditor interest rates will be reduced with effect from 1 February 1953 as follows:

- a) by $\frac{1}{2}$ per cent in the case of monies placed for fixed periods and monies at notice,
- b) by $\frac{1}{4}$ per cent in the case of savings deposits at a period of notice of 12 months and over.

IX. Other Statistics regarding Money and Credit

Hesse ²⁾	Lower Saxony ²⁾	North Rhine-Westphalia ²⁾	Rhineland-Palatinate ²⁾	Schleswig-Holstein ²⁾³⁾⁴⁾
1 Dec. 1950	27 Oct. 1950	27 Oct. 1950	1 Nov. 1950	1 Jan. 1951
1	1	1	1 ⁸⁾	1
1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$ ⁸⁾	1 $\frac{1}{2}$
3	3	3	3	3
3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$
4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
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
3 3 $\frac{1}{4}$	3 3 $\frac{1}{4}$	3 3 $\frac{1}{4}$	3 3 $\frac{1}{4}$	3 3 $\frac{1}{4}$
3 $\frac{3}{8}$ 3 $\frac{5}{8}$	3 $\frac{3}{8}$ 3 $\frac{5}{8}$	3 $\frac{3}{8}$ 3 $\frac{5}{8}$	3 $\frac{3}{8}$ 3 $\frac{5}{8}$	3 $\frac{3}{8}$ 3 $\frac{5}{8}$
3 $\frac{7}{8}$ ⁵⁾ 4 $\frac{1}{8}$ ⁵⁾	3 $\frac{7}{8}$ ⁵⁾ 4 $\frac{1}{8}$ ⁵⁾	3 $\frac{7}{8}$ ⁵⁾ 4 $\frac{1}{8}$ ⁵⁾	3 $\frac{7}{8}$ ⁵⁾ 4 $\frac{1}{8}$ ⁵⁾	3 $\frac{7}{8}$ ⁵⁾ 4 $\frac{1}{8}$ ⁵⁾
4 $\frac{1}{4}$ ⁵⁾ 4 $\frac{1}{2}$ ⁵⁾	4 $\frac{1}{4}$ ⁵⁾ 4 $\frac{1}{2}$ ⁵⁾	4 $\frac{1}{4}$ ⁵⁾ 4 $\frac{1}{2}$ ⁵⁾	4 $\frac{1}{4}$ ⁵⁾ 4 $\frac{1}{2}$ ⁵⁾	4 $\frac{1}{4}$ ⁵⁾ 4 $\frac{1}{2}$ ⁵⁾
3 3 $\frac{1}{4}$	3 3 $\frac{1}{4}$	3 3 $\frac{1}{4}$	3 3 $\frac{1}{4}$	3 3 $\frac{1}{4}$
3 $\frac{3}{8}$ 3 $\frac{5}{8}$	3 $\frac{3}{8}$ 3 $\frac{5}{8}$	3 $\frac{3}{8}$ 3 $\frac{5}{8}$	3 $\frac{3}{8}$ 3 $\frac{5}{8}$	3 $\frac{3}{8}$ 3 $\frac{5}{8}$
3 $\frac{3}{4}$ 4	3 $\frac{3}{4}$ 4	3 $\frac{3}{4}$ 4	3 $\frac{3}{4}$ 4	3 $\frac{3}{4}$ 4
4 $\frac{1}{8}$ 4 $\frac{3}{8}$	4 $\frac{1}{8}$ 4 $\frac{3}{8}$	4 $\frac{1}{8}$ 4 $\frac{3}{8}$	4 $\frac{1}{8}$ 4 $\frac{3}{8}$	4 $\frac{1}{8}$ 4 $\frac{3}{8}$
$\frac{1}{4}$ maximum	$\frac{1}{4}$	$\frac{1}{4}$		
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".			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 $\frac{1}{10}$ th of their previous amount.	Preferential interest, at a maximum of $\frac{1}{4}$ %, 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.

published by the Bank Supervisory Authorities of the individual Lands. — ²⁾ Maximum rates. — ³⁾ To prevent an efflux of money into other side the Land apply the maximum rates which are in force in the Land where the customer is resident, or b) without regard to the Customer's place proves that he has received offers exceeding the maximum rates in force in his own Land. — ⁴⁾ In the case of transactions with insurance companies where the customer does not take advantage of the right to demand repayment — in the case of c) for at least three months, in the case of d) for fixed money of DM 100,000 and over, if competitors in other Lands are offering higher rates, Banks may apply the maximum rates which are ⁹⁾ For Banker customers 1 $\frac{3}{4}$ %. — ¹⁰⁾ The rates quoted apply in the area of the former Land Württemberg-Baden. In the area of the former

4. Debits to Accounts of Non-Bank Customers at Commercial Banks and Postal Cheque Offices¹⁾)

(In millions of DM)

Month	Debits	Month	Debits
1951 June	36,080.5	1952 March	41,057.9
July	36,359.5	April	39,023.0
August	36,760.0	May	38,525.6
September	38,223.3	June	40,028.0
October	39,863.4	July	40,893.2
November	39,455.9	August	40,585.3
December	43,420.6	September	43,671.0
1952 January	40,230.5	October	44,329.7
February	37,337.0	November	41,884.7

*) 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	19.1	61.2	1,701.9
2nd Half-year	99.5	133.1	112.0	—	176.5	521.1	2,161.8	36.3	97.5	2,259.3
1951 January	25.0	10.0	—	—	6.8 ⁶⁾	41.8 ⁶⁾	2,203.6 ⁶⁾	11.0	108.5	2,312.1 ⁶⁾
February	25.5	5.0	—	—	1.3	31.8	2,235.4	7.0	115.5	2,350.9
March	26.0	—	20.0	—	1.1	47.1	2,282.5	3.3	118.8	2,401.3
April	30.0	—	—	—	1.1	31.1	2,313.6	9.4	128.2	2,441.8
May	16.8	5.0	—	—	3.7	25.5	2,339.1	5.3	133.5	2,472.6
June	55.7	—	18.0	—	50.2	123.9	2,463.0	77.4	210.9	2,673.9
July	30.0	22.0	—	—	0.5	52.5	2,515.5	26.3	237.2	2,752.7
August	65.0	10.0	5.0	—	1.0	81.0	2,596.5	8.3	245.5	2,842.0
September	70.0	5.0	0.2	—	3.2	78.4	2,674.9	4.5	250.0	2,924.9
October	31.0	—	10.0	—	1.6	42.6	2,717.5	4.3	254.3	2,971.8
November	85.0	—	—	—	1.4	86.4	2,803.9	6.4	260.7	3,064.6
December	45.0	—	47.0	—	1.1	93.1	2,897.0	11.6	272.3	3,169.3
1952 January	14.0	60.0	31.5	—	0.2	105.7	3,002.7	12.2	284.5	3,287.2
February	20.0	5.0	1.2	—	—	26.2	3,028.9	5.1	289.6	3,318.5
March	81.5	50.0	21.5	—	3.0	156.0	3,184.9	11.4	301.0	3,485.9
April	45.0	8.0	4.9	—	1.8	59.7	3,244.6	28.1	329.1	3,573.7
May	60.0	15.0	—	—	177.7	252.7	3,497.2	10.7	339.8	3,837.1
June	15.0	5.0	—	—	1.8	21.8	3,519.1	16.7	356.5	3,875.6
July	47.5	5.0	—	—	17.4	69.9	3,589.0	13.7	370.2	3,959.2
August	55.0	20.0	35.0	—	13.3	123.3	3,712.3	15.7	385.9	4,098.2
September	56.0	5.0	—	—	4.0	65.0	3,777.3	47.3	433.2	4,210.5
October	95.0	10.0	—	—	—	105.0	3,882.3	28.6	461.8	4,344.1
November	68.0	—	—	—	30.7	98.7	3,981.0	57.4	519.2	4,500.2
December	197.4	25.0	21.6	—	550.0	794.0	4,775.0	43.3	562.5	5,337.5
Total:	1,888.9	587.6	680.1 ¹⁾	168.0	1,450.4 ²⁾	4,775.0	4,775.0 ⁸⁾	562.5	562.5	5,337.5
Of which placed up to 31 December 1952:	1,514.4	454.8	350.9	137.6 ⁴⁾	893.4 ⁵⁾	—	3,351.1	—	518.8	3,869.9

¹⁾ Of which, DM 110.1 million of Convertible Bonds. — ²⁾ Of which DM 229.3 million interest-bearing Treasury Bonds of the Lands. — ³⁾ Of the fixed-interest-bearing securities (excluding loans of the Public Authorities), DM 8 million bear interest at 3¹/₂%, DM 0.1 million at 4¹/₂%, DM 2,389.9 million at 5%, DM 210.0 million at 5¹/₂%, DM 36.7 million at 6%, DM 654.9 million at 6¹/₂%, and DM 25.0 million at variable rates. — 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⁾ A loan of a Land, amounting to DM 57.5 million, was deducted because the issue has been postponed.

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

(In millions of DM)

a) By Categories of Creditors and of Claims

Category of Creditors	Total	Equalisation Claims under Conversion Legislation ¹⁾	of which:					Debt Certificates bearing no interest ⁷⁾	3 1/2% ⁸⁾ Annuity Equalisation Claims ⁸⁾
			At 3% ²⁾	At 3 1/2% ³⁾	At 4 1/2% ⁴⁾	Bearing no interest ⁵⁾	3 % Special Equalisation Claims ⁶⁾		
A. Banks and similar Institutions									
Bank deutscher Länder	6,088	5,466	5,466	—	—	—	—	622	
Land Central Banks	2,564	2,564	2,564	—	—	—	—	—	
Postal Cheque Offices and Postal Savings Banks	227	227	227 ⁹⁾	—	—	—	—	—	
Commercial Banks	6,362	6,362	5,751	—	432	73	106	—	
Sub-Total	15,241	14,619	14,008	—	432	73	106	622	
B. Insurance Companies	4,223	2,693 ¹⁰⁾	—	2,610	—	20	63	—	
C. Building and Loan Associations	63	63	—	62	—	—	1	—	
D. Total	19,527	17,375	14,008	2,672	432	93	170	622	

¹⁾ Excluding Berlin. The figures of the Equalisation Claims under Conversion Legislation have been compiled on the basis of the Conversion Accounts, either as confirmed or, where these have not yet been confirmed, on that of the estimated Conversion Accounts which the institutions had to lodge with the Land Central Banks for the purpose of calculating interest as at 30 April 1952. They accordingly represent the Equalisation Claims originally allotted, except that the trifling amounts so far redeemed are no longer included in the reported figures. — ²⁾ Normal type for credit institutions (Conversion Law, Art. 11). — ³⁾ Normal type for insurance companies and building and loan associations (Art. 10 of Regulation 23 under the Conversion Law and Art. 3 of Reg. 33/Conversion Law). — ⁴⁾ For the purpose of covering bonds and similar securities issued by the appropriate institutions (Art. 22, Conv. Law). — ⁵⁾ For unredeemed interest liabilities of financial institutions (Art. 2 of Reg. 27/Conv. Law) and for certain reserves of insurance companies (Art. 15, Reg. 43/Conv. Law). — ⁶⁾ For conversion costs (Art. 2, Reg. 45/Conv. Law). — ⁷⁾ Claims of the Bank deutscher Länder on the Federal Government arising from the supply of money to Greater Berlin under Mil. Govt. Law No. 67 (position according to the Bank deutscher Länder's return of 31 Dec. 1952). — ⁸⁾ Issued under the "Law on Payments in respect of Annuity and Pension Insurances entered into before the Currency Reform" (Law on Supplementary Pension Payments) dated 11 June 1951. The amount is that given in the statistics of indebtedness of the Federal Government as at 31 Dec. 1952. Including Berlin. — ⁹⁾ Under an agreement between the Federal Ministry of Posts and the Federal Finance Ministry the Equalisation Claims of the Federal Postal Administration bear no interest. — ¹⁰⁾ In the collection of the statistics it proved impossible fully to record the Equalisation Claims of the insurance companies. The figures for a considerable number of the small institutions are missing. Since however these figures, as estimated by the Land Central Banks, hardly exceed DM 1,000 in each case, the missing amounts are not likely to affect the total substantially.

b) By Categories of Debtors¹⁾

Debtors	All Creditor Institutions	Central Banking System	Postal Cheque Offices and Postal Savings Banks	Commercial Banks	Insurance Companies	Building and Loan Associations
I. Federal Government						
Equalisation Claims under Conversion Legislation ²⁾	5,578	5,466	112	—	—	—
Debt Certificates bearing no interest ³⁾	622	622	—	—	—	—
Annuity Equalisation Claims ⁴⁾	1,530	—	—	—	1,530	—
Federal Government, Total	7,730	6,088	112	—	1,530	—
II. Lands						
Baden	286	77	1	202	5	1
Bavaria	2,217	449	24	1,258	484	2
Bremen	221	71	—	138	10	2
Hamburg	1,043	196	17	355	474	1
Hesse	1,060	245	12	621	177	5
Lower Saxony	1,373	306	14	789	259	5
North Rhine-Westphalia	2,965	640	30	1,523	765	7
Rhineland-Palatinate	541	141	3	350	44	3
Schleswig-Holstein	418	125	—	251	41	1
Württemberg-Baden	1,426	251	14	694	431	36
Württemberg-Hohenzollern	234	59	0	172	3	—
Lindau	13	4	—	9	0	—
Lands, Total	11,797	2,564	115	6,362	2,693	63
III. Federal Government and Lands	19,527	8,652	227	6,362	4,223	63

¹⁾ This breakdown of the Equalisation Claims by categories of debtors does not represent the charge which must be expected to fall eventually on the individual debtors under the provisions of the Conversion legislation. In the absence of more precise data the Equalisation Claims have as a rule been allocated to that Land in which the institution in question has its registered office. In the following cases further changes must be expected to arise in the allocation of the Equalisation charge:

a) Transferred banks and similar institutions, in accordance with Article 8 of Regulation 35 under the Conversion Law.

b) Postal Cheque Offices, in accordance with Article 6, paragraph 2 of Regulation 46 under the Conversion Law.

c) Banks with branches in more than one Land in the West German Currency Area, in accordance with Article 10, paragraph 5 of the Bank Regulation.

In particular, the final allocation of Equalisation Claims for the former large banks has still to be made. The present statement includes the Equalisation Claims of the former successor institutions of such large banks, as these stood on 30 April 1952.

In regard to the allocation of the service on Equalisation Claims of the insurance companies and building and loan associations, reference is made to the provisions contained in Article 10 of Regulation 23 under the Conversion Law, and in Article 3 of Regulation 33 under that Law. —

²⁾ See footnote ¹⁾ to the table above. — ³⁾ See footnote ²⁾ to the table above. — ⁴⁾ See footnote ³⁾ to the table above.

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 ¹⁾				
	Total ²⁾	of which:		April to June	July	August	September	October
		September	October					
I. Receipts								
1. Federal Taxes and Customs	13,332.0 ³⁾	1,114.1	1,299.4	3,579.0	1,241.7	1,182.7	1,347.7	1,388.1
2. Federal Share in Income Tax and Corporation Tax	2,218.3	311.6	139.6	634.7	171.1	458.8	569.3	265.6
3. Contribution by Federal Postal Administration	154.2	12.5	12.5	39.0	13.0	13.0	13.0	13.0
4. Gross Receipts from Coinage	141.8	11.0	4.4	—	—	21.4	29.4	21.7
5. Quotas of Lands in Federal Expenditure	77.6	2.1	— 1.2	11.1	3.3	—	0.5	—
6. Administrative Receipts	452.2	10.6	29.4	71.2	44.4	66.9	56.9	53.6
7. Loans	35.8	31.6	0.1	0.2	— 0.1	182.8 ⁶⁾	0.2	—
8. Other Receipts	—	—	—	7.9	10.0	3.4	2.9	5.4
Budgetary Receipts (Total of Items 1 to 8)	16,411.9	1,493.4	1,484.2	4,343.1	1,483.3	1,929.0	2,019.8	1,747.3
Transit Entries and Items earmarked for Specific Purposes ⁴⁾	1,042.7	—	—	59.6	16.2	18.5	60.0	21.9
Total of Receipts	17,454.5 ⁵⁾	1,493.4	1,484.2	4,402.7	1,499.5	1,947.6	2,079.8	1,769.3
II. Expenditure								
1. Occupation Costs and related expenses	6,968.7	525.1	566.2	849.2	517.2	620.9	569.5	624.9
2. Social Charges resulting from the War of which:	3,828.2	297.3	414.8	1,034.5	368.2	503.9	468.0	404.6
a) Relief for effects of the War	433.6	28.1	37.7	87.3	44.3	32.7	38.4	49.1
b) Pensions to expelled public officials, and to their surviving dependents	359.9	30.5	31.9	142.7	49.4	50.6	43.8	60.0
c) Assistance to former members of the armed forces, and to their surviving dependents	139.9	14.6	13.4	56.4	20.8	20.0	19.6	25.7
d) Pensions to victims of the war	2,877.9	223.1	330.3	743.2	252.9	399.4	364.1	265.8
3. Other Social Charges of which:	2,340.8	150.0	202.4	755.3	216.7	214.7	175.1	288.7
a) Unemployment Relief	1,037.6	79.0	85.2	286.7	93.9	86.6	18.0	146.2
b) Contributions to Social Insurance	1,299.5	71.0	117.2	466.7	122.2	127.5	156.4	141.6
4. Financial Assistance to Berlin	565.1	59.0	56.5	137.5	45.8	45.8	45.8	55.8
5. Price Equalisation Scheme for imported Foodstuffs and Fertilisers	595.1	59.7	25.5	137.8	36.3	65.2	53.5	46.2
6. Building of Dwelling Houses	300.5 ⁶⁾	20.3	25.6	33.3	58.6	50.8	42.0	36.2
7. Debt Service	258.0	10.8	17.7	101.3	4.0	4.9	7.0	9.2
8. Costs of Coinage	57.4	4.8	7.8	3.6	1.2	1.5	2.8	0.9
9. Other Expenditure	1,748.0	161.3	180.2	383.3	200.4	422.9 ⁷⁾	206.8	200.1
Budgetary Expenditure (Total of Items 1 to 9)	16,661.8	1,288.3	1,496.7	3,435.8	1,448.2	1,930.6	1,570.6	1,666.6
Transit Entries and Items earmarked for Specific Purposes ⁴⁾	1,024.7	4.0	5.1	42.2	17.3	16.7	35.0	51.3
Total of Expenditure	17,686.4 ⁵⁾	1,292.2	1,501.8	3,478.0	1,465.6	1,947.2	1,605.6	1,717.9
III. Excess of Receipts (+), or of Expenditure (-)	- 231.9	+ 201.2	- 17.6	+ 924.7	+ 33.9	+ 0.3	+ 474.2	+ 51.3

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, namely DM 925.8 million of E.R.P. loans. — ⁶⁾ 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. — ⁷⁾ Including subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development.

2. The New Indebtedness of the Federal Government¹⁾ since the Currency Reform
(In millions of DM)

X. Public
Finances

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 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
Sep.	—	394.8	—	823.4	367.6	36.9	1,255.1	394.8
Oct.	—	316.1	—	830.1	433.1	37.0	1,183.2	316.1
Nov.	—	232.9	—	795.1	533.9	37.1	1,065.1	232.9
Dec.	—	110.6	—	751.0	507.1	37.2	8)	110.6

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⁾ The total indebtedness cannot be shown since the amount of the 5% Federal Loan placed up to the end of December 1952 was not ascertained.

3. Yield of Federal Taxes and Taxes of the Lands ¹⁾
(In millions of DM)

Category of Tax	Financial Year						
	1950/51		1951/52 ²⁾		1952/53		
	Total		April to June	July to Sep.	October	Nov.	Dec. ⁴⁾
I Taxes on Property and Transactions							
Total	11,514.4	17,307.2	4,722.2	5,189.0	1,561.1	1,463.7	.
Of which							
Wages Tax	1,690.4	2,959.9	758.8	933.3	319.0	317.9	316.9
Assessed Income Tax	1,949.9	2,611.3	864.1	1,026.2	233.1	167.1	684.4
Corporation Tax	1,528.4	2,539.5	619.6	671.8	73.6	72.6	563.3
Property Tax	109.1	128.4	42.8	32.0	3.1	33.8	.
Turnover Tax	4,921.1	7,219.3	1,927.4	1,991.9	761.5	721.0	664.5
Motor Vehicle Tax, including Supplementary Motor Vehicle Tax	346.4	407.0	111.1	109.0	39.1	31.3	.
Bills of Exchange Tax	47.6	54.5	15.0	14.7	6.3	5.5	.
Transport Tax	240.9	332.3	89.4	102.9	33.8	31.6	.
Berlin Emergency Levy	389.0	644.7	177.6	197.9	51.0	46.2	.
II Customs and Excise							
Total	4,636.7	5,426.7	1,365.8	1,471.5	537.0	451.4	532
Of which							
Tobacco Tax	2,093.4	2,227.6	560.3	588.5	200.0	153.1	233
Coffee Tax	356.2	430.0	123.1	125.7	47.6	42.7	.
Sugar Tax	386.6	400.7	69.1	96.1	37.6	31.6	.
Salt Tax	39.5	38.7	8.1	9.2	3.7	3.6	.
Beer Tax	314.6	281.7	73.4	97.8	34.7	24.3	.
Yield of Spirit Monopoly	495.0	524.3	108.0	100.0	37.1	43.8	.
Tax on Matches	60.9	58.9	12.9	13.8	6.2	4.9	.
Equalisation Tax on Mineral Oils	96.9	543.1	135.0	168.2	59.2	54.3	.
Customs	706.9	830.5	255.0	252.5	103.6	88.1	.
Total	16,151.1	22,733.8	6,088.0	6,660.5	2,098.1	1,915.1	2,976
Of which the amounts to be transferred to the Federal Government ²⁾ were:	9,855.8	13,341.4	3,487.1	3,666.3	1,348.8	1,225.9	.

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

(In millions of DM)

Heads of Receipts and Expenditure .	Financial Year				
	1950/51	1951/52 ¹⁾		1952/53	
	Total (including "overlap" period)	Total (including "overlap" period ⁶⁾	of which: July to September	April to June	July to September
I. Budgetary Receipts					
1. Taxes of the Lands					
a) Gross Receipts	6,323.8	9,404.2	2,179.3	2,599.2	2,994.4
b) Share paid over to the Federal Government (advance payment)	.	2,214.0	517.0	614.6	1,168.9
c) Remaining to the Land	.	7,190.2	1,662.3	1,984.6	1,825.5
2. Communal Taxes (only Hamburg and Bremen)	185.9	255.9	57.5	68.5	77.3
3. Contributions from the Federal Government	.	509.7	91.2	103.6	179.4
4. Rates and Contributions by Communes	220.7	264.6	66.1	50.4	74.5
5. Total Borrowings	1,095.1	1,549.5	290.4	220.4	534.6
of which:					
from Federal Government	(607.1)	(314.1)	(42.9)	(42.3)	(143.5)
from Immediate Assistance authorities	.	(448.1)	(91.5)	(97.3)	.
from "Conversion Land Charges"	(351.7)	(437.0)	(103.7)	(65.1)	(234.7)
from other Lenders	(136.3)	(350.3)	(52.3)	(15.7)	(156.4)
6. Redemption of Debt	.	101.4	15.6	9.4	23.3
7. Sales of Assets, and Amounts drawn from Reserves	58.4	127.1	6.5	4.5	63.9
8. Current Receipts and Payments from Property	.	647.6	123.9	397.1	178.7
9. Other Receipts	2,293.5	1,653.3	354.0	297.4 ⁷⁾	367.1
10. Total Net Receipts	10,177.4	12,299.1	2,667.5	3,135.9⁷⁾	3,324.3
II. Budgetary Expenditure					
1. Amounts paid over to the Federal Government	924.0	91.6	11.9	2.8	5.5
2. Allocations to Communes, Total	1,743.1	1,896.3	418.6	455.2	491.5
of which:					
General Financial Allocations	.	(833.1)	(201.1)	(198.3)	(225.0)
Financial Allocations for Specific Purposes	.	(605.3)	(141.0)	(153.6)	(168.6)
Loans and Contributions for Investment Purposes	(392.5)	(457.9)	(76.5)	(103.3)	(97.9)
3. Other Loans and Contributions for Investment Purposes	1,725.4	2,103.5	389.3	338.9	600.4
of which: for Promotion of Housebuilding	(1,319.6)	(1,658.6)	(324.4)	(292.6)	(485.8)
4. Redemption of Debt, and amounts transferred to Reserves	103.2	291.2	29.9	24.1	20.2
5. Expenditure for own Buildings and Supplies	629.5	469.3	102.4	71.2	139.4
6. Expenditure on Property resulting in an increase in value	.	150.8	— 15.1	21.7	32.3
7. Expenditure on Material and Personnel, Total	2,836.3 ⁴⁾	3,431.3	809.7	913.9 ⁷⁾	928.8
of which: for Schools and other Educational Purposes	.	(1,060.5)	(260.7)	(325.4)	(300.9)
for Financial and Tax Administration	.	(555.6)	(137.7)	(158.2)	(159.5)
8. Pensions	624.5	710.5	165.1	218.0	199.7
9. Payment of Interest	427.2	469.1	41.4	215.5	21.0
10. Current Expenditure on Property	.	350.7	111.2	171.0	106.7
11. Expenditure for Social Purposes (including Charges resulting from the War)	122.8 ⁵⁾	473.5	99.3	80.0	128.0
12. Other Expenditure	1,599.5	1,514.0	308.1	256.4 ⁷⁾	444.8
13. Total Net Expenditure	10,735.5	11,951.6	2,471.8	2,768.6⁷⁾	3,118.3
III. Excess of Receipts (+), or of Expenditure (-)	- 558.1	+ 347.5	+ 195.7	+ 367.3⁷⁾	+ 206.0
Balance of deductions less additions ²⁾	.	+ 5.9	- 0.8	+ 10.2	- 26.5
IV. Excess of Receipts (+), or of Expenditure (-), according to final statement of the Land Treasuries³⁾	.	+ 353.4	+ 194.9	+ 377.5⁷⁾	+ 179.5

*) Not including Berlin. — ¹⁾ Since the beginning of the financial year 1951, the statistics on the financial position of the Lands have been considerably extended; therefore, some items are no longer directly comparable. — ²⁾ Items reflecting the differences as between the various Lands in the methods of showing receipts and expenditure in the accounts. Such differences are due to the differing financial structures of the Lands. — ³⁾ Not including receipts and expenditure arising from surpluses obtained in previous years. — ⁴⁾ Including the expenditure on personnel and material contained in Expenditure on Property. — ⁵⁾ Only charges resulting from the war. — ⁶⁾ Provisional figures. — ⁷⁾ Corrected. — Source: Federal Finance Ministry.

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

X. Public
Finances

(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											
March	196.2	457.9	2.8	210.3	40.3	—	602.3	50.2	29.5	—	1,589.4
June	198.5	416.0	2.8	160.7	115.3	—	598.6	24.1	18.5	—	1,534.5
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	468.3	—	—	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
Sep.	823.4	394.8	59.3	67.4	331.2	335.0	398.1	—	—	150.0	2,559.2
Oct.	830.1	316.1	.	.	335.6	335.0	376.8	—	—	150.0	.
Nov.	795.2	232.9	.	.	339.3	335.0	385.4	—	—	150.0	.
Dec.	751.0	110.6	.	.	265.4	335.0	528.3	—	—	150.0	.

¹⁾ Difference due to rounding off of figures.

6. 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 Unemployment Insurance Benefit ³⁾
	Total	of which Contributions	Total	of which Unemployment Insurance Benefit			
Millions of DM							Number
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	.
June	110.7	106.9	70.0	45.3	+ 40.7	847.9	340,884
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
September	126.9	123.4	118.2	46.6	+ 8.7	1,143.6 ⁵⁾	320,704
October	147.9	137.9	90.4	44.6	+ 57.4 ⁴⁾	1,200.6 ⁵⁾	317,170
November	132.6	128.8	91.1	44.5	+ 41.5	1,242.1	400,398
December	139.1	132.1	120.0	78.2	+ 19.1	1,261.2	724,288

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. — ⁵⁾ Figure adjusted as a result of transfers in the books. — Source: Federal Institution for Labour Exchanges and Unemployment Insurance.

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

(In millions of DM)

Period	Receipts			Expenditure			Surplus (+) or Deficit (-)	
	Total	of which		Total	of which			
		Contributions (other than Health In- surance of pensioners)	Contributions to Health Insurance of pensioners		Treatment of sick persons ¹⁾	Sickness benefit ²⁾		Adminis- trative costs
1950								
1st quarter of calendar year	538.6	482.0	48.4	536.1	226.0	172.2	36.5	+ 2.5
2nd quarter of calendar year	575.3	515.8	50.3	542.9	339.0	151.1	35.1	+ 32.4
3rd quarter of calendar year	611.0	548.2	53.7	570.7	370.3	151.8	35.4	+ 40.3
4th quarter of calendar year	653.2	573.7	65.7	621.3	399.9	164.8	40.5	+ 31.9
1951								
1st quarter of calendar year	661.1	567.7	75.1	645.4	395.4	200.2	42.0	+ 15.7
2nd quarter of calendar year	719.0	621.7	78.5	648.9	424.0	174.1	44.0	+ 70.1
3rd quarter of calendar year	730.3	639.2	78.6	696.3	447.6	194.0	45.4	+ 34.0
4th quarter of calendar year	764.0	647.0	77.8	749.2	489.2	194.3	46.9	+ 14.8
1952								
1st quarter of calendar year	733.4	638.9	80.4	764.9	480.3	228.9	50.5	- 31.6

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

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

(In millions of DM)

Type of Insurance	Receipts				Expenditure				
	Total	of which			Total	of which			
		Con- tributions	Repayments			Pensions paid out	Contributions to Health Insurance of Pensioners and special medical treatment	Costs of Adminis- tration	
			Total	of which: Contributions by Federal Government ¹⁾					Total	of which: Cost of pen- sions to be provided by the Insurance Institutions
1	2	3	4	5	6	7	8	9	
Financial Year 1951/52									
Total									
Workers' Insurance	.	2,703.1	.	777.4	.	2,579.8	1,838.4	391.7	46.0
Employees' Insurance	.	1,187.3	.	.	.	1,060.5	919.5	118.8	14.8
Miners' Pension Insurance	869.5	599.1	218.7	163.9	824.1	738.9	.	62.8	19.2
Total of Pension Insurances	.	4,489.5	.	.	.	4,379.2	.	573.3	80.0
Financial Year 1952/53									
1st Quarter									
Workers' Insurance	.	666.9	.	235.4	.	711.4	530.2	123.8	12.0
Employees' Insurance	.	302.1	.	56.6	.	295.3	264.5	36.0	4.6
Miners' Pension Insurance	231.5	161.8	55.9	51.6	223.7	201.2	.	16.8	5.1
Total of Pension Insurances	.	1,130.8	.	343.6	.	1,207.9	.	176.6	21.7
2nd Quarter									
Workers' Insurance	.	738.8	.	218.3	.	728.8	523.4	136.7	12.7
Employees' Insurance	.	326.1	.	48.1	.	304.5	264.6	44.0	4.2
Miners' Pension Insurance	235.0	163.0	71.9	57.9	227.1	203.8	.	17.8	5.0
Total of Pension Insurances	.	1,227.9	.	324.3	.	1,237.1	.	198.5	21.9

¹⁾ Repayments by the Federal Government under Article 1, Paragraph 2 of the Ordinance to Revise Social Insurance Benefits and the Ordinance to revise Health Insurance Benefits (basic amounts) as well as under Article 90 of the Federal Pension Law; and 80 per cent Federal Government share in the addition to pensions paid as from 1 June 1951 under Article 3 of the Law on Supplementary Pension Payments. — Source: Federal Labour Ministry.

9. Receipts and Expenditure of the Immediate Assistance and the Equalisation of Burdens Funds X. Public Finances
(In millions of DM)

1. Immediate Assistance (in the former Combined Economic Area)

Period	Receipts					Expenditure		
	Total	of which				Total	of which	
		Immediate Assistance General Levy	Immediate Assistance Special Levy	15 % Conversion Land Charges	Other Receipts		for purposes of consumption	for purposes of production
September 1949 up to and including 31 March 1952	4,265.1	3,634.3	361.4	109.1	160.3	3,872.6	2,212.6	1,660.0
1952 April	41.6 ¹⁾	29.0	1.8	5.5	5.3	98.9	74.4	24.5
May	229.6	215.5	1.2	4.2	8.7	100.1	68.6	31.5
June	71.1	48.9	0.9	4.6	16.7	131.3	62.5	68.8
July	48.3	33.7	1.1	7.9	5.6	117.7	61.6	56.1
August	206.2 ¹⁾	194.9	1.5	4.5	5.3	80.3	51.0	29.3
Total Period of Immediate Assistance	4,861.9	4,156.4	367.9	135.8	201.8	4,400.9	2,530.7	1,870.2

2. Equalisation of Burdens (in the Area of the German Federal Republic)

Period	Receipts					Expenditure		
	Total	of which				Total	of which	
		Property Levy	Levy on Profits from Credits	Levy on Mortgage Profits ²⁾	Other Receipts ³⁾		for purposes of consumption	for purposes of production
1952 September	59.5	46.6	—	5.2	7.7	137.7	68.7	69.0
October	84.6	33.3	—	38.5	12.8	111.3	62.2	49.1
November	339.7	277.2	—	22.3	40.2	104.1	57.9	46.2
December	133.3	57.1	2.5	28.8	45.9	157.0	88.0	69.0

¹⁾ Adjusted. — ²⁾ The Levy on Mortgage Profits accrues in full to the Equalisation of Burdens Fund. — ³⁾ Partly estimated.

XI. Foreign

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

(In millions)

Countries		1950	1951	1952 ²⁾						
		Total		June	July	August	September	October	November	December
I. E.P.U. Countries, total ⁴⁾	Imports	7,868.5	8,872.5	702.9	771.1	745.3	831.2	1,039.9	942.5	.
	Exports	6,316.0	10,627.6	992.9	1,045.5	969.8	1,030.1	1,056.6	975.2	.
	Balance	- 1,552.5	+ 1,755.1	+ 290.0	+ 274.4	+ 224.5	+ 198.9	+ 16.7	+ 32.7	.
of which:										
1. Continental E.P.U. Countries	Imports	5,753.0	6,055.1	521.5	568.5	539.1	628.3	781.1	718.1	.
	Exports	5,396.4	8,297.6	782.5	844.6	779.7	859.8	873.9	812.1	.
	Balance	- 356.6	+ 2,242.5	+ 261.0	+ 276.1	+ 240.6	+ 231.5	+ 92.8	+ 94.0	.
2. Sterling Countries	Imports	1,846.1	2,506.7	161.5	180.6	180.0	175.0	230.0	197.7	.
	Exports	865.4	2,131.8	191.8	175.7	171.4	149.4	168.5	144.0	.
	Balance	- 980.7	- 374.9	+ 30.3	- 4.9	- 8.6	- 25.6	- 61.5	- 53.7	.
3. Other E.P.U. Countries (Indonesia, Areas under U.N. Trusteeship, Anglo-Egyptian Sudan)	Imports	269.4	310.7	19.9	22.0	26.2	27.9	28.8	26.7	.
	Exports	54.2	198.2	18.6	25.2	18.7	20.9	14.2	19.1	.
	Balance	- 215.2	- 112.5	- 1.3	+ 3.2	- 7.5	- 7.0	- 14.6	- 7.6	.
II. Other Offset-Account Countries, total ⁴⁾	Imports	984.8	2,173.0	163.0	173.2	172.1	168.7	166.9	142.8	.
	Exports	1,003.6	2,320.1	238.8	277.8	217.8	231.7	216.1	204.1	.
	Balance	+ 18.8	+ 147.1	+ 75.8	+ 104.6	+ 45.7	+ 63.0	+ 49.2	+ 61.3	.
of which:										
1. Latin America	Imports	285.0	1,092.3	67.7	70.1	55.6	58.8	65.5	57.2	.
	Exports	252.1	1,254.4	113.2	125.9	88.1	94.4	95.1	85.1	.
	Balance	- 32.9	+ 162.1	+ 45.5	+ 55.8	+ 32.5	+ 35.6	+ 29.6	+ 27.9	.
2. Europe	Imports	523.9	805.3	84.2	88.5	90.2	81.1	84.6	71.6	.
	Exports	598.9	801.5	97.6	122.8	102.4	103.2	91.4	97.0	.
	Balance	+ 75.0	- 3.8	+ 13.4	+ 34.3	+ 12.2	+ 22.1	+ 6.8	+ 25.4	.
3. Africa	Imports	99.0	103.1	4.5	9.2	17.6	20.2	5.5	6.7	.
	Exports	80.7	124.7	13.3	14.3	13.6	12.4	14.8	10.0	.
	Balance	- 18.3	+ 21.6	+ 8.8	+ 5.1	- 4.0	- 7.8	+ 9.3	+ 3.3	.
4. Asia	Imports	76.9	172.3	6.6	5.4	8.7	8.6	11.3	7.3	.
	Exports	71.9	139.5	14.7	14.8	13.7	21.7	14.8	12.0	.
	Balance	- 5.0	- 32.8	+ 8.1	+ 9.4	+ 5.0	+ 13.1	+ 3.5	+ 4.7	.
III. Free Dollar Countries, total ⁴⁾	Imports	2,505.3	3,679.9	253.6	290.4	275.4	273.0	288.8	325.5	.
	Exports	1,017.8	1,598.6	143.4	162.2	157.8	161.2	182.4	187.1	.
	Balance	- 1,487.5	- 2,081.3	- 110.2	- 128.2	- 117.6	- 111.8	- 106.4	- 138.4	.
of which:										
1. United States of America	Imports	1,811.2	2,721.8	161.9	176.8	137.1	134.0	166.3	197.7	.
	Exports	433.0	991.9	69.8	89.7	78.2	89.1	101.1	102.4	.
	Balance	- 1,378.2	- 1,729.9	- 92.1	- 87.1	- 58.9	- 44.9	- 65.2	- 95.3	.
2. Canada	Imports	42.5	216.1	35.6	63.8	86.9	71.1	62.3	66.7	.
	Exports	41.4	104.2	6.8	8.5	8.6	10.4	10.3	8.9	.
	Balance	- 1.1	- 111.9	- 28.8	- 55.3	- 78.3	- 60.7	- 52.0	- 57.8	.
3. Latin America	Imports	492.8	305.3	30.0	29.2	30.3	39.8	34.3	30.8	.
	Exports	400.1	299.3	44.2	35.8	45.4	36.7	44.9	41.8	.
	Balance	- 92.7	- 6.0	+ 14.2	+ 6.5	+ 15.1	- 3.1	+ 10.6	+ 11.0	.
4. Europe	Imports	10.3	3.4	2.4	0.3	0.2	2.6	3.5	2.7	.
	Exports	22.1	20.2	3.2	4.9	3.0	3.3	3.0	5.2	.
	Balance	+ 11.8	+ 16.8	+ 0.8	+ 4.6	+ 2.8	+ 0.7	- 0.5	+ 2.5	.
5. Africa	Imports	3.7	6.9	0.3	1.5	0.1	0.3	0.7	0.1	.
	Exports	3.9	21.3	1.3	1.5	2.1	1.7	2.6	1.5	.
	Balance	+ 0.2	+ 14.4	+ 1.0	+ 0.0	+ 2.0	+ 1.4	+ 1.9	+ 1.4	.
6. Asia	Imports	144.8	426.4	23.4	18.7	20.8	25.2	21.7	27.5	.
	Exports	117.3	161.7	18.1	21.8	20.5	20.0	20.5	27.3	.
	Balance	- 27.5	- 264.7	- 5.3	+ 3.1	- 0.3	- 5.2	- 1.2	- 0.2	.
IV. Countries not ascertained, and Arctic and Antarctic Regions	Imports	15.3	0.1	-	-	0.1	-	-	-	.
	Exports	24.8	30.5	3.3	3.2	2.3	3.0	2.7	3.0	.
	Balance	+ 9.5	+ 30.4	+ 3.3	+ 3.2	+ 2.2	+ 3.0	+ 2.7	+ 3.0	.
Total of All Countries	Imports	11,373.9	14,725.5	1,119.5	1,234.7	1,192.9	1,272.9	1,495.6	1,410.8	1,695.0 ⁶⁾
	Exports	8,362.2	14,576.8	1,378.4	1,488.7	1,347.7	1,426.0	1,457.8	1,369.4	1,752.0 ⁶⁾
	Balance	- 3,011.7	- 148.7	+ 258.9	+ 254.0	+ 154.8	+ 153.1	- 37.8	- 41.4	+ 57.0 ⁶⁾

+) 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, 1951, and 1952, allowance must be made has been taken of changes in the results for 1952 as subsequently made by the Federal Statistical Office. — §) Provisional figures. — Source: Federal

Trade

by Groups of Countries, or Countries*)

of DM)

Countries		1950	1951	1952 ^{b)}						
		Total		June	July	August	September	October	November	December
Individual E.P.U. Countries										
1. Belgium-Luxemburg ¹⁾	Imports	503.4	764.4	65.9	83.4	84.8	125.7	156.0	127.6	.
	Exports	691.2	1,020.6	95.8	108.3	97.1	104.5	123.5	115.4	.
	Balance	+ 187.8	+ 256.2	+ 29.9	+ 24.9	+ 12.3	- 21.2	- 32.5	- 12.2	.
2. Denmark	Imports	490.7	426.2	33.1	27.6	27.6	41.7	58.4	49.6	.
	Exports	353.4	535.0	48.0	43.8	43.5	47.6	56.3	53.7	.
	Balance	- 137.3	+ 108.8	+ 14.9	+ 16.2	+ 15.9	+ 5.9	- 2.1	+ 4.1	.
3. France ¹⁾ including Saar	Imports	1,260.3	1,079.4	84.0	91.8	96.5	101.3	133.4	117.0	.
	Exports	804.7	1,300.8	106.7	119.4	107.6	119.5	116.5	121.5	.
	Balance	- 455.6	+ 221.4	+ 22.7	+ 27.6	+ 11.1	+ 18.2	- 16.9	+ 4.5	.
of which:										
Saar	Imports	(181.2)	(185.4)	(23.3)	(24.2)	(26.3)	(27.6)	(34.1)	(35.2)	.
	Exports	(152.8)	(237.4)	(17.5)	(18.4)	(16.2)	(19.1)	(18.9)	(8.4)	.
	Balance	(- 28.4)	(+ 52.0)	(- 5.8)	(- 5.8)	(- 10.1)	(- 8.5)	(- 15.2)	(- 26.8)	.
4. Greece	Imports	58.3	78.2	9.0	8.2	9.3	8.0	11.3	12.1	.
	Exports	135.6	139.1	12.2	19.2	15.3	12.6	10.4	11.2	.
	Balance	+ 77.3	+ 60.9	+ 3.2	+ 11.0	+ 6.0	+ 4.6	- 0.9	- 0.9	.
5. Italy ¹⁾ including Trieste	Imports	507.4	549.0	56.1	54.1	45.3	49.4	56.8	52.0	.
	Exports	494.0	673.3	75.0	74.3	79.2	74.2	92.3	79.7	.
	Balance	- 13.4	+ 124.3	+ 18.9	+ 20.2	+ 33.9	+ 24.8	+ 35.5	+ 27.7	.
6. Netherlands ¹⁾	Imports	1,256.7	1,030.1	90.1	91.2	76.8	106.3	120.7	128.7	.
	Exports	1,168.7	1,463.8	103.8	114.6	104.9	118.9	126.5	113.3	.
	Balance	- 88.0	+ 433.7	+ 13.7	+ 23.4	+ 28.1	+ 12.6	+ 5.8	- 15.4	.
7. Indonesia	Imports	233.7	279.2	19.3	19.8	23.7	27.0	24.0	21.9	.
	Exports	52.2	190.4	16.8	23.3	17.2	19.2	13.0	17.9	.
	Balance	- 181.5	- 88.8	- 2.5	+ 3.5	- 6.5	- 7.8	- 11.0	- 4.0	.
8. Norway	Imports	217.4	245.3	19.0	36.7	18.3	18.2	25.6	27.4	.
	Exports	119.1	246.5	35.0	34.3	33.7	39.3	34.6	38.0	.
	Balance	- 98.3	+ 1.2	+ 16.0	- 2.4	+ 15.4	+ 21.1	+ 9.0	+ 10.6	.
9. Austria	Imports	178.3	237.1	24.5	29.1	29.2	28.8	36.1	35.8	.
	Exports	311.6	499.7	52.2	56.6	54.6	51.9	53.5	51.2	.
	Balance	+ 133.3	+ 262.6	+ 27.7	+ 27.5	+ 25.4	+ 23.1	+ 17.4	+ 15.4	.
10. Portugal ¹⁾	Imports	74.6	112.1	6.9	7.6	8.3	11.1	11.4	11.4	.
	Exports	57.7	106.6	14.0	13.5	11.7	12.3	12.8	15.1	.
	Balance	- 16.9	- 5.5	+ 7.1	+ 5.9	+ 3.4	+ 1.2	+ 1.4	+ 3.7	.
11. Sweden	Imports	637.0	803.3	69.1	80.9	90.1	82.1	92.7	72.6	.
	Exports	531.2	973.8	97.8	97.3	98.3	122.7	109.1	97.0	.
	Balance	- 105.8	+ 170.5	+ 28.7	+ 16.4	+ 8.2	+ 40.6	+ 16.4	+ 24.4	.
12. Switzerland	Imports	350.3	378.3	37.0	38.0	33.2	42.0	48.8	45.8	.
	Exports	492.3	898.9	90.9	110.1	82.4	101.7	95.1	85.4	.
	Balance	+ 142.0	+ 520.6	+ 53.9	+ 72.1	+ 49.2	+ 59.7	+ 46.3	+ 39.6	.
13. Turkey	Imports	218.6	351.7	26.8	19.9	19.7	13.7	29.9	38.1	.
	Exports	236.9	439.5	51.1	53.2	51.4	54.6	43.3	30.6	.
	Balance	+ 18.3	+ 87.8	+ 24.3	+ 33.3	+ 31.7	+ 40.9	+ 13.4	- 7.5	.
14. Great Britain ^{1) 2)}	Imports	1,007.4	1,288.8	90.7	99.4	101.4	101.1	141.2	118.6	.
	Exports	509.3	1,290.8	121.1	110.8	100.2	97.8	100.0	85.9	.
	Balance	- 498.1	+ 2.0	+ 30.4	+ 11.4	- 1.2	- 3.3	- 41.2	- 32.7	.
15. Other Participating Sterling Countries ³⁾	Imports	25.3	20.1	0.5	0.9	2.5	3.1	2.9	1.7	.
	Exports	25.2	60.3	5.7	5.1	5.1	3.8	6.4	6.6	.
	Balance	- 0.1	+ 40.2	+ 5.2	+ 4.2	+ 2.6	+ 0.7	+ 3.5	+ 4.9	.
16. Non-participating Sterling Countries ³⁾	Imports	813.4	1,197.8	70.3	80.3	76.1	70.8	85.9	77.4	.
	Exports	330.9	780.7	65.0	59.8	66.1	47.8	62.1	51.5	.
	Balance	- 482.5	- 417.1	- 5.3	- 20.5	- 10.0	- 23.0	- 23.8	- 25.9	.
17. Other E.P.U. Countries ³⁾ (Areas under U.N. Trusteeship, Anglo- Egyptian Sudan)	Imports	35.7	31.5	0.6	2.2	2.5	0.9	4.8	4.8	.
	Exports	2.0	7.8	1.8	1.9	1.5	1.7	1.2	1.2	.
	Balance	- 33.7	- 23.7	+ 1.2	- 0.3	- 1.0	+ 0.8	- 3.6	- 3.6	.

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. for the fact that for 1950 and 1951 some changes took place in the membership of various countries regarding the groups of countries I, II, and III. — ⁴⁾ No account Statistical Office.

XII. Production, Employment and Prices

1. Index of Industrial Production

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

1936 = 100

Period	Working Days	Overall Index				Mining			Processing Industries											
		Including Building and Power	Excluding		Total	Coal Mining	of which:		Industries Producing Basic Materials and Producers' Goods											
			Building	Building and Power			Petroleum Production	Total	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	25.8	63	63	60	81	79	88	143	58	57	32	51	38	44	46	70	72	52	82	
1949	25.5	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	
1952	25.3	136	136	133	119	109	164	308	135	127	201	105	94	113	106	151	115	113	131	
1950																				
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	138	137	134	123	109	199	404	135	128	226	128	105	112	88	145	101	89	138	
August	25.8	141	140	137	124	109	204	407	138	131	234	128	107	111	89	151	104	89	147	
September	26	153	152	149	126	111	205	415	151	139	247	134	111	118	97	162	103	98	161	
October	27	160	160	156	128	114	205	415	159	142	246	128	114	121	102	167	99	109	160	
November	23.6	167	168	165	136	121	208	427	168	144	237	109	121	119	109	174	101	118	164	
December	24.5	152	155	150	131	116	210	437	152	131	238	80	114	109	96	161		110	156	
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 (including Railway Waggon 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						
1948	25.8	51	56	30	27	106	53	47	54	64	40	48	51	80	112	123				
1949	25.5	83	59	97	74	36	150	86	86	89	63	70	89	99	136	151	88			
1950	25.3	115	58	125	127	54	200	123	95	102	73	78	120	113	155	173	110			
1951	25.3	152	68	166	166	72	275	164	127	130	72	81	132	120	182	202	129			
1952	25.3	152	68	166	166	72	275	164	127	130	72	81	132	120	182	202	129			
1950																				
October	26	136	63	138	153	61	252	148	121	134	117	84	101	141	137	169	189	139		
November	25	146	63	149	158	63	274	155	131	142	127	89	106	146	140	180	202	137		
December	24	143	61	158	148	67	264	141	118	134	115	84	90	133	135	183	206	112		
1951																				
January	26	137	55	138	162	61	250	133	126	131	119	88	88	135	106	180	202	83		
February	24	147	57	151	164	68	268	152	132	136	125	91	97	140	103	178	199	102		
March	25	150	54	158	168	66	271	158	132	137	126	84	96	138	109	178	199	113		
April	25	154	64	162	176	70	272	166	135	137	133	74	88	140	103	179	199	128		
May	23.5	156	71	166	180	75	274	160	133	133	130	60	80	130	116	174	192	144		
June	26	156	69	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	69	156	151	68	264	142	115	119	126	59	66	118	115	175	192	142		
September	25	152	72	173	144	76	283	178	121	130	128	67	82	129	120	183	202	149		
October	27	158	73	172	169	75	291	187	125	137	137	74	92	136	150	191	212	145		
November	24.5	170	78	189	176	79	305	202	136	149	144	83	101	147	160	200	223	146		
December	24	159	81	189	160	81	269	177	120	131	130	70	78	121	140	203	227	123		
1952																				
January	26	159	73	180	169	76	271	180	130	130	140	73	73	128	104	204	228	94		
February	25	164	70	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	80	193	198	89	280	187	138	129	131	69	91	114	120	190	209	136		
May	25	173	82	197	210	93	266	182	136	124	125	67	98	106	124	184	202	144		
June	23.3	179	96	205	220	97	275	181	138	122	125	66	80	102	131	184	201	157		
July	27	161	82	178	193	90	269	172	126	117	119	66	52	109	122	183	200	152		
August	25.8	161	96	174	196	88	279	154	123	127	124	74	83	114	123	189	208	161		
September	26	178	103	195	212	95	304	179	138	147	134	82	103							

2. Pit Coal: Production, Imports, and Exports

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

Period	Production of Pit Coal		Imports of Pit Coal, Briquettes, and Coke	Exports of 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
1952	10,275	406.9	1,020	1,945
1951	March	10,038	405	2,205
	April	10,023	634	2,121
	May	9,373	701	1,844
	June	10,041	813	2,015
	July	9,814	661	1,999
	August	10,121	816	1,925
	September	9,346	1,120	1,896
	October	10,490	1,102	1,981
	November	10,322	1,467	2,005
	December	9,763	1,398	1,920
1952	January	10,669	1,249	1,850
	February	10,240	1,409	1,903
	March	10,759	1,181	2,013
	April	9,714	848	1,840
	May	10,051	714	1,935
	June	9,229	739	2,053
	July	10,533	1,256	2,018
	August	10,181	1,054	2,080
	September	10,292	977	1,874
	October	11,051	1,014	1,891
	November	10,133	854	1,929
	December	10,427	937	1,913

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

3. Iron and Steel Production

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

Period	Pig-Iron, including Iron Alloys	Ingot Steel and Steel Castings ¹⁾	Finished Products of Rolling Mills	
1949	595	763	528	
1950	789	1,010	681	
1951	891	1,125	780	
1952	1,073	1,317	892	
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
	September	1,120	1,378	938
	October	1,168	1,464	1,009
	November	1,114	1,364	919
	December	1,102	1,335	920

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	
1952	15,041.0	1,380.6	919.2	461.5	114.6	1,159	
1950	November	1,316.2	899.6	416.6	100.2	1,034	
	December	14,163.1	1,690.0	1,240.8	449.2	71.9	1,295
1951	January	1,821.3	1,350.9	470.4	104.0	1,542	
	February	1,662.5	1,207.1	455.4	132.4	1,449	
	March	14,246.5	1,566.7	1,120.6	446.1	134.5	1,346
	April	1,446.1	994.2	451.9	135.3	1,213	
	May	1,386.9	932.1	454.8	126.9	1,166	
	June	14,720.6	1,325.7	874.9	450.8	125.9	1,110
	July	1,292.1	846.3	445.8	124.8	1,070	
	August	1,259.3	818.7	440.6	122.9	1,040	
	September	14,884.7	1,235.0	795.9	439.1	124.2	1,020
	October	1,213.9	777.4	436.5	105.9	1,002	
	November	1,306.6	851.1	455.5	81.9	1,057	
	December	14,583.3	1,653.6	1,147.1	506.5	66.0	1,313
1952	January	1,825.4	1,295.5	529.9	88.0	1,519	
	February	1,892.9	1,365.5	527.4	107.7	1,641	
	March	14,583.5	1,579.6	1,075.0	504.6	136.9	1,391
	April	1,441.9	952.8	489.1	137.8	1,267	
	May	1,312.0	845.3	466.7	127.0	1,117	
	June	15,170.7	1,240.0	783.9	456.1	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	
	September	15,456.3	1,050.6	641.4	409.2	128.9	865
	October	1,028.1	636.4	391.7	112.6	853	
	November	1,247.4	825.6	421.8	83.3	966	
	December	14,953.3	1,687.7	1,214.9	472.8	62.5	1,370

Source: Federal Labour Ministry.

5. Price Indices

XII. Prices

1938 = 100

Period	Area of the German Federal Republic												U. S. A.	Great Britain		
	Index of Prices of Basic Materials ¹⁾			Index of Prices paid to Producers of Industrial Products ¹⁾				Total of Retail Prices	Cost-of-Living Index Middle Group of Consumers						Moody's Index ²⁾	Reuter's Index ²⁾
	Total	of which:		Total	of which:				Total	of which:						
		Food-stuffs	Industrial Materials		Basic Materials	Capital Goods	Consumers Goods			Food	Clothing	Household Goods				
1949	191	172	204	185	191	185	175	191	166	174	207	195	245	301		
1950	207	173	230	183	196	171	170	172	156	162	183	168	291	369		
1951	250	200	284	221	245	189	203	188	168	176	203	185	340	436		
1950	196	169	214	182	192	176	172	179	159	165	189	177	245	336		
February	197	170	214	181	192	175	167	177	157	163	186	174	249	341		
March	196	168	215	180	191	174	166	175	156	161	184	172	249	342		
April	197	168	216	179	190	173	165	173	155	160	182	169	252	343		
May	197	168	216	178	190	171	164	172	155	160	181	168	266	352		
June	198	168	218	178	190	170	165	171	154	160	179	166	277	356		
July	203	176	222	179	191	170	166	169	154	159	178	165	302	366		
August	207	176	228	180	192	169	170	168	154	160	177	163	320	384		
September	218	179	245	185	198	169	175	169	156	163	180	163	329	395		
October	220	177	249	187	201	169	176	170	155	162	184	164	325	398		
November	224	177	256	189	206	170	177	171	157	163	186	165	336	403		
December	230	177	265	195	216	172	178	173	157	164	189	167	345	411		
1951	240	182	279	205	229	177	186	177	159	164	195	172	364	428		
February	245	184	286	212	238	181	193	181	161	165	201	177	371	444		
March	251	187	293	218	244	183	201	186	165	170	205	182	366	445		
April	250	192	289	222	249	185	205	188	166	172	207	186	362	449		
May	245	191	281	223	248	189	205	189	167	173	207	187	350	446		
June	245	196	278	222	247	190	205	191	169	177	206	188	342	446		
July	247	201	278	221	245	190	203	191	168	176	205	188	330	432		
August	251	207	281	222	247	192	203	190	169	177	203	188	321	430		
September	251	210	278	221	244	194	205	190	170	179	202	189	317	428		
October	255	217	280	224	246	196	208	192	173	187	201	190	322	427		
November	261	214	292	228	253	196	210	193	174	189	201	189	320	427		
December	262	215	294	228	253	197	211	193	174	188	200	190	320	428		
1952	262	217	292	228	252	200	210	193	175	189	199	190	319	427		
February	259	216	288	226	249	200	208	192	174	187	197	189	307	416		
March	258	214	288	226	247	201	209	191	173	186	195	189	304	403		
April	258	211	290	228	253	201	207	190	172	185	193	188	301	398		
May	263	209	299	226	251	201	205	188	171	182	190	186	303	389		
June	264	208	301	225	250	201	203	187	170	182	188	184	303	392		
July	263	208	299	225	249	202	202	186	170	182	186	183	306	394		
August	266	214	300	225	250	202	202	185	170	183	185	182	304	389		
September	266	214	300	226	252	202	202	185	171	184	184	180	298	385		
October	262	209	297	225	250	202	201	185	170	184	183	180	291	375		
November	259 ³⁾	205 ³⁾	295 ³⁾	223	248	201	201	185	171	185	183	179	284	372		
December	258 ³⁾	205 ³⁾	294 ³⁾	223	247	200	201	185	171	185	183	179	283	371		

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

