

# MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

OCTOBER 1952

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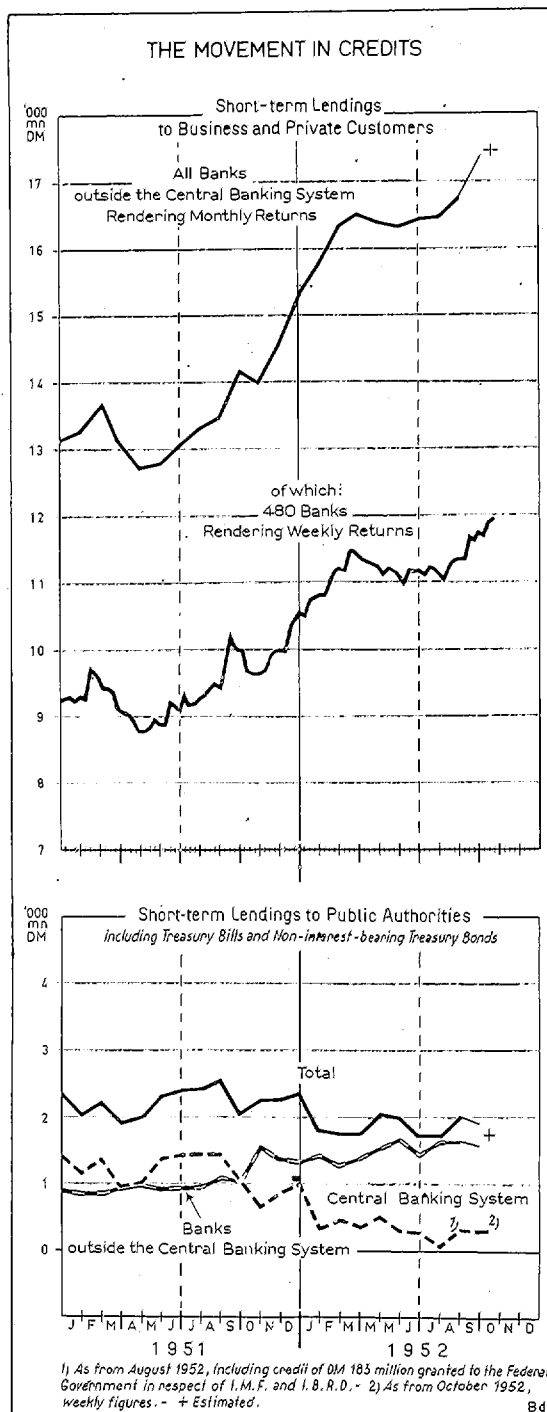
# The Economic Situation in the Area of the German Federal Republic in September and October 1952

## Money and Credit

### Larger Rise in Credits to Business and Private Customers

During the last few weeks the short-term lendings of banks to business and private customers have been rising to a greater extent than before. In the first place, the quarterly advance payments due on 10 September in respect of the Assessed Income Tax and Corporation Tax had caused traders and industrialists to have recourse to bank credit much more than at the two preceding quarterly dates for the payment of these taxes in June and March. The short-term lendings to business and private customers at the 480 banks rendering weekly returns alone increased during the second week of September by DM 350 million, as compared with a rise of only DM 187 million in the corresponding week in June, and one of DM 271 million in the second week of March. In addition, however, between 15 September and 15 October, the last date for which the weekly banking figures are available at the time when this Report goes to press, there was further considerable growth in the amount of the lendings to business and private customers. These grew in fact by a total of DM 206 million at the 480 banks concerned. After the tax payment date in June, on the other hand, the lendings in this class rose only to the extent of DM 43 million by the middle of July; and in the spring of this year the similar date was actually followed by an appreciable decrease, amounting to DM 179 million by the middle of April. For all the banks together it would seem that the expansion of the short-term lendings to business and private customers can be put at around DM 630 million in the month of September. There has been no single month since December 1951 in which the increase has reached such proportions. As compared with the lowest point reached this year in lendings at the banks rendering monthly returns, which was at the end of May, the amount of the short-term

lendings to business and private customers is now higher by approximately DM 980 million;



and, even as compared with the high point for the spring, which was reached at the end of March, the level had risen by the end of September to the extent of some DM 760 million.

It would seem that this expansion of credit was to a large extent caused by seasonal factors. For instance, the collection, storage and processing of the harvest certainly gave rise to a substantial demand for money; at all events, the syndicate grain credit showed an increase of more than DM 100 million in September. Besides this however it is likely that the strong seasonal growth in activity in the industries producing consumers' goods, as well as the recent increase in imports, has caused traders and industrialists to need more bank credit. It is not only the credits by way of discount of bills that have risen, but also, subject to fluctuations in connection with the tax payment date, the credits in current account. On the other hand, there was only slight alteration during the period under

#### Short-term Lendings by Banks\*)

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

Period	Lendings			
	Total	of which		
		To Public Authorities <sup>1)</sup>	To Business and Private Customers	Including: Acceptance Credits
All Banks rendering <i>Monthly</i> Returns <sup>2)</sup>				
1952				
1st Quarter	+ 1,298	+ 92	+ 1,206	- 107
April	- 132	+ 9	- 141	- 147
May	+ 135	+ 219	- 84	- 119
June	- 112	- 203	+ 91	- 136
July	+ 227	+ 212	+ 15	- 3
August	+ 329	+ 61	+ 268	+ 26
of which: 480 Banks rendering <i>Weekly</i> Returns				
1st Quarter	+ 1,029	+ 201	+ 828	- 83
April	- 134	+ 39	- 173	- 125
May	+ 71	+ 161	- 90	- 97
June	- 146	- 185	+ 39	- 113
July	+ 160	+ 203	- 43	- 2
August	+ 263	+ 68	+ 195	+ 33
September	+ 248	- 167	+ 415	+ 13
Sep. 1st week	- 57	- 57	+ 0	- 11
2nd week	+ 377	+ 27	+ 350	+ 16
3rd week	- 15	+ 25	- 40	+ 4
4th week	- 57	- 162	+ 105	+ 4
Oct. 1st week	- 99	- 49	- 50	- 1
2nd week	+ 167	- 26	+ 193	+ 10
<sup>1)</sup> Not including inter-bank lendings. — <sup>2)</sup> Short-term lendings, Treasury Bills and non-interest-bearing Treasury Bonds. — <sup>3)</sup> Excluding institutions financing instalment buying, R.L.C., Finag, Postal Cheque Offices and Postal Savings Bank Offices. The figures are therefore not comparable with those in the table "Bank Lendings, and Funds received by Banks at Medium and Long Term".				

report in the volume of acceptance credits. The total shown for these on 15 October at the banks rendering weekly returns, namely DM 970 million, was scarcely any higher than four months before, although the overall total of short-term lendings to business and private customers at these banks rose during the period in question by about DM 700 million.

There has also been a fairly large increase recently in the lendings at medium and long term to business and private customers, as well as to public authorities<sup>1)</sup>. These together expanded by a monthly average of DM 291 million during the first half of this year; but in July and August the expansion amounted to DM 417 million and DM 428 million respectively, and in September it would seem to have been about DM 450 million. This increase also is mainly, if not entirely, due to seasonal causes, the reason being that in the autumn many building projects are finished, and consequently a relatively large part of the sums granted as mortgage loans before the building season began, or in the early stages of that season, is then paid out.

#### Some Opposite Monetary Tendencies

If however the events in the monetary field are regarded as a whole, it will be found that there were a number of compensating, contrary tendencies to set against this increased expansion of credit.

#### Decline in Short-term Bank Credits to Public Authorities

In the first place, owing to the relatively good cash position of the public budgets, as described in the Chapter on Public Finances, the short-term credits granted by the banks to public authorities have decreased during the period just past. Further details of this movement are contained in the following table. From this it will be seen that the amount of recourse by public authorities at short term to the banking system, including the Central Banking System, declined during September by DM 173 million to the total of DM 1,601 million; and by 15 October it had shown

<sup>1)</sup> It is appropriate in this case to group the lendings to business and private customers together with those to public authorities, because it is likely that virtually the whole of such lendings, including those to public authorities, are used to finance capital investment.

Short-term Credits extended by Banks to Public Authorities

(In millions of DM)

	1952						
	30 June	31 July	15 Aug.	31 Aug.	15 Sep.	30 Sep.	15 Oct.
1) Banks rendering Monthly Returns including: Treasury Bills and non-interest-bearing Treasury Bonds	1,149 ( 854)	1,361 (1,063)		1,422 (1,146)		1,271 ( 974)	
1a) including: 480 Banks rendering Weekly Returns including: Treasury Bills and non-interest-bearing Treasury Bonds	926 ( 740)	1,129 ( 944)	1,189 (1,011)	1,198 (1,024)	1,168 ( 993)	1,031 ( 858)	957 ( 782)
2) Central Banking System including: Treasury Bills and non-interest-bearing Treasury Bonds	289 ( 249)	95 ( 67)	248 <sup>1)</sup> ( 50)	352 ( 128)	294 ( 96)	330 ( 132)	336 ( 139)
Total (1 + 2)	1,438	1,456		1,774		1,601	
(1a + 2)	1,215	1,224	1,437 <sup>1)</sup>	1,550	1,462	1,361	1,293

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

a further drop of DM 75 million at the banks rendering weekly returns, which account for roughly 80 per cent of all the credits given by commercial banks to public authorities. If one deducts from the total of bank credits to public authorities, as shown at the end of September, the special credit of DM 183 million which the Federal Government received from the Bank deutscher Länder in August in connection with its admission to membership of the International Monetary Fund and the International Bank for Reconstruction and Development, then the indebtedness of public authorities to banks at the end of September was lower than at any other time during the past two years and a half. Moreover, the extent of the recourse to the Central Banking System was actually reduced much more than that to the commercial banks: whereas two and a half years ago between 45 and 60 per cent of the whole amount of short-term bank credits to public authorities came from the Central Banking System, at the end of September 1952, if the special credit just mentioned is excluded, the corresponding proportion was only 10 per cent. The chief factor which made this change possible was the greater liquidity of the commercial banks, since this gave them an exceptional capacity for absorbing Treasury Bills and Treasury Bonds.

Formation of Monetary Capital  
at the Banks continues at a high level

A further factor which is largely compensating the monetary effect of the more rapid expansion in the lendings to business and private customers

is the high rate at which monetary capital continues to be formed at the banks. In this connection the movement in *savings deposits* has been particularly good. During September, according to provisional reports, the net growth in savings deposits at all credit institutions, including the Postal Savings Bank, was DM 170 million. This compares with DM 152 million in August, DM 142 million in July, and DM 148 million on the monthly average of the second quarter of 1952. At the same time the gross monthly in-payments amounted to DM 450 to 500 million, while the out-payments reached about two-thirds of that total, or say 5 per cent of the present total amount of savings deposits. It would also seem that the willingness of people to save has further increased in the very recent past, although it is true that as yet the only evidence of this is to be found in the figures of the 480 banks rendering weekly returns, which administer about a half of all savings deposits. At these banks during the first three weeks in October the savings deposits once again rose to a considerably greater extent than in the previous month, the increase amounting to DM 74 million as compared with DM 62 million in the first three weeks of the month before. Apart from the savings deposits however there has also been a further substantial rise recently in the monies at the banks at fixed periods, and at notice. These grew during September by DM 197 million, as compared with DM 172 million in August, DM 252 million in July, and a monthly average of DM 165 million

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

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

	1951		1952				
	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	July	August	September ( ) = Estimate
<b>I. Lendings</b>							
1. Banks outside the Central Banking System <sup>1)</sup>							
Short-term Lendings to							
Business and Private Customers	+ 1,119	+ 1,055	+ 1,210	— 88	+ 33	+ 286	+ (630)
Public Authorities	+ 12	+ 26	— 103	— 36	+ 3	— 22	+ (20)
Medium- and Long-term Lendings to							
Business and Private Customers	+ 794	+ 899	+ 659	+ 757	+ 344	+ 344	+ (350)
Public Authorities	+ 158	+ 186	+ 150	+ 179	+ 73	+ 84	+ (100)
Treasury Bills and Non-interest-bearing Treasury Bonds	+ 72	+ 256	+ 150	+ 104	+ 176	+ 44	— (105)
Commercial Banks, total	+ 2,155	+ 2,422	+ 2,066	+ 916	+ 629	+ 736	+ (995)
2. Central Banking System Lendings <sup>2)</sup> to							
Public Authorities							
Federal Government	— 353	— 192	— 194	— 152	— 49	+ 25 <sup>6)</sup>	+ 21
Federal Railways	0	+ 106	— 357	+ 111	— 147	+ 39	— 15
Lands	— 58	+ 59	— 95	— 51	+ 2	+ 11	— 28
Other Public Authorities	0	0	+ 2	— 2	0	0	0
Business and Private Customers	+ 4	+ 9	+ 7	— 16	— 1	— 1	+ 3
Others	0	— 3	+ 5	— 1	0	+ 1	— 1
Central Banking System, total	— 407	— 21	— 632	— 111	— 195	+ 75 <sup>6)</sup>	— 20
Total (1+2): Lendings by the Banking System as a whole	+ 1,748	+ 2,401	+ 1,434	+ 805	+ 434	+ 811	+ (975)
<b>II. Funds received by the Banks at Medium and Long Term</b>							
Savings Deposits	+ 252	+ 518	+ 566	+ 445	+ 142	+ 152	+ (170)
Sales of Bank Bonds	+ 185	+ 202	+ 144	+ 184	+ 36	+ 45	+ 60
Counterpart Funds temporarily borrowed by Banks in the Area of the German Federal Republic	+ 220	+ 192	+ 114	+ 95	+ 55	+ 31	+ 57
Other Funds raised at medium and long term	+ 370	+ 502	+ 423	+ 649 <sup>4)</sup>	+ 125 <sup>5)</sup>	+ 193	+ (240)
Total Formation of Monetary Capital at Banks	+ 1,027	+ 1,414	+ 1,247	+ 1,373	+ 358	+ 421	+ (527)
<b>III. Balance (I less II):</b>							
Creation of Money (+), or Absorption of Money (—) <sup>3)</sup>	+ 721	+ 987	+ 187	— 568	+ 76	+ 390	+ (448)

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

in the first half of 1952. In this connection it must admittedly be borne in mind that the time deposits have not the character of capital to the same extent as savings deposits have: for instance, a large part of them consists of taxation reserves, on which the holders are accustomed to draw at the quarterly dates for the payment of taxes. That is why, in our presentation of the movements, we have not hitherto counted increases in the time deposits as part of the so-called formation of monetary capital at the banks. On the other hand however

it cannot be denied that growth in these deposits does indicate a certain lowering of the speed of circulation of money, and that fact, just like the formation of savings capital, more or less counteracts, as to its impact on effective demand, the expansion of the volume of money which results from the granting of credit by the banks.

Apart however from the growth in savings and time deposits, the accruals of other resources at medium and long term have recently also been showing steady growth. For instance, there

was a further slight increase in September in the placings of *bonds of the banks*, the total for that month having been DM 60 million, as against DM 45 million in August and DM 36 million in July. In this connection it must of course be remembered that during the summer months the amounts placed had fallen to an exceptionally low level, so that the recent rise does not mean very much. In point of fact, even the very modest figure of monthly average placings during the first half of 1952, namely DM 55 million, was exceeded during September by only a narrow margin. Moreover, the sales of securities continue to be restricted almost entirely to investing public authorities and insurance companies. This is because the measures for restoring an attractive security market, which have been for so long in the planning stage, have suffered further delay, so that for a large proportion of the potential investors the acquisition of securities so far was hardly interesting<sup>1)</sup>.

Apart from this it is necessary to bear in mind that a very large part of the credits granted by the banks at medium and long term in practice represent merely *transit monies*, that is to say, monies the taking of which by the banks automatically entails the granting by them of credit to a corresponding extent. As regards their origin, these transit monies come mainly from public authorities, most of all no doubt from territorial authorities. To that extent they are part of the proceeds of collective saving, as currently effected through the collection of taxes. Apart from this, these monies arise from the Counterpart Funds of the Federal Government, from the Chief Office for Immediate Assistance, from the Investment Assistance Special Fund, and finally to a certain extent from "other sources", that is to say, from lenders not more closely defined in the statistics. Within this last group some importance no doubt attaches to the so-called 7(c) and 7(d) monies, these being monies in respect of which the tax privileges under Articles 7(c) and 7(d) of the Income Tax Law are claimed. Altogether, at all the credit institutions in the German Federal Republic, there were approximately DM 7,800 million of such transit monies at the end of August 1952,

<sup>1)</sup> On 30 October 1952, while this Report was in the press, the Law for the encouragement of the capital market was passed by the Bundestag (Lower House).

as compared with DM 6,100 million at the beginning of this year. In the course of September this total showed a further considerable increase of DM 297 million, of which DM 57 million consisted of Counterpart Funds taken by the banks, while the greater part, amounting to DM 240 million, mainly took the form of funds originating from public budgets. With regard to the great increase in the amount of the monies coming from the public authorities, other than Counterpart Funds, which monies increased during the first three quarters of 1952 by some 75 per cent more than in the corresponding period of last year, it still remains uncertain to what extent more public monies were in fact made available for lending, and how far the change was due simply to the fact that more use was made of the banking system for the purpose of passing such funds on.

With particular reference to the *credits granted out of Counterpart Funds* of the Federal Government, which are passed through the banks to trade and industry, in the course of time the rate of growth in such credits showed a con-

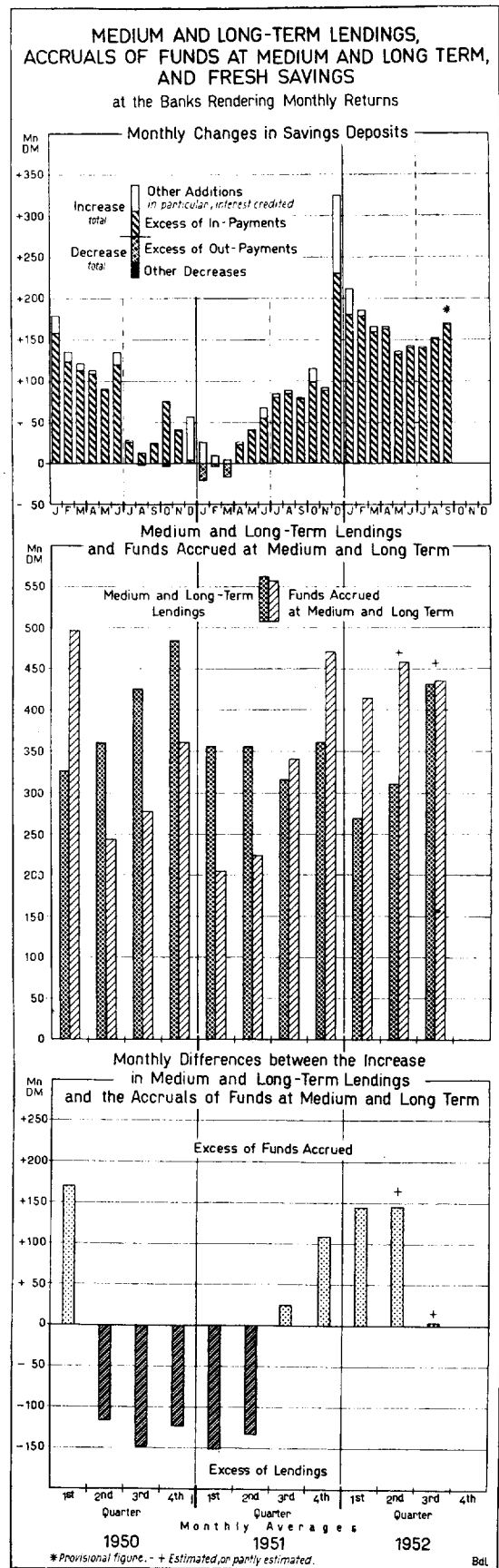
*The Formation and Use of Counterpart Funds*  
(In millions of DM)

Period	Received	Paid Out					Excess of Receipts (+) or Outgoings (-)
		Total	of which:				
			Loans and Grants for Investment Purposes	Assistance and other Payments to Berlin	DM required by Allied Agencies	Other Outgoings <sup>2)</sup>	
1950 1st Qtr.	621 <sup>1)</sup>	612	590	—	—	22	+ 9
2nd Qtr.	920 <sup>1)</sup>	578	370	60	100	48	+ 342
3rd Qtr.	752	783	469	75	60	179 <sup>2)</sup>	- 31
4th Qtr.	572	707	532	141	—	34	-135
1951 1st Qtr.	470	442	248	122	35	37	+ 28
2nd Qtr.	626	567	187	165	160	55	+ 59
3rd Qtr.	479	373	259	45	—	69	+106
4th Qtr.	300	484	244	63	102	75	-184
1952 1st Qtr.	175	278	150	90	—	38	-103
2nd Qtr.	74	263	126	63	—	74	-189
3rd Qtr.	155	331	166	20	—	145	-176
31 Dec. 1949 to 30 Sep. 1952	5,144	5,418	3,341	844	457	776	-274
Percentage ratio to total outgoings from 31 Dec. 1949 to 30 Sep. 1952		100.0	61.6	15.6	8.5	14.3	—

<sup>1)</sup> Including a total excess of DM 117 million of Drawing Rights received over those conceded. — <sup>2)</sup> Including DM 60 million excess of Drawing Rights conceded over those received. — <sup>3)</sup> Including, inter alia, payments to the Federal Government and amounts provided for foreign trade.

siderable drop as a result of the gradual planned reduction in the foreign aid deliveries, these having fallen from a monthly average of DM 325 million in the fourth quarter of 1949 to one of DM 168 million in 1950, DM 150 million in 1951, and only DM 36 million on the average of the first eight months of 1952. The amounts received into and paid out from the Counterpart accounts can be seen in detail from the table on p. 7. As will be observed, fully 60 per cent of all the out-payments up to the present time relate to loans and grants given for the purpose of capital investment within the area of the German Federal Republic; and a further 16 per cent went to the Berlin Central Bank, partly to be credited to the Municipality as a contribution to the latter's budget, and partly to be passed on to the Berliner Industriebank (Berlin Industrial Bank) for the purpose of granting investment credits. Since December 1951 the amounts paid into the Counterpart accounts have as a rule fallen short of the out-payments, so that the total funds on those accounts fell from the maximum of DM 1,470 million, which they reached at the middle of December 1951, to DM 811 million on 23 October 1952. To that extent the granting of credits out of the Counterpart Funds for purposes of capital investment is a process tending to expand the currency. In the statistics of the volume of money, it appears as a change over from the more dormant portions of the volume of money to those more mobile parts of it which are used for payment purposes.

It is interesting to take the increase in the lendings of the banks at medium and long term to public and private borrowers, after deduction from them of the transit monies mentioned above, including the Counterpart Funds, and to compare the result with the funds accruing at the banks out of the formation of savings deposits plus the sales of bank bonds. It will then be found that for some time past the accruals of such funds have substantially exceeded the growth in those of the banks' lendings at medium and long term which can be set against them. This particularly applies to the month of September. In that month the banking system received about DM 230 million from the growth of savings deposits, together with sales of bonds; and in the same period their medium- and long-





term lendings, after deduction of the above-mentioned transit monies, increased by only DM 153 million. There had already been a clear divergence of this sort in the period between the middle of 1951 and the middle of 1952. Over that period the accruals of funds at the banks at medium and long term were greater by some DM 1,300 million than the amounts which they lent at similar terms. It was not until July and August 1952 that the rate of growth in such lendings again came slightly to exceed that in the fresh savings plus the placings of bonds, the result being that, at least for the third quarter of 1952, the two sides of the equation became roughly equal. The fact that in September the formation of monetary capital at credit institutions again appreciably exceeded their long-term lendings is in itself contrary to the seasonal tendency. Normally during the autumn the opposite is the case, because at this time of year building activity, and consequently, amongst other things, also the out-payments of mortgage money, are approaching their highest point, and in fact show a much more strongly marked seasonal trend than do fresh savings, which proceed at a relatively continuous rate, the seasonal changes being even opposite to those just described. From the monetary point of view the fact that the formation of monetary capital at the banks now again shows a surplus over their lendings at medium and long term means not only that these lendings are causing no additional creation of money; it also means that the relatively large amount of fresh savings has even neutralised the effect produced by a part of the granting of other credits, i.e., those at short term, in tending to expand the volume of money.

#### Less Expansive Effect of the Balance of Payments

While the granting of credit by the banks has recently again become more prominent as a factor tending to expand the volume of money, it must be said that so far the balance of payments has also played a great part in that process, although the net purchases of foreign exchange by the Central Banking System and the Foreign Trade Banks during September amounted to only DM 316 million, which was no longer

quite so much as the totals reached in each of the two preceding months. Altogether during the third quarter of 1952 foreign payment and clearing transactions increased the stock of money in the hands of the public by fully DM 1,000 million. This represents the largest quarterly increase (apart from that in the second quarter of 1952, which was especially remarkable in this respect), since the balance of payments began to become favourable in the second quarter of 1951. The distribution of the net purchases of foreign exchange as between the Central Banking System and the Foreign Trade Banks showed only slight change in September as compared with the previous month. The net surplus of foreign exchange reaching the Central Banking System was in fact slightly less, at the equivalent of DM 290 million, while that at the Foreign Trade Banks was almost unaltered at DM 26 million. In the second half of October the balance of payments was again producing an expansive effect on the internal supply of money. In fact, during that period the net accession of foreign exchange at the Bank deutscher Länder, at DM 104 million, was actually somewhat greater than in the corresponding period of the previous month. Now however, as described in the Chapter on Foreign Trade and Payments, the surpluses on the balance of payments with the E.P.U. are diminishing, at least for the time being. As the result of this fact, and of the arrangements made in regard to payment transactions with Brazil, there seems now to be a considerable decrease in the amount of the net DM out-payments on the accounts for the settlement of foreign trade, which during recent years have almost without exception been extremely large. The net result is that the payment transactions with foreign countries in October are likely as a whole to show a much smaller effect in the direction of expanding the currency.

#### The Volume of Money

During September however, owing to the way in which the large surplus on the balance of payments continued, while at the same time the creation of credit proceeded at an appreciably faster rate, the volume of money expanded even more than in the previous month. The expansion

may in fact be estimated to have been fully DM 900 million, as against DM 732 million in August. Owing to the incidence of the quarterly date for the payment of the Assessed Income Tax and Corporation Tax, some DM 800 million of this expansion, or much the greater part of it, took place in the accounts of the public authorities, while the total deposits of business and private customers showed virtually no net change. The result was that at the end of September 1952 the public deposits represented nearly 20 per cent of the whole volume of money, and at the middle of October can be assumed to have amounted to an even larger proportion of it. The total of public deposits is taken as including the Equalisation Claims

which public authorities temporarily repurchase from the Central Banking System as a means of employing their funds (see the table on page 86). The present position compares with that at the end of September 1951, when the corresponding proportion was only 15.6 per cent. On the other hand, whereas the proportion in the hands of business and private persons on the whole shows remarkable steadiness during the period covered by the graph, it has recently fallen slightly. In the first half of October the deposits of business and private customers increased by only DM 251 million at the banks rendering weekly returns, this being a good deal less than might have been expected in the light of the reduction in the circulation of notes and

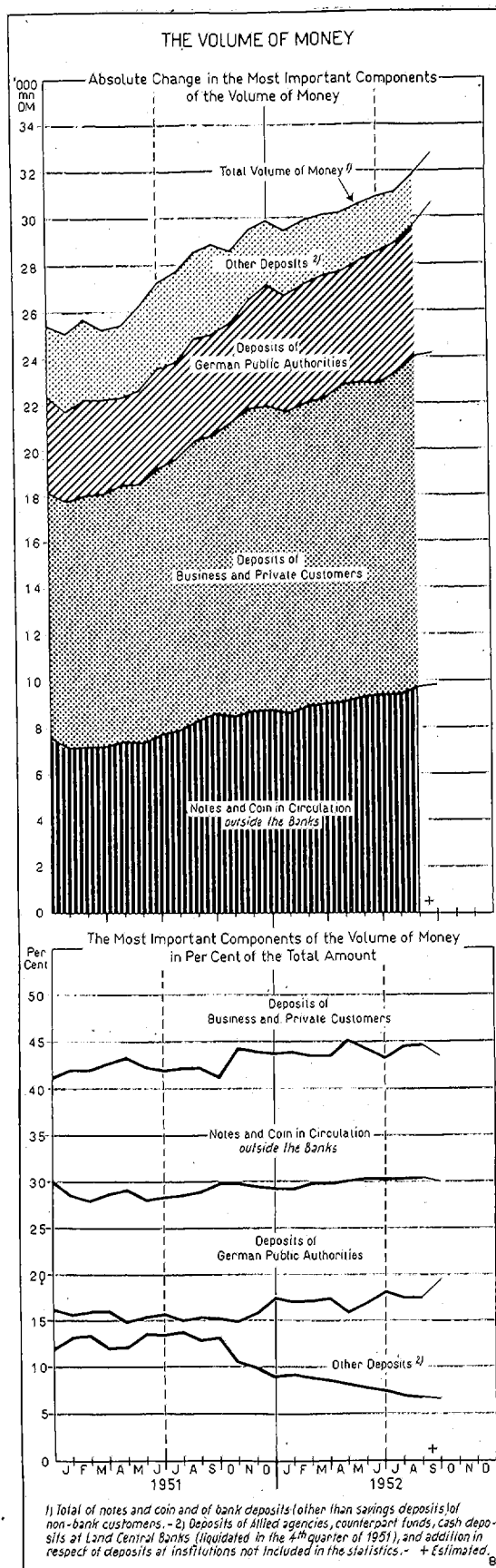
*The Volume of Money\**  
(In millions of DM)

	1951		1952				
	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	July	August	September ( ) = Estimate
<b>A. Factors having an Expansive (+) or Contractive (-) Influence on the Volume of Money</b>							
1. Net Balance of Bank Lendings and Formation of Monetary Capital at the Banks <sup>1)</sup>	+ 721	+ 987	+ 187	- 568	+ 76	+ 390	+ (448)
2. Amounts credited to the Federal Government in respect of Coinage	+ 49	+ 10	+ 61	+ 109	+ 37	+ 23	+ 26
3. Net Purchases (+) or Net Sales (-) of Foreign Exchange by the Central Banking System and the Foreign Trade Banks	+ 927	+ 249	+ 470	+ 1,275	+ 358	+ 349 <sup>4)</sup>	+ 316
4. Other Factors <sup>2)</sup>	- 101	- 262	- 511	- 70	- 248	- 30	+ (144)
<b>Net Total A: Expansive (+) or Contractive (-) Effect on the Supply of Money</b>	<b>+ 1,596</b>	<b>+ 984</b>	<b>+ 207</b>	<b>+ 746</b>	<b>+ 223</b>	<b>+ 732</b>	<b>+ (935)</b>
<b>B. Change in the Volume of Money Increase (+) or Decrease (-)</b>							
1. Circulation outside the Banks of Notes (excluding Notes of category "B") and Coin	+ 874	+ 147	+ 254	+ 385	+ 44	+ 282	+ 108 <sup>5)</sup>
2. Deposits of Business and Private Customers (excluding Savings Deposits)	+ 519	+ 1,031	+ 55	+ 289	+ 453	+ 351	+ (40)
Sight Deposits	+ 360	+ 856	- 466	+ 137	+ 248	+ 196	
Time Deposits	+ 159	+ 175	+ 521	+ 152	+ 205	+ 155	
3. Deposits of German Public Authorities (excluding Counterpart Funds)	+ 92	+ 844	+ 26	+ 349	- 131	+ 109	+ (800)
4. Deposits of Allied Agencies	- 163	+ 66	- 101	- 94	- 16	- 14	+ 7
5. Counterpart Funds in the Central Banking System <sup>3)</sup>	+ 172	- 224	- 26	- 183	- 127	+ 4	- 20
6. Cash Deposits in respect of Applications for Import Permits (Suspense Accounts at the Land Central Banks)	+ 102	- 880	- 1	-	-	-	-
<b>Net Total B (Total Change in the Volume of Money)</b>	<b>+ 1,596</b>	<b>+ 984</b>	<b>+ 207</b>	<b>+ 746</b>	<b>+ 223</b>	<b>+ 732</b>	<b>+ (935)</b>
<p><sup>1)</sup> For totals, see the Statistical Section page 73. — <sup>2)</sup> Cf. Table "Bank Lendings, and Funds received by Banks at Medium and Long Term", Item III. — <sup>3)</sup> Including changes in the following balance sheet items: Equalisation Claims, Securities, Participations in Syndicates, Participations, Real Estate and Buildings, Other Assets; Monies raised at Short Term, Capital, Reserve Funds, Reserves for Special Purposes, Adjustments of Values, Other Liabilities; also the change in net inter-bank indebtedness and in the circulation of notes of category "B". — <sup>4)</sup> Not including STEG monies of the Federal Finance Ministry. — <sup>5)</sup> After elimination of the decline in the credit balance on the accounts for settlement of foreign trade at the Bank deutscher Länder resulting from payment to I.B.R.D. and I.M.F. of the foreign exchange equivalent of DM 169 million. — <sup>6)</sup> Not including any changes in the commercial banks' cash holdings.</p>							

coin, which always takes place after the end of the month.

During the period under report the circulation of notes and coin still continued to increase, although the rate of expansion has become much lower than it was in the summer. On the average of the four bank return dates in September the amount of notes and coin in circulation, other than notes of category "B", was greater by about DM 163 million<sup>1)</sup>, or 1.7 per cent, than the similar average for August. Again, on the closing days of the three first bank return weeks in October the amount of notes and coin in circulation also showed increases as compared with the corresponding dates in September. It would seem that recently the expansion in the circulation of notes and coin is mainly due to seasonal causes, in particular to the growth in employment in outdoor occupations, coupled with the seasonal rise in employment in the industries producing consumers' goods. According to the index of seasonal variations, as reckoned on the basis of movements in the years from 1925 to 1937, the circulation of notes and coin ought to increase by about 1.4 per cent in September, after which it ought to decline somewhat in October and November, before reaching its highest point for the year in December under the influence of the Christmas trade. In point of fact however, as is shown by the figures above, the circulation of notes and coin even in the period just past has been increasing rather more than would be normal on purely seasonal grounds. This is no doubt to be put down to the way in which incomes, and therefore the demand for notes and coin, are still showing an upward trend, even though to a much less extent than previously. Ever since the Currency Reform that upward trend has had the effect of submerging, to a greater or lesser extent, the seasonal movements in the note and coin circulation. For instance, since the third quarter of 1949, when the incomes of the masses amounted to a total of about DM 10,000 million, they have shown an increase which may be estimated to have reached 53 per cent by the third quarter of 1952. In consonance with this movement the

<sup>1)</sup> If the totals at the ends of the two months are compared, the increase was only DM 108 million. In this connection however it must be remembered that 30 August fell on a Saturday, so that the circulation of notes and coin on that day was somewhat larger than normal owing to the incidence of the end of the week.



note and coin circulation rose from DM 6,600 million on the average of the third quarter of 1949 to DM 9,500 million on that of the third quarter of 1952 — in each case without counting the DM notes of category "B" —, so that the circulation rose to roughly the same extent as the masses' incomes. On the other hand, as already mentioned in the last Monthly Report, the process of replenishing the note and coin holdings of traders, industrialists and consumers seems for the moment to have come to an end. It will be remembered that this process, which was a reaction against the waves of dishoarding

„after Korea“, caused the circulation of notes and coin to increase between the middle of 1951 and approximately the middle of 1952 to a much greater extent than would have corresponded with the growth of incomes during that period.

### Bank Liquidity

In September, as the result of the quarterly date for payment of the Assessed Income Tax and Corporation Tax, the liquidity of the banks was slightly reduced. In point of fact, while about DM 300 million were released to the banks through the lowering of the minimum

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

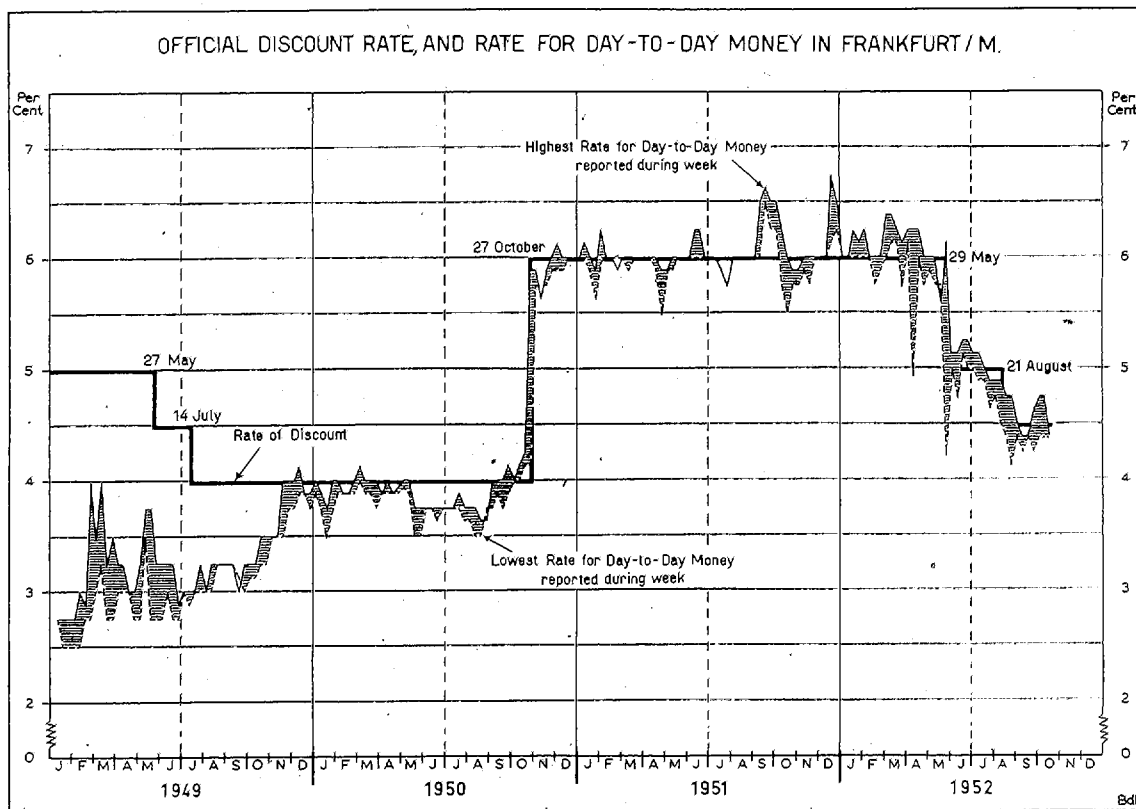
According to the "Combined Return of the Bank deutscher Länder and the Land Central Banks"  
(In millions of DM)

	1952			30 Sep. 1952 as compared with 30 Sep. 1951
	31 August as compared with 31 July	30 September as compared with 31 August	23 October as compared with 23 September	
<b>Individual Factors</b> (excluding changes, shown below, in the minimum reserve requirements)	<i>The plus and minus signs indicate the effect of changes in the various factors on the liquidity of the banks</i>			
1. Circulation of Notes and Coin	— 218	— 113	— 148	— 1,324
2. Central Bank Deposits of non-bank customers				
a) German Public Authorities (including funds invested in Equalisation Claims, but excluding Counterpart Accounts of the Federal Government) including deposits of:	— 15	— 608	+ 58	— 1,041
Federal Government	(+ 19)	(— 494)	(— 110)	(— 828)
Lands	(— 21)	(+ 7)	(+ 145)	(— 41)
Immediate Assistance Authorities	(— 65)	(+ 6)	(+ 25)	(— 180)
Generalpostkasse (Postal Administration)	(+ 57)	(— 125)	(— 11)	(— 29)
b) Counterpart Funds (Counterpart Accounts of the Federal Government, including Equalisation Claims sold; E.R.P. Special Account of the Berlin Central Bank)	— 4	+ 20	+ 26	+ 577
c) Allied Agencies	+ 14	— 7	+ 6	+ 151
d) Other Deposits	+ 2	— 10	— 21	+ 986 <sup>4)</sup>
e) Items in course of settlement inside the Central Banking System	— 63	+ 110	+ 48	— 34
3. Central Bank Credits to:				
a) Non-bank Customers including:	+ 256 <sup>3)</sup>	— 20	+ 31	— 721 <sup>3)</sup>
Federal Government	(+ 208 <sup>3)</sup> )	(+ 21)	(+ 7)	(— 360 <sup>3)</sup> )
Federal Railways	(+ 39)	(— 15)	(+ 14)	(— 263)
Lands	(+ 10)	(— 28)	(+ 7)	(— 102)
b) Reconstruction Loan Corporation, for Work Creation and Housing Programme and for Investment Projects	+ 16	—	— 11	— 39
4. Amounts credited to Federal Government in respect of Coinage	+ 23	+ 26	+ 17	+ 267
5. Settlement of Foreign Trade at the Central Banking System <sup>1)</sup>	+ 158	+ 290	+ 255	+ 3,045
6. Other Factors, net	+ 26	+ 20	+ 44	— 340
<b>Total effect of the factors set forth above</b>	<b>+ 197</b>	<b>— 292</b>	<b>+ 305</b>	<b>+ 1,527</b>
<b>Borrowings<sup>2)</sup> and Deposits of the Commercial Banks at the Central Banking System</b>	Increase (+) or Decrease (—)			
Deposits including:	+ 100	— 192	+ 164	+ 35
Change in the required Minimum Reserve, calculated as a Monthly Average	(+ 55)	(— 266)	(— )	(— 10)
Borrowings	— 97	+ 100	— 141	— 1,492
<b>Net Indebtedness (Borrowings less Deposits)</b>	<b>— 197</b>	<b>+ 292</b>	<b>— 305</b>	<b>— 1,527</b>
	Position at end of period under report			
Deposits	2,060	1,868	2,380	1,868
Borrowings	3,025	3,125	2,914	3,125
<b>Net Indebtedness</b>	<b>965</b>	<b>1,257</b>	<b>534</b>	<b>1,257</b>

<sup>1)</sup> Balance of the following items: gold, credit balances in foreign currency (including credit balances with E.P.U.), foreign notes and coin, and foreign cheques; less liabilities towards E.P.U., DM credit balances of foreign banks, and export letters of credit. — <sup>2)</sup> Including Equalisation Claims of banks bought by the Central Banking System. — <sup>3)</sup> 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. — <sup>4)</sup> Decline in this position mainly due to the liquidation of the cash deposit.

reserve requirements in September, they were not able to apply this money to reducing their Central Bank borrowing, the result being that their net indebtedness to the Central Banking System increased in that month by about DM 300 million to a total of DM 1,257 million. In October the tendencies to greater liquidity, which mainly resulted from the favourable balance of payments and from the consequent net purchases of foreign exchange by the Central Banking System, again became apparent. The extent of the increase in liquidity in that month was however limited by three facts. In the first place, owing to the relatively good cash results shown by the public budgets, there has so far been virtually no reduction in the exceptionally large amounts of funds which were accumulated in the Central Banking System, after the tax payment date, on the public authorities' accounts. On the contrary, the funds on the public accounts in the Central Banking System, after temporarily falling at the end of September and beginning of October, again amounted on 23 October 1952 to DM 2,151 million, which was almost the same as on 23 September. In

fact, they were even at a slightly higher level than on 15 September, when the figure was DM 2,068 million. Furthermore, however, there has recently appeared an increasing tendency to reduction of the surpluses achieved on foreign payment and clearing transactions, and therefore in the net purchases of foreign exchange by the Central Banking System. Thus, the average amount of foreign exchange acquired by the System in each week of August was the equivalent of DM 81 million net, while the corresponding figure for September was still as much as DM 72 million; but the similar average for the first three weeks of October was only DM 53 million. Since finally the amount of the notes and coin required for circulation still showed no decrease in October, but on the contrary a further increase, even though only a slight one, the extent of the growth in liquidity during that month was confined within relatively narrow limits. It is true that the net indebtedness of the commercial banks to the Central Banking System declined quite substantially to the level of DM 534 million on 23 October; but this did not bring



the total down even to the level at which it stood on 23 August, that is to say, at the corresponding weekly return date before the tightness of September. The rates on the money market showed a temporary rise as the result of the strain on the banks at the end of that month, with day-to-day money and monthly loans in Frankfurt on Main rising to levels as high as  $4\frac{5}{8}$  per cent and  $5\frac{1}{8}$  per cent respectively; but the rates in October varied from about  $4\frac{1}{4}$  per cent to  $4\frac{1}{2}$  per cent for day-to-day loans, and  $4\frac{3}{4}$  per cent to 5 per cent for loans for a month.

The further course of bank liquidity and of the position on the money market is likely to depend mainly on the way in which foreign trade and clearing transactions develop, or, to be more precise, on the amount of the net purchases of

foreign exchange by the Central Banking System. All the signs indicate that this factor, which has hitherto been the dominant one in increasing liquidity, is likely for the present to decrease further in importance. On the other hand however it can be expected that, owing to the incidence of payment dates, the public accounts will now show some excesses of out-payments, so that Central Bank money ought to reach the banks from that source. In December it is true that a more considerable strain on the money market will be unavoidable owing to the effect of the date for payment of taxes, coupled with the greater increase in the demand for notes and coin which is then likely to appear. The banks have, of course, for some time past made their arrangements to deal with that position.

## Public Finances

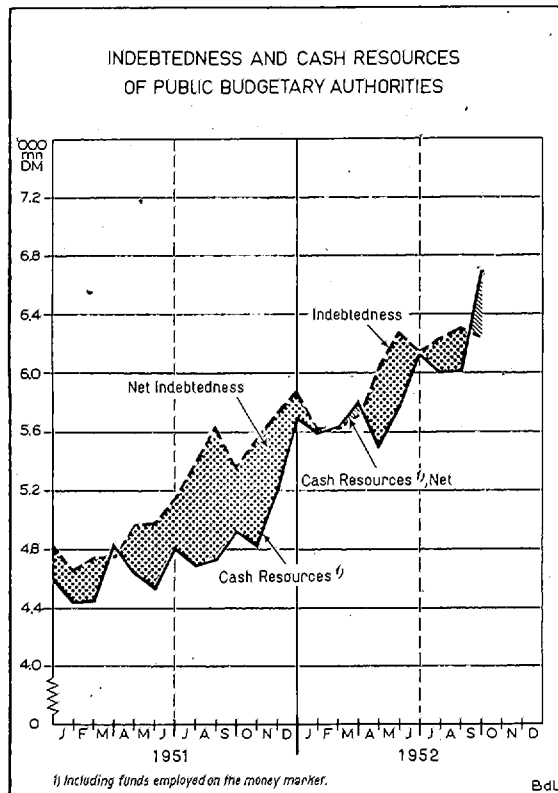
The course of the public finances continues for the time being to be characterised by the tendency to cash surpluses, which has now been present for some months. In September 1952 the relationship between the cash receipts and the cash expenditure in the public budgets, especially in the case of the Federal Government and the Lands, was of course particularly good owing to the quarterly date for the payment of taxes; and in October, so far as can yet be seen, the cash position appears to be worsening to an extent less than would be usual in a month when the tax receipts are normally small.

No detailed data are available, it is true, at the time this Report goes to press, as to the movement in receipts and expenditure during September; in particular, there are no figures on the yield of taxation. It may however be assumed that the increase in public receipts, and more particularly in tax revenue, which was already recorded for the past few months, has continued in September, and that the yield of taxation not inconsiderably exceeded the level it had reached in June, the last month with comparable tax maturity dates. As the tax receipts of the Federal Government and the Lands in July and August already had exceeded those of the preceding comparable months (April and May) by some DM 183 million and about DM 107 million

respectively, it would seem that the total yield in the second quarter of the financial year, running from July to September, was much greater than the total for the previous quarter. At the same time, the receipts of the other budgets also increased as a result of the rising total of wages (social insurance contributions) and of the autumnal growth in traffic (operational receipts of the Federal Railways). Since the expenditure during the past few months has not risen so much as the receipts, there were cash surpluses not only in September but throughout the whole of the past quarter of the financial year: this compares with the previous quarter, in which the receipts were only just sufficient to cover the expenditure.

During the quarter just past the budget surpluses went exclusively to increasing the cash reserves; in fact the public indebtedness, in spite of a slight decrease during September, was somewhat larger at the end of the quarter than at the beginning. The "cash reserves" in this connection are taken as including the deposits of public authorities in the banking system, comprising the commercial banks as well as the Central Banking System; the Equalisation Claims temporarily reacquired by budgetary authorities; and finally the sums employed by such authorities on the money market, in so far as they are so

employed through the Central Banking System. In September, for the first time in a considerable period, the total amount of the funds of this kind exceeded the fresh indebtedness which had been incurred by public authorities since the Currency Reform, whereas ever since the beginning of 1951 it had almost always been less than the amount of such indebtedness. In forming any



opinion on the absolute magnitude of the figures one must admittedly bear in mind that the indebtedness relates only to the budgetary authorities in the narrower sense, namely the territorial authorities and the Federal Government's special funds (Railways, Postal Administration, Equalisation of Burdens), whereas on the other hand the cash resources also include deposits of other public bodies such as ecclesiastical and charitable associations, which for statistical reasons cannot be separately shown. Owing to the relatively trifling amount of these deposits, however, that circumstance can hardly affect the clear tendency to improvement of the relationship as between the cash resources and the indebtedness of the public authorities.

## The Federal Budget

As is now clear, the Federal budget in September showed a surplus of cash receipts over cash expenditure, amounting to about DM 584 million. For the whole first half of the financial year the cash surplus thus reached a total of nearly DM 750 million. The result for September, like that for June, was chiefly affected by the peak in receipts which arose from the quarterly date for the payment of taxes. As will be seen from the table below, the cash receipts were nearly DM 460 million greater than the average for the two preceding months. They even exceed-

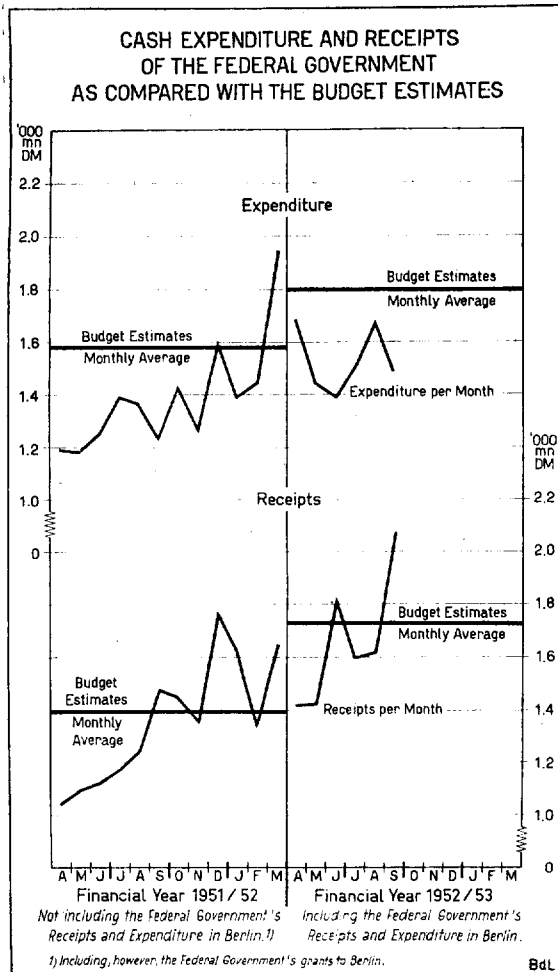
*Cash Position of the Federal Budget  
during the first half of the 1952 Financial Year*  
(In millions of DM)

Period	Receipts	Expenditure	Surplus (+) or Deficit (-)
1952 April	1,420	1,688	- 268
May	1,425	1,446	- 21
June	1,826 <sup>1)</sup>	1,397	+ 429
July	1,600	1,516	+ 84
August	1,621	1,680	- 59
September	2,072	1,488	+ 584
April to September	9,964	9,215	+ 749
Monthly Average	1,661	1,536	+ 125

<sup>1)</sup> Including DM 118 million net profit of the Central Bank from the year 1951.

ed the total that was obtained in June — the last month when there were comparable dates for tax payments — by DM 246 million, or by as much as DM 364 million if the profit of the Central Bank is eliminated from the June receipts. Although this increase was partly due to the fact that during September the Federal Government took 37 per cent of the yield of the Income Taxes as compared with only 27 per cent in June, and in addition still received comparatively large late payments as the result of the Law, which was not promulgated until July, about its participation for this year in the yield of the Income taxes, the tax revenue itself must have been much higher in September than it was in June.

On the other hand, the cash expenditure during September was almost DM 200 million less than in August. The reasons for this cannot yet be seen. Possibly the occupation costs, which in August amounted to about DM 620 million,



and thus for the first time in the present financial year not only reached the approximate level of the agreed monthly figure of DM 600 million, but even rose slightly above it, have again fallen. The result has been that for the whole of the first half of the financial year, running from April to September, the cash expenditure has fallen short by some 15 per cent of the expenditure estimated in this year's budget, as expressed in terms of average monthly amount. Of course, no conclusions can yet be drawn from this in regard to the total results of the financial year now running. As the preceding graph shows, the expenditure during the first half of the last financial year was also substantially less than the corresponding proportion of the yearly estimate, on the basis of monthly averages, only to become considerably greater than that proportion towards the end of the financial year. It is quite possible that during the present financial year this process may be repeating

itself. In particular, the occupation and related costs may well rise in the course of the present year. They may in fact do so even if the E.D.C. agreements are not signed during the financial year, and if the Federal Government accordingly does not need for the time being to provide the agreed defence contribution at the rate of DM 850 million per month. In point of fact, the amount of DM 600 million per month for occupation costs, which it was agreed should apply until these agreements came into force, was used during the months from April to August only to the average extent of some DM 400 million a month<sup>1)</sup>. It must however be expected that this year, just as last year, the occupying powers will increase their demands, before the authority conferred by the approved estimates expires, as regards the sums that have not by then been used. In addition it will be necessary during the second half of the financial year to find funds to cover certain non-recurring payments, such as the special allocations to the financially weak Lands, amounting to DM 250 million, as well as some expenditure on capital investments, and the DM 200 million of deliveries to Israel, which have not yet been entered in the budget.

On the other hand, it can hardly be expected that the receipts will increase to anything even approaching an equal extent. It is true that the tax revenues will rise, if only for seasonal reasons. There is also no doubt that the recent improvement in economic activity will have a good effect on these revenues. But, even if economic activity during the fourth quarter of the financial year should be maintained at roughly the same level as that which is likely to be reached in the present quarter, it can hardly be expected that the yield of taxes, which hitherto has fallen short of the budget estimate by a monthly average of some 5 per cent, will rise appreciably above the level corresponding to that estimate. Unlike what happened last year, when, owing to the tax increases of July 1951 and the late payments made by the Lands in respect of the Federal Government's quota of the yield of the Income Taxes, the receipts during the second half of the financial year rose strongly as compared with those in the first half, there

<sup>1)</sup> Excluding the sums which were passed through the books in April and May for account of the previous financial year, since these are not charged to the DM 600 million.



is every likelihood that the expansion of receipts this year will remain within comparatively narrow limits. It follows that, owing to the growth in expenditure which must be expected, the cash position of the Federal Government during the further course of this financial year is hardly likely to be so good as it has been during recent months.

#### The Budgets of the Lands

During the last few months the cash position of the budgets of the Lands has been partly affected by late payments which they have made to the Federal Government out of the proceeds of Income Taxes previously received by them. The result has been that while, as described above, the cash position of the Federal Government showed great improvement over this period, that of the Lands has not been so good as at the beginning of the current financial year. It is true that in September, owing to the large amounts received at the quarterly date for the payment of taxes, the budgets of the Lands showed some cash surpluses. These however were not nearly so large as in June. Consequently it is probable that over the whole of the second quarter of the financial year, from July to September, the cash position of the budgets of the Lands was only just in balance. Indeed the movement in those elements in the cash position of the Lands which are statistically recorded, namely the short-term indebtedness and the funds of the Lands kept in the Central Banking System or employed through this latter, actually shows a certain cash deficit for the second quarter of the financial year. However, it can be assumed that this deficit was counterbalanced by a simultaneous growth in the deposits of the Lands at the commercial banks. On the other hand, in the first quarter of the financial year the budgets of the Lands

showed cash surpluses. If the interest payments which fell due in June, consisting of the half-yearly interest on the Equalisation Claims, were evenly distributed over the first two quarters of the financial year, then the deterioration in the second quarter as compared with the first would appear even more clearly.

At the same time, the position as regards the Lands' receipts continues to be favourable. As has been described in the previous Monthly Report<sup>1)</sup>, the tax receipts of the Lands (net, i.e., after deduction of the Federal Government's share in the yield of the Income Taxes) during the first five months of the current financial year, from April to August, exceeded those in the corresponding period of the previous year by some DM 662 million. On the other hand however the Lands' expenditure on capital investment has greatly increased as compared with a year ago. The result is that, in spite of the increased receipts, the budgets of the Lands are likely to have shown a smaller cash surplus in the course of the financial year to date than they did last year. Some information on this point is given in the figures which have been recently published showing the state of the Lands' finances for the first quarter of the financial year, from April to June. The picture given by these figures, it is true, differs from that given above, inasmuch as they record the receipts and expenditure *passed to the accounts*, and not the *cash* receipts and expenditure. The result is that for the first quarter of the financial year in both 1951/52 and 1952/53 the figures in the Lands' financial statistics put the expenditure too low, and therefore show the surpluses as being greater than they really were. It would seem, however, that at least the trend of expendi-

<sup>1)</sup> See the Monthly Report of the Bank deutscher Länder for September 1952, p. 15.

Change in those Elements in the Cash Position of the Lands which are statistically recorded  
Increase (+) or Decrease (—), in millions of DM

	1952 Financial Year			For comparison: 1951 Financial Year		
	1st Qtr.	2nd Qtr.	1st Half	1st Qtr.	2nd Qtr.	1st Half
1) Funds of the Lands kept in the Central Banking System, or employed through the latter	+ 2	— 112	— 110	— 109	+ 123	+ 14
2) Short-term Indebtedness of the Lands	— 89	— 26	— 115	— 30	— 71	— 101
Net Movement (1 less 2)	+ 91	— 86	+ 5	— 79	+ 194	+ 115

The Budgets of the Lands during the first Quarter of the 1951 and 1952 Financial Years

Receipts/Expenditure	April to June			
	1951	1952	Change 1952 as compared with 1951	
	Millions of DM	Mill. DM	Per Cent	
<b>I. Ordinary Budget</b>				
1) Receipts				
Taxes of the Lands (net)	1,471	1,985	+ 514	+ 34.9
Receipts and Payments from Property	334	397	+ 63	+ 18.9
Other Receipts	477	524	+ 47	+ 9.8
Total of I, 1	2,282	2,906	+ 624	+ 27.3
2) Expenditure				
Allocations to Communes <sup>1)</sup>	296	352	+ 56	+ 18.9
Expenditure on Personnel (including Pensions)	923	1,058	+ 135	+ 14.6
Payment of Interest	167	216	+ 49	+ 29.3
Other Expenditure	505	659	+ 154	+ 30.5
Total of I, 2	1,891	2,285	+ 394	+ 20.8
3) Excess of Receipts	+ 391	+ 621	+ 230	+ 58.8
<b>II. Extraordinary Budget</b>				
1) Receipts				
Borrowings from Public Authorities	159	205	+ 46	+ 29.0
Other Borrowings	47	15	- 32	- 68.1
Other Extraordinary Receipts <sup>2)</sup>	18	14	- 4	- 22.2
Total of II, 1	224	234	+ 10	+ 4.4
2) Expenditure				
Expenditure on Capital Investment	300	535	+ 235	+ 78.3
Other Extraordinary Expenditure <sup>3)</sup>	29	24	- 5	- 17.2
Total of II, 2	329	559	+ 230	+ 69.9
3) Excess of Expenditure	- 105	- 325	- 220	- 209.5
<b>III. Balance</b>				
(Total of I, 3 + II, 3)	+ 286	+ 296	+ 10	+ 3.5
Adjusting Item <sup>4)</sup>	+ 19	+ 10	-	-
<b>IV. Result according to final statement of the Land Treasuries (Landeshauptkassen)</b>				
	+ 305	+ 306	+ 1	0

<sup>1)</sup> Excluding contributions and loans for capital investment, which are included in "Expenditure on Capital Investment" (II, 2). —  
<sup>2)</sup> From sales of assets and amounts drawn from reserves. —  
<sup>3)</sup> Redemption of debt, and amounts transferred to reserves. —  
<sup>4)</sup> Balance of additions and deductions, making the above results of the financial statistics agree with the final statement of the Land Treasuries. — Source: Federal Finance Ministry.

ture is shown correctly. In any case the evidence of the receipts and expenditure as recorded in the accounts shows clearly that the remarkable increase in the ordinary receipts has been only partly absorbed by the growth in expenditure in the ordinary budget, and that a considerable part of the additional receipts was used to meet the expenditure of the extraordinary budget, especially that required for capital investments.

These amounted during the first quarter of the 1952 financial year to about DM 535 million, or some DM 235 million more than in the corresponding period of the previous year (see item II, 2 of the table); and, out of the total amount, funds to pay for some DM 325 million were found by a contribution from the ordinary budget (see item II, 3), as compared with only DM 105 million in the first quarter of the 1951 financial year.

#### Unemployment Insurance Fund and Social Insurance Institutions

Among the Social Insurance Institutions during recent months the receipts have continued to exceed the expenditure. This applies in particular to the *Unemployment Insurance Fund*. There, owing to the further improvement in the position on the labour market during the second quarter of the 1952 financial year, running from July to September, the benefit payments, including those in Berlin, amounted to about DM 158 million, which was lower than in the previous quarter by roughly DM 34 million or 18 per cent. It is true that at the same time there was an increase of around DM 16 million in the other expenditure of the Unemployment Insurance Fund, comprising productive unemployment relief as well as measures for the creation of work within the framework of the 1951 Immediate Programme. Since however on the other hand the receipts, and in particular those from contributions, rose by approximately DM 29 million as the result of the larger total of wages and salaries, it would seem likely that the cash position of the Unemployment Insurance Fund has improved by about DM 45 to 50 million during the second quarter of the financial year. According to the returns of the Unemployment Insurance Fund<sup>1)</sup>, the excess of receipts passed to the accounts during that period was about DM 80 million, which, it is true, was only some DM 12 million greater than in the previous quarter, running from April to June. This however was simply due to the fact that the Unemployment Insurance Fund did not enter among its expenditure until September an amount which it had transferred some time previously to the Federal Treasury (Bundeshauptkasse) to repay a sum of approxi-

<sup>1)</sup> See Table No. 7 on page 97 in the Statistical Section.

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

Period	Own Receipts		Expenditure		Difference between Expenditure and Own Receipts	For information: Contributions by Federal Government
	Total	including: Contribution Income	Total	including: Pension Payments		
1952 1st Quarter of Calendar Year	1,294	1,211	1,352	1,186	— 58	287
2nd " " " "	1,217	1,131	1,407	1,208	— 190	467
1st Half of Calendar Year	2,511	2,342	2,759	2,394	— 248	754

mately DM 33 million which it had borrowed during the winter months from the Federal budget.

There was also an improvement during the second quarter of the financial year in the position of the *Pension Insurance Funds*. It is true that no final figures on this subject are yet to hand. However, according to provisional and partial data, the contribution incomes of the Worker's Old Age Insurance Fund and of the Employees' Insurance Fund increased during the quarter in question by some DM 88 million more than the pensions paid by them. During the previous quarter, from April to June, according to the figures now published, these Funds had total expenditure of DM 1,410 million or thereabouts, while their own receipts in the form of contributions and interest collected amounted to around DM 1,220 million. Thus there was a deficit on the Funds' own account of some DM 190 million, which however was much more than covered by the contributions of the Federal Government. According to the latter's financial statistics, its contributions to the Social Insurance Institutions during the first quarter of the financial year amounted to roughly DM

467 million. However, a portion of this sum amounting to about DM 100 million was received in cash by the Pension Insurance Funds as early as the end of March, on account of the pensions to be paid out in April, whereas these DM 100 million, in the financial statistics of the Federal Government, were added to the expenditure of the financial year now running. After inclusion in the receipts of the Federal contributions as reduced by this amount, that is, at a figure of around DM 365 million, the surplus of the current receipts over the current expenditure was approximately DM 175 million. This sum was applied in full to the acquisition of real estate and securities, as well as to the granting of long-term loans<sup>1)</sup>, so that it is probable that there was no further increase in the liquid resources of the Pension Insurance Funds, in particular their bank balances.

As from October 1952 it must be expected that there will be further substantial improvement in the cash position of the Social Insurance Institutions. This is because in that month the

<sup>1)</sup> The purpose of the Pension Insurance Funds in making these investments is to build up a new reserve fund. The reason is that their former assets were in great part destroyed by the Currency Reform, whereas their pension liabilities were converted in the ratio of 1 : 1.

*The Effects of the Law, of 1 September 1952, Raising the Income Limit for Purposes of Social and Unemployment Insurance*  
Annual Wages and Salaries, in DM

	Health Insurance		Accident Insurance	Pension Insurance Institutions			Unemployment Insurance	
	Workers	Employees		Workers Insurance	Employees Insurance	Miners Insurance	Workers	Employees
Limit of Income up to which there is liability to insure								
Previous arrangement	Unlimited Liability to Insure	4,500	Unlimited Liability to Insure	Unlimited Liability to Insure	7,200	8,400	Unlimited Liability to Insure	7,200
New arrangement	"	6,000	"	"	9,000	12,000	"	9,000
Maximum Limit on Incomes for Measuring the Contributions								
Previous arrangement	4,500	4,500	7,200	7,200	7,200	8,400	4,500	4,500
New arrangement	6,000	6,000	9,000	9,000	9,000	12,000	6,000	6,000

effects will be felt, for the first time, of the provisions of the Law raising the income limit for purposes of social and unemployment insurance, which came into force on 1 September 1952. This Law will lead to a growth in receipts in two respects. In the first place, by way of adjustment to the higher levels of incomes, it has increased the limits of income up to which insurance contributions have to be paid by employees, as well as by the persons covered by the Miners' Insurance, so that the number of the persons liable to contribute has become greater. In the second place it has affected those branches of insurance in which, like the Workers' Old Age, Health, and Unemployment Insurance, there is in principle no limit to the liability to insure, but in practice there is a maximum limit on incomes for the purpose of measuring the contributions. In these branches this maximum limit on incomes has been raised. The result is

that, while the number of persons liable to insure has become no larger, in many cases the individual's contribution has increased. Finally, the rates of contribution have been raised for those persons who voluntarily continue to insure when they are no longer liable to do so.

It is true that, as the result of this, there will also be a substantial rise in the liabilities of the Social Insurance Institutions, even though this will in certain cases occur only after an interval. In the case of the Health and Unemployment Insurance Funds it must be expected that the expenditure will grow after only a relatively short period of transition; but in the case of the Pension Insurance Funds such increases in expenditure are not to be expected until after a number of years. In the meantime therefore it can be assumed that there will be a definite improvement in liquidity, at all events in the Pension Insurance Funds.

## Production, Sales and Employment

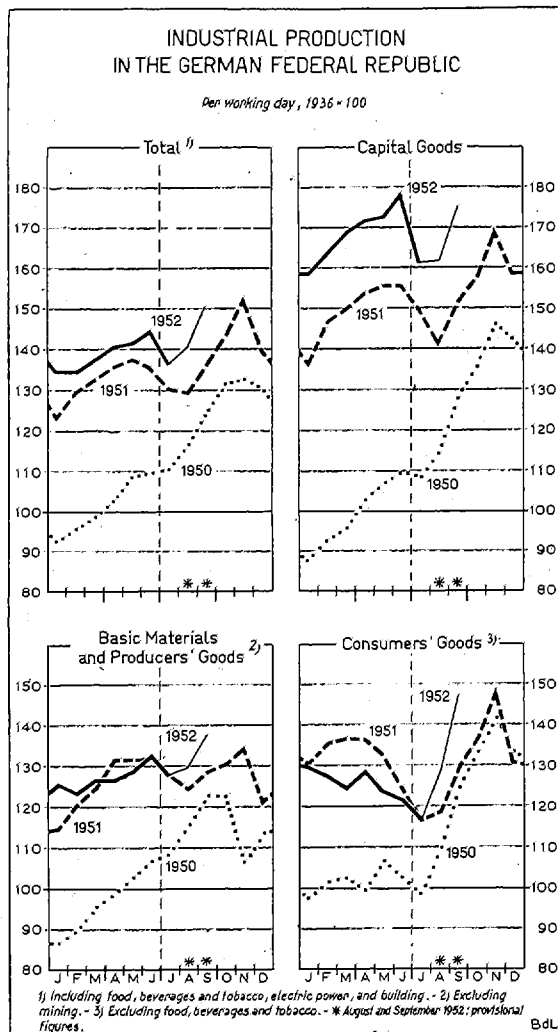
The growth in activity in industry, of which indications had already appeared in the production figures for previous months, became wider and stronger in September 1952. The index of industrial production per working day, which had already risen from 137.6 in July to 141.0 in August, rose higher in September, according to provisional data, to the level of 151.5 — all these figures being on the basis of 1936 equals 100. It is true that in September, after the summer holiday period is ended, and when the preparations for the winter and Christmas trade begin, production regularly shows a sharp increase. This year however the expansion was greater than is normal for the season, so that there was a rise of several points in the index even after adjustment to eliminate seasonal variations. At the index figure of 151.5 industrial production again came very close to the high level of 152.8 which was reached in November 1951, that being the post-war record to date; and indeed, if the effect of seasonal fluctuations is allowed for, it has already passed that level. As the result of the strong upward movement in September, the difference as compared with the level of a year before has again become somewhat

greater. In fact, whereas production during the first eight months of this year was on the average 5.3 per cent greater than in the corresponding period of the previous year, the figure for September was 11 per cent above that of September a year ago. The upward movement in September covered all the large categories of industry, and nearly all the individual industries, including even some — for instance those producing non-ferrous semi-finished goods, chemicals, cellulose, paper and cardboard, iron and steel goods and tinware — which have had to contend with special difficulties this year and in which, therefore, output so far had remained about stationary or had even declined. What however was particularly characteristic of production in September was its vigorous growth in the industries turning out consumers' goods, especially footwear and textiles<sup>1)</sup>.

### Production of Consumers' Goods shows a more than seasonal Increase

In point of fact the industries producing consumers' goods, which were rather in the shade during the first half of this year as regards the trend of their activity, have shown particularly

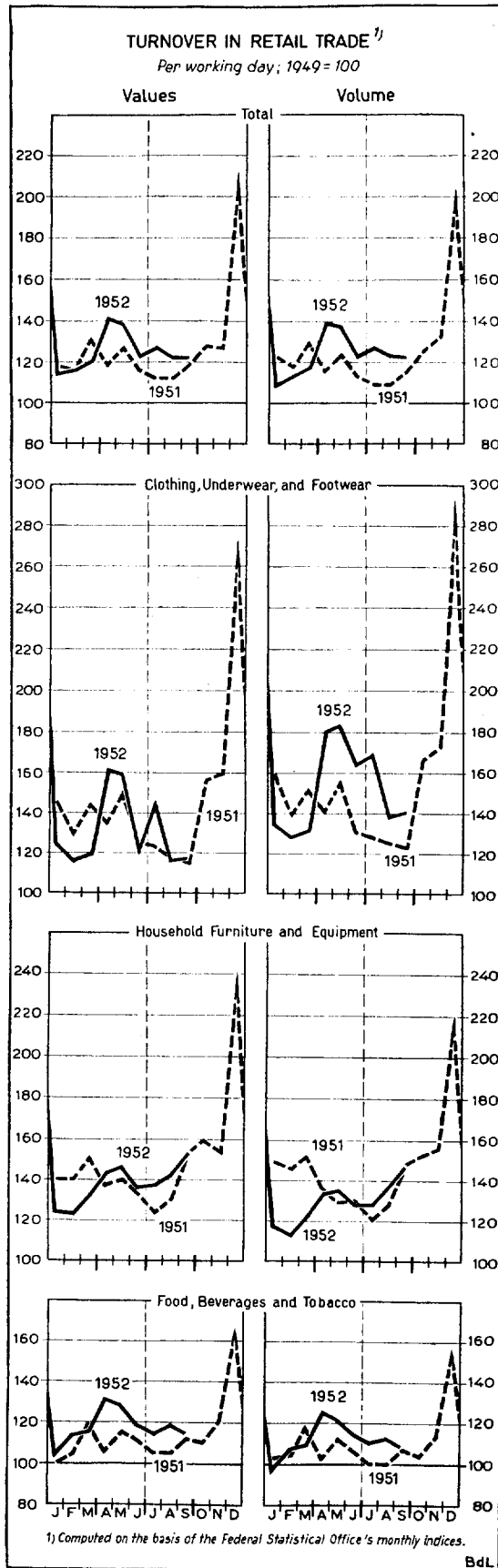
<sup>1)</sup> With regard to the production in the individual industries see the table on page 102 in the Statistical Section.



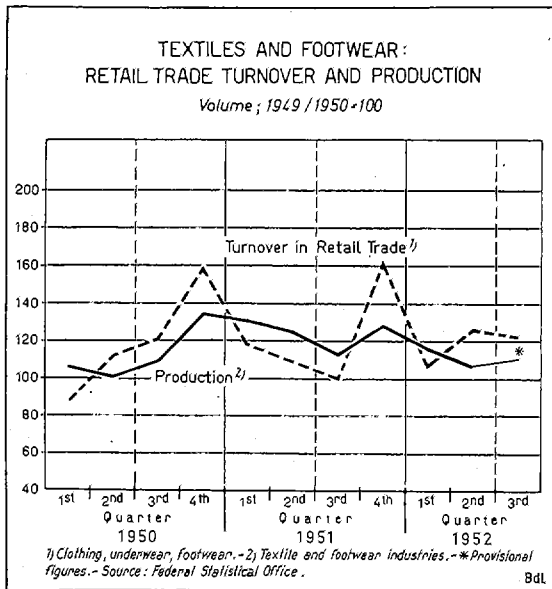
strong recovery in the last two months. The index representing the output of consumers' goods per working day rose from 117 in July to 129 in August, and to 147 in September, which means that the rise is considerably greater than would correspond with the normal autumn revival. The result has been not merely to make good the whole of the decline which took place in the first half of the year, and which brought down the production of consumers' goods to 5 per cent below the level of the first half of 1951; the movement has in fact gone further, and the index representing the output of consumers' goods in September, after elimination of seasonal variations, has actually reached a new post-war record level. The most striking rises in production as between August and September were those of 28 per cent in footwear and 21 per cent in the textile industry.

Up till now, increases of similar size in the production of these two industries had occurred only in September 1949 and in September 1950. In those months, in addition to the usual causes which tend to revive activity in the autumn, there were special stimulating factors in the shape of the currency devaluations in 1949 and the Korean crisis in 1950. At the present time however it is not possible to say that any such special influences are at work, nor even that there is any particular expansion of consumption on grounds of a rising economic trend. On the contrary, the ultimate sales to consumers have been about stationary for some months past, although it is true that they have been at a high level. *Retail sales*, which were quite good in July and August owing to the favourable results of the end-of-summer sales, remained almost unchanged in amount in September as compared with those in the previous month; and this fact may actually indicate a slight recession if allowance is made for the usual seasonal movement. If one takes together the three months from July to September, one finds that the retail turnover then was 9 per cent greater in value than that in the corresponding period of the previous year. This increase is quite within the limits of the growth of incomes over the same period; indeed, according to provisional calculations, the incomes of the masses also expanded by about 9 per cent between the third quarter of 1951 and the third quarter of 1952. There is nothing at the present time which indicates that the demand from consumers, apart from seasonal fluctuations, is likely in the near future to follow a course substantially different from that of the incomes of the masses, which will no doubt rise only slowly.

It is in the face of this not unfavourable, but still relatively slow growth in the demand from final consumers, that the orders placed by traders with the consumers' goods industries during recent months have shown a considerable increase. For instance in July and August this year, if price changes are eliminated, the orders placed with all consumers' goods industries were greater by 53 per cent than in July and August 1951, while those placed with the textile industry were as much as 89 per cent greater. In view of this the question arises whether buying by traders on



this scale may not include an element of speculative excess. If so, then it might turn out that the present growth of activity in consumers' goods would be short-lived. However, before the question can be answered, two facts must be considered. In the first place, owing to the reductions in the price of many consumers' goods produced by industry, the retail sales of such goods have increased more in terms of quantity than in terms of value. In fact, whereas the sales in terms of value, as already mentioned, were 9 per cent greater in the third quarter of 1952 than in the corresponding period of the previous year, the quantities sold were greater by about 13 per cent. In the particular case of clothing and shoes, while the value of the goods sold was 8 per cent higher, the volume increased by no less than 20 per cent. Thus the great reduction which has taken place since the middle of 1951 in the prices of textiles and footwear has very greatly increased the amount of possible sales of these goods, and has created the conditions for an expansion of business in terms of the quantities sold. On the other hand however it must not be forgotten that, during the spring and summer of this year, both the orders placed by traders with producers of consumers' goods, and still more the production of such goods, fell considerably short of the volume of sales to consumers during those periods: this was particularly so in the case of textiles, as can be seen from the graph. In fact, during the corresponding periods last year the production in many consumers' goods industries was substantially greater than final sales, so that large stocks accumulated in the hands of producers and traders; but in the spring and summer of this year both the traders and the industrialists concerned have been able to reduce the amount of their stocks. While the stock situation has been thus cleared up, the demand from consumers has been relatively large and steady, and the prices of consumers' goods have been gradually stabilised. These facts have combined to cause traders to engage, at an earlier date, in considerably brisker buying for the winter and Christmas trade than they did a year ago. This effect has been all the greater since it has now appeared that, even among producers, the considerable stocks of semi-finished and finished



goods which were hitherto acting as a "cushion" have to a large extent melted away, and that consequently the increased demands of traders can be met only subject to longer periods for delivery. It is in the nature of things that, after a long period of cautious reserve and sub-normal production in many consumers' goods industries, the pendulum should now be swinging, to some extent, in the opposite direction. As yet however it cannot be said that there is any dangerous forcing up of demand; this is indeed shown by the fact that there are so far virtually no tendencies to an upward movement in prices. On the contrary, in many industries turning out consumers' goods it continues to be difficult to pass genuine cost increases on to buyers. Thus there is no doubt that one more or less temporary factor in the present growth in the production of consumers' goods is an increase in activity for the purpose of overtaking arrears, and that this is a reaction against the exaggerated reserve previously shown by traders and industrialists. On the other hand however the latest events may be taken to have shown that in the longer run even the present demand from consumers will justify a level of production of consumers' goods exceeding that in the first half of 1952.

#### Increase in Activity in Capital Goods due to Seasonal Factors only

After the ending of the summer holiday period the production of capital goods also

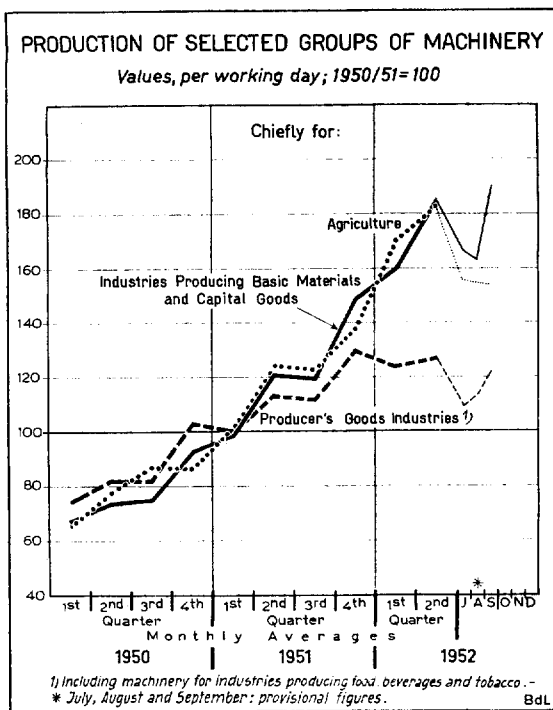
showed a strong rise in September, the index of such production going up from 162 in August to 175 in that month. The revival however scarcely exceeded what is usual at this season, so that even in September the previous record level of last June was not quite reached.

#### Course of Production and Orders Placed in Capital Goods Industries

Industry	Production per Working Day 1936 = 100		Fresh Orders placed per Working Day, in per cent of Production over the same period <sup>1)</sup>		
	1951	1952	1952		
	Sep.	June <sup>2)</sup>	Sep.	July	Aug.
Machine Building	173	205	189	89	95
Steel Construction (other than Wagon Building)	76	89	83		
Vehicle Building*	144	220	212	87	85
Electrical					
Equipment	283	275 <sup>3)</sup>	297	103	100
Precision Instruments and Optical Goods	178	181 <sup>4)</sup>	177	101	125
Iron and Steel Goods and Tinware	121	138	136	70	75
Capital Goods Industries: Total <sup>5)</sup>	152	179	175	86 <sup>6)</sup>	88 <sup>6)</sup>

<sup>1)</sup> Calculated as the ratio between the two quantitative indices, on the basis 1949 = 100. — <sup>2)</sup> High point to date in the overall index of production of capital goods per working day. — <sup>3)</sup> The high point to date was 305 in November 1951. — <sup>4)</sup> High point to date: 202 in November 1951. — <sup>5)</sup> Including industries not shown in the table. — <sup>6)</sup> Only for those capital goods industries covered by the index of orders received.

Especially in machine building, the most important of the capital goods industries, it was not possible entirely to make good the drop in activity which took place in the summer. Among the other more important capital goods industries it is only shipbuilding and motor vehicle building which, until recently, have been showing a clear tendency for activity to increase on grounds of a general improvement in business. At the same time certain sections of the industries producing electrical equipment, precision instruments and optical goods, as well as iron and steel goods and tinware, are showing somewhat marked revival. The reason in their cases however would seem to be principally the growth in sales of consumers' goods, such as wireless sets, clocks and watches, cameras and the like, as well as of certain capital goods approximating to the consumers' goods class.



The rise in the production of capital goods was much assisted by the better supplies of iron and steel. These made it possible in many industries to work off more quickly the backlogs of unfinished orders which still remained from the past, so that delivery periods almost everywhere became a good deal shorter. Thus the problem of supplies of materials is becoming constantly less prominent, while at the same time, as regards the future, the demand in these industries is coming to have decisive importance. According to the figures available up to August, the amount of fresh orders for capital goods, after falling steeply in July, became somewhat better in the following month. In fact the index of fresh orders placed, on the basis of 1949 equals 100, with price fluctuations eliminated, rose from 167 in July to 174 in August. At this latter level it roughly corresponded with the much reduced amount of sales, although in many of the industries covered it still fell a good deal short of the level which production had reached at the same time. The growth in the amount of fresh orders placed during August is due, first, to the increasing quantity of orders from inside the country; orders from abroad on the other hand have in the main declined, having for instance decreased in the case of machine building by

about one-tenth as between July and August. In September as well, according to provisional and incomplete reports, there appears once more to have been an increase in the orders placed in sundry industries turning out capital goods. This however would scarcely seem to denote any basic change in the sales situation, but to be merely a seasonal phenomenon. Indeed in the case of machine building, which is the most sensitive indicator of the state of activity in capital goods, the fresh orders placed during September, contrary to the usual seasonal tendency, actually decreased a little. To a large extent the worsening of the general position in regard to sales in the capital goods industries is connected with the growing difficulties over exports, which latter, up to the spring of 1952, had been absorbing a constantly increasing proportion of the West German output of such goods. More recently the difficulties in the export markets have started to be reflected not only in the figures of fresh orders placed, but also in those of turnover. Since, at the present time at least, there are certainly great difficulties in the way of any fresh expansion of exports, the capital goods industries will now be dependent, more than they hitherto were, on the course of domestic sales. As to such sales it is true that there are tendencies to a certain degree of improvement, arising from the revival of activity in consumers' goods, from the continuing strong demand for machines used in building, from the improved position in regard to earnings and the increased possibilities of writing down values in certain basic material industries, and from the Investment Assistance. On the other hand however there still remain those general limiting factors originating from the fact that the funds available for long-term capital investment are insufficient, and, more particularly, from the inefficiency of the West German capital market. This is not so much a case of inadequate capital formation in general as a sign of the fact that there are insufficient funds available in those forms which are specially suitable for investments in industry; that fact is brought out with special clearness by the course of events in the building trade, which has been able this year to derive great benefit from the increased formation of private capital. The reason was that in this



field the mechanism which links the formation of monetary capital with the financing of investments, although it does not run quite without friction, is at least working better than that which serves capital investments in the other industries.

### Fresh Upswing in Housing supports the Level of Building Activity

During the last few months the activity in building has been maintained at a very high level. This was due, apart from the favourable movement in underground construction, mainly to a fresh upswing in the building of dwelling houses. This in turn was to a large extent based on the continuing high level of fresh savings, and on the way in which this made possible the provision of adequate mortgage loans for housing purposes. The index of building production, on the basis of 1936 equals 100, rose from 157 in August to 162 in September. The course of

Building Activity  
and Production of Building Materials

	Basis	1951	1952	1951	1952	Change in Jan.- June 1952   July- Sep. 1952 as compared with cor- responding period of previous year, in per cent	
		Jan.—June Monthly Average		July—Sep. Monthly Average			
Building Activity <sup>1)</sup>	1936 =100	117.5	121.0	144.7	157.0	+ 3.0	+ 8.5
Production of Building Materials <sup>2)</sup>		95.8	98.8	118.3	129.7	+ 3.3	+ 9.6
Natural Stones for Road, Railway and Waterway Construction	'000 tons	60.6	67.2	84.4	101.6	+10.9	+20.4
Bricks	Mil- lions	10.6	10.7	16.7	17.0	+ 0.9	+ 1.8
Cement	'000 tons	31.0	33.0	37.0	42.8	+ 6.5	+15.7

<sup>1)</sup> Index of building production. — <sup>2)</sup> Index of the industry of stones and earths.

activity in this year's building season, after a slow beginning, has proceeded in unexpectedly favourable fashion. During the first half of this year the volume of building was scarcely any greater than in the corresponding period of last year, although this, it is true, was in great part

a consequence of the delays caused by the weather in the early months of the year. From July to September however the average volume was 9 per cent above that in the corresponding period a year ago. The importance of housing as an element in this change for the better can be seen from the fact that according to the statistics on the time worked, which however cover only building firms employing more than 20 persons, the hours worked during the first half of 1952 in house building were less than a year before; but on the other hand the activity in house building in July and August, if measured in terms of the number of hours worked, was 14 per cent greater than in the corresponding months of 1951.

To judge by the amounts of building permits granted in recent months, the main emphasis in overground building in the immediate future will be transferred to housing even more than hitherto. Thus, in July and August the total

Building Permits

	1951	1952	1951	1952	Change in Jan.- June 1952   July- Aug. 1952 as compared with corresponding period of previous year, in per cent	
	January—June Monthly Average		July—August Monthly Average			
Overground Buildings approved <sup>1)</sup> (in millions of DM)						
Total	654.1	760.2	787.3	889.0	+ 16.2	+ 12.9
Dwelling Houses	428.6	477.3	494.9	592.6	+ 11.4	+ 19.7
Commercial, Industrial and Farm Buildings	176.0	213.9	196.0	199.1	+ 12.2	+ 1.6
Dwellings approved <sup>2)</sup> (number)	38,885	38,512	42,568	47,149	— 1.0	+ 10.8

<sup>1)</sup> Planned building costs. — <sup>2)</sup> Dwelling units.

value of overground buildings approved was 13 per cent greater than in the corresponding period of last year, while the index of building costs was 7 to 8 per cent higher; but in the same period the value of the housing projects for which permits were issued was 20 per cent greater than a year before. On the other hand,

during those two months the value of the buildings planned in industry and farming was scarcely any greater than in the corresponding period of 1951, and therefore the volume was actually smaller. At the same time the amount of overground buildings planned and approved for the public authorities, including buildings for use by the occupying powers, was less than it was in those months last year even in terms of value. The growth in the amount of buildings planned for housing purposes follows fairly closely, with a certain time lag, the movement of the graph representing mortgage loans granted by the institutional investors. During the first

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

	January to June	July to September <sup>1)</sup>	January to September <sup>1)</sup>
	Monthly Average		Total
In millions of DM			
1951 Granted <sup>2)</sup>	102.6	116.1	963.8
Paid out	99.1	88.8	861.1
1952 Granted <sup>2)</sup>	144.6	177.7	1,399.3
Paid out	89.7	123.6	908.9
Increase (+) or Decrease (-) in 1952 as compared with the corresponding period a year earlier, in per cent			
Granted <sup>2)</sup>	+ 40.9	+ 53.1	+ 45.2
Paid out	- 9.5	+ 39.2	+ 5.6

<sup>1)</sup> Provisional figures as from July 1952. — <sup>2)</sup> Amounts newly granted.

nine months of this year the housing mortgages granted by these institutions reached a total of nearly DM 1,400 million, which was as much as 45 per cent above that in the corresponding period of last year; and during the last few months they have continued to follow a rising trend. In view of this, it is probably safe to assume that the present good level of activity in building for housing purposes will continue. It is particularly important that, as the result of the latest events in this field, the prospects as regards the building of dwelling houses in 1953, regarding which the opinion of most observers hitherto was very pessimistic, are now becoming brighter. In fact, in the first eight months of this year the number of new dwelling units authorised was 325,000, which was already greater than the total of 319,000 in the corresponding period a year before. What is more, it is precisely during the last few months that the excess over last

year's figures has been growing. It may therefore be expected that, when 1953 begins, the carry-over of uncompleted buildings for housing purposes will be larger than at the beginning of 1952. This will at least ensure a good start for the 1953 building season.

**Coal Supplies sufficient so far**

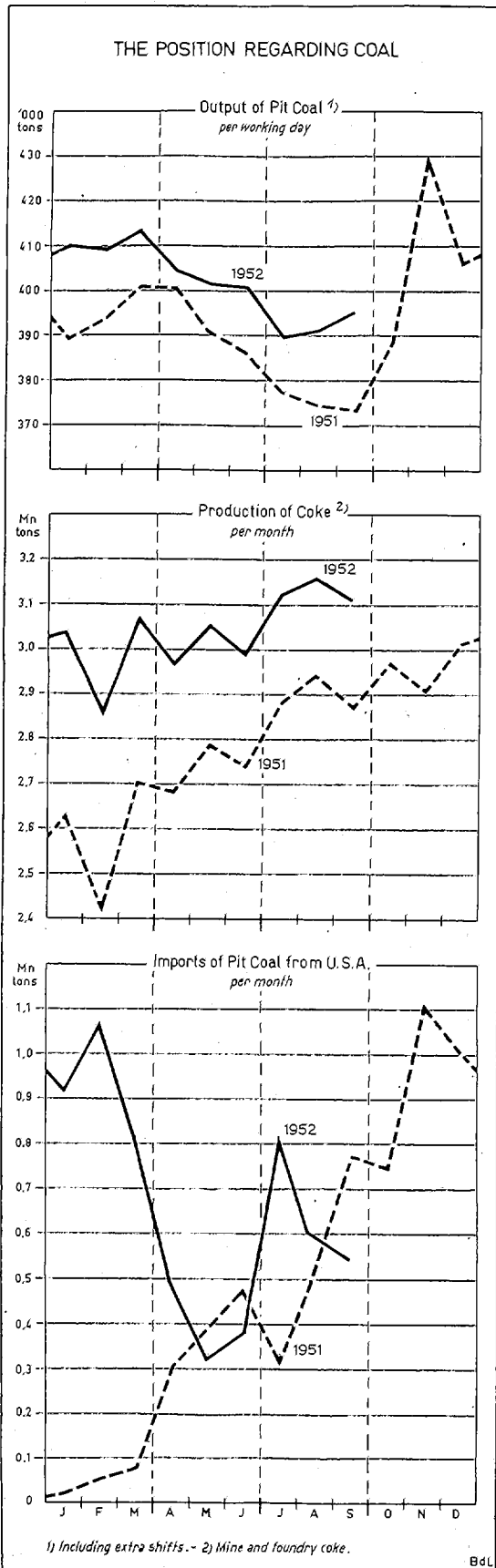
During September, in accordance with the usual seasonal movement, the output of the pit coal mines showed a certain increase. The output per working day rose by about 4,000 tons as compared with that in August, while that per man-shift scarcely altered; the rise being mainly due to a further increase in the number of men at work, coupled with a decline in absenteeism. During the first three weeks in October the output per working day showed a further considerable rise to the level of 405,600 tons, owing to the ending of the holiday period. Even so however it still fell far short of that planned for the fourth quarter of the year, which was originally 430,000 tons per working day, without counting extra shifts, and was later reduced to 418,000. It is in fact expected that the production

*Pit Coal Mining*

Period	Output per working day <sup>1)</sup>	Number of Under- ground Workers	Output per Under- ground Man-shift	Absentee- ism per 100 Workers
	1,000 tons	1,000's	Tons	Shifts missed per day
1951 2nd Qtr.				
Mo'ly Avege.	392.5	309.7	1.46	16.4
3rd Qtr.				
Mo'ly Avege.	375.4	309.5	1.47	18.7
August	374.8	309.6	1.48	19.3
September	373.8	310.5	1.45	18.4
October	388.5	312.2	1.45	15.1
1952 2nd Qtr.				
Mo'ly Avege.	402.7	320.9	1.47	16.1
3rd Qtr.				
Mo'ly Avege.	392.5	322.2	1.47	18.6
August	391.6	322.5	1.47	19.2
September	395.9	323.5	1.47	17.9
* October <sup>2)</sup>	405.6			

<sup>1)</sup> Including extra shifts. — <sup>2)</sup> Three weeks in October.

for the year 1952 will be less than the original target of 126 million tons by some 3 million tons. In spite of this, the supplies of fuel in general continue to flow smoothly to industry, apart from difficulties over certain grades. In particular, for the first time in a number of years



commercial and industrial users have been able to lay in stocks of coal for the winter which are of more or less normal size, being calculated to amount, in the case of industry, to roughly what is required for one winter month. During the first eight months of this year the stocks held by industry increased by 1.8 million tons of pit coal units, whereas during the corresponding period of the previous year it proved possible to expand them by only 0.7 million tons. The improved accumulation of stocks this year was however possible for two reasons only. In the first place, owing to the declines in output in the industries producing chemicals, cellulose and textiles, the industrial demand for coal during the first eight months of this year was smaller than had been estimated. Secondly, between January and August this year no less than 6.49 million tons of coal were imported, not including the amounts obtained by way of the exchanges between the Saar, Lorraine and the Ruhr. Of the total included, 5.45 million tons came from the United States and went almost entirely to the ironworking industry. For the fourth quarter of the year arrangements have been made to import from the United States further considerable quantities of coal, amounting to 1.47 million tons. In spite of this, consumers in trade and industry may soon find themselves obliged to draw on their fuel stocks. This is because the current allocations of coal are not keeping pace with the increase in demand, which arises from the large growth of industrial production as well as, in a quite general way, from seasonal causes.

#### Considerable Easing of the Bottleneck in Steel

The supply of coke, which was hitherto a special bottleneck affecting the production of iron and steel, has further improved as the result of the progress now being made in expanding the capacity of the coking plants. Thus, whereas the output of furnace and metallurgical coke per calendar day remained almost stationary during the first five months of this year, it has risen by about 1 per cent in each month from June onwards. Owing to this increase in coke production, it has recently proved possible to bring idle blast furnace capacity into use. Consequently there was during September an increase in the

production both of pig iron and of raw and rolled steel, the figures reaching a new record level in terms of the amount per working day as well as of the overall total<sup>1)</sup>. As the production of iron and steel steadily rises, however, the difficulties in regard to the further supply of raw materials also increase. It is true that in many cases the foundries have been able, by means of greater imports, to build up their stocks of iron ore, which during the early months of this year had declined by about one-fifth for seasonal reasons; but even so the accumulation of stocks did not reach the extent which would be regarded as normal, that is, the quantity required for 3½ months. Similarly the foundries, whose stocks of scrap had risen for a time in May after scrap prices were released from control, were not able during recent months — in spite of an increase in their own waste accumulation, coupled with larger purchases of additional amounts from the trade — to expand their stocks to a degree similar to that of the growth in the output of iron and steel. It is true that by the end of the year the agreement on scrap exports will expire, under which quantities of scrap amounting to a monthly average of 41,000 tons were going abroad between January and September 1952. At the same time, however, the accruals of scrap from ruins are more and more declining. At all events, if the production of steel continues at the present rate, it will be inevitable to import increased amounts of scrap from abroad, as well as to resort to greater use of pig iron for steel production, with the result that the demand for foreign ores will become larger.

Supplies of rolled steel to domestic users were at a satisfactory level in September, this being a result not only of the greater production within the country, but also of the sharp rise in rolled steel imports. These have grown rapidly since the import duties were suspended in August. In September they amounted to 81,000 tons, this figure comprising only the finished rolled steel products; and this was already equal to 9 per cent of the total supplies in Western Germany. Again, in the second quarter of this year the ratio between the imports and exports of finished rolled steel

Supply of Rolled Steel<sup>1)</sup>  
(In thousands of tons)

Period	Monthly Domestic Deliveries			Total Domestic Deliveries per working day
	From West German Production	From Imports	Total	
1951 2nd Qtr.				
Mo'ly Ave.	642	7	649	26.2
3rd Qtr.				
Mo'ly Ave.	657	7	664	25.6
July	658	6	664	25.6
August	670	8	678	25.1
September	644	5	649	26.0
1952 2nd Qtr.				
Mo'ly Ave.	756	19	775	32.2
3rd Qtr.				
Mo'ly Ave.	845	53	898	34.2
July	834	34	868	32.2
August	831	45	876	34.0
September	870	81	951	36.6

<sup>1)</sup> Only finished rolling mill products, i.e., excluding semi-finished goods.

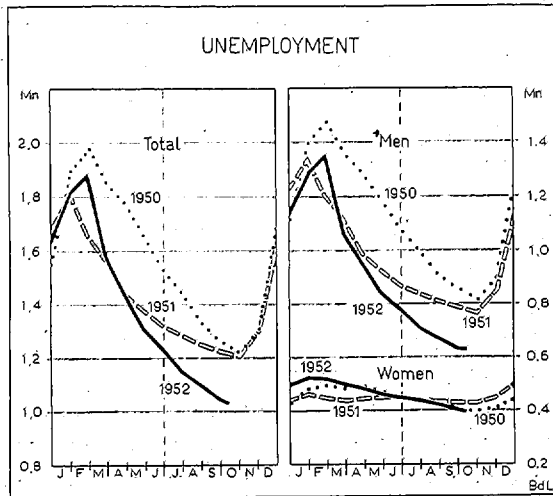
products, i.e., excluding semi-finished goods, was 18 : 100; but by August this ratio had already risen to 46 : 100, and in September it rose further to 73 : 100. The great change in the supply position as compared with last year can be seen from the fact that, on the average, the supplies per working day of finished rolled steel products to domestic users during the third quarter of the year were as much as 34 per cent greater than in the corresponding period of last year, whereas over the same period the output of the ironworking industries had risen by only 12 per cent, and that of the building industry by 9 per cent. These ratios point to the fact that the present large purchases of rolled steel are not serving merely to satisfy the current demand, but are in addition directed to meeting what is after all the urgent need for building up stocks again to a normal level. It may thus prove possible after some little time to reduce once more the present large imports of rolled steel, which accounted for a decisive part of the increase in Western Germany's total imports in September. However, the demands made on the country's foreign exchange position in connection with its iron supply will scarcely fall, but are more likely to rise. This is because, although on the one hand the exports of scrap will soon come to an end, and those of iron and steel are declining, it will on the other hand soon become necessary to import increased amounts of scrap, and the need for imports of foreign ores will also

<sup>1)</sup> See in this connection the table on page 103 in the Statistical Section.

grow, thus leading to additional demands for foreign exchange. In short, one must not lose sight of the fact that the present easing of the bottleneck in steel, like the slackening of tension as regards the coal supply, which began a year ago, is being obtained at the cost of a substantial burden on our foreign exchange position.

#### Good Labour Market Situation due to Seasonal Activity

The growth in building activity up to September, coupled with the more than seasonal rise in industrial production, especially that of the consumers' goods industries, contributed to making a much better picture on the labour market during September and the first half of October than a year ago. Between the beginning



of September and the middle of October the number of the registered unemployed fell by 69,000, as compared with a drop of only 26,000 in that period a year ago. At the middle of October the number unemployed was lower by almost 200,000 than at the similar date a year before: in fact, it went down almost to the million mark, thus reaching the lowest level since the beginning of 1949. There has been a particularly large decrease this year in Lower Saxony and Schleswig-

Unemployment  
(In thousands)

Year	Position at end of February	Increase (+) or Decrease (-)					Position at middle of Oct.
		March/June	July	Aug.	Sep.	1st half of Oct.	
1951	1,662.5	-336.8	-33.6	-32.8	-24.3	-1.9	1,233.1
1952	1,892.9	-652.9	-84.5	-49.0	-55.9	-13.5	1,037.1

Holstein, both Lands where refugees congregate, although the decrease was not only the result of more employment in those Lands themselves, but also of migration into Lands more capable of absorbing the refugees. The improvement in the output of consumers' goods was chiefly reflected in greater employment among women; and thus the number of women unemployed, which rose during the early months of this year in consequence of the dullness in consumers' goods, has again fallen since the middle of the year to a substantial extent. Even so, the total at the end of September was only some 30,000 below the comparable figure for a year ago. The smallness of this decrease however is mainly due to the fact that between September 1951 and September 1952 nearly 200,000 women appeared on the labour market in search of work, this number representing fully a half of all the recruits to the labour force. The rising output of consumers' goods is also reflected in a considerable reduction in the amount of short time working, which was hitherto particularly widespread in those industries. In fact the number of workers on short time, which reached its high point of nearly 180,000 at the end of May, had declined by the middle of August to the extent of over 40 per cent, the number of short time workers in the textile industry alone having fallen from 96,300 to 42,000. Since then the decrease has probably been a good deal greater still.

The reduction of unemployment by almost 200,000 as compared with a year ago is an achievement which must be valued the more highly inasmuch as, contrary to what was originally expected, the stream of recruits to the labour force in Western Germany has continued this year to flow with only slightly less strength than before, the result being that, in reality, the number of people for whom employment has been found is much greater than is reflected in the decrease in unemployment. In point of fact the number of new arrivals on the labour market during the first nine months of this year, at 270,000, was actually somewhat greater than in the first nine months of 1951. The reason was that, while there was a slight decline as compared with last year in the excess of persons entering the country over those leaving it, there was a

*Growth in Potential Labour Force  
and in Employment*  
(In thousands)

Period	Labour Force <sup>1)</sup>		Employed <sup>2)</sup>	
	Total at end of Quarter	Change during Quarter	Total at end of Quarter	Change during Quarter
1950 1st Qtr.	15,159.2	+ 44.5	13,307.3	— 248.9
2nd "	15,387.7	+ 228.5	13,845.6	+ 538.3
3rd "	15,567.4	+ 179.7	14,295.6	+ 450.0
4th "	15,853.1	+ 285.7	14,163.1	— 132.5
1951 1st Qtr.	15,813.2	— 39.9	14,246.5	+ 83.4
2nd "	16,046.3	+ 233.1	14,720.6	+ 474.1
3rd "	16,119.7	+ 73.4	14,884.7	+ 164.1
4th "	16,236.9	+ 117.2	14,583.3	— 301.4
1952 1st Qtr.	16,163.1	— 73.8	14,583.5	+ 0.2
2nd "	16,410.7	+ 247.6	15,170.7	+ 587.2
3rd "	16,506.9	+ 96.2	15,456.3	+ 285.6

<sup>1)</sup> Employed plus unemployed. — <sup>2)</sup> Workers, employees and officials.

rise in the number of fresh persons from the area of the German Federal Republic itself who sought to earn wages or salary. This was due in part to the entry into the labour market of the rather large number of young persons who this year reached working age, and partly to the large number of women who, as previously mentioned, came on to the market seeking work. Since the Currency Reform, that is to say, between the middle of 1948 and September 1952, the number of persons in the area of the German Federal Republic earning or seeking to earn wages or salary has risen by no less than 2.6 million. During the same period the total of those employed increased by nearly 2 million,

so that by far the greater part of the new entrants were found work in the productive process.

During the first nine months of 1952, in spite of the fact that the level of activity in large sections of industry was at times stationary, the total number of those employed actually rose by 150,000 more than in the first nine months of 1951. This was mainly due to the fact that in 1952, more than in earlier years, it proved possible to increase the numbers of those engaged in non-industrial activities — especially in building and farming, but also in callings where services are rendered, as in hotels, restaurants and transport. This is true, more particularly, of the first half of 1952, whereas in the third quarter, as a result of the increased activity in industry, the latter again had a greater share in the total addition to the number of employed. In the first half-year, industry and handicrafts, excluding building and allied trades, accounted for 23 per cent of the total increase, while in the third quarter the proportion was 46 per cent.

If however the movement is considered over the course of the year to date, then in view of the comparatively larger share taken in the increase in employment by non-industrial activities — especially the various outdoor and seasonal callings —, it must be expected that the seasonal unemployment will take place on a larger scale in the winter of 1952/53 than in previous years. For the time being, however, the considerable rise in industrial production affords a certain counterweight to such a seasonal load on the labour market.

## Prices and Wages

On the whole, there was again scarcely any alteration in the level of prices during the period under report. They accordingly remain at about the level reached at the end of last year; and, since all the signs go to show that there will be no great changes during the next few months, it may well happen that 1952 will turn out to be the year with the most stable level of prices since the Currency Reform of 1948. This is the more remarkable since, as part of the process of adjusting those prices which were still controlled, and in consequence of the removal of price

controls, the first nine months of this year have seen substantial rises in the prices of those most

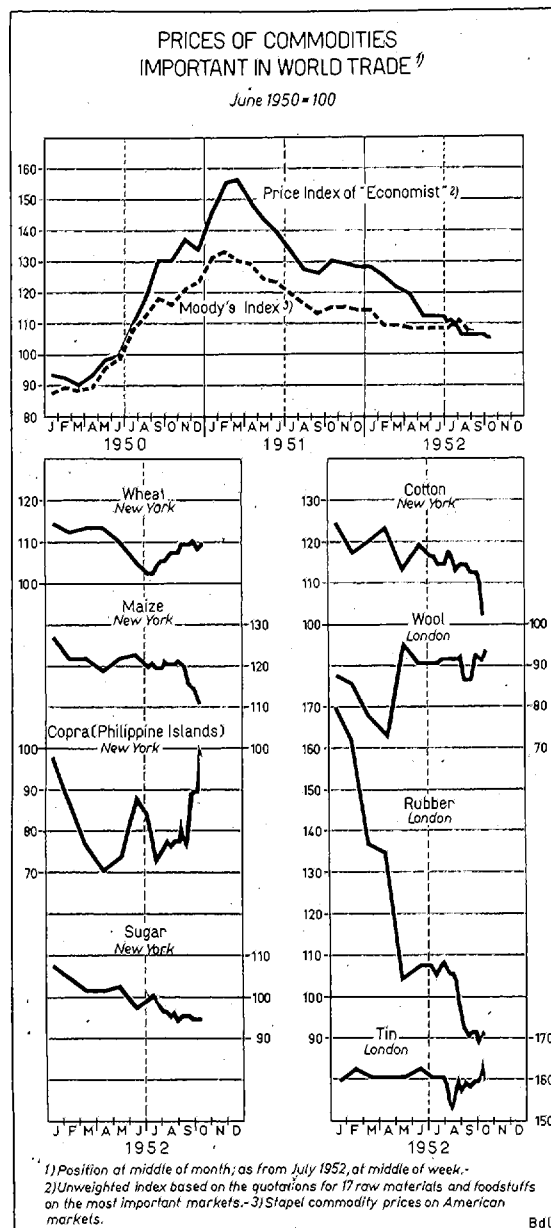
*Prices in the Area of the German Federal Republic*  
1938 = 100

	Dec. 1950	Dec. 1951	Sep. 1952
Basic Material Prices, total	230	262	263
Producers' Prices of Industrial Products	195	228	226
Producers' Prices of Farm Products	172	209	203
Cost of Living	151	170	167

important industrial basic materials, coal and steel. These rises have in fact amounted to 23 per cent in the case of coal, and to 29 per cent in that of steel (in bars). The stability in 1952 is also noteworthy because, owing to the damage done by drought in the summer, the prices of some important foodstuffs, especially potatoes and butter, have been forced considerably upwards as compared with last year's level. The effects on the general level of West German prices of these cost and price increases have been offset especially by the fact that, as the result of the fall on the international markets for raw materials, coupled with the difficulties over selling consumers' goods up to the middle of this year, there have in many cases been large reductions in the prices of consumers' goods produced by industry. This tendency has continued until very recent times, although to a lesser extent, in spite of the fact that of late months there has been a fundamental improvement in the position as regards sales of consumers' goods, and also in spite of the fact that the world market prices for some of the important raw materials for consumers' goods, such as wool and hides, have lately become more stable, or have even risen as compared with the low point which they touched in the spring.

It is true that during the last few months and weeks it is on the whole price falls that have prevailed on the international markets for raw materials. Moody's index of prices of American staple commodities, on the basis of 31 December 1931 equals 100, fell from 432 at the beginning of September to 417 on 20 October 1952. That is to say, in the course of not quite two months it fell by more than 3 per cent. During the same period the "Economist's" index of world market prices, on the basis of July 1949/June 1950 equals 100, declined from 115 to 114. Recently, moreover, the prices of foodstuffs have been drawn into the downward movement to a greater extent than during the first eight months of this year, mainly owing to the good news about harvests. During September and the first weeks in October however, in spite of the renewed improvement in business conditions in the United States, it is not only the prices of maize, lard and sugar that have once again been falling, but also those of some industrial raw materials. This

for instance particularly applies to cotton, the reason there being the better estimates of the crop made during October, as well as to rubber, lead and zinc. In fact, the American price of



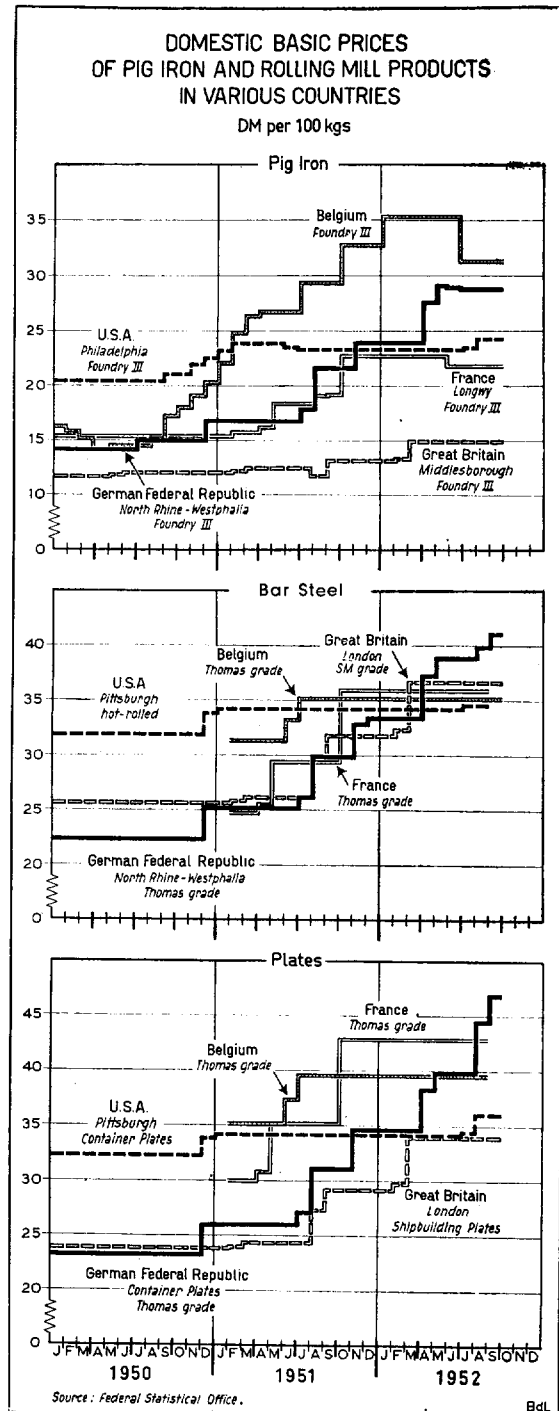
zinc has fallen to a level about 10 per cent below that at the middle of 1950, whereas the price of lead, in spite of the fact that it has been brought down from 16 cents to the figure of 14 cents per lb, still stands at a level which is higher than before Korea by about one-third. On the other hand, the tendency shown by the prices of tin, wool, jute and copper during the period under report was quite steady, while in

the case of hides, sisal and certain oil-seeds the tendency has actually been definitely firm. Thus the declines in price during recent weeks have in the main affected dollar goods. On the other hand the prices of the most important sterling products, although this does not apply to rubber, have lately been stable after their previous large falls. This is a fact which is likely to be not without some influence on the balance of payments position of the Sterling Area.

Partly owing to the effect of the weaker tendency of prices on some international markets, the prices of basic materials in Western Germany have on the average declined slightly during the last few weeks. This applies to the prices both of industrial basic materials and of foodstuffs. In the case of the latter, owing to the relatively good prospects as regards supplies, the prices of rye and fodder grains have slightly fallen. Potato prices have also fallen somewhat from their previous comparatively high level, mainly because the latest estimate of the crop put this at 22 to 23 million tons, which was a better estimate than hitherto and compares with 24 million tons last year. The prices for hogs have also shown a slight drop; and the price of butter, which had continually risen since the beginning of July, was maintained at the level reached at the beginning of September, this being 7.5 per cent above the maximum price that ceased to have effect as from 1 August 1952. During the last few weeks, in accordance with the seasonal tendency, the prices of fruit and vegetables have further fallen, which favourably affected the movement in the cost of living. On the other hand, the prices of eggs showed a further seasonal rise.

The index representing the prices of industrial basic materials, on the basis of 1938 equals 100, fell slightly from 301 on 21 August to 300 on 21 September 1952. The principal factors in this fall were reductions in the prices of rubber, ox hides, foreign wool, sawn timber and zinc. On the other hand there have been considerable increases during recent weeks in the prices of calf skins, this being in accordance with the tendency on world markets. Most important however is the fact that during September there were further rises in the quotations for certain types of steel, namely steel bars and structural

steel, as well as broad flanged girders. Nevertheless it can be assumed that in the case of iron and steel the upward movement which followed on the freeing of their prices in August has now ceased for some time to come. As regards details, there have been very great differences as between the price increases for the various grades of iron and steel goods. These varied between 6 per cent





for merchant sheets (St II 23) and 19 per cent for universal mill products (Siemens-Martin). In the case of steel in bars the increase was 7 per cent. On the average the rise in the price of rolling mill products since prices were released has probably been about 10 per cent. As the result of this, German steel prices have risen, on the average, by some 85 to 90 per cent since the Korean conflict began in June 1950, the reason being that, even in the time of official price controls, many adjustments had to be made in order to accord with the higher costs of materials and wages — for instance in December 1950, July and November 1951, and April 1952. During the same period, that is to say from the middle of 1950 until September 1952, there was a rise of about 25 per cent in producers' prices in the most important iron-using industries, namely in machine and vehicle building, and in iron and steel goods and tinware. The upward movement in West German iron and steel prices during the last two years has greatly worsened the competitive position of the German iron-using industries as regards the costs of their materials. Whereas German steel prices at the middle of 1950 in general still remained lower than the corresponding domestic prices in all the competing countries of any consequence, they now come in almost every case at the top if compared with the domestic prices in the countries in question<sup>1)</sup>. The difference is particularly great in relation to the domestic steel prices in Great Britain, the most important competitor of the German iron-using industries. Admittedly the resulting deterioration in the competitive position of the German industries, so far as costs are concerned, has probably been made good to a considerable extent by the working improvements which have in many cases been carried out during the last two years. However, it still remains to be seen what will be the effect of the shift in underlying cost relationships as mentioned above, if the foreign markets in which the products of our iron-using industries are sold become subject, more than hitherto, to the full force of competition in regard to prices.

<sup>1)</sup> In this connection it must be borne in mind that, in the German domestic prices given in the graph, no allowance has been made for certain supplements in respect of adjustment of freight rates, etc., which probably do not apply in foreign countries, or do not apply there to the same extent.

During September there was a slight rise in producers' prices of industrial products. They are however still somewhat below the level which they reached at the beginning of this year. It is

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

Period	Prices of Basic Materials <sup>2)</sup>			Producers' Prices of Industrial Products			Cost of Living		
	Total	Industrial	Agricultural	Total	Basic Materials <sup>3)</sup>	Capital Goods	Consumers' Goods	with Fruit and Vegetables	without
1948 Dec.	98	100	92	108	103	115	112	111	111
1949 Dec.	99	94	108	102	100	105	104	103	105
1950 Dec.	116	122	105	110	114	101	108	100	102
1951 June	124	128	117	125	130	112	124	111	110
Dec.	132	135	128	128	133	116	128	113	113
1952 Jan.	132	134	129	128	133	118	127	113	114
Feb.	131	132	129	127	131	118	126	113	114
March	130	132	127	127	130	118	127	113	113
Apr.	130	133	126	128	133	118	125	113	113
May	133	137	124	127	132	118	124	115	113
June	133	138	124	126	132	118	123	113	112
July	133	137	124	126	131	119	122	111	112
Aug.	134	138	127	126	132	119	122	111	113
Sep. <sup>4)</sup>	133	136	127	127	132	119	123	111	112

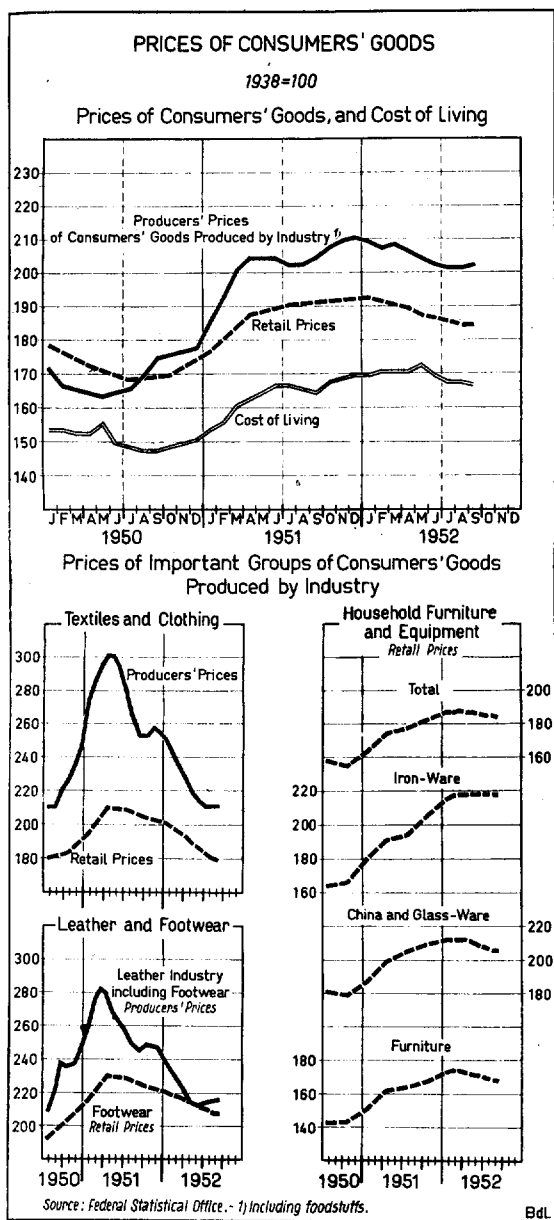
<sup>1)</sup> Computed for that reference date on the basis of the Federal Statistical Office's original figures (1938 = 100). — <sup>2)</sup> Basic materials of West German and foreign origin. — <sup>3)</sup> Only basic materials produced in Western Germany. — <sup>4)</sup> Provisional figures.

noticeable that the producers' prices in the most important iron-using industries rose on the average by only 1 per cent between July and September; this means that, up to the present, it has proved possible only to a slight extent to pass on to users the effect of the rise in steel prices which took place in consequence of their liberation. During August and September producers' prices in the textile and clothing industry remained unchanged at the same level as in July; but in some branches of the textile industry, especially among spinners and weavers, they have recently risen to some extent. Evidently this means that the decline in textile prices, which has been proceeding for so long, and which caused the index of producers' prices in this industry to fall from 302 in May 1951 to 212 in July 1952, has for the time being come to an end. Producers' prices in the leather and footwear industry had risen again to some extent as early as July.

The slight rise in some producers' prices in the textile and footwear industries has so far not been reflected in *retail prices*. On the contrary, the retail prices for textile goods again fell somewhat in September, which is very remarkable in view of the improved sales position in that trade. The growth of sales of textiles and footwear at present quite clearly means that business is expanding in terms of quantity, while prices have scarcely changed. In addition to the prices of textiles, there have also been renewed falls in the retail prices for electrical apparatus, paper goods and furniture in the course of September. As the result of price increases, in part due to

seasonal causes, in the case of certain high-quality animal products, the retail prices for foodstuffs have shown a slight rise. On the other hand, in the "food" group in the *cost of living* index, the seasonal fall in the prices of potatoes, fruit and vegetables produced so great an effect that the index figure for this group, on the basis of 1938 equals 100, went down from 185 in August to 182 in September, while the general index for the cost of living also fell from 168 to 167. As the result of this, the cost of living in the latter month was only about 1 per cent higher than in September of last year, when it stood at 165. The principal items which have risen in price as compared with September 1951 are potatoes, vegetables and butter, as well as the costs of heating and lighting. On the other hand, clothing and footwear have become substantially cheaper during the past twelve months; and the amounts required for cleaning and body care, to be spent on soap and the like, have been reduced to a smaller extent.

Whereas the cost of living, as already mentioned, was scarcely more than 1 per cent higher in September than it was twelve months before, the average *weekly wages* of industrial workers rose by about 5 per cent between September 1951 and May 1952, the last period for which figures are available. It can be assumed that such wages have continued to show a slow rise since that time, because in the meantime several tariff rates have been raised, while, in connection with the great expansion of output in September this year, the average hours of labour have probably again increased. Moreover, efforts are constantly being made to raise the level of wages further. In the footwear industry, wages shall be increased by 4.5 to 5 per cent as from the end of October. The mining industry union has denounced with effect from 31 October 1952 the wage and salary tariffs which apply to iron ore mining in Western Germany. In the case of pit coal mining the union is demanding a new overall tariff agreement, which shall provide for a reduction of the hours of underground labour from 8 to 7½. In addition to this, the tariff agreements applying in the private transport industry in North Rhine-Westphalia have been denounced with effect from 31 October in connection with a claim for a wage in-



Source: Federal Statistical Office. - 1) including foodstuffs.

BdL

crease; and the railway workers' union has started negotiations with the Federal Railways about wage increases and a reduction in working hours. Besides this, among the consumers' goods industries, the textile and clothing industry unions in Hesse and all the Lands of South-West Germany have denounced, with effect from 31 October, the tariff agreements in force in the textile industry, and have requested that the hourly wages be raised by an average of 10 pfennigs. In view of the fact that since the first half of 1950 wages had risen to a greater extent in Western Germany than in most of the other great industrial countries, these tendencies should be constantly and carefully examined with regard to the German industry's ability to compete on international markets.

In this connection the fact is of considerable importance that the stabilisation of prices in Western Germany since the end of 1951, which was mentioned at the beginning of this chapter, has its parallel in the movement of prices in most of the other industrial countries of the West and that the German exporter therefore cannot expect to pass on, in the price, to his foreign customers the rise in cost due to possible wage-claims, as to some extent he was able to do last year, when in quite a number of countries inflationary tendencies were still predominant. If an *international comparison of prices and wages* is made, it shows in a very impressive manner the success with which the inflationary forces released by the Korean conflict have almost everywhere been held in check since the end of last year — a process in which an important part was played by the downward movement in the international prices of raw materials and foodstuffs. However, it is only in certain individual countries that this decline in raw material prices has been reflected, since the end of 1951, in a fall in the cost of living. These few countries, apart from Belgium, Canada, Austria and Portugal, include Western Germany. In the other countries however the upward movement during this period was very slight, except of course in Great Britain, where the abolition of some subsidies and the consequent raising of living costs formed an essential feature of the Government's anti-inflation policy.

Like the movement in prices, that in wages has since the beginning of 1952 also proceeded

*Movement in the Cost of Living in Various Countries*  
Rise, or Fall (—), as compared with the first half of 1950  
in per cent

	1950	1951		1952	
	Dec.	June	Dec.	June	Last monthly figures
European Countries:					
Austria	12	23	56	57	53
France	9	21	34	34	36
Norway	9	20	21	27	31
Sweden	6	20	24	28	28
Denmark	5	13	16	17	19
Great Britain	2	9	14	21	20
Italy	5	13	14	17	17
Belgium <sup>1)</sup>	3	13	14	12	12
Netherlands	5	13	11	11	12
German Federal Republic	—1	9	10	10	8
Switzerland	.2	5	8	8	8
United States of America	6	10	12	13	13

According to figures of the O.E.E.C. Statistical Bulletins. —  
<sup>1)</sup> Retail prices.

a good deal more calmly than last year in almost all the industrial countries. In fact, during the first half of 1952, the movement in wages diverged from the general course only in Sweden, where, as the result of a fresh wages agreement, wages were raised at one stroke by more than 11 per cent. While it is true that since the beginning of 1952, owing to the quieter position as regards wage and price movements, no fresh

*Movement in Wages of Industrial Workers in Various Countries*

Rise, or Fall (—), as compared with the first half of 1950  
in per cent

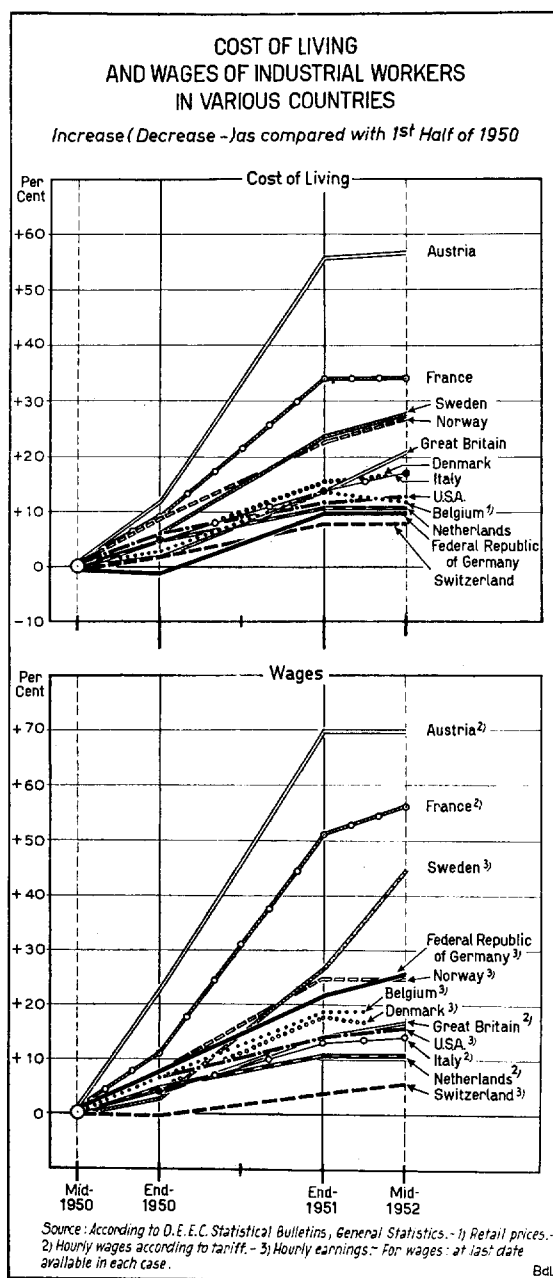
	1950	1951		1952		
	End	Middle	End	1st Qtr.	2nd Qtr.	2nd Qtr. <sup>1)</sup> (real) <sup>2)</sup>
European Countries:						
Austria <sup>3)</sup>	23	34	70	70	70	11
France <sup>3)</sup>	11	23	51	55	56	15
Sweden <sup>4)</sup>	3	21	27	42	45	13
German Federal Republic <sup>4)</sup>	8	21	22 <sup>5)</sup>	24	26	13
Norway	8	19	25	25	25	—2
Belgium <sup>4)</sup>	7	13	19	19	.	3
Denmark <sup>4)</sup>	5	11	18	17	.	0
Great Britain <sup>3)</sup>	4	8	14	16	17	—2
Italy <sup>3)</sup>	4	12	13	14	14	—2
Netherlands <sup>3)</sup>	5	10	11	11	11	0
Switzerland <sup>4)</sup>	0	1	4	5	6	—2
United States of America <sup>4)</sup>	7	11	14	15	16	4

According to figures of the O.E.E.C. Statistical Bulletins. —  
<sup>1)</sup> Or at last date available. — <sup>2)</sup> Wages measured in relation to cost of living. — <sup>3)</sup> Hourly wages according to tariff. — <sup>4)</sup> Hourly earnings. — <sup>5)</sup> September 1951.

maladjustments in the international cost and price structure have arisen, it is on the other hand also the case that since the beginning of this year there has been no appreciable correction of the discrepancies which arose, as between the various countries, during the preceding year and a half. If one looks at the movement in wages and prices since the first half of 1950, then one finds that the increases which took place in the Western industrial countries up to the middle of 1952 still show an exceedingly wide dispersion: in fact, as regards the wages of industrial workers, they range from 6 per cent in the case of Switzerland to 70 per cent in that of Austria, while in regard to the cost of living they vary from 8 per cent to 53 per cent respectively in the same two cases. In most industrial countries the average rise in wages, and the rise in the cost of living, both lie between 10 and 25 per cent as between the first half of 1950 and the middle of 1952. Only a few industrial countries in Europe have succeeded in keeping the rise in their living costs and wages since the middle of 1950 within limits so narrow as did the United States, the country which provides the accepted criterion for the international comparison of movements in costs and prices. It is only in Switzerland, the German Federal Republic, the Netherlands and Belgium that the cost of living has risen less, since the beginning of the Korean boom, than in the United States. As regards the movement in wages, there are so far only three industrial countries, namely Switzerland, the Netherlands and Italy, which have imposed on themselves stronger restraints than the United States since the middle of 1950.

Since the end of 1951 the relative position of Western Germany on the international scale of prices and wages has scarcely altered. Western Germany continues to be one of those countries in which the effects of the Korean boom on the cost of living have been the smallest, while at the same time it has been possible to raise the wages of industrial workers to a relatively large extent. The result has been that, between the first half of 1950 and the middle of 1952, real wages in the German Federal Republic showed a rise which was one of the largest among those in all

industrial countries. It must of course be borne in mind that in Western Germany the conditions during the period taken as the basis for this international comparison, namely the first half of 1950, were still by no means normal, and that consequently, during the last two years, many arrears had to be overtaken. Nevertheless what has been achieved must certainly not be under-estimated, especially if it is remembered that real wages in the German Federal Republic have been raised without any impairment of the country's external equilibrium.



## Foreign Trade and Payments

### Exports and Imports

After their decline in August, the exports of the German Federal Republic in September 1952 were better again at a total of DM 1,426 million, which exceeded that of the previous month, namely DM 1,348 million, by 6 per cent. If one looks at the movement over a longer period, one finds that so far, in spite of all the difficulties, exports as a whole have been comparatively well maintained. After a slight drop during the early months of this year, their total rose from DM 3,963 million in the first quarter to DM 4,091 million in the second, and DM 4,262 million in the third quarter. At this level for the quarter just past they were greater by nearly 6 per cent in terms of value than in the third quarter of last year. This increase however is in the main the result of higher prices, whereas the quantities exported showed only a slight rise as between the third quarter of 1951 and the third quarter of 1952.

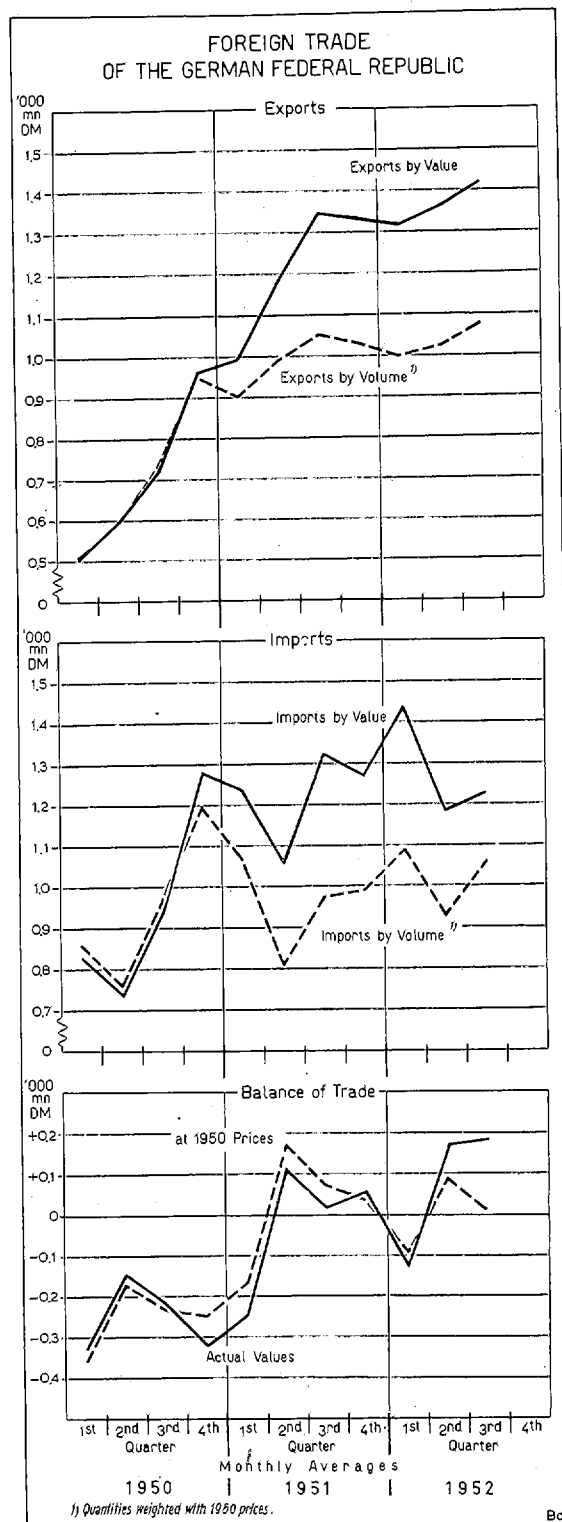
*Foreign Trade of the German Federal Republic<sup>1)</sup>*  
(In millions of DM)

Period	Imports			Exports	Balance <sup>2)</sup>	
	Total	Against Foreign Exchange Payment	As Foreign Aid		Total	Of "Commercial" Foreign Trade <sup>3)</sup>
1950 Mo'ly	947.8	779.6	168.2	696.9	- 250.9	- 82.7
1951 } Mo'ly	1,227.1	1,077.2	149.9	1,214.7	- 12.4	+ 137.5
1951 } Avge.						
1951						
1st Qtr. Mo'ly						
1st Qtr. Avge.	1,240.0	1,068.1	171.9	995.0	- 245.0	- 73.1
2nd " "	1,066.3	853.9	212.4	1,181.4	+ 115.1	+ 327.5
3rd " "	1,325.8	1,166.2	159.6	1,346.6	+ 20.8	+ 180.4
4th " "	1,276.4	1,220.8	55.6	1,335.9	+ 59.5	+ 115.1
1952						
1st Qtr. Mo'ly						
1st Qtr. Avge.	1,440.7	1,406.8	33.9	1,320.9	- 119.8	- 85.9
2nd " "	1,190.3	1,160.6	29.7	1,363.7	+ 173.4	+ 203.1
3rd " "	1,233.5	1,179.8	53.7	1,420.8	+ 187.3	+ 241.0
July	1,234.7	1,176.2	58.5	1,488.7	+ 254.0	+ 312.5
August	1,192.9	1,152.6	40.3	1,347.7	+ 154.8	+ 195.1
September	1,272.9	1,210.7	62.2	1,426.0	+ 153.1	+ 215.3

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

The expansion of exports in September occurred, for much the greater part, in those to the countries in the E.P.U. Area. The exports to these countries, even if regarded over a longer period, have kept up relatively well. This is the

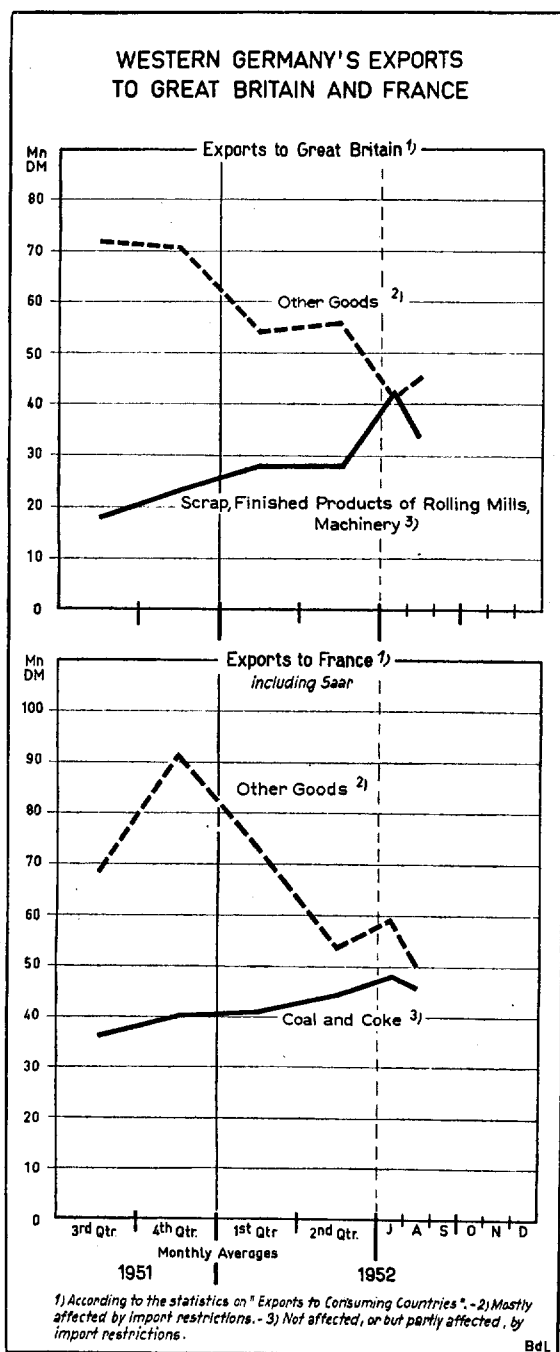
more remarkable inasmuch as the import restrictions imposed by Great Britain and France have noticeably hampered German exports to them. If one takes as a basis of comparison in



each case the last full quarter before the total or partial suspension of liberalisation in those two countries, namely the third quarter of 1951 for Great Britain and the fourth quarter of that year for France, then one finds that by the third quarter of 1952 the German exports to Great Britain had fallen by 13 per cent, while those to France, including the Saar Territory, showed a decrease of 21 per cent. At the same time the effect of the British and French restrictions on

those German exporting industries which were directly affected was a good deal greater. This is because the figures representing total exports are much affected by the fact that, out of the goods shipped by Germany to both countries, certain categories are regarded as goods in particularly short supply, and are therefore not touched, or are scarcely touched, by the restrictions; and in fact, in consequence of this, the exports of such goods have in some cases actually risen. Among the German exports to France, for instance, that applies to the deliveries of coal and coke, which in practice are dollar-worthy from the West German point of view; even in 1952, owing to the obligation to export them which was imposed on Germany, the shipments of them still showed a continuous rise in value. The result was that by the middle of 1952 coal and coke made up nearly half the total of German goods sent to France, whereas the German exports to that country of all other goods had fallen between the fourth quarter of 1951 and July/August in 1952 by no less than 40 per cent. In the case of the exports to Great Britain it is in particular scrap, rolling mill products and a wide range of machinery, especially machine tools, which are regarded as goods in short supply or as being required for British armament, and have therefore hitherto been to a large extent exempted from the restrictions. In consequence the German shipments of these goods to Great Britain were more than doubled between the third quarter of 1951 and the middle of 1952, whereas in all other goods there was a drop of 40 per cent, as in the case of France. The British armament orders for German machine tools will run out in the first half of 1953. In addition, as the present scrap agreement comes to an end, the exports of scrap will probably cease entirely, while those of rolled steel will at least show a considerable decline. In view of this, it must be feared that the immediate future will see further large contraction in German exports to Great Britain.

During September the exports to the *Dollar Area* increased only slightly. After they had dropped at the beginning of this year, it was not until the third quarter that they again reached the average level at which they ran in the third quarter of 1951. It should be added that a



Exports to the Dollar Area<sup>1)</sup>

(In millions of U.S. \$)

	1951		1952				
	3rd Qtr. Mo'ly Avge.	4th Qtr. Mo'ly Avge.	1st Qtr. Mo'ly Avge.	2nd Qtr. Mo'ly Avge.	July	Aug.	Sep.
U.S.A.	21.0	18.1	17.0	16.2	19.1	17.4	19.6
Other Dollar Countries <sup>2)</sup>	11.0	8.5	8.2	12.2	13.4	14.8	13.4
Total	32.0	26.6	25.2	28.4	32.5	32.2	33.0
including: Barter Transactions <sup>3)</sup>	6.3	6.0	8.4	8.9	6.5	6.3	4.1

<sup>1)</sup> Statistical breakdown according to purchasing countries. — <sup>2)</sup> As from June 1952 including Mexico, which was previously an offset account country. — <sup>3)</sup> According to data of the Export Proceeds Control.

considerable proportion of the exports to the Dollar Area still consists of barter transactions, which, however, will become of progressively less importance in future.

Imports in the course of September resumed their upward movement, which had been interrupted only for a time in the previous month. They rose in fact from DM 1,193 million in August to DM 1,273 million in September. Whereas the increase in imports of foodstuffs, beverages and tobacco remained within what are moderate limits for this time of year, and whereas those of raw materials even decreased to some extent, there was a sharp rise in the imports of semi-finished goods, as well as in those of the primary products used in the manufacture of finished goods. This rise was in particular due to the great expansion in imports of rolling mill products, which were nearly doubled as between August and September. In terms of quantity the September imports were already in excess of the monthly average for the first quarter of this year, so that they have already made good their spring decline. In terms of value however they were substantially less than those in the early months of this year, the reason being that the average prices of goods imported have in the meantime dropped by no less than 13 per cent. It is true that, between August and September, the prices of imports declined only slightly, whereas those of exports fell to a somewhat greater extent. Consequently, for the first time since the spring, there has again been some deterioration in Western Germany's terms of trade. As regards the areas from which the

imports were obtained, it was in the first place those from the E.P.U. Area which showed a rise. The goods obtained from Belgium-Luxemburg, the chief supplier of rolled steel, increased from DM 83 million in August to DM 123 million in September, so that almost half of the entire increase in imports in the latter month related to that country. There were at the same time substantial increases in the imports from the Netherlands, Denmark and Switzerland. It is true that there was also some expansion during September in imports from the Dollar Area, but, just as in the preceding months, this was a good deal less than in the corresponding period of last year. There was a drop in the amount of the goods obtained from the "other offset account countries", probably in the main as a result of the insufficient ability of most of the countries in that group to deliver.

With the exports and imports increasing to a roughly equal extent, the export surplus showed only a slight drop in September as compared with the previous month, the totals being DM 153 million and DM 155 million respectively. There was also on the whole little change in the balances of trade in relation to the individual currency areas. There was an exception in regard to the export surplus on trade with the offset account countries outside the E.P.U. Area, this having nearly doubled between August and September. However, at the total of DM 44 million, it still fell far short of the exceptionally high level of DM 111 million which it reached in July. Of the total imports in September it proved possible to pay for DM 62 million by means of M.S.A. assistance, out of amounts carried over from earlier allocations, this being a substantially larger proportion than in August, when the corresponding amount was DM 40 million. As the result of this, the favourable balance on "commercial" trade alone was DM 215 million, which was greater by DM 20 million than in the previous month. The total amount of the M.S.A. assistance for the current accounting year, which runs from July 1952 to June 1953, is not yet fixed. During the 1951/52 accounting year now ended, which was the last year of the Marshall Plan, the allocations of aid reached \$ 106 million. Over the same period goods

*The Foreign Trade of the German Federal Republic,  
analysed according to Currency Areas and important Groups of Countries<sup>1)</sup>*  
(In millions of DM)

Currency Areas or Groups of Countries		1951		1952					
		3rd Qtr. Mo'ly Ave.	4th Qtr. Mo'ly Ave.	1st Qtr. Mo'ly Ave.	2nd Qtr. Mo'ly Ave.	3rd Qtr. Mo'ly Ave.	July	August	September
E.P.U. Area	Exports	1,001.6	1,020.3	1,016.2	1,005.2	1,046.9	1,077.9	998.6	1,064.0
	Imports	824.5	763.8	864.0	767.8	826.2	812.9	791.5	874.2
	Balance	+ 177.1	+ 256.5	+ 152.2	+ 237.4	+ 220.7	+ 265.0	+ 207.1	+ 189.8
including: Sterling Countries	Exports	220.2	210.7	191.4	178.4	165.3	176.6	165.8	153.6
	Imports	229.1	176.7	227.9	190.6	176.7	176.7	176.5	176.8
	Balance	- 8.9	+ 34.0	- 36.5	- 12.2	- 11.4	- 0.1	- 10.7	- 23.2
France, including Saar and Overseas Territories	Exports	116.6	143.3	125.6	108.5	113.2	117.0	103.7	119.0
	Imports	74.4	86.7	102.7	100.6	100.1	94.5	97.4	108.3
	Balance	+ 42.2	+ 56.6	+ 22.9	+ 7.9	+ 13.1	+ 22.5	+ 6.3	+ 10.7
Other Offset Account Countries	Exports	207.9	202.3	196.7	237.0	235.0	271.2	212.2	221.7
	Imports	192.2	182.2	216.8	189.3	175.0	159.8	187.8	177.5
	Balance	+ 15.7	+ 20.1	- 20.1	+ 47.7	+ 60.0	+ 111.4	+ 24.4	+ 44.2
Free Dollar Countries	Exports	135.1	111.1	105.7	118.9	136.5	136.6	134.7	138.2
	Imports <sup>2)</sup>	309.1	328.5	359.9	233.2	232.3	262.0	213.5	221.2
	Balance	- 174.0	- 217.4	- 254.2	- 114.3	- 95.8	- 125.4	- 78.8	- 83.0
Total (including countries not ascertained)	Exports	1,346.6	1,335.9	1,320.9	1,363.7	1,420.8	1,488.7	1,347.7	1,426.0
	Imports <sup>2)</sup>	1,325.8	1,276.4	1,440.7	1,190.3	1,233.5	1,234.7	1,192.9	1,272.9
	Balance	+ 20.8	+ 59.5	- 119.8	+ 173.4	+ 187.3	+ 254.0	+ 154.8	+ 153.1

<sup>1)</sup> The areas are classified for imports according to the countries where the goods were bought, and for exports according to the countries buying the goods. — <sup>2)</sup> Total imports, including imports financed by foreign aid.

financed by foreign aid to a total of \$ 199 million reached Western Germany, the funds to pay for them being partly found out of the carry-over from aid allocations of earlier years.

#### Balance of Payments and Foreign Exchange Position

Like the balance of trade, which continued to show a surplus, the payment transactions with foreign countries during September also showed a substantial favourable balance, although this, following the tendency which has been visible since July, was smaller than in the previous month.

All three currency areas accounted for a part of this decline, although in varying degrees. Relatively the smallest change appeared in the net movement on foreign exchange accounts in relation to the *Dollar Area*. It is true that the current payment transactions with the countries in that area once again showed a slight deficit; but this was more than covered by the dollars

received in respect of the DM required by American agencies in Germany. During the third quarter of the year as a whole, the dollar receipts, other than these special receipts, were about equal in amount to the current dollar outgoings. In this connection it must be borne in mind that during that period imports from the Dollar Area to the extent of \$ 48 million did not require payment out of Germany's dollar earnings, because funds to meet them were available from foreign aid, as well as from a new \$ 10 million credit of the Export-Import Bank. It remains true, however, that the dollar position of the German Federal Republic is unmistakably improving. This becomes especially apparent if one remembers that during the past accounting year, running from July 1951 to June 1952, even foreign aid to the extent of \$ 199 million, together with a \$ 49 million credit from the Export-Import Bank, was not enough to cover fully the needs of current payment transactions with the Dollar Area, so that in addition gold and foreign exchange had to be taken from



The Dollar Balance of Payments of the German Federal Republic

1 July 1950 to 30 June 1952  
(In millions of \$)

Period	I. Net Balance of Payment Items (other than compensatory items)					II. Compensatory Movements of Capital, Gold and Foreign Exchange (Net)		
	Goods and Services <sup>1)</sup>	Private Remittances (foreigners' payments +, ours -)	Credits by Export- Import Bank	Non-record- able Items <sup>2)</sup> and Errors in As- certainment	Overall Balance	Foreign Aid (received +, given -)	Gold and Foreign Exchange (paid +, received -)	Overall Balance
1950 2nd Half Year	- 96.6	+ 3.8	-	- 31.6	- 124.4	+ 247.2	- 122.8	+ 124.4
1951 1st " "	- 157.6	+ 5.2	-	+ 26.8	- 125.6	+ 274.1	- 148.5	+ 125.6
2nd " "	- 209.5	+ 6.1	-	+ 19.1	- 184.3	+ 153.6	+ 30.7	+ 184.3
1952 1st " "	- 152.6	+ 5.9	+ 49.3	+ 42.0	- 55.4	+ 45.4	+ 10.0	+ 55.4
1950/51 July/June	- 254.2	+ 9.0	-	- 4.8	- 250.0	+ 521.3	- 271.3	+ 250.0
1951/52 " "	- 362.1	+ 12.0	+ 49.3	+ 61.1	- 239.7	+ 199.0	+ 40.7	+ 239.7

<sup>1)</sup> Imports according to countries where the goods were purchased; exports for second half of 1950 and first half of 1951 according to consuming countries; exports for second half of 1951 and first half of 1952 according to purchasing countries. — <sup>2)</sup> Including DM supplied to U.S. agencies in exchange for dollars. — <sup>3)</sup> These are partly differences arising from the fact that in the c.i.f. values of imports all freight and insurance costs are reckoned as going to the countries where the goods were bought, although they are partly paid in the currencies of other countries. In part these items represent the effect of payment factors which are not recordable.

Western Germany's reserves for that purpose. Admittedly the improvement which has occurred since that time is only to a small extent the result of growth in exports to the Dollar Area. The easing of the position is in fact mainly due to the reduction of imports from dollar countries, this having been achieved by cutting down the

amounts of dollars released for import purposes, while obtaining the imports instead from non-dollar regions.

During September the surpluses arising from payment transactions with the *offset account countries* outside the E.P.U. Area amounted to \$ 17 million. This figure was still considerable,

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 Sep. 1952
	July/Dec.	Jan./June	July/Dec.	Jan./June	July	August	September	
Net movement on foreign exchange accounts								
1. Accounting Position in relation to E.P.U.	- 356.7	+ 83.9	+ 316.1	+ 267.8	+ 57.7	+ 37.0	+ 37.4	+ 443.2
2. Changes in accounts of the BdL. and the Foreign Trade Banks, not taken into account in the E.P.U. settlement	+ 35.3	- 6.9	+ 3.1	- 41.2	- 11.4	+ 12.0	+ 4.4	- 4.7
3. Change in total payments position in relation to the E.P.U. Area (1+2)	- 321.4	+ 77.0	+ 319.2	+ 226.6	+ 46.3	+ 49.0	+ 41.8	+ 438.5
of which:								
Net changes arising from transactions in goods and services	- 323.6	+ 97.6	+ 339.4	+ 312.2	+ 45.9	+ 48.6	+ 41.4	+ 561.5
4. (Compare) Balance of "commercial" trade with the E.P.U. Area <sup>1)</sup>	(- 265.7)	(+ 70.4)	(+ 312.3)	(+ 283.3)	(+ 63.9)	(+ 50.0)	(+ 47.4)	(+ 561.6)
Method of covering the accounting position in relation to the E. P. U.								
1. Cumulative accounting position since beginning of July 1950 <sup>2)</sup>	- 356.7	- 272.8	+ 43.3	+ 311.1	+ 368.8	+ 405.8	+ 443.2	-
2. Method of covering (cumulative) <sup>3)</sup>								
a) Borrowings (-) or Lendings (+) <sup>3)</sup>	- 216.5	- 182.6	+ 43.3	+ 205.6	+ 234.4	+ 252.9	+ 271.6	-
b) Gold or dollar payments; paid (-) or received (+)	- 140.2	- 90.2	-	+ 105.5	+ 134.4	+ 152.9	+ 171.6	-

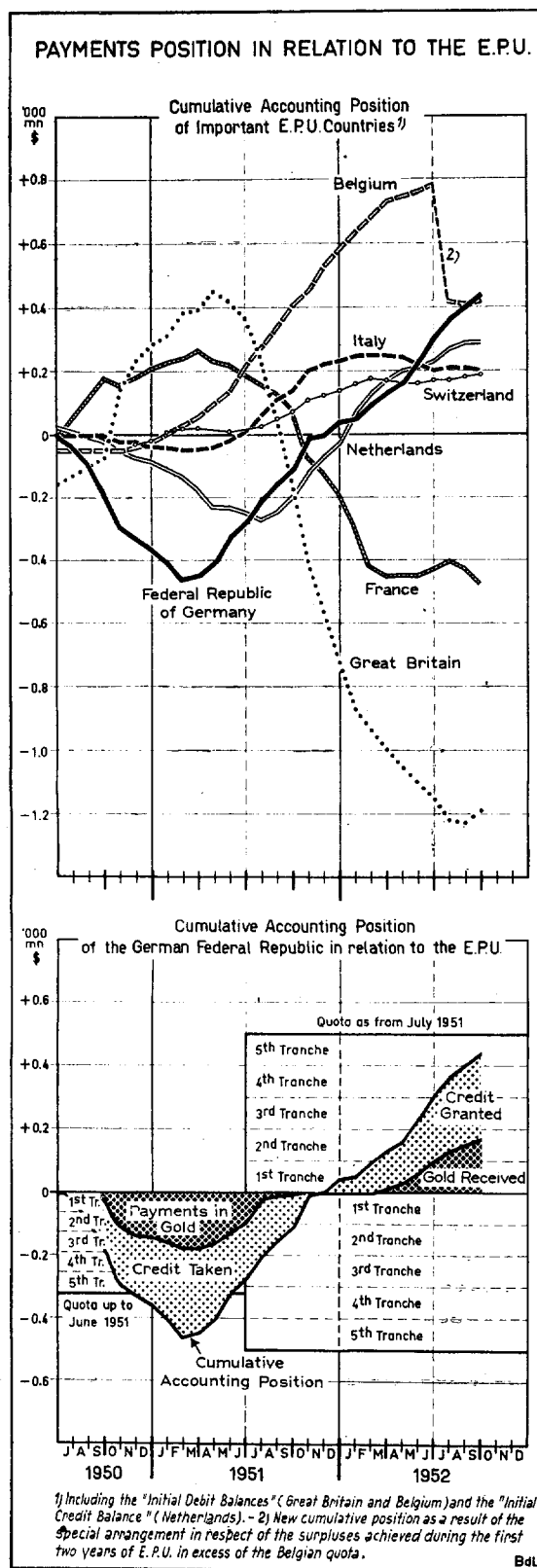
<sup>1)</sup> Imports according to countries in which the goods were bought. Exports according to consuming countries; as from July 1951, according to purchasing countries. — <sup>2)</sup> Position at end of each period indicated. — <sup>3)</sup> Including borrowings under the E.P.U. Special Credit between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

although it represented a decline of about one-half as compared with its highest level to date, which was reached in June. The balance on the Brazil account of the Bank deutscher Länder rose during September by not quite \$ 9 million, as compared with an increase of \$ 13 million in each of the three preceding months. At the end of September it amounted to \$ 76 million, and by 29 October 1952 it had further increased to a total of DM 85 million.

There was also a decrease in the surplus achieved on payment transactions with the E.P.U. countries. This fell from \$ 49 million in August to \$ 41.8 million in September, while the settlement as effected by the Agent yielded a favourable balance of \$ 37.4 million for September as compared with \$ 37 million in the previous month. The difference between the change in the central accounting position with the E.P.U. and that in the surplus shown by the movement on all the accounts for transactions with the E.P.U. countries is due to the fact that in September, on the accounts not included in the E.P.U. settlement, the surplus amounted to only \$ 4.4 million as against \$ 12 million in August.

The effect of the settlement of the September surplus was to raise the German Federal Republic's cumulative accounting position with the E.P.U. to \$ 443.2 million. In consequence, the credit granted by Western Germany to the E.P.U. increased to \$ 271.6 million, while the pro rata gold payment received from the E.P.U. went up to a total of \$ 171.6 million. Germany's cumulative surplus thus very closely approached the upper limit of her E.P.U. quota of \$ 500 million. In view of these facts the Managing Board of the E.P.U. at the beginning of October examined Germany's E.P.U. position and considered its probable future course. They recommended to the Council of the O.E.E.C. that, by way of precaution, arrangements should be made to supplement the German quota by a "rallonge" of \$ 100 million, so that in future any German surpluses, up to a cumulative total of \$ 600 million, would continue to be met to the extent of 50 per cent in gold, while 50 per

cent would be covered by a credit to the E.P.U. from the German Federal Republic.



## The Position in regard to Licences and Future Imports

It is true that, to judge from the present course of events, it is not very likely that this "supplementary quota" of \$ 100 million will need to be drawn upon in the near future. The results of payment transactions with the E.P.U. countries during October to date point to the conclusion that during this month there will be no surplus in favour of the German Federal Republic. The explanation lies mainly in the course of payments to and from the Sterling Area. These resulted in a deficit for the German Federal Republic in September for the first time in an extended period, and this deficit is likely to show further substantial growth in October. The reasons for this reversal of the payments position hitherto existing in relation to Great Britain are to be found on the one hand in the decline in German exports to the Sterling Area, and on the other hand in the fact that the Bank of England in August/September permitted the sale, against E.P.U. currencies, of dollar goods which were then imported by Germany against sterling payment.

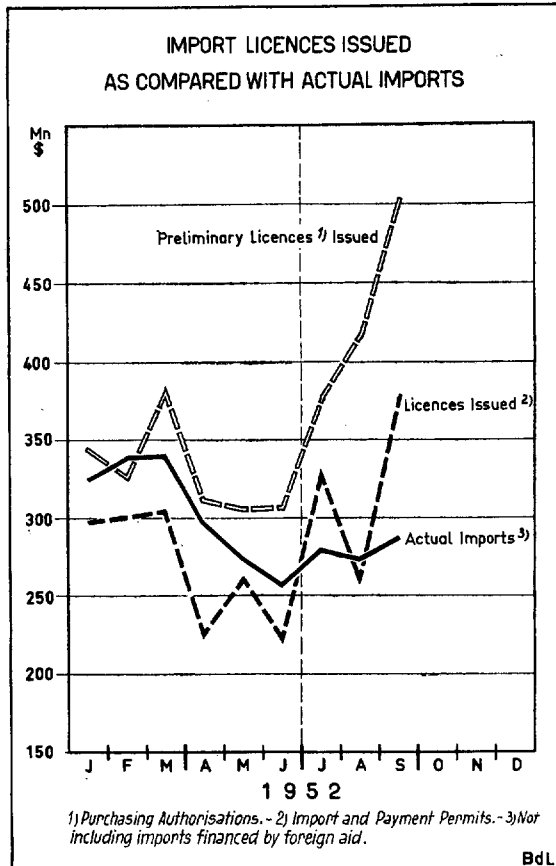
During September and the first two ten-day periods in October an exceptionally high level

was reached in the issue of purchasing authorisations and import licences, both for imports as a whole and for those from E.P.U. countries in particular. The total amount of purchasing authorisations issued in September was \$ 503 million, which was nearly twice as large as the actual imports, other than those financed by the M.S.A. Moreover, the import and payment

*Import Licences Issued*  
(In millions of \$)

	1951	1952						
	4th Qtr. Mo'y Avg.	1st Qtr. Mo'y Avg.	2nd Qtr. Mo'y Avg.	3rd Qtr. Mo'y Avg.	July	Aug.	Sep.	1-20 Oct <sup>1)</sup>
E.P.U. Countries Liberalised Subject to Quotas	—	113	99	158	162	121	189	122
Total	245	206	174	245	249	180	305	193
Other Offset-Account Countries Dollar Countries	67	50	37	44	46	42	44	31
All Countries	374	302	238	325	331	264	379	252
Compare: Purchasing Authorisations granted	—	353	309	436	387	417	503	338

<sup>1)</sup> Provisional figures.



permits issued during September reached the highest total for any month since the beginning of this year. To a certain extent this reflected the purchase of dollar goods against sterling payment, which has already been mentioned; in fact, the increase during September in the amount of licences issued for the import from the E.P.U. Area of goods subject to quotas related, for much the greater part, to licences for sterling imports. However, even apart from these special transactions, arrangements to effect imports were being made at a much brisker rate. This particularly appears from the great growth which occurred during September and the first two

ten-day periods of October in the issue of licences for the import of "liberalised" goods from the E.P.U. Area. At present it is not yet possible to estimate precisely how far this considerable quickening of the rate at which imports are being arranged represents only normal seasonal influences, and how far, on the contrary, it reflects a more lasting growth in the demand for imports. In any case however there are many indications which point to the fact that, at least for the next few months, imports will continue to follow their present rising trend.

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

	1952			
	31 July	31 Aug.	30 Sep.	20 Oct.
Purchasing Authorisations	396	464	527	552
of which:				
Liberalised Trade	152	184	196	197
Import and Payment Permits	724	712	851	958
of which:				
Liberalised Trade	342	338	423	477

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# I. Central Bank

## 1. Combined Return of the Bank deutscher Länder

(In millions)

Date		Assets									
		Gold <sup>2)</sup>	Credit Balances in Foreign Currency <sup>2)</sup>	Foreign Notes, Coin, Bills, and Cheques <sup>2)</sup>	Claims arising from Settlement of Foreign Trade	Inland Bills of Exchange <sup>3)</sup>	Treasury Bills and Non-Interest-Bearing Treasury Bonds			Advances on Security	
							Total	Of which		Total	Of which against Equalisation Claims
								Federal Government and Federal Administrations	Lands		
1	2	3	4	5	6	7	8	9	10		
1951											
March	31	—	1,087.7	78.7	18.5	4,024.8	238.7	155.3	83.4	435.2	421.9
June	30	—	1,614.0	185.0	23.1	3,698.6	398.0	337.5	60.5	349.6	334.2
September	30	—	2,266.7	217.5	40.1	4,018.1 <sup>3)</sup>	364.8	341.7	23.1	239.0	213.2
October	31	2.5	2,108.7	286.7	20.7	3,551.8	236.4	223.8	12.6	145.1	130.2
November	30	53.0	1,810.6	308.1	39.3	3,753.9	386.9	372.6	14.3	186.2	161.8
December	31	116.0	1,696.0	302.1	35.4	4,615.5	573.5	553.3	20.2	312.0	259.6
1952											
January	31	115.9	1,763.5	282.4	34.2	4,097.3	200.3	181.1	19.2	152.9	123.8
February	29	115.9	1,784.9	308.7	29.9	3,791.8	296.2	277.2	19.0	239.9	213.3
March	31	115.9	1,947.1	282.5	23.7	3,810.8	122.9	103.8	19.1	183.9	151.5
April	30	189.7	2,212.5	285.5	25.4	3,115.8	174.4	155.7	18.7	149.3	130.0
May	31	259.1	2,426.6	286.6	32.5	2,830.6	166.8	144.5	22.3	131.8	118.9
June	30	387.7	2,826.1	286.4	18.8	3,132.6	248.5	230.2	18.3	188.2	175.4
July	31	492.3	3,155.7	291.6	30.4	2,655.2	67.1	50.1	17.0	146.0	132.4
August	31	458.9	3,374.4	294.3	26.1	2,587.2	128.3	113.8	14.5	121.9	109.0
September	7	458.9	3,438.1	285.4	27.3	2,590.8	167.5	153.3	14.2	89.6	81.6
September	15	491.8	3,440.1	294.0	31.4	2,552.8	95.6	81.4	14.2	153.9	140.1
September	23	491.8	3,590.8	296.5	18.6	2,545.9	15.6	4.3	11.3	195.7	180.2
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	7	496.6	3,760.1	290.7	20.7	2,613.7	132.5	121.2	11.3	204.5	173.7
October	15	503.9	3,871.2	260.3	34.2	2,446.9	138.7	127.4	11.3	167.1	156.4
Date		Liabilities									
		Bank Notes in Circulation	Total (columns 26, 28, 30, 37, and 38)	Deposits				Amounts contained in Column 25 in respect of Public			
				Banks (including Postal Cheque Offices and Postal Savings Bank Offices)		Berlin Central Bank		Total	Of which:		
				Total	including E.R.P. Special Accounts of Reconstruction Loan Corporation	Total	including E.R.P. Special Account		Federal Government, and Federal Administrations	Counterpart Accounts of the Federal Government	Lands
24	25	26	27	28	29	30	31	32	33		
1951											
March	31	7,781.0	4,959.6	1,905.3	230.5	49.2	45.6	2,380.9	55.7	901.6	158.5
June	30	8,188.6	5,475.0	2,001.9	225.4	76.8	14.0	2,292.1	103.3	824.7	103.2
September	30	9,054.4	5,824.7	2,007.9	175.4	72.5	15.4	2,508.7	184.4	1,055.4	130.2
October	31	8,989.4	4,792.7	2,046.2	131.5	43.4	9.8	2,363.7	10.6	1,186.5	97.0
November	30	9,197.9	4,987.8	2,119.5	123.2	52.2	31.3	2,468.7	24.0	1,223.8	92.1
December	31	9,243.1	5,446.4	2,627.9	— <sup>4)</sup>	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	7	9,708.6	4,298.1	2,257.8	—	137.2	23.0	1,657.9	21.9	721.8	115.9
September	15	9,401.3	3,974.0	1,768.3	—	123.9	22.9	1,825.5	38.5	720.1	243.4
September	23	8,899.1	4,359.3	2,216.0	—	134.1	22.4	1,771.6	23.3	745.6	162.2
September	30	10,122.4	4,653.6	1,867.6	—	115.7	20.8	1,820.3	30.1	727.1	86.2
October	7	9,716.8	4,294.5	2,282.2	—	128.2	20.4	1,636.6	23.2	702.6	98.1
October	15	9,412.5	4,268.9	2,107.5	—	144.3	20.1	1,766.7	37.7	688.2	157.5

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

Returns  
and the Land Central Banks \*)<sup>1)</sup>

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 Divisiveal Coin	Postal Cheque Balances	Items in Course of Settlement inside the Central Banking System	Other Assets
Total	Of which to:				Total	Of which:						
	Federal Government and Federal Administrations	Lands	Other Public Bodies			from Conversion of own Balance Sheets *)	pur-chased *)					
11	12	13	14	15	16	17	18	19	20	21	22	23
798.0	282.1	124.6	391.3	354.2	8,866.3	7,711.0	516.1	—	85.0	135.7	—	227.4
1,142.5	606.1	127.4	409.0	373.1	8,650.0	7,481.1	541.3	—	98.1	28.3	40.0	257.3
818.6	249.0	106.3	463.3	372.6	8,748.9	7,615.7	505.6	—	85.4	25.9	147.5	308.2
630.9	—	132.8	498.1	372.1	8,579.8	7,456.8	495.4	—	80.9	37.6	12.2	324.2
705.9	—	182.0	523.9	372.3	8,311.2	7,210.9	472.7	—	77.3	41.6	136.6	345.1
622.0	—	168.0	454.0	321.8	8,158.0	7,062.9	467.5	—	69.5	74.3	—	314.8
195.9	—	114.5	81.4	84.4	8,556.8	7,486.6	442.6	—	95.7	34.1	73.0	268.1
383.1	88.0	86.9	208.2	40.0	8,625.6	7,579.9	423.3	—	111.2	33.8	125.0	293.1
772.5	184.1	74.3	514.1	35.0	8,455.5	7,433.8	399.3	—	139.9	36.4	88.7	252.9
860.7	270.7	80.0	510.0	35.3	8,500.3	7,510.0	367.9	—	164.8	97.3	38.4	278.3
557.6	122.9	41.2	393.5	34.4	8,405.4	7,419.7	363.3	—	120.7	39.5	87.9	294.9
423.3	—	24.3	399.0	50.9	7,998.6	7,026.3	349.9	—	108.7	34.7	64.9	297.8
435.7	—	27.8	407.9	35.9	7,961.9	7,011.5	328.0	—	98.9	37.6	66.5	303.6
465.1	—	40.8	424.3	36.9	7,915.6	6,965.4	327.8	182.8	99.9	36.9	3.8	322.3
481.5	—	47.2	434.3	37.2	7,751.4	6,803.2	325.8	182.8	98.4	50.0	—	326.5
462.9	—	16.0	446.9	37.5	7,133.4	6,222.5	288.5	182.8	108.0	68.8	—	339.5
462.7	—	3.0	459.7	37.6	6,951.9	6,038.6	290.9	182.8	120.1	63.3	—	330.6
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
439.9	—	13.5	426.4	37.4	7,400.1	6,401.0	307.6	182.8	98.8	55.6	—	337.6
457.7	—	14.0	443.7	38.2	7,093.5	6,180.6	290.5	182.8	106.7	76.2	—	339.6

Liabilities										
Deposits					Liabilities arising from Settlement of Foreign Trade	Capital Stock of B.d.L. and Land Central Banks (less participation of LCB's in BdL = DM 100.0 million)	Reserves, and Amounts placed to Reserve for Specific Liabilities	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet
Deposits of Authorities			Other Depositors in Germany <sup>3)</sup>	Foreign Depositors						
Of which:										
Communes and Associations of Communes	Other Public Bodies	Allied Agencies								
34	35	36	37	38	39	40	41	42	43	44
14.1	242.2	1,008.8	619.8	4.4	2,311.7	285.0	347.7	74.2	591.0	16,350.2
9.5	159.4	1,092.0	1,096.5	7.7	1,808.4	285.0	493.2	—	607.4	16,857.6
8.9	200.8	929.0	1,225.0	10.6	1,459.0	285.0	548.8	—	481.4	17,653.3
7.1	92.5	970.0	332.3	7.1	1,269.2	285.0	548.8	—	504.5	16,389.6
8.1	158.8	961.9	330.9	16.5	977.3	285.0	548.7	—	531.3	16,528.0
10.2	198.1	994.9	260.0	8.2	912.8	285.0	534.8	114.6	674.2	17,210.9
8.8	122.1	1,011.5	262.7	9.8	749.1	285.0	534.0	—	625.0	15,954.5
10.3	177.0	932.8	257.0	13.1	631.9	285.0	529.7	—	634.7	16,179.1
13.5	192.0	893.7	238.2	11.4	523.8	285.0	545.8	—	602.1	16,267.7
8.7	55.9	823.0	263.4	16.1	533.3	285.0	563.4	—	567.3	16,127.7
12.9	160.8	813.7	259.4	4.7	396.2	285.0	605.2	—	516.9	15,674.4
8.3	117.4	799.7	248.5	30.4	394.1	285.0	699.7	—	427.2	16,067.2
9.4	114.5	784.2	230.6	10.8	395.0	285.0	699.7	—	443.0	15,778.4
8.5	68.4	770.2	223.2	16.6	408.5	285.0	699.5	—	454.0	16,054.4
5.1	28.2	765.0	233.1	12.1	419.4	285.0	699.6	130.0	444.7	15,985.4
9.0	32.1	782.4	248.4	7.9	400.0	285.0	699.6	171.2	461.4	15,392.5
6.1	49.9	784.5	231.4	6.2	461.0	285.0	699.5	141.3	458.7	15,303.9
9.4	190.0	777.5	233.2	16.8	462.0	285.0	699.5	—	467.1	16,089.6
4.4	33.6	774.7	239.7	7.8	468.2	285.0	699.5	144.2	462.8	16,071.0
8.5	91.7	783.1	235.5	14.9	477.4	285.0	699.5	101.3	471.4	15,717.0

31 October 1951, the breakdown of the return was altered and the above table adjusted retrospectively. Alterations as compared Collection Items in Course of Settlement" which after that date are contained in "Items in course of settlement inside the Central Bank under obligation of repurchase. — <sup>5)</sup> Up to and including January 1952, this item includes the "Import Licences Suspense Account" at are included in column 32 (Counterpart Accounts of the Federal Government).

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

(In millions of DM)

Date	Assets															
	Gold <sup>2)</sup>	Credit Balances in Foreign Currency <sup>2)</sup>	Foreign Notes, Coin, Bills, and Cheques <sup>2)</sup>	Claims arising from Settlement of Foreign Trade	Postal Cheque Balances	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Administrations	German Divisional Coin	Advances against Equalisation Claims	Advances and Short-Term Lendings	Securities	Claims on Public Authorities		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	
July 31	—	1,925.7	172.7	14.7	31.7	3,044.7	125.7	90.3	783.0	1,090.7	335.0	5,225.7	627.6	—	138.9	
Aug. 31	—	2,235.9	196.3	16.7	35.3	2,908.5	153.9	96.3	741.9	1,136.5	335.0	5,165.2	627.6	—	142.5	
Sep. 30	—	2,266.7	217.5	40.1	25.6	3,296.3	224.6	85.4	745.0	712.2	335.0	5,148.3	627.6	—	125.4	
Oct. 31	2.5	2,108.7	286.7	20.7	37.3	3,311.1	158.3	80.9	774.4	498.1	335.0	4,975.9	627.6	—	142.0	
Nov. 30	53.0	1,810.6	308.1	39.3	41.2	3,510.8	155.3	77.3	1,026.8	523.8	335.0	4,741.1	627.6	—	144.5	
Dec. 31	116.0	1,696.0	302.1	35.4	73.7	4,037.7	450.7	69.5	664.2	454.0	286.1	4,609.3	627.6	—	160.1 <sup>3)</sup>	
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. 7	458.9	3,438.1	285.4	27.3	49.8	2,217.4	153.3	98.4	383.0	434.3	—	4,366.7	622.4	182.8	168.8	
Sep. 15	491.8	3,440.1	294.0	31.4	68.7	2,123.4	81.5	108.0	493.2	446.9	—	3,932.3	622.4	182.8	170.3	
Sep. 23	491.8	3,590.8	296.5	18.6	63.2	2,073.1	4.3	120.1	353.7	459.6	—	3,740.3	622.4	182.8	171.2	
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. 7	496.6	3,760.1	290.7	20.7	55.5	2,248.7	121.2	98.8	400.4	426.3	—	4,099.1	622.4	182.8	172.4	
Oct. 15	503.9	3,871.2	260.3	34.2	76.1	1,978.1	127.4	106.7	435.0	443.7	—	3,836.8	622.4	182.8	170.2	
Date	Liabilities															
	Bank Notes in Circulation	Total (Columns 18 to 22)	Deposits				Land Central Banks	Of which, Deposits of:		Allied Agencies	Others	Liabilities arising from Settlement of Foreign Trade	Other Liabilities	Capital Stock	Legal Reserve and other Reserves	Total of Balance Sheet
			Agencies of the Federal Government	Counterpart Accounts of the Federal Government	Other Credit Balances											
16	17	18	19	20	21	22	23	24	25	26	27					
1951																
Mar. 31	7,781.0	2,610.2	360.5	901.6	142.5	844.8	360.8	2,311.7	427.1	100.0	70.0	13,300.0				
June 30	8,188.6	2,659.6	363.6	824.7	147.9	950.0	373.4	1,808.4	496.2	100.0	110.0	13,362.8				
July 31	8,383.8	2,793.0	277.6	1,066.9	221.4	947.7	279.4	1,727.9	491.7	100.0	110.0	13,606.4				
Aug. 31	8,713.0	2,782.8	218.4	980.8	383.8	814.3	385.5	1,664.9	420.9	100.0	110.0	13,791.6				
Sep. 30	9,054.4	2,731.4	251.8	1,055.4	319.6	786.7	317.9	1,459.0	394.9	100.0	110.0	13,849.7				
Oct. 31	8,989.4	2,470.6	175.0	1,186.5	39.1	818.6	251.4	1,269.2	420.0	100.0	110.0	13,359.2				
Nov. 30	9,197.9	2,565.7	167.3	1,223.8	107.2	814.3	253.1	977.3	443.5	100.0	110.0	13,394.4				
Dec. 31	9,243.1	2,673.5	465.6	1,086.4	133.2	837.7	150.6	912.8	543.0 <sup>3)</sup>	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. 7	9,708.6	2,032.0	485.2	721.8	29.6	611.6	183.8	419.4	476.6	100.0	150.0	12,886.6				
Sep. 15	9,401.3	1,944.4	411.3	720.1	30.4	610.6	172.0	400.0	491.1	100.0	150.0	12,486.8				
Sep. 23	8,899.1	2,092.3	499.4	745.6	45.5	622.7	179.1	461.0	486.0	100.0	150.0	12,188.4				
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. 7	9,716.8	2,075.4	549.4	702.6	34.6	615.1	173.7	468.2	485.3	100.0	150.0	12,995.7				
Oct. 15	9,412.5	2,016.6	419.6	688.2	92.1	620.8	195.9	477.4	492.3	100.0	150.0	12,648.8				

\*) 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) Increases mainly due to carrying to account the interest on Equalisation Claims due on 31 December 1951 and to other accounting of interest.



### 3. Monthly Returns of the Land Central Banks as at 30 September 1952\*)

(In millions of DM)

	Baden	Bavaria	Bremen	Hamburg	Hesse	Lower Saxony	North Rhine Westphalia	Rhineland Palatinate	Schleswig-Holstein	Württemberg-Baden	Württemberg-Hohenzollern	Total
<b>Assets</b>												
Credit Balances at B.d.L.	0.0	35.0	7.8	38.4	9.5	23.3	58.2	19.3	8.5	27.4	5.9	233.3
Postal Cheque Balances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Inland Bills of Exchange	18.5	2.4	23.5	16.9	66.7	4.7	161.6	14.4	0.3	0.5	2.0	311.5
Treasury Bills and Short-term Treasury Bonds	—	6.0	—	—	—	—	—	0.1	5.2	—	—	11.3
Securities	1.0	2.1	0.8	—	—	3.4	14.4	1.6	5.5	6.8	1.8	37.4
Equalisation Claims	84.4	529.7	49.4	182.5	224.4	341.3	671.4	98.9	158.1	299.6	57.2	2,696.9
Of which:												
Arising from Conversion of own Balance Sheets	(76.9)	(449.1)	(40.9)	(163.2)	(194.8)	(305.8)	(631.2)	(83.4)	(125.6)	(250.8)	(54.4)	(2,376.1)
Purchased	(7.5)	(80.6)	(8.5)	(19.3)	(29.6)	(35.5)	(40.2)	(15.5)	(32.5)	(48.8)	(2.8)	(320.8)
Advances on Security	9.9	32.8	0.6	10.1	32.3	24.8	11.4	39.1	8.5	31.3	6.2	207.0
Of which:												
against Equalisation Claims	(9.9)	(32.0)	(0.6)	(1.7)	(32.0)	(24.8)	(7.8)	(38.2)	(7.7)	(29.1)	(6.1)	(189.9)
Cash Advances	10.2	—	—	—	—	0.5	—	0.0	5.0	—	—	15.7
Of which:												
to Government of Land	(10.2)	(—)	(—)	(—)	(—)	(0.5)	(—)	(—)	(5.0)	(—)	(—)	(15.7)
to Other Public Authorities	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(0.0)	(—)	(—)	(—)	(0.0)
Participation in the B.d.L.	2.5	17.5	3.0	8.0	8.5	11.5	28.0	5.5	4.5	9.0	2.0	100.0
Items in course of settlement inside the Central Banking System	0.3	17.6	0.5	5.1	3.3	12.5	—	—	0.3	0.6	—	40.2
Other Assets	5.5	12.3	2.2	6.3	29.3	19.5	61.1	10.7	6.3	8.9	3.9	166.0
<b>Total of Assets</b>	<b>132.3</b>	<b>655.4</b>	<b>87.8</b>	<b>267.3</b>	<b>374.0</b>	<b>441.5</b>	<b>1,006.1</b>	<b>189.6</b>	<b>202.2</b>	<b>384.1</b>	<b>79.0</b>	<b>3,819.3</b>
<b>Liabilities</b>												
Capital	10.0	50.0	10.0	10.0	30.0	40.0	65.0	20.0	10.0	30.0	10.0	285.0
Reserves, and Amounts placed to Reserve for Specific Liabilities	10.9	60.4	9.9	42.5	34.3	37.7	91.5	20.2	23.6	33.6	7.0	371.6
Deposits	95.4	291.5	58.0	193.6	287.6	194.3	757.1	137.2	70.6	231.9	44.0	2,361.2
Of which:												
Banks within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(50.0)	(268.9)	(29.4)	(145.4)	(193.8)	(170.2)	(621.2)	(80.1)	(60.1)	(198.1)	(37.1)	(1,854.3)
Banks in other German Lands	(0.5)	(0.3)	(2.8)	(2.2)	(0.3)	(0.8)	(0.2)	(1.1)	(3.1)	(1.2)	(0.2)	(12.7)
Public Administrations	(3.2)	(9.9)	(21.0)	(4.8)	(12.0)	(9.1)	(35.7)	(9.5)	(4.0)	(16.5)	(2.2)	(127.9)
Agencies of Occupying Powers	(37.6)	(0.2)	(0.0)	(20.5)	(52.6)	(0.8)	(9.0)	(35.4)	(0.0)	(0.0)	(1.0)	(157.1)
Other Depositors in Germany	(3.9)	(12.1)	(4.8)	(19.3)	(15.2)	(13.4)	(90.4)	(10.8)	(3.4)	(15.6)	(3.5)	(192.4)
Foreign Depositors	(0.2)	(0.1)	(0.0)	(1.4)	(13.7)	(0.0)	(0.6)	(0.3)	(0.0)	(0.5)	(0.0)	(16.8)
Liabilities towards B.d.L. in respect of Advances on Security	11.4	239.4	3.4	—	—	149.9	54.8	—	90.2	82.0	11.2	642.3
Items in course of settlement inside the Central Banking System	—	—	—	—	—	—	0.8	1.5	—	—	3.9	6.2
Other Liabilities	4.6	14.1	6.5	21.2	22.1	19.6	36.9	10.7	7.8	6.6	2.9	153.0
<b>Total of Liabilities</b>	<b>132.3</b>	<b>655.4</b>	<b>87.8</b>	<b>267.3</b>	<b>374.0</b>	<b>441.5</b>	<b>1,006.1</b>	<b>189.6</b>	<b>202.2</b>	<b>384.1</b>	<b>79.0</b>	<b>3,819.3</b>
Endorsement Liabilities on Rediscounted Bills	41.3	488.8	55.2	329.8	197.9	189.3	413.2	157.9	128.8	276.5	47.1	2,325.8

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

### 4. Notes and Coin in Circulation

(In millions of DM)

Date	Notes and Coin issued in the Area of the German Federal Republic		Notes and Coin issued in the Area of the German Federal Republic and in Berlin
	Bank Notes and Small Monetary Symbols*)	Divisional Coin	
1948			
Dec. 31	6,319	—	6,641
1949			
Dec. 31	7,290	40	7,738
1950			
Mar. 31	7,334	86	7,828
June 30	7,596	132	8,160
Sep. 30	7,781	143	8,356
Dec. 31	7,797	182	8,414
1951			
Jan. 31	7,325	214	7,975
Feb. 28	7,298	246	7,991
Mar. 31	7,320	277	8,058
Apr. 30	7,479	300	8,260
May 31	7,407	348	8,215
June 30	7,720	382	8,570
July 31	7,915	413	8,797
Aug. 31	8,233	428	9,141
Sep. 30	8,557	444	9,498
Oct. 31	8,497	453	9,442
Nov. 30	8,679	460	9,658
Dec. 31	8,721	470	9,713
1952			
Jan. 31	8,631	457	9,620
Feb. 29	8,868	458	9,873
Mar. 31	8,986	461	10,005
Apr. 30	9,080	467	10,111
May 31	9,201	553	10,301
June 7	8,719	558	9,794
15	8,561	565	9,647
23	8,089	568	9,156
30	9,259	601	10,406
July 7	8,937	608	10,079
15	8,595	613	9,740
23	8,178	616	9,304
31	9,282	648	10,491
Aug. 7	8,901	649	10,076
15	8,741	647	9,916
23	8,319	641	9,465
31	9,481	670	10,709
Sep. 7	9,175	673	10,382
15	8,865	676	10,078
23	8,379	672	9,571
30	9,559	700	10,822
Oct. 7	9,165	702	10,418
15	8,865	699	10,112

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

### 5. Denominations of Notes and Coin in Circulation as at 30 September 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	10,122	93.5	Total of Divisional Coin	700	6.5
of which: DM 100.—	2,004	18.5	of which: DM 5.—	219	2.0
" 50.—	4,809	44.4	" 2.—	135	1.3
" 20.—	2,280	21.1	" 1.—	188	1.7
" 10.—	738	6.8	" 0.50	71	0.7
" 5.—	256	2.4	" 0.10	58	0.5
" 2.—	13	0.1	" 0.05	19	0.2
" 1.—	12	0.1	" 0.02	2	0.0
" 0.50*)	10	0.1	" 0.01	8	0.1
			<b>Bank Notes and Divisional Coin</b>	<b>10,822</b>	<b>100.0</b>

\*) Including Small Monetary Symbols.

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

Applicable as from:	Central Bank Rates for transactions with Commercial Banks		Minimum Reserve Rates						Special Rate of Interest charged for failure to maintain the minimum reserve required (expressed as a surcharge on the rate for Advances on Security)	
	Dis-counts <sup>1)</sup>	Advances on Security	for Commercial Banks					For Land Central Banks Uniform Rate		
			Banks at which the Total Deposits subject to the Minimum Reserve Requirement (other than Savings Deposits) amount to:	Reserve Class	Sight Deposits		Time Deposits			Savings Deposits
	at "Bank Places"* <sup>2)</sup>	at "Non-Bank Places"			as a percentage of the Deposits subject to the Reserve Liability <sup>2)</sup>					
1948 July 1	5	6			10	10	5	5	20	1
Dec. 1					15	10	5	5		3
1949 May 27	4 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	(Prior to 1 May 1952, there was no differentiation according to reserve classes)			12	9	5	5	
June 1										
July 14	4	5								
Sep. 1					10	8	4	4	12	
1950 Oct. 1					15	12	8	4		
Oct. 27	6	7								
1951 Jan. 1										1
1952 May 1										3
			DM 100 million and over	1	15	12	8	4		
			" 50 to under DM 100 million	2	14	11	7.5	4		
			" 10 " " " 50 "	3	13	10	7	4		
			" 5 " " " 10 "	4	12	9	6.5	4		
			" 1 " " " 5 "	5	11	8	6	4		
			Under DM 1 million	6	10	8	5.5	4		
May 29	5	6								
Aug. 21	4 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>								
Sep. 1			DM 100 million and over	1	12	10	7	4		
			" 50 to under DM 100 million	2	12	10	7	4		
			" 10 " " " 50 "	3	11	9	6	4		
			" 5 " " " 10 "	4	11	9	6	4		
			" 1 " " " 5 "	5	10	8	5	4		
			Under DM 1 million	6	9	8	5	4		

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

## III. Minimum Reserve Statistics

### Reserve Balances of Banks in the Area of the German Federal Republic, classified according to Groups of Banks (Monthly Reserve Reports by Banks to the Land Central Banks)

Groups of Banks	1950		1951		1952		1950		1951		1952	
	Sep.	Sep.	Sep.	Sep.	August	Sep.	Sep.	Sep.	August	Sep.	Sep.	August
	Liabilities subject to Reserve Requirement in millions of DM				Legal Minimum Reserves (Reserve Required) in millions of DM				Average Reserve Rate (Required Reserve in per cent of Liabilities subject to Reserve Requirement)			
1. Credit Banks	6,151.5	8,070.2	10,360.6	10,420.4	478.1	930.9	1,124.3	943.0	7.8	11.5	10.9	9.0
a) Successor Institutions to Branches of former Large Banks	(3,701.4)	(4,796.6)	(5,991.7)	(6,013.4)	(295.8)	(568.2)	(686.3)	(567.1)	(8.0)	(11.8)	(11.5)	(9.4)
b) State, Regional and Local Banks	(1,924.5)	(2,505.2)	(3,408.8)	(3,431.2)	(141.8)	(274.8)	(347.2)	(295.2)	(7.4)	(11.0)	(10.2)	(8.6)
c) Private Bankers	(525.6)	(768.4)	(960.1)	(975.8)	(40.5)	(87.9)	(90.8)	(80.7)	(7.7)	(11.4)	(9.5)	(8.3)
2. Central Giro Institutions	1,168.6	1,637.8	1,678.4	1,762.0	73.8	166.2	173.5	153.4	6.3	10.1	10.3	8.7
3. Savings Banks	5,856.8	6,670.6	8,712.3	8,937.7	360.9	569.9	616.8	583.8	6.2	8.5	7.1	6.5
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	1,239.3	1,348.9	1,638.6	1,691.0	73.1	110.8	100.9	101.9	5.9	8.2	6.2	6.0
5. Central Institutions of Industrial Credit Cooperatives	23.0	35.5	49.6	51.8	1.5	3.5	4.2	3.9	6.5	9.9	8.5	7.5
6. Industrial Credit Cooperatives	913.9	1,057.4	1,347.4	1,366.1	65.1	106.5	102.9	96.6	7.1	10.1	7.6	7.1
7. Other Banks	1,039.4	1,194.7	1,495.1	1,521.1	88.2	146.9	168.7	142.5	8.5	12.3	11.3	9.4
Total of all Groups of Banks	16,392.5	20,015.1	25,282.0	25,750.1	1,140.7	2,034.7	2,291.3	2,025.1	7.0	10.2	9.1	7.9
	Excess Reserves (net)											
	Net Excess Reserves <sup>1)</sup> in millions of DM				in per cent of Legal Minimum Reserves (Reserve Requirement)				in per cent of Total Amount of Excess Reserves of all Groups of Banks			
1. Credit Banks	27.3	29.0	21.0	24.7	5.7	3.1	1.9	2.6	43.7	53.5	33.2	46.7
a) Successor Institutions to Branches of former Large Banks	(12.8)	(12.9)	(7.9)	(6.9)	(4.3)	(2.3)	(1.2)	(1.2)	(20.5)	(23.8)	(12.5)	(13.1)
b) State, Regional and Local Banks	(10.3)	(9.8)	(7.4)	(12.7)	(7.3)	(3.6)	(2.1)	(4.3)	(16.5)	(18.1)	(11.7)	(24.0)
c) Private Bankers	(4.2)	(6.3)	(5.7)	(5.1)	(10.4)	(7.2)	(6.3)	(6.3)	(6.7)	(11.6)	(9.0)	(9.6)
2. Central Giro Institutions	16.7	6.5	18.9	5.9	22.6	3.9	10.9	3.8	26.7	12.0	29.9	11.2
3. Savings Banks	10.4	7.2	9.8	9.1	2.9	1.3	1.6	1.6	16.6	13.3	15.5	17.2
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	1.7	1.6	3.5	3.2	2.3	1.4	3.5	3.1	2.7	2.9	5.5	6.0
5. Central Institutions of Industrial Credit Cooperatives	0.4	0.3	0.3	0.2	26.7	8.6	7.1	5.1	0.7	0.6	0.5	0.4
6. Industrial Credit Cooperatives	1.9	3.7	4.6	4.7	2.9	3.5	4.5	4.9	3.0	6.8	7.3	8.9
7. Other Banks	4.1	5.9	5.1	5.1	4.6	4.0	3.0	3.6	6.6	10.9	8.1	9.6
Total of all Groups of Banks	62.5	54.2	63.2	52.9	5.5	2.7	2.8	2.6	100.0	100.0	100.0	100.0

<sup>1)</sup> The total by which reserves maintained fell short of the reserve requirement amounted to DM 2.1 million each in August and in September 1952.

## IV. Weekly Banking Statistics (480 Credit Institutions)

### Volume of Credit, and Deposits\*

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

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

Date	Short-Term Lendings to Non-Bank Customers												Total of Short-Term Lendings to Banks
	Total	Of which:			Amounts in Column 1 include Short-Term Lendings to:								
		Debtors at periods less than 6 months		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Business and Private Customers	Of which:			Public Authorities	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Customers' Liability on Bills of Exchange	
		Total	of which Acceptance Credits			Debtors at periods less than 6 months	Customers' Liability on Bills of Exchange						
1	2	3	4	5	6	7	8	9	10	11	12	13	
1951													
Aug. 31	10,162.0	5,727.5	1,143.6	4,434.5	9,484.3	5,535.9	1,143.5	3,948.4	677.7	191.6	465.6	20.5	1,600.2
Sep. 30	10,560.6	6,129.9	1,188.1	4,430.7	10,031.9	5,961.1	1,188.0	4,070.8	528.7	168.8	337.1	22.8	1,565.2
Oct. 31	10,721.8	5,671.3	1,200.6	5,050.5	9,682.6	5,449.5	1,200.3	4,233.1	1,039.2	221.8	785.0	32.4	1,461.0
Nov. 30	10,909.9	5,930.5	1,237.0	4,979.4	10,041.0	5,704.6	1,236.7	4,336.4	868.9	225.9	592.1	50.9	1,518.9
Dec. 31	11,305.9	6,013.8	1,337.4	5,292.1	10,595.8	5,854.8	1,337.3	4,741.0	710.1	159.0	491.3	59.8	1,596.5
1952													
Jan. 31	11,807.6	6,316.0	1,317.3	5,491.6	10,852.9	6,156.7	1,317.3	4,696.2	954.7	159.3	733.7	61.7	1,583.3
Feb. 29	12,084.4	6,572.8	1,310.4	5,511.6	11,250.0	6,397.6	1,310.4	4,852.4	834.4	175.2	619.1	40.1	1,700.8
Mar. 31	12,355.3 <sup>1)</sup>	6,608.9 <sup>1)</sup>	1,254.2	5,746.4	11,444.2 <sup>1)</sup>	6,428.7 <sup>1)</sup>	1,254.2	5,015.5	911.1	180.2	691.4	39.5	1,812.2
Apr. 30	12,221.4	6,483.4	1,128.8	5,738.0	11,270.9	6,303.6	1,128.8	4,967.3	950.5	179.8	726.7	44.0	1,737.4
May 31	12,292.6	6,378.4	1,031.7	5,914.2	11,181.3	6,221.3	1,031.7	4,960.0	1,111.3	157.1	932.1	22.1	1,741.8
June 30	12,146.5	6,431.5	918.3	5,715.0	11,220.1	6,270.4	918.3	4,949.7	926.4	161.1	740.1	25.2	1,770.5
July 31	12,306.2	6,367.7	916.2	5,938.5	11,177.1	6,211.3	916.2	4,965.8	1,129.1	156.4	943.8	28.9	1,757.3
Aug. 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. 7	12,512.5	6,527.9	938.2	5,984.6	11,372.0	6,385.5	938.2	4,986.5	1,140.5	142.4	969.3	28.8	1,735.5
Sep. 15	12,889.3	6,840.3	953.8	6,049.0	11,721.7	6,694.4	953.8	5,027.3	1,167.6	145.9	992.9	28.8	1,798.0
Sep. 23	12,874.1	6,783.3	957.6	6,090.8	11,681.2	6,638.5	957.6	5,042.7	1,192.9	144.8	1,019.3	28.8	1,960.6
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. 7	12,718.2	6,749.4	960.8	5,968.8	11,735.5	6,605.9	960.8	5,129.6	982.7	143.5	811.1	28.1	1,853.4
Oct. 15	12,884.8	6,961.0	970.4	5,923.8	11,928.1	6,813.2	970.4	5,114.9	956.7	147.8	781.7	27.2	1,859.5

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

#### b) Deposits

Date	Total of Deposits by Non-Bank Customers	Of which:			Total of Inter-Bank Deposits
		Sight and Time Deposits		Savings Deposits	
		by Business and Private Customers	by Public Authorities		
1	2	3	4	5	
1951					
Aug. 31	13,090.8	8,041.6	2,823.7	2,225.5	1,986.3
Sep. 30	12,946.4	7,831.9	2,849.8	2,264.7	2,009.9
Oct. 31	13,612.6	8,441.7	2,855.9	2,315.0	2,188.7
Nov. 30	13,846.8	8,581.5	2,897.8	2,367.5	2,180.3
Dec. 31	14,310.5	8,646.2	3,093.8	2,570.5	2,323.6
1952					
Jan. 31	14,456.6	8,650.5	3,123.2	2,682.9	2,545.0
Feb. 29	14,680.9	8,728.7	3,169.9	2,782.3	2,663.6
Mar. 31	14,962.3	8,763.6	3,327.2	2,871.5	2,943.8
Apr. 30	15,289.0	9,101.5	3,225.4	2,962.1	3,078.4
May 31	15,413.8	9,009.1	3,366.9	3,037.8	3,178.5
June 30	15,397.4	8,875.1	3,402.8	3,119.5	3,173.5
July 31	15,817.7	9,228.4	3,398.3	3,191.0	3,317.3
Aug. 31	16,212.0	9,483.8	3,458.6	3,269.6	3,539.0
Sep. 7	16,450.1	9,623.9	3,525.8	3,300.4	3,516.5
Sep. 15	16,424.0	9,395.5	3,709.7	3,318.8	3,553.0
Sep. 23	16,928.1	9,540.1	4,056.3	3,331.7	3,311.0
Sep. 30	16,496.7	9,495.7	3,651.1	3,349.9	3,415.4
Oct. 7	16,649.4	9,619.9	3,640.8	3,388.7	3,248.2
Oct. 15	16,920.2	9,747.0	3,762.7	3,410.5	3,285.1

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

# V. Monthly Banking Statistics

## 1. Commercial

### a) Interim Return:

Monthly Banking Statistics<sup>\*)1)</sup>; Collected jointly by the Bank deutscher Länder and the

### Assets

(Amounts in

Position at End of Month	Number of Reporting Banks <sup>2)</sup>	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions <sup>3)</sup>		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 <sup>3)</sup>	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1951															
July	3,559	34,309.6	2,028.4	1,649.9	54.6	2,564.4	2,206.4	157.6	0.9	230.0	3,039.7	2,796.8	82.8	434.7	474.8
Aug.	3,560	35,172.5	1,988.5	1,660.5	54.8	2,725.1	2,335.6	149.9	0.9	246.4	3,137.7	2,899.3	77.1	508.2	496.1
Sep.	3,559	35,597.9	2,018.8	1,676.3	55.7	2,737.5	2,320.5	143.3	3.4	247.1	2,936.0	2,711.8	56.7	381.7	488.3
Oct. <sup>15)</sup>	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. <sup>15)</sup>	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

### Liabilities

Position at End of Month	Number of Reporting Banks <sup>2)</sup>	Total of Liabilities	Deposits (including Investment Account)							Borrowed Funds <sup>9)</sup>				
			Including	Excluding	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:		
					Inter-Bank Deposits	Sight and Time Deposits	Business and Private Customers		Public Authorities			Savings Deposits	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks <sup>10)</sup>
							Total	Of which: on Investment Account						
31	32	33	34	35	36	37	38	39	40	41	42	43		
1951														
July	3,559	34,309.6	20,414.7	18,366.0	14,236.1	10,809.2	.	3,426.9	4,129.9	2,048.7	2,158.1	393.7	10.9	
Aug.	3,560	35,172.5	21,122.1	18,875.9	14,663.4	11,190.3	.	3,473.1	4,212.5	2,246.2	2,007.2	417.8	7.2	
Sep.	3,559	35,597.9	21,099.8	18,816.9	14,532.7	11,032.2	273.4	3,500.5	4,284.2	2,282.9	2,010.2	403.8	9.5	
Oct. <sup>15)</sup>	3,558	36,669.3	22,135.7	19,653.6	15,272.4	11,789.1	.	3,483.3	4,381.2	2,482.1	1,882.1	425.8	7.7	
Oct. <sup>15)</sup>	3,726	37,206.2	22,253.9	19,765.4	15,370.8	11,879.2	.	3,491.6	4,394.6	2,488.5	1,935.3	432.8	7.7	
Nov.	3,725	37,895.0	22,575.8	20,121.5	15,639.0	12,052.7	.	3,586.3	4,482.5	2,454.3	2,023.7	477.4	6.2	
Dec.	3,724	39,375.4	23,484.6	20,770.3	15,967.9	12,139.6	259.8	3,828.3	4,802.4	2,714.3	2,016.1	493.4	6.3	
1952														
Jan.	3,721	39,799.3	23,755.3	20,926.2	15,926.2	12,095.4	.	3,830.8	5,000.0	2,829.1	2,025.4	448.4	5.3	
Feb.	3,720	40,517.7	24,260.3	21,285.7	16,109.6	12,170.0	255.9	3,939.6	5,176.1	2,974.6	2,081.8	480.0	5.1	
March	3,720	41,591.3	25,001.9	21,706.6	16,377.6	12,263.8	.	4,113.8	5,329.0	3,295.3	2,051.4	488.6	3.2	
April	3,722	42,454.4	25,612.0	22,224.9	16,740.2	12,736.5	.	4,003.7	5,484.7	3,387.1	2,010.1	506.0	2.8	
May	3,722	43,149.0	25,966.2	22,435.7	16,825.4	12,659.7	250.7	4,165.7	5,610.3	3,530.5	1,920.1	528.2	2.8	
June	3,720	43,685.2	25,935.3	22,459.1	16,718.5	12,498.7	.	4,219.8	5,740.6	3,476.2	2,081.1	535.4	3.0	
July	3,719	44,885.4	26,738.5	23,042.4	17,175.8	12,987.5	.	4,188.3	5,866.6	3,696.1	2,027.8	560.0	3.9	
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	3,843.3	1,989.4	550.4	9.1	

\*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. Also excluding: (1) up to 30 September 1951, almost all of those institutions which had on 31 March 1948 a balance-sheet total less than RM than RM 2 million. The proportion of the institutions thus disregarded to the balance-sheet total shown in the tables is very small. — 2) Including However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all branches institutions which are no longer required to render returns, or through adding new institutions which are required to render them. — 3) Cash, and 4) Owing to changes made in the method of collecting the Monthly Balance Sheet Statistics, as from January 1952 the figures showing the Holdings since the RM period. — 5) Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance sheet adjustment in respect of into since the Currency Reform. — 11) The "new formations" include a participation of approximately DM 100 million by a Land in the capital of two (Agricultural Mortgage Bank), etc. — 12) 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. — 13) In October 1951 a number of banks not previously covered were newly included in these institutions required to render returns.

# (Balance Sheet Statistics)

## Banks

### Area of the German Federal Republic

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

millions of DM)

### Assets

and Parti- in	Own Debentures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors			Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Parti- cipations	Real Estate and Build- ings	Other Assets <sup>8)</sup>	Position at End of Month	
		Present Hold- ings <sup>5)</sup>	Holdings according to Conversion Account <sup>6)</sup>	Total <sup>7)</sup>	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Public Au- thor- ities	Inter- Bank Cred- its		Secur- ed by Real Estate						Based on Com- munal Security
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
109.0	48.9	5,432.0	5,943.8	10,203.4	8,851.6	325.9	1,025.9	6,552.5	3,985.2	1,171.7	1,368.4	111.3	512.9	1,095.1	1951 July
124.8	52.2	5,444.8	5,942.6	10,299.8	8,957.0	389.7	953.1	6,807.6	4,104.1	1,255.5	1,420.0	113.8	521.6	1,205.1	Aug.
124.8	50.7	5,451.0	5,944.5	10,814.8	9,452.5	419.0	943.3	6,998.2	4,231.8	1,303.5	1,515.0	117.6	531.0	1,107.8	Sep.
128.3	49.2	5,480.4	5,957.5	10,227.7	8,919.3	454.4	854.0	7,209.4	4,367.4	1,337.8	1,556.3	118.6	542.0	1,121.9	Oct. <sup>15)</sup>
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. <sup>15)</sup>
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	<sup>9)</sup>	11,380.8	10,039.4	411.4	930.0	8,026.3	4,750.9	1,583.9	1,756.9	164.4	607.3	1,013.1	1952 Jan.
129.2	47.2	5,622.2	.	11,763.1	10,395.8	428.7	938.6	8,179.1	4,834.1	1,612.6	1,826.1	166.6	621.3	1,022.3	Feb.
128.8	51.5	5,626.2	6,035.5	11,887.4	10,443.8	443.1	1,000.5	8,395.2	4,931.3	1,647.4	1,891.2	170.2	630.0	1,105.2	March
134.0	51.8	5,648.8	.	11,850.8	10,357.2	467.9	1,025.7	8,570.2	5,024.2	1,695.2	1,975.5	193.1	639.5	1,126.1	April
204.0	57.6	5,664.5	.	11,752.5	10,313.3	467.2	972.0	8,773.0	5,143.8	1,740.6	2,298.0	194.0	646.3	1,141.8	May
214.9	54.2	5,665.5	6,005.9	12,068.7	10,464.0	486.4	1,118.3	8,963.7	5,274.4	1,786.7	2,430.8	201.7	656.7	1,188.7	June
214.4	57.8	5,675.7	.	12,011.6	10,444.5	489.9	1,077.2	9,267.2	5,424.5	1,851.1	2,549.0	198.5	666.4	1,188.9	July
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.

### Liabilities

Own Accept- ances in Circu- lation	Own Debentures 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 Liabi- lities <sup>11)</sup>	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) <sup>14)</sup> (excluding figures of Agricultural Credit Cooperatives)				Liability on Guaran- tees, etc.	Bills (own Draw- ings) in Circu- lation	Endorse- ment Liabi- lities	Position at End of Month
				Total	Of which:			Recon- struc- tion Loan Corpo- ration	Banks (exclud- ing Column 52)	Public Au- thor- ities	Others				
					Newly formed since 21 June 1948 <sup>11)</sup>	Of which: Capital Funds of Newly Estab- lished Insti- tutions <sup>12)</sup>									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
905.0	1,710.8	3,602.4	1,368.4	1,334.2	574.7	246.9	2,816.0	1,804.9	1,199.4	2,210.2	212.1	1,569.8	75.1	3,354.8	1951 July
836.8	1,764.6	3,788.6	1,420.0	1,345.7	585.0	247.9	2,887.5	1,888.3	1,214.9	2,381.0	224.0	1,613.0	84.7	3,307.2	Aug.
973.4	1,826.7	3,889.8	1,515.0	1,367.9	602.6	257.1	2,915.1	1,939.9	1,249.9	2,487.0	237.3	1,668.0	75.5	3,791.4	Sep.
812.6	1,916.2	4,004.8	1,556.3	1,371.7	600.0	257.3	2,989.9	1,967.3	1,270.1	2,606.3	235.1	1,666.5	72.5	3,566.6	Oct. <sup>15)</sup>
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. <sup>15)</sup>
876.3	2,102.3	4,174.3	1,672.0	1,413.3	625.1	263.6	3,057.3	2,028.2	1,279.9	2,853.3	242.9	1,785.8	74.6	3,785.8	Nov.
1,079.9	2,171.9	4,308.8	1,766.3	1,453.6	662.4	270.6	3,094.2	2,088.5	1,305.2	2,979.1	333.6	1,878.3	73.1	4,681.7	Dec.
979.9	2,234.0	4,531.7	1,756.9	1,484.5	676.1	271.5	3,031.6	2,071.2	1,301.2	3,105.4	370.1	1,961.6	74.8	4,389.6	1952 Jan.
936.6	2,267.3	4,606.5	1,826.1	1,495.4	700.3	271.5	3,043.7	2,086.2	1,336.2	3,228.4	380.5	2,067.4	79.3	4,411.9	Feb.
894.2	2,349.8	4,744.0	1,891.2	1,527.6	728.5	273.1	3,131.2	2,130.6	1,376.1	3,355.6	384.8	2,189.3	83.3	4,595.4	March
725.5	2,435.1	4,919.1	1,975.5	1,571.4	763.6	294.8	3,205.7	2,149.6	1,419.4	3,550.8	390.6	2,222.6	79.2	4,112.6	April
635.1	2,488.0	5,037.9	2,298.0	1,595.0	782.0	295.4	3,208.7	2,167.2	1,467.5	.	404.5	2,205.1	74.1	3,966.2	May
631.3	2,526.6	5,137.9	2,430.8	1,618.6	804.8	303.7	3,233.6	2,176.9	1,579.9	.	412.6	2,192.8	74.5	4,322.6	June
599.1	2,566.0	5,275.1	2,549.0	1,665.5	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.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment 2 million; (2) as from 1 October 1951, almost all of those Agricultural Credit Cooperatives only which had on 31 March 1948 a balance-sheet total less branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their Head Office is located. of each institution have been counted as one institution only. — Alterations arise through merging of institutions, through taking out credit balances at Land Central Banks. — <sup>4)</sup> Including balances at medium and long term. — <sup>5)</sup> After deduction of Equalisation Claims sold or redeemed. — of Equalisation Claims according to Conversion Account are available at the end of each quarter only. — <sup>7)</sup> Including claims in foreign currency existing branches located outside the Land. — <sup>9)</sup> Including liabilities in foreign currency existing since the RM period. — <sup>10)</sup> Only new transactions entered „Landeskreditanstalten“. Position as of June 1950. — <sup>12)</sup> Institutions established after the Currency Reform, such as the Landwirtschaftliche Rentenbank items for balance sheet adjustment in respect of branches located outside the Land. — <sup>14)</sup> Includes funds possibly contained in "Deposits" and earmarked statistics. In order to show the resulting statistical increase, figures as at 31 October 1951 are published both for the former and the present circle of

Assets

(Amounts in

Position at End of Month	Number of Reporting Banks <sup>2)</sup>	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions <sup>4)</sup>		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 <sup>3)</sup>	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1952															
Area of the German Federal Republic															
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
Baden															
April	169	906.9	76.7	67.0	2.4	72.0	66.9	0.3	0.0	5.8	56.8	51.6	0.5	21.1	5.8
May	169	919.1	51.6	42.3	2.7	76.6	72.0	0.6	0.0	7.3	62.3	57.1	0.3	20.9	7.8
June	169	920.9	65.3	53.6	2.1	70.7	64.6	0.4	0.1	6.1	56.2	50.8	0.6	20.9	8.0
July	169	932.0	62.6	50.0	2.2	74.3	67.3	1.3	0.0	6.1	59.0	53.7	0.5	20.8	8.2
Aug.	169	941.5	60.7	50.1	1.9	69.7	60.9	1.4	0.0	6.4	61.2	55.6	0.5	20.8	8.2
Bavaria															
April	625	6,719.8	358.1	286.4	10.3	370.2	301.1	7.6	0.5	36.2	489.2	445.4	9.7	52.9	152.2
May	625	6,818.2	362.8	293.8	13.8	385.4	310.8	5.8	0.7	45.8	494.2	454.1	6.5	89.7	172.7
June	625	6,882.4	339.1	264.8	14.2	392.6	321.0	5.4	0.9	44.7	454.1	419.7	4.6	60.2	174.0
July	625	7,086.1	407.4	323.2	14.5	402.6	318.9	7.9	0.7	37.4	511.7	475.4	6.1	76.8	189.5
Aug.	625	7,282.9	351.4	279.3	11.1	474.6	391.3	9.5	0.6	38.7	550.7	508.9	9.4	75.2	200.3
Bremen															
April	29	1,118.4	51.8	43.0	1.4	70.6	69.2	13.5	—	5.5	138.2	137.5	0.6	5.7	12.1
May	29	1,108.6	39.1	32.1	1.5	67.6	59.8	6.2	0.0	9.0	139.4	137.8	0.5	11.0	13.8
June	29	1,107.4	50.5	41.6	1.3	68.6	58.7	8.3	0.1	12.1	124.0	122.6	1.3	5.7	15.1
July	29	1,123.6	49.3	39.7	1.2	77.5	68.8	5.0	0.0	6.6	125.5	109.5	0.3	7.5	14.9
Aug.	29	1,129.8	46.5	38.9	1.4	64.4	53.3	16.3	0.0	7.0	114.2	114.1	—	11.0	15.3
Hamburg															
April	57	3,077.5	180.6	160.0	2.0	221.2	148.3	44.6	0.1	16.1	389.0	361.7	1.7	23.4	57.1
May	57	3,007.0	150.7	130.8	2.7	227.8	151.5	26.7	0.1	27.6	437.9	404.3	3.5	23.6	60.1
June	57	2,982.8	192.3	168.8	2.2	218.1	142.3	26.8	0.4	18.4	401.8	375.9	4.7	23.6	60.6
July	57	3,117.4	188.3	166.2	2.5	241.9	160.4	28.2	0.1	17.6	517.1	459.7	26.0	22.6	59.4
Aug.	57	3,176.1	223.7	204.9	2.2	219.1	142.7	49.7	0.1	17.5	503.1	443.4	30.7	22.6	60.3
Hesse															
April	333	3,690.5	230.3	196.9	6.1	448.7	338.7	10.6	0.1	32.8	441.3	392.5	29.8	78.6	97.6
May	333	3,688.7	171.2	138.3	7.0	446.6	347.9	4.5	0.1	30.9	482.7	413.5	52.5	87.7	112.6
June	333	3,827.3	215.8	178.0	6.7	434.8	348.0	8.5	0.5	32.0	519.4	430.7	71.3	81.8	118.3
July	333	3,980.0	201.3	162.5	5.8	491.0	388.3	8.1	0.5	32.6	586.0	507.9	61.8	93.0	117.7
Aug.	333	4,089.9	206.6	174.1	6.0	489.4	390.8	10.0	0.9	45.2	643.3	567.6	56.2	96.4	122.8
Lower Saxony															
April	640	3,762.6	229.9	184.5	6.5	232.9	180.1	1.0	0.1	32.7	365.2	346.0	6.9	49.0	36.0
May	640	3,826.2	185.3	139.8	7.3	233.1	170.8	0.9	0.1	44.0	386.6	364.4	9.0	77.2	37.9
June	640	3,857.6	232.7	184.0	7.2	210.6	152.2	0.4	0.2	33.7	332.3	314.5	4.9	75.8	38.0
July	640	3,936.7	206.7	155.9	6.5	214.0	157.4	0.4	0.1	35.0	353.2	335.6	3.8	106.6	38.6
Aug.	640	4,044.6	205.1	160.3	6.5	256.8	194.5	0.3	0.1	36.8	359.3	342.5	2.2	91.7	37.1

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> 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. — <sup>2)</sup> Cash, and <sup>3)</sup> Owing to changes made in the method of collecting the Monthly Balance Sheet Statistics, as from January 1952 the figures showing the Holdings (4 years). — <sup>4)</sup> Includes Capital Depreciation Account, unpaid capital, own shares, etc., and items for balance sheet adjustment in respect of branches

## Banks (cont'd)

V. Monthly Banking Statistics  
(Balance Sheet Statistics)

## by Lands

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

and Parti- in		Own Deben- tures (Mort- gage Bonds, etc.)		Equalisation Claims		Debtors <sup>7)</sup>			Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Par- ticipa- tions	Real Estate and Build- ings	Other Assets <sup>8)</sup>	Position at End of Month
						Total	Of which		Total	Of which						
							Present Hold- ings <sup>9)</sup>	Holdings according to Conversion Account <sup>6)</sup>		Busi- ness and Pri- vate Cus- tom- ers	Pub- lic Autho- rities					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30		
<b>Area of the German Federal Republic</b>																
134.0	51.8	5,648.8	.	11,850.8	10,357.2	467.9	1,025.7	8,570.2	5,024.2	1,695.2	1,975.5	193.1	639.5	1,126.1	April	
204.0	57.6	5,664.5	.	11,752.5	10,313.3	467.2	972.0	8,773.0	5,143.8	1,740.6	2,298.0	194.0	646.3	1,141.8	May	
214.9	54.2	5,665.5	6,005.9	12,068.7	10,464.0	486.4	1,118.3	8,963.7	5,274.4	1,786.7	2,430.8	201.7	656.7	1,188.7	June	
214.4	57.8	5,675.7	.	12,011.6	10,444.5	489.9	1,077.2	9,267.2	5,424.5	1,851.1	2,549.0	198.5	666.4	1,188.9	July	
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.	
<b>Baden</b>																
0.3	1.7	182.0	.	324.1	276.0	24.6	23.5	82.5	47.0	13.5	20.4	2.1	10.9	42.3	April	
1.7	1.7	183.0	.	330.9	281.8	26.5	22.6	85.0	48.5	13.8	20.8	2.2	10.8	54.8	May	
1.6	1.8	183.2	189.5	341.5	293.3	23.2	25.0	86.6	49.7	13.8	21.2	2.2	11.0	43.6	June	
1.6	1.8	184.1	.	343.9	295.7	23.7	24.5	90.3	51.1	13.9	21.8	2.1	11.1	42.4	July	
1.7	1.8	184.6	.	345.9	298.8	24.5	22.6	93.7	53.0	14.6	21.5	2.2	11.2	50.3	Aug.	
<b>Bavaria</b>																
46.6	14.1	1,053.9	.	1,984.5	1,718.1	91.2	175.2	1,627.2	1,055.0	229.2	205.0	29.2	147.0	181.7	April	
65.7	16.3	1,047.7	.	1,960.9	1,730.9	65.7	164.3	1,669.7	1,082.6	235.1	208.5	29.8	147.9	166.5	May	
63.1	15.5	1,044.9	1,117.6	2,009.9	1,751.7	66.6	191.6	1,722.8	1,117.0	247.7	211.5	31.5	149.2	211.9	June	
60.4	16.0	1,045.8	.	1,999.6	1,741.5	69.4	188.7	1,775.7	1,155.0	253.7	217.5	32.3	151.0	199.7	July	
67.8	22.6	1,046.4	.	2,052.3	1,809.7	66.5	176.1	1,831.0	1,191.8	261.9	220.7	32.9	152.6	212.3	Aug.	
<b>Bremen</b>																
0.6	2.4	112.4	.	262.5	238.3	0.3	23.9	352.4	148.5	79.5	30.4	3.5	17.0	39.0	April	
2.0	2.2	112.5	.	255.0	234.8	0.1	20.1	358.9	152.0	80.1	31.5	3.6	17.1	40.2	May	
2.7	2.3	111.5	132.5	247.9	227.1	0.0	20.8	360.9	155.7	80.1	35.1	3.6	17.5	42.9	June	
2.7	1.6	111.2	.	254.3	231.8	0.0	22.5	367.4	159.3	80.6	41.1	3.6	17.5	39.4	July	
3.1	1.6	111.1	.	265.5	244.9	0.1	20.5	372.8	162.9	80.8	36.6	5.3	15.9	44.9	Aug.	
<b>Hamburg</b>																
4.5	5.4	282.7	.	1,366.3	1,307.9	7.1	51.3	303.2	239.6	14.9	55.8	18.4	35.9	75.7	April	
6.8	5.4	281.8	.	1,264.2	1,208.4	6.6	49.2	310.7	243.1	15.4	55.7	17.7	36.2	78.1	May	
6.9	4.8	284.4	316.1	1,239.7	1,183.1	6.3	50.3	316.3	244.1	15.3	57.8	19.4	37.3	78.9	June	
6.8	4.9	286.0	.	1,220.7	1,167.1	5.1	48.5	320.9	246.0	15.4	56.7	19.4	37.4	93.7	July	
6.6	3.6	287.9	.	1,223.7	1,174.7	5.9	43.1	329.2	253.8	14.8	59.0	19.2	37.7	117.5	Aug.	
<b>Hesse</b>																
5.8	6.1	481.1	.	1,145.6	999.1	40.9	105.6	436.6	242.6	102.9	99.7	34.1	58.8	82.4	April	
13.6	6.0	479.4	.	1,139.8	998.9	50.2	90.7	444.9	251.6	102.3	102.8	34.5	59.8	78.2	May	
14.5	6.3	478.8	506.9	1,175.2	1,019.4	51.0	104.8	460.2	256.7	109.5	106.4	34.9	61.6	86.1	June	
12.7	8.9	479.0	.	1,188.0	1,034.5	53.2	100.3	473.0	261.6	111.2	111.8	36.0	63.7	83.6	July	
15.3	6.9	480.4	.	1,195.8	1,027.9	56.4	111.5	489.5	269.6	117.4	114.8	37.0	65.0	82.9	Aug.	
<b>Lower Saxony</b>																
11.1	3.0	650.3	.	908.1	825.9	23.0	59.2	951.0	572.2	234.3	169.4	10.3	54.6	62.6	April	
12.6	3.9	656.6	.	925.4	842.0	23.3	60.1	966.2	582.7	236.5	177.1	10.5	55.2	58.9	May	
12.7	3.8	656.1	696.5	966.4	879.4	26.0	61.0	975.1	585.3	238.8	195.8	10.7	56.1	62.7	June	
12.7	4.1	658.3	.	967.0	875.5	27.7	63.8	1,006.8	604.6	249.9	205.1	10.8	56.9	66.6	July	
11.4	4.3	662.8	.	979.4	906.6	18.7	54.1	1,041.3	610.0	275.2	224.0	11.0	57.8	70.3	Aug.	

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

Assets (cont'd)

(Amounts in

Position at End of Month	Number of Reporting Banks <sup>2)</sup>	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions <sup>3)</sup>		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 <sup>4)</sup>	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills			Bank Acceptances
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>1952</b>															
<b>North Rhine-Westphalia</b>															
April	852	11,927.9	713.3	606.4	16.8	1,072.2	716.1	19.0	0.1	97.0	1,845.4	1,781.5	11.8	538.8	176.6
May	852	12,132.1	609.0	504.6	18.3	1,021.9	625.2	17.5	0.1	110.8	1,928.2	1,862.8	13.2	673.2	192.2
June	851	12,264.9	744.9	624.6	18.9	1,067.5	658.7	16.8	1.1	103.1	1,844.4	1,772.9	15.9	504.7	204.4
July	851	12,623.0	688.5	567.3	17.6	1,094.8	647.8	12.4	0.3	105.8	2,027.1	1,958.4	12.7	657.8	208.7
Aug.	851	13,042.1	657.7	550.7	18.3	1,208.1	751.1	18.2	0.2	97.0	2,033.4	1,956.7	6.4	734.8	215.2
<b>Rhineland-Palatinate</b>															
April	288	1,589.5	104.6	86.4	2.4	85.8	72.4	0.6	0.0	12.9	129.8	117.6	1.0	11.2	12.1
May	288	1,602.4	79.8	60.4	2.4	104.1	90.6	0.8	0.0	16.3	133.4	120.1	1.3	10.5	15.2
June	288	1,653.1	105.3	85.6	3.0	101.5	88.2	1.5	0.0	14.7	134.0	119.0	2.3	10.5	16.3
July	288	1,662.5	93.0	71.7	3.2	107.9	94.1	1.2	0.0	16.6	134.9	118.1	2.7	10.9	17.3
Aug.	289	1,705.7	102.3	82.6	2.7	104.7	87.8	0.8	0.0	18.7	133.6	116.0	2.6	10.8	20.6
<b>Schleswig-Holstein</b>															
April	185	1,311.1	65.1	48.6	1.9	39.3	33.0	0.4	—	7.2	88.7	85.0	0.9	—	12.1
May	185	1,305.2	57.9	41.0	2.0	34.0	26.7	0.1	0.0	8.4	92.3	88.6	0.9	0.2	12.0
June	185	1,324.7	61.7	45.8	2.1	34.1	25.7	0.1	0.0	7.5	84.6	80.8	1.0	0.2	12.0
July	185	1,355.3	61.1	43.1	1.7	39.4	30.5	0.2	—	7.7	102.2	97.9	1.0	0.3	12.0
Aug.	185	1,387.1	64.6	48.7	2.3	45.8	37.6	0.7	—	10.3	104.2	99.9	1.1	0.3	12.1
<b>Württemberg-Baden</b>															
April	372	4,905.7	243.5	200.1	4.2	576.3	477.7	3.0	0.1	29.8	462.0	426.9	15.9	34.9	51.3
May	372	5,045.8	238.5	198.4	5.8	600.3	458.9	1.6	0.2	34.4	457.9	425.7	12.6	48.5	74.2
June	372	5,058.8	250.0	207.4	5.1	576.6	438.4	1.8	0.5	30.5	418.1	386.5	9.3	41.6	80.1
July	371	5,183.0	254.5	207.2	4.6	594.0	480.0	1.9	0.1	34.3	446.0	412.7	11.2	37.4	81.5
Aug.	371	5,293.0	257.0	219.1	4.9	595.9	481.9	1.5	0.1	30.8	431.0	395.1	11.7	53.4	81.1
<b>Württemberg-Hohenzollern</b>															
April	145	821.6	59.3	47.3	0.7	66.6	61.2	0.1	0.0	3.1	45.3	40.7	0.8	0.9	4.2
May	145	814.7	50.4	38.2	1.0	57.5	44.1	0.1	0.0	4.7	45.5	41.0	0.9	0.9	4.7
June	144	803.5	53.0	40.1	1.0	54.1	40.1	—	0.1	4.0	40.4	38.5	0.4	0.9	4.7
July	144	817.6	53.6	38.8	0.9	60.9	47.3	0.0	0.0	3.7	40.5	38.5	0.4	0.9	4.7
Aug.	144	828.7	56.9	44.3	0.9	70.4	48.6	0.1	0.0	4.0	44.9	42.7	0.4	0.9	4.7
<b>Supra-Regional Institutions with Special Functions</b>															
April	27	2,622.9	44.6	43.5	0.5	236.7	167.5	14.3	0.1	1.0	142.4	90.4	9.2	29.2	40.9
May	27	2,881.0	22.8	21.8	0.5	223.7	165.1	4.6	0.1	2.2	165.2	126.9	13.3	29.7	44.3
June	27	3,001.9	29.1	27.9	1.3	239.4	179.9	0.8	0.6	1.2	158.4	134.4	1.8	28.2	45.1
July	27	3,068.2	37.5	36.0	0.5	215.9	166.5	4.2	0.4	1.2	148.1	115.6	5.3	28.5	46.4
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

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> 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. — <sup>2)</sup> Cash, and <sup>3)</sup> Owing to changes made in the method of collecting the Monthly Balance Sheet Statistics, as from January 1952 the figures showing the Holdings 4 years). — <sup>4)</sup> Includes Capital Depreciation Account, unpaid capital, own shares, etc., and items for balance sheet adjustment in respect of branches



**Banks (cont'd)**

 V. Monthly Banking Statistics  
 (Balance Sheet Statistics)

**by Lands**

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

**Assets (cont'd)**

and Partic- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors <sup>7)</sup>				Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Partic- ipations	Real Estate and Build- ings	Other Assets <sup>8)</sup>	Position at End of Month
		Present Hold- ings <sup>5)</sup>	Holdings according to Conversion Account <sup>6)</sup>	Total	Of which			Total	Of which						
					Business and Pri- vate Cus- tom- ers	Pub- lic Authori- ties	Inter- Bank Cred- its		Secured by Real Estate	Based on Com- munal Se- curi- ty					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
<b>North Rhine-Westphalia</b>															<b>1952</b>
32.4	7.6	1,353.7	.	3,009.5	2,733.8	100.9	174.8	1,812.3	874.2	530.0	835.9	45.6	174.6	209.5	April
38.7	7.9	1,362.3	.	3,028.0	2,752.4	105.5	170.1	1,854.7	898.1	547.1	866.7	45.8	177.4	218.1	May
45.1	8.2	1,362.7	1,402.0	3,133.7	2,805.2	108.8	219.7	1,897.1	922.1	556.5	903.6	47.5	180.1	226.2	June
46.6	8.9	1,363.9	.	3,054.8	2,765.8	110.9	178.1	2,003.2	952.2	589.0	946.0	42.1	183.7	207.4	July
50.6	9.0	1,367.4	.	3,124.1	2,830.8	103.7	189.6	2,072.1	986.4	606.0	1,018.8	45.1	187.7	235.0	Aug.
<b>Rhineland-Palatinate</b>															
0.5	1.9	311.2	.	551.8	470.5	10.2	71.1	237.3	133.2	40.2	31.6	2.3	26.1	67.9	April
4.8	1.5	315.2	.	552.5	473.5	9.3	69.7	247.3	137.0	41.0	31.4	2.3	26.4	63.3	May
5.7	1.6	314.9	332.2	561.4	482.5	9.3	69.6	258.3	141.2	43.0	32.3	2.3	26.6	68.9	June
6.7	2.0	316.3	.	556.1	482.1	8.9	65.1	265.5	145.3	43.5	33.1	2.3	26.6	75.6	July
10.0	1.7	316.8	.	566.0	496.3	9.5	60.2	273.2	150.6	44.3	35.0	2.4	26.8	89.6	Aug.
<b>Schleswig-Holstein</b>															
8.3	0.7	207.1	.	368.7	322.8	10.5	35.4	355.6	155.3	55.8	107.2	10.9	23.6	22.6	April
8.3	0.7	210.0	.	362.1	320.4	11.5	30.2	358.9	157.1	56.4	109.7	10.9	23.7	22.3	May
8.3	0.7	210.2	233.9	383.1	331.6	15.0	36.5	360.1	191.6	56.9	110.5	12.1	23.8	21.9	June
8.2	0.6	210.7	.	379.6	327.7	14.5	37.4	366.1	194.1	58.3	113.1	12.2	24.0	24.4	July
8.3	0.7	211.3	.	386.8	335.4	12.5	38.9	372.1	196.6	59.3	118.8	12.3	23.8	21.0	Aug.
<b>Württemberg-Baden</b>															
2.1	5.6	597.5	.	1,273.3	1,077.6	72.7	123.0	1,347.8	945.2	196.0	57.4	22.4	69.5	127.1	April
24.1	6.6	602.2	.	1,277.6	1,088.4	74.7	114.5	1,385.3	970.1	205.8	67.2	22.5	70.7	152.3	May
28.0	5.7	603.4	652.0	1,315.6	1,096.4	80.5	138.7	1,422.8	989.0	215.8	67.9	22.8	71.8	144.5	June
29.0	5.3	604.8	.	1,331.3	1,118.7	75.2	137.4	1,470.3	1,020.8	225.0	71.1	22.9	72.6	150.4	July
29.1	5.7	605.6	.	1,372.6	1,159.6	77.8	135.2	1,507.4	1,052.0	234.9	74.3	22.5	73.6	175.6	Aug.
<b>Württemberg-Hohenzollern</b>															
0.2	—	151.6	.	280.0	238.3	19.1	22.6	98.9	54.4	30.7	11.7	3.5	10.5	85.2	April
0.9	—	151.9	.	284.7	240.3	18.9	25.5	101.6	55.2	32.2	11.8	3.7	10.5	85.7	May
1.0	—	151.7	154.9	288.1	248.5	20.0	19.6	105.0	56.2	34.4	11.7	3.7	10.9	74.2	June
1.0	—	151.9	.	288.0	250.2	20.2	17.6	106.3	56.6	35.6	11.9	3.6	11.0	79.7	July
1.0	—	152.0	.	290.4	257.2	20.6	12.6	113.6	57.8	41.1	12.2	3.6	11.2	62.9	Aug.
<b>Supra-Regional Institutions with Special Functions</b>															
21.7	3.4	265.2	.	367.4	148.9	67.5	160.0	965.4	557.1	168.2	351.0	10.8	11.0	130.0	April
24.6	5.2	261.8	.	371.3	141.6	75.0	154.7	989.8	565.7	175.1	614.9	10.6	10.7	123.6	May
25.2	3.6	263.7	271.7	406.3	146.0	79.6	180.7	998.4	565.7	175.0	677.1	11.0	10.8	126.9	June
25.9	3.7	263.8	.	428.4	153.9	81.1	193.4	1,021.6	578.0	175.1	719.9	11.2	10.9	126.0	July
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.

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

Liabilities

Position at End of Month	Number of Reporting Banks <sup>2)</sup>	Total of Liabilities	Deposits (including Investment Account) <sup>3)</sup>							Borrowed Funds <sup>4)</sup>			
			Including Inter-Bank Deposits	Excluding Inter-Bank Deposits	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits	Business and Private Customers		Public Authorities	Savings Deposits			Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks <sup>5)</sup>
						Total	Of which: on Investment Account						
31	32	33	34	35	36	37	38	39	40	41	42	43	
<b>1952</b>													
<b>Area of the German Federal Republic</b>													
April	3,722	42,454.4	25,612.0	22,224.9	16,740.2	12,736.5	.	4,003.7	5,484.7	3,387.1	2,010.1	506.0	2.8
May	3,722	43,149.0	25,966.2	22,435.7	16,825.4	12,659.7	250.7	4,165.7	5,610.3	3,530.5	1,920.1	528.2	2.8
June	3,720	43,685.2	25,935.3	22,459.1	16,718.5	12,498.7	.	4,219.8	5,740.6	3,476.2	2,081.1	535.4	3.0
July	3,719	44,885.4	26,738.5	23,042.4	17,175.8	12,987.5	.	4,188.3	5,866.6	3,696.1	2,027.8	560.0	3.9
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	3,843.3	1,989.4	550.4	9.1
<b>Baden</b>													
April	169	906.9	743.6	649.3	437.7	329.2	.	108.5	211.6	94.3	34.4	11.5	0.1
May	169	919.1	753.2	659.0	444.3	328.5	9.7	115.8	214.7	94.2	31.4	10.8	0.0
June	169	920.9	732.7	647.0	428.8	316.3	.	112.5	218.2	85.7	35.7	11.3	0.0
July	169	932.0	741.2	653.7	431.0	318.7	.	112.3	222.7	87.5	39.4	12.3	0.0
Aug.	169	941.5	753.1	661.5	434.2	324.4	9.1	109.8	227.3	91.6	33.8	12.0	0.0
<b>Bavaria</b>													
April	625	6,719.8	3,921.5	3,461.5	2,502.9	1,845.1	.	657.8	958.6	460.0	234.6	61.5	0.1
May	625	6,818.2	4,024.2	3,553.7	2,578.9	1,797.9	48.0	781.0	974.8	470.5	217.1	66.2	0.1
June	625	6,882.4	4,003.7	3,544.7	2,558.0	1,767.2	.	790.8	986.7	459.0	260.2	69.7	0.2
July	625	7,086.1	4,165.0	3,706.7	2,702.7	1,872.3	.	830.4	1,004.0	458.3	252.6	69.6	0.1
Aug.	625	7,282.9	4,263.8	3,777.7	2,750.9	1,895.4	45.5	855.5	1,026.8	486.1	252.6	62.7	1.2
<b>Bremen</b>													
April	29	1,118.4	535.9	452.9	374.2	323.2	.	51.0	78.7	83.0	63.0	0.7	1.0
May	29	1,108.6	526.3	443.6	362.5	313.0	3.5	49.5	81.1	82.7	64.9	0.7	1.0
June	29	1,107.4	516.4	437.7	353.4	306.2	.	47.2	84.3	78.7	61.6	0.8	0.7
July	29	1,123.6	532.0	445.0	358.3	309.3	.	49.0	86.7	87.0	53.6	0.7	0.7
Aug.	29	1,129.8	520.5	439.1	349.8	305.3	3.5	44.5	89.3	81.4	57.4	0.7	0.9
<b>Hamburg</b>													
April	57	3,077.5	1,985.2	1,730.8	1,497.7	1,321.1	.	176.6	233.1	254.4	213.5	30.4	0.7
May	57	3,007.0	1,979.5	1,714.3	1,475.8	1,295.1	7.7	180.7	238.5	265.2	177.8	32.4	0.9
June	57	2,982.8	1,972.6	1,698.4	1,450.3	1,265.4	.	184.9	248.1	274.2	172.4	33.2	0.8
July	57	3,117.4	2,094.6	1,734.0	1,480.7	1,303.0	.	177.7	253.3	360.6	163.8	34.3	1.4
Aug.	57	3,176.1	2,157.0	1,779.0	1,519.8	1,333.4	7.7	186.4	259.2	378.0	163.4	31.1	2.5
<b>Hesse</b>													
April	333	3,690.5	2,666.6	2,112.2	1,649.4	1,278.1	.	371.3	462.8	554.4	162.6	13.6	—
May	333	3,688.7	2,679.2	2,143.7	1,670.0	1,290.2	22.3	379.8	473.7	535.5	138.3	15.0	—
June	333	3,827.3	2,731.6	2,157.8	1,672.8	1,276.8	.	396.0	485.0	573.8	175.0	17.6	—
July	333	3,980.0	2,824.5	2,228.7	1,732.4	1,353.1	.	379.3	496.3	595.8	175.9	20.2	—
Aug.	333	4,089.9	2,910.5	2,319.0	1,807.3	1,421.7	20.1	385.6	511.7	591.5	168.4	20.4	—
<b>Lower Saxony</b>													
April	640	3,762.6	2,351.2	2,131.6	1,457.6	1,182.1	.	275.5	674.0	219.6	132.6	22.3	0.2
May	640	3,826.2	2,399.6	2,161.7	1,471.4	1,183.4	42.0	288.0	690.3	237.9	120.8	22.8	0.1
June	640	3,857.6	2,392.4	2,165.0	1,458.5	1,186.4	.	272.1	706.5	227.4	135.2	24.8	0.1
July	640	3,936.7	2,415.3	2,205.7	1,483.3	1,212.3	.	271.0	722.4	209.6	137.3	25.2	0.1
Aug.	640	4,044.6	2,509.4	2,271.3	1,531.4	1,240.6	42.0	290.8	739.9	238.1	112.7	24.2	0.0

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> 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. — <sup>2)</sup> Columns 33 to existing since the RM period. — <sup>3)</sup> Only new transactions entered into since the Currency Reform. — <sup>4)</sup> Institutions established after the Currency Re-Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. — <sup>5)</sup> Includes funds

**Banks (cont'd)**

 V. Monthly Banking Statistics  
 (Balance Sheet Statistics)

**by Lands**

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

**Liabilities**

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities <sup>7)</sup>	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) <sup>8)</sup> (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 <sup>6)</sup>									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
<b>Area of the German Federal Republic</b>															
725.5	2,435.1	4,919.1	1,975.5	1,571.4	763.6	294.8	3,205.7	2,149.6	1,419.4	3,550.8	390.6	2,222.6	79.2	4,112.6	1952
635.1	2,488.0	5,037.9	2,298.0	1,595.0	782.0	295.4	3,208.7	2,167.2	1,467.5	.	404.5	2,205.1	74.1	3,966.2	April
631.3	2,526.6	5,137.9	2,430.8	1,618.6	804.8	303.7	3,323.6	2,176.9	1,579.9	.	412.6	2,192.8	74.5	4,322.6	May
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	June
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	July
<b>Baden</b>															
1.1	0.0	28.9	20.4	22.4	6.2	—	56.1	8.9	22.9	26.8	2.2	22.8	1.4	61.3	April
1.3	0.0	28.3	20.8	22.7	6.2	—	61.4	8.9	22.8	26.8	2.6	21.2	1.3	55.7	May
13.5	0.0	28.4	21.2	22.8	6.3	—	66.6	8.9	23.6	27.6	2.3	21.3	1.1	66.3	June
12.2	0.0	29.9	21.8	23.0	6.2	—	64.5	8.8	24.3	30.8	2.3	20.6	1.0	67.2	July
12.1	0.0	30.7	21.5	23.2	6.5	—	67.1	8.9	25.2	30.3	2.2	21.1	1.1	68.9	Aug.
<b>Bavaria</b>															
146.7	559.7	770.0	205.0	295.7	171.8	47.0	586.6	337.2	200.2	471.2	37.1	251.7	18.1	495.2	April
123.2	573.4	785.1	208.5	296.7	170.3	47.0	590.0	336.2	206.9	480.6	42.7	262.5	17.9	482.8	May
123.1	578.9	809.6	211.5	298.8	171.8	47.1	596.6	336.6	218.6	494.8	44.0	267.9	18.7	513.6	June
112.1	591.5	834.2	217.5	299.7	172.3	47.1	613.5	339.0	276.1	461.3	45.5	280.4	19.3	491.9	July
130.8	605.5	874.4	220.7	300.1	172.8	47.1	635.0	334.9	285.4	492.1	44.8	291.9	18.1	448.2	Aug.
<b>Bremen</b>															
22.2	160.0	184.0	30.4	30.1	10.3	5.1	92.8	121.1	22.5	69.3	8.1	104.1	0.4	92.7	April
18.9	161.2	186.0	31.5	31.6	12.0	5.1	88.2	121.7	22.0	73.3	8.1	102.3	0.4	76.5	May
23.4	160.0	189.1	35.1	31.7	12.1	5.1	93.1	121.7	25.8	75.8	7.7	103.1	0.4	82.0	June
23.8	161.6	192.3	41.1	31.8	12.1	5.1	87.4	123.7	35.4	71.6	8.7	102.0	0.4	83.8	July
21.8	165.0	194.9	36.6	31.7	12.1	5.1	101.9	124.9	29.7	72.9	8.8	100.8	0.4	98.2	Aug.
<b>Hamburg</b>															
212.8	89.3	147.9	55.8	92.1	43.6	2.0	280.9	110.2	35.7	45.3	43.7	381.8	0.6	455.9	April
184.3	92.6	147.0	55.7	95.0	46.4	2.5	275.1	108.6	36.2	46.0	46.3	347.4	0.7	360.9	May
158.6	98.8	142.5	57.8	101.4	52.6	2.5	278.7	102.5	42.6	42.1	47.7	342.0	0.7	361.5	June
158.0	99.0	143.5	56.7	103.1	52.7	2.5	298.7	104.1	41.2	47.8	43.2	350.3	0.7	274.0	July
136.1	99.7	144.3	59.0	103.5	52.9	2.5	313.1	104.4	41.0	48.1	42.6	356.9	0.6	300.0	Aug.
<b>Hesse</b>															
60.2	143.9	183.8	99.7	109.8	24.3	2.0	263.9	104.7	89.9	91.4	22.1	187.7	13.4	298.8	April
60.9	147.3	187.9	102.8	110.7	25.0	2.0	261.6	105.5	91.3	94.0	22.8	187.9	13.1	301.3	May
58.8	151.1	193.0	106.4	113.4	27.6	2.0	298.0	109.9	99.5	101.8	22.2	180.8	12.2	343.7	June
54.8	156.7	197.0	111.8	113.8	28.1	2.0	345.5	111.1	124.6	79.0	24.4	180.7	12.8	312.2	July
53.8	161.1	202.5	114.8	115.2	29.5	2.0	363.6	111.9	126.2	82.4	24.9	185.1	11.8	283.3	Aug.
<b>Lower Saxony</b>															
25.7	97.4	658.2	169.4	108.8	40.4	2.1	219.3	150.0	222.2	433.1	45.8	116.0	10.4	245.6	April
21.9	98.5	668.6	177.1	109.9	41.8	2.1	229.8	149.8	228.0	443.5	48.1	120.0	9.7	226.3	May
22.1	99.6	670.9	195.8	111.7	43.3	2.2	229.9	152.4	253.7	441.0	44.8	118.5	9.6	251.5	June
32.6	100.5	691.0	205.1	112.9	44.5	2.2	242.0	154.1	286.8	436.8	44.3	119.7	9.0	254.0	July
34.8	101.1	700.2	224.0	114.4	45.5	2.2	248.0	153.6	300.0	450.6	44.9	125.9	8.2	264.6	Aug.

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

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

Position at End of Month	Number of Reporting Banks <sup>2)</sup>	Total of Liabilities	Deposits (including Investment Account) <sup>3)</sup>								Borrowed Funds <sup>4)</sup>			
			Including Inter-Bank Deposits	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise						Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits	Of which:			Savings Deposits	Monies taken up for more than 6 months, but less than 4 years			Credits availed of by Customers with Foreign Banks <sup>5)</sup>	
						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		
<b>1952</b>														
<b>North Rhine-Westphalia</b>														
April	852	11,927.9	8,049.4	7,079.9	5,439.0	4,126.1	.	1,312.9	1,640.9	969.5	510.5	151.0	0.6	
May	852	12,132.1	8,229.1	7,129.7	5,442.5	4,128.0	62.5	1,314.5	1,687.2	1,099.4	511.6	149.9	0.8	
June	851	12,264.9	8,221.9	7,151.9	5,414.6	4,064.8	.	1,349.8	1,737.3	1,070.0	532.1	149.7	1.2	
July	851	12,623.0	8,456.9	7,329.6	5,550.3	4,232.5	.	1,317.8	1,779.3	1,127.3	509.7	152.5	1.6	
Aug.	851	13,042.1	8,743.5	7,565.0	5,743.7	4,393.3	62.0	1,350.4	1,821.3	1,178.5	517.5	154.1	4.4	
<b>Rhineland-Palatinate</b>														
April	288	1,589.5	1,076.9	949.5	619.2	433.9	.	185.3	330.3	127.4	94.4	14.2	—	
May	288	1,602.4	1,084.3	959.7	622.6	436.0	18.4	186.6	337.1	124.6	91.5	14.7	—	
June	288	1,653.1	1,095.9	976.5	632.7	436.5	.	196.2	343.8	119.4	109.0	15.0	—	
July	288	1,662.5	1,129.4	998.6	646.0	440.6	.	205.4	352.6	130.8	91.5	15.5	—	
Aug.	289	1,705.7	1,176.4	1,030.5	667.8	455.5	18.5	212.3	362.7	145.9	80.4	15.9	—	
<b>Schleswig-Holstein</b>														
April	185	1,311.1	614.6	581.2	409.9	317.5	.	92.4	171.3	33.4	75.8	13.1	—	
May	185	1,305.2	609.3	577.2	402.7	319.4	12.9	83.3	174.5	32.1	69.0	13.9	—	
June	185	1,324.7	611.7	577.3	399.5	314.3	.	85.2	177.8	34.4	89.5	15.6	—	
July	185	1,355.3	626.4	588.3	407.6	330.1	.	77.5	180.7	38.1	93.9	15.6	—	
Aug.	185	1,387.1	661.0	610.0	425.0	337.2	12.8	87.8	185.0	51.0	75.9	16.0	—	
<b>Württemberg-Baden</b>														
April	372	4,905.7	2,731.5	2,345.6	1,794.2	1,193.5	.	600.7	551.4	385.9	226.2	71.1	—	
May	372	5,045.8	2,775.9	2,388.4	1,825.5	1,201.1	16.8	624.4	562.9	387.5	263.4	77.8	—	
June	372	5,058.8	2,766.9	2,391.1	1,816.7	1,205.6	.	611.1	574.4	375.8	263.8	77.7	—	
July	371	5,183.0	2,839.3	2,438.9	1,852.5	1,243.6	.	608.9	586.4	400.4	256.3	94.8	—	
Aug.	371	5,293.0	2,905.6	2,459.4	1,859.8	1,259.8	15.2	600.0	599.6	446.2	279.7	95.3	—	
<b>Württemberg-Hohenzollern</b>														
April	145	821.6	633.1	515.1	343.4	244.0	.	99.4	171.7	118.0	50.3	27.4	—	
May	145	814.7	614.6	509.6	334.6	240.1	6.6	94.5	175.0	105.0	55.9	28.8	—	
June	144	803.5	607.0	509.6	331.7	236.5	.	95.2	177.9	97.4	56.2	29.7	—	
July	144	817.6	616.8	514.1	332.5	239.2	.	93.3	181.6	102.7	56.6	30.7	—	
Aug.	144	828.7	624.9	522.8	337.5	244.4	6.3	93.1	185.3	102.1	49.4	25.6	—	
<b>Supra-Regional Institutions with Special Functions</b>														
April	27	2,622.9	302.7	215.4	215.0	142.7	.	72.3	0.4	87.3	212.3	89.2	—	
May	27	2,881.0	291.0	195.0	194.6	127.1	0.6	67.5	0.4	96.0	178.3	95.3	—	
June	27	3,001.9	282.7	202.1	201.5	122.7	.	78.8	0.6	80.6	190.5	90.3	—	
July	27	3,068.2	297.2	199.3	198.7	132.9	.	65.8	0.6	97.9	197.2	88.6	—	
Aug.	27	3,182.4	278.3	225.4	224.9	145.6	0.5	79.3	0.5	52.9	198.2	92.5	—	

\*) 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. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all institutions which are no longer required to render returns, or through adding new institutions which are required to render them. — 2) Columns 33 currency existing since the RM period. — 3) Only new transactions entered into since the Currency Reform. — 4) Institutions established after the Reserve for Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. —

**Banks (cont'd)**

**by Lands**

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

**Liabilities (cont'd)**

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) <sup>8)</sup> (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	En-dorsement Liabilities	Position at End of Month
				Total	Of which:			Recon-struction Loan Corpora-tion	Banks (exclud-ing Column 52)	Public Au-thorities	Others				
					Newly formed since 21 June 1948	Of which: Capital Funds of Newly Estab-lished Institu-tions <sup>6)</sup>									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
<b>North Rhine-Westphalia</b>															1952
82.3	632.8	807.1	835.9	276.1	73.0	12.2	733.8	353.5	421.1	978.8	34.2	621.2	1.5	646.1	April
54.3	643.5	819.2	866.7	285.3	80.9	12.2	722.4	355.0	429.6	1,009.9	35.3	626.4	1.6	629.6	May
65.4	652.9	834.5	903.6	286.3	81.8	12.2	768.2	358.7	469.4	1,016.8	34.6	640.7	1.6	750.2	June
46.2	663.4	875.1	946.0	321.1	83.0	12.2	804.6	379.2	510.8	1,038.1	36.1	660.2	1.8	609.9	July
57.0	671.5	896.2	1,018.8	324.7	88.2	12.2	812.9	392.2	519.1	1,114.6	36.2	674.0	1.5	586.7	Aug.
<b>Rhineland-Palatinate</b>															
34.6	63.4	101.8	31.6	46.9	13.9	—	139.9	43.6	54.4	45.7	3.1	56.3	8.0	165.6	April
44.1	65.3	105.7	31.4	51.1	17.9	—	129.0	43.8	58.0	46.4	2.9	54.6	6.7	157.1	May
42.0	67.4	112.1	32.3	51.2	17.9	—	143.2	46.3	63.3	46.0	3.1	54.0	5.8	163.9	June
27.6	69.0	115.0	33.1	51.6	18.3	—	145.3	46.7	69.7	43.2	3.1	54.6	5.4	177.0	July
24.9	70.6	117.7	35.0	51.9	19.1	—	143.8	47.0	74.7	42.3	3.2	54.8	5.3	180.3	Aug.
<b>Schleswig-Holstein</b>															
40.9	36.1	286.1	107.2	52.6	27.1	7.3	97.8	130.4	121.1	130.5	23.4	66.4	2.3	146.3	April
40.3	36.5	288.1	109.7	52.8	27.3	7.3	99.5	130.6	123.5	133.9	23.2	66.9	2.3	157.2	May
33.0	37.0	288.4	110.5	54.5	29.2	8.8	100.1	129.4	127.2	135.5	22.8	66.6	2.3	167.2	June
33.5	37.2	294.3	113.1	54.6	29.3	8.8	102.3	130.9	166.1	103.6	22.9	69.9	2.3	158.9	July
32.6	37.2	300.8	118.8	55.2	30.0	8.9	105.6	132.9	173.0	106.5	23.3	76.7	2.2	149.7	Aug.
<b>Württemberg-Baden</b>															
78.7	283.6	784.6	57.4	232.7	130.6	1.5	511.0	153.2	113.2	628.7	17.6	167.5	20.6	300.5	April
71.3	295.4	827.8	67.2	234.9	132.5	1.5	509.9	154.9	124.2	676.8	18.6	165.1	17.9	288.8	May
80.1	302.3	841.1	67.9	235.8	133.4	1.5	500.9	156.0	126.4	684.7	21.2	166.1	18.3	337.1	June
84.7	307.4	859.4	71.1	242.5	140.2	1.5	522.3	158.7	148.8	699.6	20.4	169.8	19.3	312.0	July
69.9	316.0	886.0	74.3	243.3	144.2	1.5	518.2	160.3	154.2	721.7	20.9	174.1	17.5	329.6	Aug.
<b>Württemberg-Hohenzollern</b>															
9.4	—	46.6	11.7	18.9	6.1	—	51.6	8.1	28.1	55.4	1.2	24.3	2.4	45.4	April
9.5	—	48.6	11.8	19.1	6.2	—	55.2	8.1	29.8	58.6	1.1	24.0	2.6	44.3	May
8.4	—	51.0	11.7	19.3	6.2	—	49.9	8.4	31.5	57.1	1.1	22.0	3.9	47.4	June
8.7	—	50.6	11.9	19.7	6.6	—	53.3	7.8	37.3	53.0	2.0	22.5	3.7	51.1	July
9.0	—	56.8	12.2	19.7	6.7	—	56.7	7.8	37.5	54.2	0.9	22.0	3.6	46.9	Aug.
<b>Supra-Regional Institutions with Special Functions</b>															
11.0	368.9	920.1	351.0	285.4	216.1	215.6	171.5	628.4	88.1	574.6	152.1	222.7	0.0	1,159.2	April
5.0	374.3	945.6	614.9	285.3	215.7	215.7	186.6	644.0	95.3	.	153.1	226.8	0.0	1,185.7	May
2.9	378.6	977.2	677.1	291.6	222.5	222.3	201.3	646.1	98.3	.	161.1	209.7	0.0	1,238.2	June
4.8	379.6	992.6	719.9	291.7	222.5	222.3	185.2	651.5	101.7	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.

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

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

Assets

(Amounts in

Position at End of Month	Number of Reporting Banks <sup>2)</sup>	Total of Assets	Cash-Reserve		Postal Cheque Balances	Balances at Credit Institutions <sup>4)</sup>		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 <sup>3)</sup>	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>1952 All Banks</b>															
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
<b>Credit Banks +)</b>															
April	330	15,134.8	1,013.0	878.5	24.7	933.6	919.7	89.7	0.9	180.9	2,741.3	2,613.8	36.9	159.2	330.0
May	330	15,154.0	975.2	850.3	27.9	844.9	834.9	56.0	1.1	218.1	2,841.9	2,688.1	60.8	235.5	353.8
June	331	15,194.6	1,083.8	943.6	27.6	895.9	882.0	60.9	3.0	197.5	2,709.6	2,537.0	78.3	112.5	360.3
July	331	15,850.0	1,087.5	926.4	27.1	1,026.8	1,005.7	60.6	1.8	199.7	3,085.8	2,894.4	91.7	227.0	364.1
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
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>															
April	38	3,644.2	5.6	4.9	0.7	427.9	331.9	—	0.0	0.0	2.4	1.3	—	48.3	10.3
May	38	3,733.8	4.3	3.7	0.7	424.8	312.7	—	0.0	0.2	3.4	2.2	—	64.2	18.4
June	38	3,813.2	7.3	6.6	1.1	405.3	297.1	—	0.0	0.1	3.9	2.8	—	58.9	25.5
July	38	3,882.6	4.7	4.1	0.7	386.3	290.8	—	0.0	0.0	4.7	3.6	—	58.4	24.4
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
<b>Central Giro Institutions</b>															
April	17	6,275.3	173.4	164.3	4.1	505.9	306.0	7.2	0.0	17.7	915.0	875.3	22.5	511.5	91.6
May	17	6,425.5	117.1	108.4	7.9	478.8	257.1	4.4	0.2	29.2	987.7	941.3	25.6	634.6	97.1
June	17	6,427.3	173.3	164.0	4.9	500.0	299.0	5.9	0.4	24.2	867.0	833.6	24.1	546.7	95.9
July	17	6,498.4	126.2	116.3	4.3	433.3	239.1	3.1	0.1	19.9	943.6	891.8	18.6	642.3	109.1
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
<b>Savings Banks</b>															
April	878	10,422.8	828.0	649.3	12.8	1,069.4	604.1	0.0	0.1	43.1	468.8	435.5	9.4	88.6	147.2
May	878	10,585.6	669.3	492.4	14.3	1,189.8	654.3	0.0	0.1	49.5	487.6	460.9	5.0	98.5	193.5
June	877	10,806.8	769.8	574.3	15.4	1,129.5	579.6	0.0	0.5	44.9	505.7	480.3	4.0	96.8	207.0
July	876	10,988.0	757.8	561.9	14.0	1,224.4	618.1	0.0	0.0	43.3	514.5	492.7	2.6	94.6	211.0
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
<b>Central Institutions of Credit Cooperatives<sup>6)</sup></b>															
April	29	984.0	80.3	75.7	1.5	35.8	34.8	0.0	0.0	10.9	142.2	108.7	9.1	—	10.2
May	29	962.2	55.3	50.9	2.5	27.4	26.3	0.0	0.0	12.1	142.2	107.3	9.5	—	10.3
June	28	972.9	71.6	67.0	2.1	30.2	29.3	0.0	0.1	12.4	126.8	90.4	8.2	—	10.2
July	28	1,009.7	70.6	65.5	2.1	33.0	32.1	0.0	0.0	13.2	150.7	110.1	11.4	—	9.4
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
<b>Credit Cooperatives<sup>6)</sup></b>															
April	2,367	2,916.6	196.9	139.2	10.5	226.3	214.4	0.1	0.1	26.0	150.8	123.3	0.1	1.8	16.8
May	2,367	2,945.2	158.7	98.8	10.8	233.0	219.7	0.0	0.0	29.3	164.4	136.7	0.1	2.3	18.2
June	2,366	3,009.3	188.4	123.7	12.3	214.0	201.0	0.0	0.0	26.6	158.7	131.9	0.2	2.2	19.5
July	2,366	3,077.1	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
<b>Other Credit Institutions</b>															
April	36	453.9	16.2	14.9	0.4	57.1	54.0	3.7	0.0	0.5	30.3	28.5	1.6	7.0	10.8
May	36	461.6	16.3	15.1	0.4	56.4	53.3	4.2	0.0	0.9	33.1	32.6	0.2	8.3	12.1
June	36	459.3	16.3	15.0	0.4	54.2	49.7	3.1	0.0	1.2	37.7	35.9	1.5	8.6	13.4
July	36	511.4	22.2	20.9	0.5	53.7	49.1	2.8	0.0	1.2	39.1	36.5	2.1	9.7	14.3
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
<b>Supra-Regional Institutions with Special Functions</b>															
April	27	2,622.9	44.6	43.5	0.5	236.7	167.5	14.3	0.1	1.0	142.4	90.4	9.2	29.2	40.9
May	27	2,881.0	22.8	21.8	0.5	223.7	165.1	4.6	0.1	2.2	165.2	126.9	13.3	29.7	44.3
June	27	3,001.9	29.1	27.9	1.3	239.4	179.9	0.8	0.6	1.2	158.4	134.4	1.8	28.2	45.1
July	27	3,068.2	37.5	36.0	0.5	215.9	166.5	4.2	0.4	1.2	148.1	115.6	5.3	28.5	46.4
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	47.8

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

**Banks (cont'd)**  
**by Groups of Banks**

V. Monthly Banking Statistics  
(Balance Sheet Statistics)

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

		Assets													
and Part- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors <sup>7)</sup>			Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Part- icipa- tions	Real Estate and Build- ings	Other Assets <sup>8)</sup>	Position at End of Month	
		Present Hold- ings <sup>5)</sup>	Holdings according to Conversion Account <sup>6)</sup>	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Pub- lic Autho- rities	Inter- Bank Cred- its		Secured by Real Estate						Based on Com- munal Security
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
<b>All Banks</b>															
134.0	51.8	5,648.8	.	11,850.8	10,357.2	467.9	1,025.7	8,570.2	5,024.2	1,695.2	1,975.5	193.1	639.5	1,126.1	April
204.0	57.6	5,664.5	.	11,752.5	10,313.3	467.2	972.0	8,773.0	5,143.8	1,740.6	2,298.0	194.0	646.3	1,141.8	May
214.9	54.2	5,665.5	6,005.9	12,068.7	10,464.0	486.4	1,118.3	8,963.7	5,274.4	1,786.7	2,430.8	201.7	656.7	1,188.7	June
214.4	57.8	5,675.7	.	12,011.6	10,444.5	489.9	1,077.0	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.
<b>Credit Banks +)</b>															
43.0	9.7	1,411.8	.	6,309.9	6,013.0	107.9	189.0	1,141.9	379.2	30.4	163.3	102.0	249.8	273.1	April
57.2	12.0	1,411.4	.	6,202.9	5,931.2	86.9	184.8	1,165.1	391.1	30.6	171.9	102.5	252.3	281.5	May
55.8	10.9	1,411.6	1,452.0	6,261.0	5,972.0	82.3	206.7	1,192.0	389.7	34.8	180.6	107.6	254.2	325.6	June
52.8	11.5	1,411.8	.	6,204.5	5,913.2	83.3	208.0	1,230.5	398.5	40.2	191.0	109.5	256.7	354.1	July
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.
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>															
6.1	23.4	302.1	.	57.0	25.8	7.7	23.5	2,453.8	2,018.4	282.6	236.4	2.8	25.5	48.0	April
15.6	23.6	303.4	.	57.7	23.1	12.6	22.0	2,520.3	2,072.9	291.3	242.3	2.8	25.9	41.8	May
19.9	24.5	303.9	423.5	72.4	22.2	15.3	34.9	2,576.3	2,121.4	300.5	257.1	2.8	26.1	48.0	June
22.0	27.1	302.8	.	71.8	22.3	13.4	36.1	2,662.4	2,192.3	311.2	263.9	2.8	26.7	45.9	July
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.
<b>Central Giro Institutions</b>															
55.8	15.3	220.5	.	1,133.5	620.1	199.1	314.3	1,634.2	474.1	922.7	832.0	8.6	25.3	179.5	April
57.8	16.8	222.1	.	1,073.4	603.5	207.4	262.5	1,672.9	483.2	948.7	863.9	8.6	25.5	185.3	May
59.9	15.3	221.3	239.1	1,157.4	612.5	213.0	331.9	1,701.8	527.1	966.8	894.5	10.1	25.8	182.8	June
57.5	15.5	222.9	.	1,090.3	594.4	211.4	284.5	1,773.2	542.4	1,007.0	934.6	10.2	26.0	143.8	July
58.9	14.2	225.3	.	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.
<b>Savings Banks</b>															
4.8	—	2,627.0	.	2,155.5	2,051.7	82.5	21.3	2,101.9	1,513.6	286.2	309.3	22.4	226.3	322.4	April
43.8	—	2,640.7	.	2,203.7	2,098.5	81.7	23.5	2,143.6	1,546.6	289.3	319.8	22.9	229.1	323.2	May
48.0	—	2,640.7	2,768.0	2,276.9	2,162.4	91.9	22.6	2,203.7	1,581.6	303.7	331.2	23.2	234.6	326.9	June
49.7	—	2,650.1	.	2,283.1	2,166.3	95.6	21.2	2,263.3	1,621.1	311.7	344.6	23.4	238.2	325.7	July
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.
<b>Central Institutions of Credit Cooperatives<sup>9)</sup></b>															
0.5	—	58.0	.	451.1	176.3	—	274.8	109.8	31.5	0.9	3.5	5.9	16.3	58.5	April
0.5	—	59.1	.	445.2	163.5	0.3	281.4	112.5	32.8	1.0	3.6	5.9	16.4	69.7	May
0.6	—	59.1	57.5	454.3	155.1	0.8	298.4	117.4	35.5	1.1	5.3	5.8	17.0	60.6	June
0.7	—	62.4	.	459.9	169.1	1.6	289.2	122.4	37.5	1.1	5.4	5.9	16.9	57.8	July
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.
<b>Credit Cooperatives<sup>9)</sup></b>															
1.6	—	735.3	.	1,156.0	1,145.6	3.2	7.2	130.8	42.9	4.3	77.2	19.3	79.3	89.4	April
3.0	—	736.9	.	1,185.6	1,175.2	3.2	7.2	134.7	44.1	4.6	78.6	19.5	80.5	92.7	May
4.0	—	736.1	762.5	1,230.8	1,219.6	3.4	7.8	139.2	46.0	4.7	82.1	19.7	82.2	97.5	June
4.2	—	733.8	.	1,247.5	1,236.9	3.4	7.2	143.8	47.1	4.8	85.9	19.9	84.3	98.2	July
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.
<b>Other Credit Institutions</b>															
0.5	—	28.8	.	211.4	175.8	0.1	35.5	32.3	7.2	0.0	2.9	21.3	6.0	25.2	April
1.5	—	29.0	.	212.6	176.8	0.1	35.7	34.0	7.4	0.0	2.9	21.3	6.0	24.1	May
1.5	—	29.1	31.6	209.7	174.2	0.1	35.4	34.9	7.5	—	3.0	21.3	6.0	20.4	June
1.5	—	28.2	.	226.2	188.4	0.1	37.7	50.1	7.5	—	3.6	15.6	6.6	37.6	July
6.7	—	29.4	.	228.6	191.3	0.2	37.1	51.4	7.5	—	3.8	16.3	6.6	33.0	Aug.
<b>Supra-Regional Institutions with Special Functions</b>															
21.7	3.4	265.2	.	376.4	148.9	67.5	160.0	965.4	557.1	168.2	351.0	10.8	11.0	130.0	April
24.6	5.2	261.8	.	371.3	141.6	75.0	154.7	989.8	565.7	175.1	614.9	10.6	10.7	123.6	May
25.2	3.6	263.7	271.7	406.3	146.0	79.6	180.7	998.4	565.7	175.0	677.1	11.0	10.8	126.9	June
25.9	3.7	263.8	.	428.4	153.9	81.8	193.4	1,021.6	578.0	175.1	719.9	11.2	10.9	126.0	July
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.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — <sup>2)</sup> 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. — <sup>4)</sup> Including balances at medium and long term. — <sup>5)</sup> After deduction of Equalisation Claims sold or redeemed. — <sup>6)</sup> Owing to Claims according to Conversion Account are available at the end of each quarter only. — <sup>7)</sup> Short and medium-term lendings (up to 4 years). — <sup>8)</sup> Includes +) For further breakdown into "Successor Institutions to Branches of Former Large Banks", "State, Regional and Local Banks", and "Private Bankers",

Monthly Banking Statistics\*)<sup>1)</sup>; Collected jointly by the Bank deutscher Länder  
Assets (Amounts in

Position at End of Month	Number of Reporting Banks <sup>2)</sup>	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions <sup>4)</sup>		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills		Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities, Citations and Syndicates	
			Total <sup>5)</sup>	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills			Bank Acceptances
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>Credit Banks:</b>															
Successor Institutions to Branches of Former Large Banks															
1952															
April	30	8,143.4	579.9	507.6	12.1	445.6	438.7	49.0	0.5	127.4	1,709.0	1,659.7	7.6	115.1	111.1
May	30	8,127.9	497.6	435.1	14.2	404.5	401.1	33.5	0.7	148.6	1,765.6	1,687.6	33.7	159.7	114.6
June	30	8,172.8	631.9	557.6	11.9	428.3	419.5	32.8	2.4	133.5	1,701.2	1,596.9	60.2	62.8	119.8
July	30	8,563.2	584.2	495.6	11.2	485.3	481.8	32.8	1.1	145.9	1,976.5	1,863.9	63.7	157.5	122.2
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
State, Regional and Local Banks															
April	82	5,283.2	317.0	267.3	10.2	379.8	374.7	21.8	0.3	41.0	758.0	693.3	25.2	39.6	146.1
May	82	5,350.2	376.3	325.4	11.0	336.6	332.1	11.3	0.3	55.9	781.9	718.6	24.1	71.5	163.1
June	83	5,356.8	343.5	289.9	13.3	361.9	358.9	11.2	0.5	50.3	743.4	688.6	14.8	46.8	164.4
July	83	5,547.6	382.6	323.8	13.6	398.1	382.5	11.6	0.5	42.5	830.1	763.8	25.1	64.4	166.6
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
Private Bankers															
April	218	1,708.2	116.1	103.6	2.4	108.2	106.3	18.9	0.1	12.5	274.3	260.8	4.1	4.5	72.8
May	218	1,675.9	101.3	89.8	2.7	103.8	101.7	11.2	0.1	13.6	294.4	281.9	3.0	4.3	75.1
June	218	1,665.0	108.4	96.1	2.5	105.7	103.6	16.9	0.1	13.7	265.0	251.5	3.3	2.9	76.1
July	218	1,739.2	120.7	107.0	2.3	143.4	141.4	16.2	0.2	11.3	279.2	266.7	2.9	5.1	75.3
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
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
April	10	294.3	11.0	10.5	0.7	25.5	24.5	0.0	0.0	7.4	61.7	31.8	5.9	—	3.1
May	10	296.8	3.3	2.7	1.3	19.0	17.9	0.0	0.0	8.6	69.7	38.3	6.6	—	3.5
June	9	295.6	7.6	7.0	0.8	19.3	18.4	0.0	0.1	8.7	60.6	26.3	6.6	—	3.5
July	9	304.1	7.8	7.0	0.7	22.8	21.9	0.0	0.0	9.6	69.2	31.8	8.7	—	3.5
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
Industrial Credit Cooperatives															
April	738	1,813.6	145.8	110.2	6.4	128.8	116.9	0.1	0.1	17.7	121.7	97.2	0.1	1.8	12.8
May	738	1,831.5	114.8	77.3	6.3	137.7	124.4	0.0	0.0	19.5	132.3	107.7	0.0	2.3	13.9
June	737	1,873.9	137.1	97.7	7.7	124.0	111.0	0.0	0.0	17.8	126.5	102.8	0.1	2.2	14.8
July	737	1,917.4	145.1	104.5	7.0	140.5	125.7	0.0	0.1	17.6	131.2	108.1	0.1	2.5	15.1
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
Central Institutions of Agricultural Credit Cooperatives															
April	19	689.7	69.2	65.1	0.8	10.3	10.3	—	0.0	3.5	80.6	76.9	3.2	—	7.1
May	19	665.4	52.0	48.2	1.2	8.4	8.4	—	—	3.5	72.5	69.0	2.9	—	6.8
June	19	677.3	64.0	60.0	1.3	10.9	10.9	0.0	0.0	3.7	66.2	64.1	1.6	—	6.7
July	19	705.6	62.8	58.5	1.4	10.2	10.2	—	0.0	3.6	81.5	78.3	2.7	—	5.9
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
Agricultural Credit Cooperatives <sup>9)</sup>															
April	1,629	1,103.0	51.1	29.0	4.1	97.5	97.5	—	—	8.3	29.1	26.1	0.0	—	4.0
May	1,629	1,113.7	43.9	21.5	4.5	95.3	95.3	—	—	9.8	32.1	29.0	0.1	—	4.3
June	1,629	1,135.4	51.3	26.0	4.6	90.0	90.0	—	—	8.8	32.2	29.1	0.1	—	4.7
July	1,629	1,159.7	52.3	26.0	4.8	100.2	100.2	—	—	8.6	33.8	30.2	0.1	—	4.9
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

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> 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. — <sup>2)</sup> After deduction of Equalisation Claims sold or redeemed. — <sup>3)</sup> Owing to changes made in the method of collecting the are available at the end of each quarter only. — <sup>4)</sup> Short and medium-term lendings (up to 4 years). — <sup>5)</sup> Includes Capital Depreciation Account, unpaid institutions out of a total of 11,216 Agricultural Credit Cooperatives as at 31 December 1950. In terms of volume, about 42 per cent of the deposits



**Banks (cont'd)**  
**by Groups of Banks**

V. Monthly Banking Statistics  
(Balance Sheet Statistics)

Certain Groups of Banks

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

**Assets**

and Parti- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors <sup>7)</sup>				Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Parti- cipa- tions	Real Estate and Build- ings	Other Assets <sup>8)</sup>	Position at End of Month
		Present Hold- ings <sup>5)</sup>	Holdings according to Conversion Account <sup>6)</sup>	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	
<b>Credit Banks:</b>															
Successor Institutions to Branches of Former Large Banks															
5.5	—	803.3	.	3,453.6	3,326.6	19.0	108.0	415.5	17.2	0.7	69.5	30.1	113.6	108.1	April
6.2	—	799.4	.	3,419.6	3,287.5	22.7	109.4	426.8	16.2	0.8	70.7	30.0	114.3	127.1	May
5.6	—	802.4	804.4	3,431.1	3,288.0	20.0	123.1	439.5	3.3	4.3	72.4	31.7	114.7	156.4	June
5.6	—	802.1	.	3,370.6	3,225.2	21.3	124.1	461.3	2.8	5.3	74.7	32.7	115.8	189.3	July
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.
State, Regional and Local Banks															
36.3	9.7	536.3	.	2,034.0	1,881.9	88.3	63.8	657.6	351.1	27.8	41.3	44.5	110.8	135.2	April
49.6	12.0	539.8	.	1,993.0	1,869.1	63.7	60.2	667.5	363.7	27.9	48.8	44.8	112.3	124.1	May
47.9	10.9	537.0	573.2	2,046.8	1,918.6	61.7	66.5	680.2	374.8	28.6	50.5	45.6	113.5	137.0	June
45.0	11.5	537.2	.	2,048.2	1,916.8	61.5	69.9	693.2	384.3	33.0	53.2	46.5	115.4	132.4	July
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.
Private Bankers															
1.2	—	72.2	.	822.3	804.5	0.6	17.2	68.8	10.9	1.9	52.5	27.4	25.4	29.8	April
1.4	—	72.2	.	790.3	774.6	0.5	15.2	70.8	11.2	1.9	52.4	27.7	25.7	30.3	May
2.3	—	72.1	74.3	783.1	765.4	0.6	17.1	72.3	11.6	1.9	57.7	30.3	26.0	32.2	June
2.2	—	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.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
0.2	—	7.9	.	97.3	11.0	—	86.3	36.9	5.9	0.3	2.0	2.0	1.9	36.9	April
0.2	—	7.9	.	101.5	10.9	—	90.6	37.7	5.8	0.4	2.1	1.9	1.9	38.4	May
0.3	—	7.9	7.9	115.1	11.7	—	103.4	38.4	5.9	0.5	2.2	1.9	2.4	27.1	June
0.4	—	7.9	.	104.6	11.1	—	93.5	39.7	5.9	0.5	2.3	1.9	2.4	31.7	July
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.
Industrial Credit Cooperatives															
0.5	—	372.1	.	764.6	755.0	3.2	6.4	75.9	42.9	4.3	57.4	8.1	48.1	52.2	April
1.7	—	373.1	.	782.0	771.9	3.2	6.9	78.0	44.1	4.6	58.6	8.2	48.9	55.9	May
2.3	—	371.9	384.9	811.2	800.4	3.4	7.4	80.5	46.0	4.7	61.3	8.2	49.9	60.8	June
2.3	—	371.3	.	819.4	809.0	3.4	7.0	82.8	47.1	4.8	64.1	8.3	51.2	61.2	July
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.
Central Institutions of Agricultural Credit Cooperatives															
0.3	—	50.1	.	353.8	165.3	—	188.5	72.9	25.6	0.6	1.5	3.9	14.4	21.6	April
0.3	—	51.2	.	343.7	152.6	0.3	190.8	74.8	27.0	0.6	1.5	4.0	14.5	21.3	May
0.3	—	51.2	49.6	339.2	143.4	0.8	195.0	79.0	29.6	0.6	3.1	3.9	14.6	33.5	June
0.3	—	54.5	.	355.3	158.0	1.6	195.7	82.7	31.6	0.6	3.1	4.0	14.5	26.1	July
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.
Agricultural Credit Cooperatives <sup>9)</sup>															
1.1	—	363.2	.	391.4	390.6	—	0.8	54.9	—	—	19.8	11.2	31.2	37.2	April
1.3	—	363.8	.	403.6	403.3	—	0.3	56.7	—	—	20.0	11.3	31.6	36.8	May
1.7	—	364.2	377.6	419.6	419.2	—	0.4	58.7	—	—	20.8	11.5	32.3	36.7	June
1.9	—	362.5	.	428.1	427.9	—	0.2	61.0	—	—	21.8	11.6	33.1	37.0	July
1.9	—	362.8	.	434.9	434.7	—	0.2	62.8	—	—	22.8	14.3	33.6	41.7	Aug.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — <sup>2)</sup> 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. — <sup>3)</sup> Cash, and balances at Land Central Banks. — <sup>4)</sup> 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. — <sup>9)</sup> The statistics cover 1,629 in- and 40 per cent of the lendings are not covered by the statistics.

a) Interim Return:

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

(Amounts in

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	Of which:				Savings Deposits	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 5)
			Business and Private Customers	Public Authorities			Total	Of which: on Investment Account					
					31	32	33	34	35	36	37	38	39
<b>1952 All Banks</b>													
April	3,722	42,454.4	25,612.0	22,224.9	16,740.2	12,736.5	.	4,003.7	5,484.7	3,387.1	2,010.1	506.0	2.8
May	3,722	43,149.0	25,966.2	22,435.7	16,825.4	12,659.7	250.7	4,165.7	5,610.3	3,530.5	1,920.1	528.2	2.8
June	3,720	43,685.2	25,935.3	22,459.1	16,718.5	12,498.7	.	4,219.8	5,740.6	3,476.2	2,081.1	535.4	3.0
July	3,719	44,885.4	26,738.5	23,042.4	17,175.8	12,987.5	.	4,188.3	5,866.6	3,696.1	2,027.8	560.0	3.9
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	3,843.3	1,989.4	550.4	9.1
<b>Credit Banks *)</b>													
April	330	15,134.8	11,060.4	9,594.6	8,815.0	7,725.0	.	1,090.0	779.6	1,465.8	626.0	80.2	2.4
May	330	15,154.0	11,144.7	9,681.0	8,889.1	7,652.5	27.0	1,236.6	791.9	1,463.7	594.3	82.3	2.7
June	331	15,194.6	11,078.7	9,570.7	8,753.2	7,466.5	.	1,286.7	817.5	1,508.0	608.0	87.7	2.7
July	331	15,850.0	11,625.8	10,020.1	9,192.7	7,825.9	.	1,366.8	827.4	1,605.7	592.5	91.2	3.4
Aug.	332	16,138.2	11,870.9	10,234.8	9,391.2	8,034.0	23.6	1,357.2	843.6	1,636.1	613.7	90.7	8.6
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>													
April	38	3,644.2	69.7	32.3	31.8	8.0	.	23.8	0.5	37.4	85.6	14.6	—
May	38	3,733.8	70.7	33.6	33.1	9.0	0.0	24.1	0.5	37.1	85.9	12.3	—
June	38	3,813.2	64.3	30.6	30.2	10.1	.	20.1	0.4	33.7	88.9	12.3	—
July	38	3,882.6	59.2	27.8	27.3	9.5	.	17.8	0.5	31.4	90.4	13.6	—
Aug.	38	3,971.8	58.2	28.0	27.5	11.2	0.0	16.3	0.5	30.2	87.9	12.9	—
<b>Central Giro Institutions</b>													
April	17	6,275.3	2,929.7	1,657.5	1,647.1	500.1	.	1,147.0	10.4	1,272.2	432.4	221.2	0.4
May	17	6,425.5	3,017.5	1,587.3	1,576.5	487.5	3.2	1,089.0	10.8	1,430.2	446.3	232.8	0.1
June	17	6,427.3	2,937.2	1,574.3	1,563.3	481.9	.	1,081.4	11.0	1,362.9	478.3	237.7	0.3
July	17	6,498.4	2,948.6	1,531.5	1,520.3	473.1	.	1,047.2	11.2	1,417.1	484.2	257.0	0.6
Aug.	17	6,774.1	3,099.5	1,567.8	1,556.2	511.1	2.9	1,045.1	11.6	1,531.7	491.6	248.0	0.5
<b>Savings Banks</b>													
April	878	10,422.8	8,418.4	8,299.0	4,505.8	2,909.0	.	1,596.8	3,793.2	119.4	247.9	62.3	—
May	878	10,585.6	8,597.0	8,479.4	4,588.2	2,918.9	166.5	1,669.3	3,891.2	117.6	226.2	62.3	—
June	877	10,806.8	8,718.3	8,600.7	4,622.4	2,948.2	.	1,674.2	3,978.3	117.6	258.6	63.4	—
July	876	10,988.0	8,843.6	8,714.7	4,639.2	3,029.0	.	1,610.2	4,075.5	128.9	232.5	63.6	—
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	151.9	194.6	62.6	—
<b>Central Institutions of Credit Cooperatives 6)</b>													
April	29	984.0	524.2	151.6	137.0	113.3	.	23.7	14.6	372.6	135.8	15.2	—
May	29	962.2	517.3	160.2	145.5	120.3	1.8	25.2	14.7	357.1	115.8	17.2	—
June	28	972.9	509.4	165.8	151.2	125.7	.	25.5	14.6	343.6	154.8	18.8	—
July	28	1,009.7	538.2	164.9	150.2	123.4	.	26.8	14.7	373.3	149.7	20.7	—
Aug.	28	1,087.9	573.0	166.3	151.4	124.5	1.8	26.9	14.9	406.7	133.4	20.0	—
<b>Credit Cooperatives 6)</b>													
April	2,367	2,916.6	2,149.0	2,128.3	1,246.7	1,198.3	.	48.4	881.6	20.7	229.7	17.6	0.0
May	2,367	2,945.2	2,171.1	2,150.0	1,253.4	1,201.0	50.2	52.4	896.6	21.1	231.4	17.8	—
June	2,366	3,009.3	2,191.7	2,171.3	1,257.5	1,206.1	.	51.4	913.8	20.4	255.4	17.7	—
July	2,366	3,077.1	2,252.7	2,231.1	1,298.1	1,246.1	.	52.0	933.0	21.6	230.0	17.6	—
Aug.	2,366	3,143.9	2,318.1	2,294.7	1,337.7	1,280.2	49.8	57.5	957.0	23.4	220.9	18.9	—
<b>Other Credit Institutions</b>													
April	36	453.9	157.8	146.3	141.9	140.2	.	1.7	4.4	11.5	40.3	5.7	—
May	36	461.6	156.9	149.3	145.0	143.3	1.3	1.7	4.3	7.6	42.0	8.3	—
June	36	459.3	153.0	143.5	139.2	137.5	.	1.7	4.3	9.5	46.7	7.6	—
July	36	511.4	173.2	153.0	149.3	147.6	.	1.7	3.7	20.2	51.2	7.8	—
Aug.	36	516.3	162.6	152.2	148.7	147.0	1.4	1.7	3.5	10.4	49.1	4.8	—
<b>Supra-Regional Institutions with Special Functions</b>													
April	27	2,622.9	302.7	215.4	215.0	142.7	.	72.3	0.4	87.3	212.3	89.2	—
May	27	2,881.0	291.0	195.0	194.6	127.1	0.6	67.5	0.4	96.0	178.3	95.3	—
June	27	3,001.9	282.7	202.1	201.5	122.7	.	78.8	0.6	80.6	190.5	90.3	—
July	27	3,068.2	297.2	199.3	198.7	132.9	.	65.8	0.6	97.9	197.2	88.6	—
Aug.	27	3,182.4	278.3	225.4	224.9	145.6	0.5	79.3	0.5	52.9	198.2	92.5	—

\*) 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 which are no longer required to render returns, or through adding new institutions which are required to render them. — 2) Columns 33 to 40 existing since the RM period. — 3) Only new transactions entered into since the Currency Reform. — 4) Institutions established after the Currency Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. — 5) Includes "Successor Institutions to Branches of Former Large Banks", "State, Regional and Local Banks", and "Private Bankers", see table overleaf. —

**Banks (cont'd)**
**V. Monthly Banking Statistics  
(Balance Sheet Statistics)**
**by Groups of Banks**

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

millions of DM)

**Liabilities**

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities <sup>7)</sup>	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) <sup>8)</sup> (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which:			Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
					Newly formed since 21 June 1948	Capital Funds of Newly Established Institutions <sup>9)</sup>									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
<b>All Banks</b>															1952
725.5	2,435.1	4,919.1	1,975.5	1,571.4	763.6	294.8	3,205.7	2,149.6	1,419.4	3,550.8	390.6	2,222.6	79.2	4,112.6	April
635.1	2,488.0	5,037.9	2,298.0	1,595.0	782.0	295.4	3,208.7	2,167.2	1,467.5	.	404.5	2,205.1	74.1	3,966.2	May
631.3	2,526.6	5,137.9	2,430.8	1,618.6	804.8	303.7	3,323.6	2,176.9	1,579.9	.	412.6	2,192.8	74.5	4,322.6	June
599.1	2,566.0	5,275.1	2,549.0	1,665.5	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.
<b>Credit Banks<sup>†)</sup></b>															
531.9	298.9	770.1	163.3	366.4	149.3	19.4	1,317.8	557.2	226.9	155.9	86.6	1,498.7	9.4	1,997.2	April
465.8	307.2	778.3	171.9	377.0	159.7	19.4	1,314.8	557.9	232.8	163.2	88.7	1,468.0	9.3	1,874.4	May
488.2	309.2	795.9	180.6	382.7	164.1	19.4	1,351.3	566.5	262.4	161.9	85.6	1,472.3	9.5	2,064.8	June
455.3	315.3	819.1	191.0	384.5	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.
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>															
—	1,132.3	1,394.1	236.4	244.4	135.1	7.2	481.7	355.2	167.8	1,102.3	36.6	5.8	—	4.0	April
—	1,164.5	1,449.9	242.3	245.7	136.1	7.2	474.8	357.5	167.0	1,158.6	37.6	5.4	—	2.5	May
—	1,190.6	1,475.9	257.1	250.5	140.8	8.8	485.9	358.4	173.1	1,183.9	40.3	5.6	—	0.8	June
—	1,215.8	1,518.4	263.9	257.4	146.9	8.8	477.5	363.4	163.1	1,236.3	42.5	6.0	—	—	July
—	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.
<b>Central Giro Institutions</b>															
6.5	633.2	1,044.6	832.0	94.6	53.6	—	302.3	581.6	288.1	1,173.8	72.4	144.3	1.6	212.3	April
5.7	640.3	1,051.4	863.9	99.3	57.1	—	301.1	580.7	303.2	1,212.9	75.6	147.7	0.3	171.7	May
4.3	646.5	1,054.3	894.5	99.3	57.1	—	312.9	578.5	307.3	1,254.6	76.1	145.6	0.4	242.5	June
2.1	653.5	1,084.8	934.6	99.3	57.1	—	291.3	600.1	322.7	1,308.6	68.8	144.7	0.4	174.8	July
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.
<b>Savings Banks</b>															
16.3	—	575.5	309.3	240.9	13.4	—	614.5	8.6	472.8	461.7	25.0	82.6	4.0	162.5	April
12.5	—	588.7	319.8	242.3	12.0	—	599.1	8.5	486.5	470.3	26.8	89.6	3.2	148.7	May
9.8	—	604.7	331.2	242.8	12.6	—	641.4	8.9	531.7	451.0	27.4	95.1	2.4	153.1	June
9.2	—	622.7	344.6	243.8	13.3	—	691.6	8.7	688.0	332.4	24.6	96.1	2.5	164.9	July
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.
<b>Central Institutions of Credit Cooperatives<sup>9)</sup></b>															
77.5	0.5	101.1	3.5	60.7	44.3	—	80.7	8.3	98.1	9.1	4.9	140.0	10.1	253.8	April
67.8	0.5	104.5	3.6	61.2	44.8	—	91.5	8.3	102.8	9.2	5.9	135.9	8.5	264.8	May
55.7	0.5	107.1	5.3	61.5	45.2	—	78.6	8.2	108.1	9.5	6.6	132.5	7.9	296.7	June
57.7	0.5	111.9	5.4	62.2	46.0	—	84.1	8.2	114.4	9.3	6.8	131.9	8.1	280.5	July
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.
<b>Credit Cooperatives<sup>9)</sup></b>															
45.1	1.2	67.5	77.2	190.9	96.7	0.9	156.0	5.1	52.7	50.4	11.2	75.3	45.5	222.9	April
42.0	1.2	70.2	78.6	195.5	101.0	0.9	155.2	5.4	53.5	51.1	12.3	77.3	42.7	214.0	May
41.4	1.2	72.7	82.1	199.1	104.6	0.9	165.7	5.4	71.9	37.6	11.5	77.6	42.6	225.8	June
40.8	1.2	75.5	85.9	202.2	107.5	0.9	188.8	5.0	95.8	16.9	13.2	80.0	41.6	232.6	July
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.
<b>Other Credit Institutions</b>															
37.2	0.0	46.1	2.9	88.2	55.1	51.7	81.4	5.0	25.1	22.8	2.0	53.1	8.5	100.7	April
36.4	0.1	49.2	2.9	88.7	55.6	52.2	85.4	5.0	26.5	24.6	4.5	54.3	10.0	104.4	May
29.0	0.0	50.0	3.0	91.0	57.9	52.3	86.6	5.0	27.2	24.9	3.7	54.4	11.9	100.7	June
29.1	0.1	50.1	3.6	124.4	58.0	52.3	79.7	5.0	27.8	24.8	4.1	60.5	14.3	101.6	July
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.
<b>Supra-Regional Institutions with Special Functions</b>															
11.0	368.9	920.1	351.0	285.4	216.1	215.6	171.5	628.4	88.1	574.6	152.1	222.7	0.0	1,159.2	April
5.0	374.3	945.6	614.9	285.3	215.7	215.7	186.6	644.0	95.3	.	153.1	226.8	0.0	1,185.7	May
2.9	378.6	977.2	677.1	291.6	222.5	222.3	201.3	646.1	98.3	.	161.1	209.7	0.0	1,238.2	June
4.8	379.6	992.6	719.9	291.7	222.5	222.3	185.2	651.5	101.7	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.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment 2 million. — <sup>2)</sup> Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their Head of each institution have been counted as one institution only. — Alterations arise through merging of institutions, through taking out credit institutions also the deposits on Blocked Account in accordance with the nature of the original RM deposits. — <sup>4)</sup> Includes liabilities in foreign currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — <sup>7)</sup> 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. — <sup>†)</sup> For further breakdown into <sup>9)</sup> Breakdown is shown overleaf.

Liabilities

Position at End of Month	Number of Reporting Banks <sup>2)</sup>	Total of Liabilities	Deposits (including Investment Account) <sup>3)</sup>							Borrowed Funds <sup>4)</sup>			
			Including Inter-Bank Deposits	Excluding Inter-Bank Deposits	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits	Business and Private Customers		Public Authorities	Savings Deposits			Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks <sup>5)</sup>
						Total	Of which: on Investment Account						
31	32	33	34	35	36	37	38	39	40	41	42	43	
<b>Credit Banks:</b>													
Successor Institutions to Branches of Former Large Banks													
1952													
April	30	8,143.4	6,357.0	5,566.9	5,152.3	4,829.3	.	323.0	414.6	790.1	349.6	11.3	1.0
May	30	8,127.9	6,384.9	5,592.4	5,171.6	4,833.2	7.7	338.4	420.8	792.5	320.7	11.3	1.2
June	30	8,172.8	6,336.0	5,471.8	5,033.9	4,680.1	.	353.8	437.9	864.2	307.1	11.0	1.2
July	30	8,563.2	6,664.5	5,741.4	5,299.4	4,924.9	.	374.5	442.0	923.1	288.0	10.5	1.6
Aug.	30	8,797.0	6,839.3	5,903.8	5,453.8	5,056.0	6.7	397.8	450.0	935.5	320.4	11.3	6.3
<b>State, Regional and Local Banks</b>													
April	82	5,283.2	3,645.5	3,083.9	2,780.0	2,030.6	.	749.4	303.9	561.6	146.1	60.7	—
May	82	5,350.2	3,709.9	3,168.2	2,858.9	1,982.3	13.6	876.6	309.3	541.7	150.6	62.6	—
June	83	5,356.8	3,680.3	3,171.9	2,855.5	1,945.7	.	909.8	316.4	508.4	181.4	68.0	—
July	83	5,547.6	3,859.0	3,317.8	2,996.4	2,029.7	.	966.7	321.4	541.2	179.0	72.2	—
Aug.	84	5,600.6	3,913.4	3,350.2	3,021.5	2,086.8	13.5	934.7	328.7	563.2	167.7	70.4	—
<b>Private Bankers</b>													
April	218	1,708.2	1,057.9	943.8	882.6	865.0	.	17.6	61.2	114.1	130.3	8.2	1.4
May	218	1,675.9	1,049.9	920.4	858.6	837.0	5.7	21.6	61.8	129.5	123.0	8.4	1.5
June	218	1,665.0	1,062.4	927.0	863.8	840.7	.	23.1	63.2	135.4	119.5	8.7	1.5
July	218	1,739.2	1,102.3	960.9	896.9	871.3	.	25.6	64.0	141.4	125.5	8.5	1.8
Aug.	218	1,740.6	1,118.2	980.9	915.9	891.2	3.4	24.7	65.0	137.3	125.6	9.0	2.3
<b>Central Institutions of Credit Cooperatives, and Credit Cooperatives:</b>													
Central Institutions of Industrial Credit Cooperatives													
April	10	294.3	197.8	41.0	40.9	32.0	.	8.9	0.1	156.8	8.8	0.8	—
May	10	296.8	191.4	41.1	41.0	33.4	0.3	7.6	0.1	150.3	15.3	0.8	—
June	9	295.6	187.3	43.2	43.1	35.1	.	8.0	0.1	144.1	30.3	1.3	—
July	9	304.1	207.6	44.1	44.0	35.9	.	8.1	0.1	163.5	10.3	1.1	—
Aug.	9	315.3	215.9	46.4	46.3	38.2	0.3	8.1	0.1	169.5	11.7	0.8	—
<b>Industrial Credit Cooperatives</b>													
April	738	1,813.6	1,300.3	1,281.9	815.2	766.8	.	48.4	466.7	18.4	129.7	17.6	0.0
May	738	1,831.5	1,313.6	1,294.7	819.0	766.6	24.1	52.4	475.7	18.9	132.2	17.8	—
June	737	1,873.9	1,325.7	1,307.6	823.3	771.9	.	51.4	484.3	18.1	150.4	17.7	—
July	737	1,917.4	1,366.5	1,347.5	853.3	801.3	.	52.0	494.2	19.0	140.3	17.6	—
Aug.	737	1,954.7	1,396.7	1,375.7	869.0	811.5	23.8	57.5	506.7	21.0	130.6	18.9	—
<b>Central Institutions of Agricultural Credit Cooperatives</b>													
April	19	689.7	326.4	110.6	96.1	81.3	.	14.8	14.5	215.8	127.0	14.4	—
May	19	665.4	325.9	119.1	104.5	86.9	1.5	17.6	14.6	206.8	100.5	16.4	—
June	19	677.3	322.1	122.6	108.1	90.	.	17.5	14.5	199.5	124.5	17.5	—
July	19	705.6	330.6	120.8	106.2	87.5	.	18.7	14.6	209.8	139.4	19.6	—
Aug.	19	772.6	357.1	119.9	105.2	86.3	1.5	18.9	14.7	237.2	121.7	19.2	—
<b>Agricultural Credit Cooperatives<sup>6)</sup></b>													
April	1,629	1,103.0	848.7	846.4	431.5	431.5	.	—	414.9	2.3	100.0	—	—
May	1,629	1,113.7	857.5	855.3	434.4	434.4	26.1	—	420.9	2.2	99.2	—	—
June	1,629	1,135.4	866.0	863.7	434.2	434.2	.	—	429.5	2.3	105.0	—	—
July	1,629	1,159.7	886.2	883.6	444.8	444.8	.	—	438.8	2.6	99.7	—	—
Aug.	1,629	1,189.2	921.4	919.0	468.7	468.7	26.0	—	450.3	2.4	90.3	—	—

\*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. 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. — 9) The statistics cover 1,629 institutions out of a total of 11,216 Agricultural the statistics.

**Banks (cont'd)**  
**by Groups of Banks**

V. Monthly Banking Statistics  
(Balance Sheet Statistics)

Certain Groups of Banks

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

**Liabilities**

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities <sup>7)</sup>	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) <sup>8)</sup> (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Newly formed since 21 June 1948	Of which: Capital Funds of Newly Established Institutions <sup>6)</sup>		Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
<b>Credit Banks:</b>															
Successor Institutions to Branches of Former Large Banks															
133.7	—	350.7	69.5	116.4	40.1	—	766.5	291.1	100.9	34.0	9.2	991.3	1.8	1,090.6	April
118.7	—	353.7	70.7	124.5	47.9	—	754.7	292.0	101.8	34.5	9.3	989.1	2.0	1,017.9	May
178.1	—	364.6	72.4	128.7	52.0	—	785.9	300.2	112.3	29.8	9.1	994.3	2.2	1,156.1	June
144.6	—	374.0	74.7	128.8	52.3	—	888.6	305.8	124.4	23.6	8.5	1,007.8	2.2	990.3	July
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.
State, Regional and Local Banks															
213.0	298.9	365.5	41.4	166.9	72.3	18.5	405.9	225.8	81.9	113.6	55.1	292.7	5.7	520.0	April
185.4	307.2	368.7	48.8	168.7	74.1	18.5	410.9	225.6	85.2	119.9	56.9	303.9	5.1	491.4	May
173.3	309.2	374.6	50.5	169.8	74.2	18.5	417.7	226.3	97.4	123.0	54.4	300.8	5.0	535.2	June
170.6	315.3	385.1	53.2	169.7	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.
Private Bankers															
185.2	—	53.9	52.4	83.1	36.9	0.9	145.4	40.4	44.0	8.3	22.3	214.7	1.9	386.6	April
161.7	—	55.9	52.4	83.8	37.7	0.9	149.2	40.3	45.8	8.8	22.5	175.0	2.2	365.1	May
136.8	—	56.7	57.7	84.2	37.9	0.9	147.7	40.0	52.7	9.1	22.1	177.2	2.3	373.5	June
140.1	—	60.0	63.1	86.0	37.9	0.9	162.2	40.2	66.2	4.9	21.2	196.9	2.1	358.5	July
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.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
2.1	—	38.1	2.0	11.0	7.6	—	34.5	6.3	34.5	0.1	0.4	36.4	0.9	92.7	April
2.2	—	38.6	2.1	11.1	7.8	—	36.1	6.3	35.2	0.1	0.3	38.6	0.8	83.7	May
1.3	—	39.7	2.2	11.2	7.8	—	23.6	6.2	37.0	0.4	0.3	40.1	1.0	104.4	June
2.0	—	41.7	2.3	11.2	7.9	—	29.0	6.2	38.7	0.2	0.3	40.2	1.3	100.5	July
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.
Industrial Credit Cooperatives															
32.1	1.2	43.3	57.4	130.9	78.5	0.9	118.7	5.1	52.7	50.4	11.2	65.5	40.9	190.3	April
28.7	1.2	44.7	58.6	134.3	81.5	0.9	118.2	5.4	53.5	51.1	12.3	67.2	38.5	181.2	May
28.2	1.2	46.0	61.3	136.6	84.5	0.9	124.5	5.4	71.9	37.6	11.5	68.0	38.9	191.2	June
27.6	1.2	47.1	64.1	138.8	86.3	0.9	141.8	5.0	95.8	16.9	13.2	69.9	38.2	196.3	July
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.
Central Institutions of Agricultural Credit Cooperatives															
75.4	0.5	63.0	1.5	49.7	36.7	—	46.2	2.0	63.6	9.0	4.5	103.6	9.2	161.1	April
65.6	0.5	65.9	1.5	50.1	37.0	—	55.4	2.0	67.6	9.1	5.6	97.3	7.7	181.1	May
54.4	0.5	67.4	3.1	50.3	37.4	—	55.0	2.0	71.1	9.1	6.3	92.4	6.9	192.3	June
55.7	0.5	70.2	3.1	51.0	38.1	—	55.1	2.0	75.7	9.1	6.5	91.7	6.8	180.0	July
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.
Agricultural Credit Cooperatives <sup>9)</sup>															
13.0	—	24.2	19.8	60.0	18.2	0.0	37.3	.	.	.	.	9.8	4.6	32.6	April
13.3	—	25.5	20.0	61.2	19.5	0.0	37.0	.	.	.	.	10.1	4.2	32.8	May
13.2	—	26.7	20.8	62.5	20.1	0.0	41.2	.	.	.	.	9.6	3.7	34.6	June
13.2	—	28.4	21.8	63.4	21.2	0.0	47.0	.	.	.	.	10.1	3.4	36.3	July
12.6	—	29.7	22.8	64.7	22.1	0.0	47.7	.	.	.	.	10.7	3.3	34.1	Aug.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — <sup>2)</sup> 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. — <sup>3)</sup> Columns 33 to 40 include also the deposits on Blocked Account in transactions entered into since the Currency Reform. — <sup>4)</sup> 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. — <sup>5)</sup> Includes funds possibly contained in "Deposits" and Credit Cooperatives as at 31 December 1950. In terms of volume, about 42 per cent of the deposits and 40 per cent of the lendings are not covered by

1. Commercial Banks (cont'd)

Monthly Banking Statistics<sup>\*)1)</sup>; 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 <sup>2)</sup> include Deposits at Notice, or Fixed Period, of: <sup>3)</sup>							
	Total	of which					30 to 89 days		90 to 179 days		180 to 359 days		360 days and over (incl. Investment Accounts)	
		Business and Private Custom- ers	Public Au- thorities	Time Deposits		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														
May	13,474.0	7,318.2	1,260.2	2,945.2	.	1,950.4	.	.	.	.	.	.	.	.
June	13,975.7	7,579.9	1,272.6	2,953.3	279.7	2,169.9	958.2	850.3	847.7	558.5	469.7	498.9	666.6	262.2
July	14,236.1	7,752.7	1,187.5	3,056.5	.	2,239.4	.	.	.	.	.	.	.	.
August	14,663.4	8,048.0	1,202.9	3,142.3	.	2,270.2	.	.	.	.	.	.	.	.
Sep.	14,532.7	7,919.7	1,224.0	3,112.5	273.4	2,276.5	976.9	927.3	925.8	608.2	511.0	457.0	686.7	284.0
Oct. <sup>4)</sup>	15,272.4	8,509.3	1,228.4	3,279.8	.	2,254.9	.	.	.	.	.	.	.	.
Oct. <sup>4)</sup>	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

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

c) Savings Deposits and Turnover in Savings at Credit Institutions

Month	Amount of Savings Deposits at beginning of Month	In- Payments	Out- Payments	Balance of In- and Out- Payments	Accruals from Interest	Other Changes (e. g., conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.)	Amount of Savings Deposits at end of Month	
							Total	Of which: Savings Deposits enjoying Tax Privileges
	1	2	3	4	5	6	7	8
1951								
May	3,954.8	254.4	216.8	+ 37.6	0.6	+ 0.8	3,993.8	344.4
June	3,993.8	275.5	225.2	+ 50.3	0.6	+ 9.7	4,054.4	360.3
July	4,054.4	291.4	218.1	+ 73.3	0.4	+ 1.8	4,129.9	371.2
August	4,129.9	290.6	212.0	+ 78.6	0.5	+ 3.5	4,212.5	382.6
September	4,212.5	287.7	216.6	+ 71.1	0.1	+ 0.5	4,284.2	393.8
October <sup>4)</sup>	4,284.2	337.6	242.7	+ 94.9	0.2	+ 1.9	4,381.2	407.3
October <sup>4)</sup>	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	628.5

<sup>\*)</sup> <sup>1)</sup> and <sup>4)</sup> See the footnotes so numbered in the above Table b).



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 <sup>1)</sup>	Balance Sheet Total	Assets						Liabilities									
			Cash Reserve	Postal Cheque Balances	Balances with Credit Institutions	Bills	Debtors	Other Assets <sup>2)</sup>	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 <sup>2)</sup>	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	
<b>1951</b>																		
Jan.	71	188.0	1.2	0.4	1.9	67.5	107.8	9.2	15.9	0.2	10.8	111.3	5.4	11.3	33.1	0.0	12.0	72.1
Feb.	72	187.9	1.2	0.5	2.5	66.2	108.3	9.2	16.2	0.2	10.2	109.6	5.4	11.6	34.7	0.0	13.7	79.4
March	73	211.3	1.1	0.5	2.7	87.1	110.3	9.6	16.7	0.2	12.4	111.5	3.3	12.1	55.1	0.0	14.7	60.6
April	73	216.3	1.2	0.5	3.5	92.9	108.3	9.9	17.6	0.1	13.3	111.6	2.6	13.6	57.5	0.0	15.3	63.7
May	74	226.2	1.5	0.5	3.8	97.8	111.1	11.5	18.4	0.1	14.2	116.9	1.4	13.8	61.4	0.1	15.2	65.3
June	76	226.6	1.6	0.5	2.9	102.3	106.9	12.4	17.4	1.4	11.6	119.0	0.6	14.8	61.8	0.1	15.3	67.1
July	77	223.6	1.4	0.5	3.8	101.4	103.9	12.6	17.7	1.7	9.8	116.3	0.3	14.9	62.9	0.1	15.8	75.9
Aug.	78	225.5	1.6	0.5	4.8	103.1	101.7	13.8	17.6	1.6	7.9	118.2	0.3	15.2	64.7	0.2	11.6	78.7
Sep.	79	228.1	1.6	0.4	4.7	106.2	100.9	14.3	17.3	1.3	10.2	117.3	0.3	15.5	66.2	0.2	12.3	81.2
Oct.	78	242.3	1.8	0.5	5.4	109.3	111.2	14.1	17.7	2.5	15.8	120.7	0.3	16.9	68.4	0.3	13.5	85.7
Nov.	78	258.6	1.7	0.4	4.4	112.6	124.1	15.4	17.9	2.8	18.1	126.0	3.7	17.7	72.4	0.4	15.9	87.7
Dec.	78	289.2	2.2	1.4	4.8	114.0	150.4	16.4	20.5	3.0	20.1	146.7	3.7	18.3	76.9	0.9	14.1	91.4
<b>1952</b>																		
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

\*) 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				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)
		Short-Term Lendings (for a period of less than 6 months)			Customers' Liability on Bills of Exchange		
		Total	of which				
			Debtors				
1	2	3	4	5	6		
<b>1951</b>							
January	259.7	.	.	.	.	.	
February	267.9	.	.	.	.	.	
March	273.0	.	.	.	.	.	
April	280.9	.	.	.	.	.	
May	288.6	238.3	61.5	176.8	50.2	0.1	
June	292.4	242.1	57.3	184.8	50.0	0.3	
July	297.8	247.1	53.9	193.2	50.4	0.3	
August	295.9	244.4	50.9	193.5	51.2	0.3	
September	301.0	249.0	49.2	199.8	51.9	0.1	
October	320.2	262.8	54.1	208.7	57.3	0.1	
November	340.8	277.9	61.5	216.4	62.8	0.1	
December	370.3	293.9	74.3	219.6	76.3	0.1	
<b>1952</b>							
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	

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



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

(In millions of DM)

Assets												
Position at end of Month	Total of Assets	Lendings to Non-bank Customers				Amounts credited to the Federal Government in respect of Coinage	Foreign Assets <sup>2)</sup>	Equalisation Claims and non-interest-bearing Bonds (according to the Laws for Monetary Reform)	Securities, Participations in Syndicates, other Participations	Real Estate and Buildings	Difference between Inter-Bank Claims and Liabilities <sup>3)</sup>	Other Assets
		Total	Of which:		Medium and Long-term Lendings, including Transitory Credits							
			Short-term Lendings	Central Banking System (BdL and LCB's) <sup>1)</sup>								
1	2	3	4	5	6	7	8	9	10	11	12	
1951												
February	42,675	24,159	14,610	1,517	8,032	301	1,324	14,735	647	470	- 181	1,220
March	42,545	23,702	14,106	1,114	8,482	332	1,414	14,740	665	482	- 22	1,232
April	42,973	23,822	13,756	1,193	8,873	370	1,558	14,753	662	490	- 24	1,342
May	43,892	24,434	13,757	1,540	9,137	410	1,854	14,767	686	495	- 44	1,290
June	45,284	25,227	14,061	1,614	9,552	450	2,057	14,767	705	509	8	1,561
July	46,223	25,806	14,321	1,627	9,858	473	2,358	14,767	738	513	88	1,480
August	47,439	26,462	14,640	1,618	10,204	495	2,682	14,766	762	522	119	1,631
September	47,986	26,975	15,264	1,207	10,504	499	2,738	14,766	758	532	32	1,686
October	47,936	27,196	15,538	853	10,805	504	2,650	14,782	777	543	- 87	1,571
(October) <sup>4)</sup>	(48,396)	(27,411)	(15,647)	(853)	(10,911)	(504)	(2,651)	(14,859)	(804)	(545)	(40)	(1,582)
November	49,381	28,368	16,033	1,059	11,276	507	2,452	14,862	811	565	- 25	1,841
December	50,728	29,592	16,710	1,186	11,696	509	2,373	14,863	866	585	268	1,672
1952												
January	50,436	29,777	17,276	532	11,969	522	2,351	14,867	926	608	13	1,372
February	51,223	30,511	17,667	644	12,200	538	2,372	14,850	937	622	- 102	1,495
March	51,986	31,025	17,966	554	12,505	570	2,442	14,845	976	631	- 21	1,518
April	52,713	31,432	17,995	689	12,748	601	2,781	14,842	1,005	640	- 66	1,478
May	.	31,706	18,073	487	13,146	643	3,049	14,833	1,096	647	.	1,583
June	.	31,831	17,947	443	13,441	679	3,580	14,831	1,133	657	.	1,536
July	55,123	32,265	18,159	248	13,858	716	3,998	14,820	1,152	667	- 2	1,507
August	56,419	33,259	18,467	506	14,286	739	4,191	14,824	1,181	675	- 30	1,580

### Liabilities

Position at end of Month	Total of Liabilities	Volume of Money <sup>5)</sup>				Monetary Capital accrued at Banks				Foreign Liabilities <sup>7)</sup>	Circulation of Bank Notes issued in West Berlin	Capital and Reserves according to German Banking Law Art. 11	Other Liabilities <sup>8)</sup>
		Total	Of which:		Total	Of which:							
			Circulation of Notes and Coin outside the Banks, and Sight Deposits of Business and Private Customers	Other Deposits		Savings Deposits	Bonds <sup>6)</sup>	Monies taken up at longer term from Non-bank Creditors					
13	14	15	16	17	18	19	20	21	22	23	24		
1951													
February	42,675	25,147	15,329	9,818	9,713	4,076	1,548	4,089	2,130	447	1,473	3,765	
March	42,545	24,724	15,327	9,397	9,980	4,064	1,578	4,338	2,082	462	1,498	3,799	
April	42,973	24,883	15,631	9,252	10,212	4,091	1,646	4,475	1,975	481	1,508	3,914	
May	43,892	25,688	15,613	10,075	10,401	4,133	1,667	4,601	1,831	460	1,568	3,944	
June	45,284	26,705	16,311	10,394	10,651	4,201	1,694	4,756	1,641	468	1,596	4,223	
July	46,223	27,128	16,607	10,521	11,010	4,285	1,757	4,968	1,602	469	1,642	4,372	
August	47,439	27,987	17,311	10,676	11,394	4,375	1,808	5,211	1,546	480	1,663	4,369	
September	47,986	28,301	17,545	10,756	11,678	4,453	1,871	5,354	1,396	497	1,683	4,431	
October	47,936	28,012	17,986	10,026	12,038	4,554	1,962	5,522	1,168	492	1,678	4,548	
(October) <sup>4)</sup>	(48,396)	(28,108)	(18,027)	(10,081)	(12,286)	(4,567)	(2,096)	(5,623)	(1,168)	(492)	(1,700)	(4,642)	
November	49,381	28,989	18,430	10,559	12,608	4,660	2,145	5,803	816	519	1,718	4,731	
December	50,728	29,381	18,589	10,792	13,341	4,984	2,219	6,138	781	522	1,777	4,926	
1952													
January	50,436	28,951	18,027	10,924	13,836	5,196	2,282	6,358	576	532	1,798	4,743	
February	51,223	29,376	18,211	11,165	14,196	5,383	2,315	6,498	446	548	1,810	4,847	
March	51,986	29,588	18,377	11,211	14,587	5,550	2,393	6,644	379	558	1,844	5,030	
April	52,713	29,674	18,795	10,879	15,092	5,715	2,477	6,900	385	564	1,887	5,111	
May	.	30,037	18,792	11,245	.	5,851	2,524	.	275	547	1,919	5,131	
June	.	30,333	18,899	11,434	.	5,994	2,506	.	242	545	1,988	5,214	
July	55,123	30,556	19,191	11,365	16,318	6,136	2,601	7,581	302	561	2,038	5,348	
August	56,419	31,302	19,669	11,633	16,739	6,288	2,640	7,811	315	558	2,050	5,455	

\*) 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. — <sup>1)</sup> Including securities sold by non-bank customers. — <sup>2)</sup> 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. — <sup>3)</sup> Volume of inter-bank indebtedness (Assets) at end of August 1952 DM 16,396 million. — <sup>4)</sup> After inclusion of a number of commercial banks not previously covered. — <sup>5)</sup> Cf. column 17 of the table "Changes in the Volume of Money, and its Structure, in the Area of the German Federal Republic". — <sup>6)</sup> Set off against own bonds held by the banks. — <sup>7)</sup> Central Banking System: Liabilities towards E.P.U., DM Balances of Foreign Banks, and Export Credits; Commercial Banks: DM Balances of Foreign Banks. — <sup>8)</sup> Including Global Adjustment of Values according to Administrative Order, issued by the Federal Finance Minister on 15 December 1950, concerning Recognition for Taxation Purposes of Global Adjustment of Values in the case of banks (amounting at the end of August 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 <sup>1)</sup>	
		Total	Of which:				Total	Of which:			Total	including: Equalisation Claims purchased from Insurance Companies and Building and Loan Associations
			Treasury Bills and Non- interest- bearing Treasury Bonds	Cash Ad- vances	Credit in respect of I.M.F. and I.B.R.D.	Secu- rities Pur- chased		Treas- ury Bills	Cash Ad- vances	Ad- vances on Se- curity		
1	2	3	4	5	6	7	8	9	10	11	12	
1951 March	1,113.9	772.4	155.3	282.1	—	335.0	211.0	83.4	124.6	3.0	130.5	49.6
April	1,193.2	815.5	129.5	351.0	—	335.0	234.8	91.2	140.7	2.9	142.9	49.4
May	1,539.7	1,159.9	366.2	458.7	—	335.0	236.1	84.5	148.8	2.8	143.7	49.0
June	1,614.4	1,278.6	337.5	606.1	—	335.0	187.9	60.5	127.4	—	147.9	49.6
July	1,627.3	1,278.8	298.8	645.0	—	335.0	203.1	43.5	146.7	12.9	145.4	49.0
Aug.	1,618.2	1,244.2	237.5	671.7	—	335.0	227.7	37.4	179.9	10.4	146.3	50.5
Sep.	1,207.1	925.7	341.7	249.0	—	335.0	129.4	23.1	106.3	—	152.0	49.6
Oct.	853.0	558.8	223.8	—	—	335.0	145.4	12.6	132.8	—	148.8	46.5
Nov.	1,058.8	707.6	372.6	—	—	335.0	196.3	14.3	182.0	—	154.9	41.4
Dec.	1,186.3	839.4	553.3	—	—	286.1	188.2	20.2	168.0	—	158.7	39.7
1952 Jan.	531.5	231.3	181.1	—	—	50.2	133.7	19.2	114.5	—	166.5	43.6
Feb.	644.3	370.6	277.2	88.0	—	5.4	105.9	19.0	86.9	—	167.8	44.1
March	554.1	287.9	103.8	184.1	—	—	93.4	19.1	74.3	—	172.8	43.8
April	689.2	426.4	155.7	270.7	—	—	98.7	18.7	80.0	—	164.1	43.0
May	487.1	267.4	144.5	122.9	—	—	63.5	22.3	41.2	—	156.2	43.8
June	442.9	246.3	230.2	—	—	16.1	42.6	18.3	24.3	—	154.0	44.6
July	248.2	50.1	50.1	—	—	—	44.8	17.0	27.8	—	153.3	44.4
Aug.	505.9	296.6	113.8	—	182.8	—	55.3	14.5	40.8	—	154.0	44.1
Sep.	486.0	303.3	120.5	—	182.8	—	26.9	11.3	15.6	—	155.8	43.6

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

### 2. Lendings by the Central Banking System to Banks\*)

(In millions of DM)

Position at end of Month	Commercial Banks in the German Federal Republic (excluding R.L.C.)				Reconstruc- tion Loan Corporation	Berlin Central Bank <sup>2)</sup>
	Total <sup>1)</sup>	Of which:				
		Bill Credits <sup>1)</sup>	Advances on Security	Equalisation Claims Purchased from Banks		
1	2	3	4	5	6	
1951 March	4,740.4	3,835.6	419.8	485.0	388.1	130.0
April	4,283.6	3,413.6	372.4	497.6	395.1	143.7
May	4,238.9	3,345.2	384.2	509.5	410.4	143.1
June	4,411.1	3,570.3	325.1	515.7	408.5	112.8
July	4,205.0	3,438.9	262.1	504.0	445.7	112.7
August	4,103.4	3,354.4	258.8	490.2	464.8	94.0
September	4,617.5	3,907.0	225.5	485.0	463.2	90.4
October	4,058.9	3,454.6	136.9	467.4	498.1	127.8
November	4,243.7	3,626.2	163.0	454.5	523.8	175.5
December	5,306.0	4,570.0	290.0	446.0	454.0	97.8
1952 January	4,626.8	4,079.6	128.4	418.8	80.6	64.6
February	4,382.1	3,788.4	194.7	399.0	207.0	78.9
March	4,325.3	3,772.8	158.2	394.3	512.1	90.3
April	3,575.0	3,086.3	130.2	358.5	507.9	74.2
May	3,277.9	2,825.8	112.9	339.2	393.5	40.2
June	3,662.8	3,153.7	173.6	335.5	398.9	14.6
July	3,122.4	2,679.3	131.9	311.2	407.9	15.4
August	3,025.1	2,614.8	107.0	303.3	424.3	16.3
September	3,125.2	2,633.9	192.4	298.9	424.3	14.9

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

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

VII. Volume of Credit

#### a) Area of the German Federal Republic

Monthly Banking Statistics\*<sup>1)</sup>; 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) <sup>2)</sup>	Long-Term Lendings (incl. long-term Transitory Credits (4 years and over) <sup>3)</sup>	Business and Private Customers									
		Debtors		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds			Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits (4 years and over) <sup>3)</sup>			
		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			
1951																
June	13,549.4	7,887.0	1,494.2	5,662.4	1,340.7	6,647.9	12,845.5	7,619.2	1,494.1	5,226.3	1,223.5	1,120.2	103.3	5,765.7		
July	13,862.1	7,928.0	1,422.6	5,934.1	1,370.0	6,859.3	13,090.3	7,715.6	1,422.5	5,374.7	1,245.1	1,136.7	108.4	5,949.0		
Aug.	14,173.9	8,065.3	1,395.0	6,108.6	1,396.9	7,158.8	13,279.9	7,800.8	1,394.9	5,479.1	1,260.2	1,156.5	103.7	6,180.6		
Sep.	14,743.2	8,557.9	1,443.9	6,185.3	1,439.4	7,391.4	13,957.3	8,269.4	1,443.8	5,687.9	1,297.1	1,183.5	113.6	6,369.2		
Oct. <sup>4)</sup>	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. <sup>4)</sup>	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 <sup>5)</sup>		
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		
	Lendings to Non-Bank Customers (cont'd)											Inter-Bank Credits				
	Columns 1—6 comprise Lendings to:															
	Public Authorities															
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits (4 years and over) <sup>3)</sup>	Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (incl. long-term Transitory Credits (4 years and over) <sup>3)</sup>			
		Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Customers' Liability on Bills of Exchange		Debtors	Transitory Credits			Total	of which Acceptance Credits			Customers' Liability on Bills of Exchange	Total	of which Debtors
	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
1951																
June	703.9	267.8	311.3	124.8	117.2	106.0	11.2	882.2	1,936.1	914.7	19.3	1,021.4	97.1	86.3	916.6	
July	771.8	212.4	434.7	124.7	124.9	113.5	11.4	910.3	1,919.5	930.0	20.3	989.5	103.7	95.2	933.3	
Aug.	894.0	264.5	508.2	121.3	136.7	125.2	11.5	978.2	1,811.6	847.7	17.1	963.9	113.4	105.1	945.3	
Sep.	785.9	288.5	381.7	115.7	142.3	130.5	11.8	1,022.2	1,765.9	835.2	15.8	930.7	120.3	107.7	983.8	
Oct. <sup>4)</sup>	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. <sup>4)</sup>	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 <sup>6)</sup>	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	1,143.0	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	

\*<sup>1)</sup> Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> 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. — <sup>2)</sup> Includes medium-term transitory credits. — <sup>3)</sup> Mortgages, loans based on communal security, other long-term lendings, and long-term transitory credits. — <sup>4)</sup> In October 1951, a number of banks not previously covered were newly included in these statistics. In order to show the resulting statistical increase, figures as at 31 October 1951 are published both for the former and the present circle of institutions required to render returns. — <sup>5)</sup> Includes a statistical increase of about DM 60 million due to a transfer in the books of one institution. — <sup>6)</sup> Includes a statistical decrease of about DM 60 million due to a transfer in the books of one institution.

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) <sup>2)</sup>	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) <sup>3)</sup>	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 (incl. long-term Transitory Credits) (4 years and over) <sup>3)</sup>	
		Total	of which Acceptance Credits					Total	of which Acceptance Credits			Debtors	Transitory Credits		
															1
Area of the German Federal Republic															
1952	April	17,254.1	9,319.2	1,385.1	7,934.9	1,611.1	9,222.7	16,121.3	9,054.8	1,385.1	7,066.5	1,404.0	1,303.2	100.8	7,918.2
	May	17,388.7	9,240.1	1,265.8	8,148.6	1,645.4	9,473.6	16,036.8	8,988.3	1,265.8	7,048.5	1,426.0	1,325.3	100.7	8,133.6
	June	17,276.4	9,371.5	1,130.1	7,904.9	1,689.4	9,710.5	16,127.8	9,108.8	1,130.1	7,019.0	1,461.7	1,355.6	106.1	8,335.2
	July	17,503.6	9,334.6	1,127.6	8,169.0	1,716.5	10,073.5	16,142.7	9,073.3	1,127.6	7,069.4	1,483.0	1,371.4	111.6	8,634.9
	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
Baden															
	April	389.6	269.2	20.8	120.4	35.8	93.1	348.8	249.8	20.8	99.0	29.8	26.2	3.6	82.1
	May	400.1	276.1	19.3	124.0	36.5	95.8	357.9	255.2	19.3	102.7	30.1	26.6	3.5	84.7
	June	410.3	283.8	18.2	126.5	36.9	97.6	371.1	266.0	18.2	105.1	30.7	27.3	3.4	85.9
	July	413.2	285.7	16.5	127.5	37.1	102.4	373.4	267.3	16.5	106.1	31.0	28.4	2.6	90.5
	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
Bavaria															
	April	2,567.2	1,598.9	262.7	968.3	226.7	1,721.9	2,417.4	1,511.9	262.7	905.5	220.6	206.2	14.4	1,490.7
	May	2,590.1	1,584.0	239.7	1,006.1	229.2	1,765.8	2,425.3	1,522.4	239.7	902.9	223.3	208.6	14.7	1,529.3
	June	2,555.5	1,603.5	222.8	952.0	231.2	1,817.8	2,416.6	1,540.8	222.8	875.8	225.5	211.2	14.3	1,572.1
	July	2,564.7	1,594.5	204.2	970.2	232.8	1,875.7	2,403.9	1,529.1	204.2	874.8	227.2	212.5	14.7	1,623.1
	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
Bremen															
	April	428.9	230.5	42.7	198.4	10.8	371.7	422.8	230.2	42.7	192.6	10.8	8.1	2.7	363.5
	May	415.0	226.4	38.7	188.6	10.2	380.2	403.9	226.3	38.7	177.6	10.2	8.5	1.7	372.0
	June	392.0	217.9	38.2	174.1	13.4	383.2	386.3	217.9	38.2	168.4	13.4	9.2	4.2	375.1
	July	395.8	222.5	39.9	173.3	17.3	391.9	388.3	222.5	39.9	165.8	17.3	9.3	8.0	383.5
	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
Hamburg															
	April	2,008.1	1,161.4	338.5	846.7	159.2	338.0	1,977.7	1,154.4	338.5	823.3	159.1	153.5	5.6	336.3
	May	1,875.7	1,065.7	295.6	810.0	154.2	345.7	1,845.5	1,059.2	295.6	786.3	154.1	149.2	4.9	344.0
	June	1,801.0	1,039.6	249.8	761.4	156.8	351.3	1,771.2	1,033.4	249.8	757.8	156.7	149.7	7.0	349.5
	July	1,769.5	1,028.5	202.2	741.0	149.2	356.8	1,741.9	1,023.5	202.2	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
Hesse															
	April	1,563.6	844.5	107.2	719.1	224.2	472.9	1,472.3	832.7	107.2	639.6	194.4	166.4	28.0	393.0
	May	1,555.6	842.5	105.9	713.1	235.8	483.3	1,452.3	828.1	105.9	624.2	198.9	170.8	28.1	404.5
	June	1,575.0	857.7	84.1	717.3	243.3	499.7	1,480.2	845.6	84.1	614.6	203.3	173.8	29.5	415.6
	July	1,603.7	872.0	88.0	731.7	248.2	516.0	1,497.9	860.1	88.0	637.8	204.5	174.4	30.1	429.6
	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
Lower Saxony															
	April	1,359.2	801.5	60.2	557.7	54.6	1,007.2	1,285.7	779.0	60.2	506.7	54.1	47.6	6.5	862.7
	May	1,396.5	816.6	51.6	579.9	56.1	1,028.5	1,294.3	793.7	51.6	500.6	55.7	48.3	7.4	882.1
	June	1,429.6	853.2	51.0	576.4	59.8	1,053.7	1,325.9	827.6	51.0	498.3	59.4	51.8	7.6	905.6
	July	1,473.6	849.3	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

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

Lendings by Commercial Banks (cont'd)

VII. Volume of Credit

Lands

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month
comprise Lendings to:								of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) <sup>3)</sup>		
Total of Short-Term Lendings (for a period of less than 6 months)	Public Authorities			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) <sup>3)</sup>	Total of Short-Term Lendings (for a period of less than 6 months)	Debtors		Cus-tomers' Li-ability on Bills of Ex-change	Total			
	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Cus-tomers' Li-ability on Bills of Ex-change		Debtors	Transi-tory Credits			Total	of which Ac-ceptance Credits		Total	of which Debtors		
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
<b>Area of the German Federal Republic</b>															1952
1,132.8	264.4	845.5	22.9	207.1	203.5	3.6	1,304.5	1,972.2	775.7	12.0	1,196.5	256.3	249.2	1,211.5	April
1,351.9	251.8	1,073.0	27.1	219.4	215.4	4.0	1,340.0	1,982.9	716.3	9.3	1,266.6	262.2	255.4	1,485.9	May
1,148.6	262.7	853.9	32.0	227.7	223.7	4.0	1,375.3	2,068.0	810.7	10.4	1,257.3	314.3	307.2	1,566.8	June
1,360.9	261.3	1,063.0	36.6	233.5	228.6	4.9	1,438.6	2,345.5	750.7	9.1	1,594.8	332.3	326.3	1,620.2	July
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.
<b>Baden</b>															
40.8	19.4	21.1	0.3	6.0	5.2	0.8	11.0	39.7	17.3	—	22.4	6.3	6.2	5.3	April
42.2	20.9	20.9	0.4	6.4	5.6	0.8	11.1	35.9	17.0	—	18.9	5.7	5.6	5.6	May
39.2	17.8	20.9	0.5	6.2	5.4	0.8	11.7	40.2	19.9	—	20.3	5.2	5.1	5.9	June
39.8	18.4	20.8	0.6	6.1	5.3	0.8	11.9	42.1	19.4	—	22.7	5.3	5.1	6.1	July
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.
<b>Bavaria</b>															
149.8	87.0	52.9	9.9	6.1	4.2	1.9	231.2	265.9	166.3	—	99.6	10.4	8.9	92.5	April
164.8	61.6	89.7	13.5	5.9	4.1	1.8	236.5	256.1	154.1	—	102.0	11.6	10.1	94.4	May
138.9	62.7	60.2	16.0	5.7	3.9	1.8	245.7	283.8	176.7	—	107.1	16.1	14.6	98.9	June
160.8	65.4	76.8	18.6	5.6	4.0	1.6	252.6	319.2	173.1	—	146.1	15.8	15.5	100.9	July
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.
<b>Bremen</b>															
6.1	0.3	5.7	0.1	—	—	—	8.2	65.4	23.9	—	41.5	0.0	0.0	8.4	April
11.1	0.1	11.0	0.0	—	—	—	8.2	61.6	20.1	—	41.5	0.0	0.0	8.5	May
5.7	0.0	5.7	0.0	—	—	—	8.1	61.2	20.8	—	40.4	0.0	0.0	8.6	June
7.5	0.0	7.5	0.0	—	—	—	8.4	66.3	22.5	—	43.8	0.0	0.0	8.6	July
11.1	0.1	11.0	0.0	—	—	—	8.5	64.1	20.5	—	43.6	0.0	0.0	8.6	Aug.
<b>Hamburg</b>															
30.4	7.0	23.4	0.0	0.1	0.1	—	1.7	77.3	46.6	1.7	30.7	6.9	4.7	13.2	April
30.2	6.5	23.6	0.1	0.1	0.1	—	1.7	70.9	42.0	1.3	28.9	9.5	7.2	13.5	May
29.8	6.2	23.6	0.0	0.1	0.1	—	1.8	76.3	42.6	0.8	33.7	10.0	7.7	13.5	June
27.6	5.0	22.6	0.0	0.1	0.1	—	1.8	127.2	40.9	0.6	86.3	9.9	7.6	13.0	July
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.
<b>Hesse</b>															
91.3	11.8	78.6	0.9	29.8	29.1	0.7	79.9	217.5	92.2	2.6	125.3	13.4	13.4	34.7	April
103.3	14.4	87.7	1.2	36.9	35.8	1.1	78.8	207.6	76.0	2.6	131.6	14.7	14.7	35.2	May
94.8	12.1	81.8	0.9	40.0	38.9	1.1	84.1	223.3	87.5	2.6	135.8	17.3	17.3	36.3	June
105.8	11.9	93.0	0.9	43.7	41.3	2.4	86.4	369.9	79.1	2.6	290.8	21.2	21.2	36.3	July
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.
<b>Lower Saxony</b>															
73.5	22.5	49.0	2.0	0.5	0.5	0.0	144.5	183.4	54.2	0.1	129.2	4.3	4.3	106.7	April
102.2	22.9	77.2	2.1	0.4	0.4	0.0	146.4	196.2	55.6	—	140.6	4.5	4.5	107.4	May
103.7	25.6	75.8	2.3	0.4	0.4	0.0	148.1	162.4	56.1	—	106.3	4.9	4.9	109.6	June
135.6	26.6	106.6	2.4	1.1	1.1	0.0	157.5	170.0	58.7	—	111.3	5.1	5.1	112.8	July
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.

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

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) <sup>2)</sup>	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) <sup>3)</sup>	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) <sup>3)</sup>
		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	
1952	North Rhine-Westphalia													
April	5,071.8	2,402.4	254.6	2,669.4	453.9	2,259.2	4,520.7	2,391.4	254.6	2,129.3	363.8	342.4	21.4	1,785.3
May	5,262.3	2,416.8	238.1	2,845.5	463.2	2,324.4	4,573.5	2,402.9	238.1	2,170.6	371.4	349.7	21.7	1,836.5
June	5,192.6	2,467.4	217.1	2,725.2	468.5	2,394.6	4,668.5	2,449.8	217.1	2,218.7	377.1	355.4	21.7	1,898.7
July	5,337.4	2,424.8	216.3	2,912.6	476.4	2,534.3	4,659.0	2,406.1	216.3	2,252.9	384.0	359.7	24.3	2,005.0
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
	Rhineland-Palatinate													
April	681.9	426.4	56.1	255.5	59.1	239.9	660.1	419.3	56.1	240.8	56.0	51.2	4.8	205.8
May	674.7	425.1	51.9	249.6	62.1	248.5	655.2	419.5	51.9	235.7	58.4	54.0	4.4	214.2
June	686.5	431.2	46.2	255.3	65.0	258.2	665.9	425.4	46.2	240.5	61.5	57.1	4.4	222.6
July	699.6	430.3	42.6	269.3	65.1	265.3	678.6	424.7	42.6	253.9	61.8	57.4	4.4	229.3
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
	Schleswig-Holstein													
April	505.2	293.0	48.9	212.2	45.9	427.0	496.5	285.0	48.9	211.5	43.4	37.8	5.6	370.8
May	510.7	291.1	44.2	219.6	46.6	432.7	500.7	282.1	44.2	218.6	44.1	38.3	5.8	376.0
June	524.6	305.7	37.8	218.9	46.7	434.6	511.0	293.2	37.8	217.8	44.2	38.4	5.8	377.4
July	526.2	300.8	39.4	225.4	47.6	445.5	513.1	289.0	39.4	224.1	44.9	38.7	6.2	386.8
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
	Württemberg-Baden													
April	1,645.2	937.7	174.1	707.5	220.2	1,353.4	1,591.5	921.5	174.1	670.0	163.6	156.1	7.5	1,178.3 <sup>4)</sup>
May	1,656.6	944.7	166.8	711.9	226.3	1,397.9	1,588.0	928.5	166.8	659.5	167.6	159.9	7.7	1,216.6
June	1,653.2	946.5	152.1	706.7	238.0	1,435.5	1,587.5	927.4	152.1	660.1	176.6	169.0	7.6	1,246.8
July	1,658.9	956.4	151.4	702.5	245.1	1,485.5	1,602.5	944.0	151.4	658.5	182.3	174.7	7.6	1,288.7
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
	Württemberg-Hohenzollern													
April	317.5	231.7	11.4	85.8	26.3	97.0	301.3	216.5	11.4	84.8	22.4	21.8	0.6	79.6
May	318.3	232.4	10.4	85.9	27.5	99.5	302.5	217.6	10.4	84.9	23.4	22.7	0.7	80.5
June	330.9	240.3	10.0	90.6	28.9	102.6	314.8	225.1	10.0	89.7	24.1	23.4	0.7	82.1
July	335.6	241.5	10.2	94.1	29.5	104.1	319.1	226.0	10.2	93.1	24.8	24.2	0.6	82.6
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
	Supra-Regional Institutions with Special Functions													
April	716.1	121.8	7.9	594.3	94.6	841.6	626.6	62.9	7.9	563.7	86.0	86.0	—	770.2
May	733.3	118.7	3.5	614.6	97.9	871.2	637.7	52.8	3.5	584.9	88.8	88.8	—	793.3
June	725.5	124.8	2.8	600.7	100.8	881.7	629.1	56.6	2.8	572.5	89.4	89.4	—	803.8
July	725.4	127.6	6.9	597.8	107.4	904.6	627.1	57.8	6.9	569.3	96.1	96.1	—	826.7
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

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> 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. — <sup>4)</sup> Includes a statistical increase of about DM 60 million due to a transfer in the books of one institution. — <sup>5)</sup> Includes

**Lendings by Commercial Banks (cont'd)**

VII. Volume of Credit

**Lands**

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) <sup>3)</sup>	
Public Authorities				Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) <sup>3)</sup>		Total	of which Acceptance Credits	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		Debtors		Transi-tory Credits	Debtors									
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
<b>North Rhine-Westphalia</b>															1952
551.1	11.0	538.8	1.3	90.1	89.9	0.2	473.9	606.2	143.0	1.1	463.2	32.9	31.8	366.3	April
688.8	13.9	673.2	1.7	91.8	91.6	0.2	487.9	648.9	138.4	0.8	510.5	32.7	31.5	373.9	May
524.1	17.6	504.7	1.8	91.4	91.2	0.2	495.9	652.0	180.4	3.0	471.6	40.8	39.3	382.7	June
678.4	18.7	657.8	1.9	92.4	92.2	0.2	529.3	609.3	137.8	4.0	471.5	41.9	40.3	388.8	July
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.
<b>Rhineland-Palatinate</b>															
21.8	7.1	11.2	3.5	3.1	3.1	—	34.1	130.3	66.6	0.0	63.7	4.5	4.5	24.2	April
19.5	5.6	10.5	3.4	3.7	3.7	—	34.3	128.3	65.0	0.0	63.3	4.7	4.7	25.8	May
20.6	5.8	10.5	4.3	3.5	3.5	—	35.6	128.9	64.7	—	64.2	4.9	4.9	28.0	June
21.0	5.6	10.9	4.5	3.3	3.3	—	36.0	124.9	59.9	—	65.0	5.2	5.2	28.9	July
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.
<b>Schleswig-Holstein</b>															
8.7	8.0	—	0.7	2.5	2.5	—	56.2	61.7	34.1	0.9	27.6	2.6	1.3	28.9	April
10.0	9.0	0.2	0.8	2.5	2.5	—	56.7	62.5	28.9	0.8	33.6	2.6	1.3	28.8	May
13.6	12.5	0.2	0.9	2.5	2.5	—	57.2	71.4	35.0	0.4	36.4	2.7	1.5	29.0	June
13.1	11.8	0.3	1.0	2.7	2.7	—	58.7	76.0	36.1	0.5	39.9	2.5	1.3	26.3	July
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.
<b>Württemberg-Baden</b>															
53.7	16.2	34.9	2.6	56.6	56.5	0.1	175.1 <sup>2)</sup>	213.4	85.6	1.5	127.8	37.8	37.4	43.8	April
68.6	16.2	48.5	3.9	58.7	58.5	0.2	181.3	197.2	76.4	1.5	120.8	38.5	38.1	46.3	May
65.7	19.1	41.6	5.0	61.4	61.4	0.0	188.7	208.6	87.8	1.1	120.8	51.3	50.9	47.2	June
56.4	12.4	37.4	6.6	62.8	62.8	—	196.8	212.4	83.9	1.1	128.5	53.9	53.5	47.9	July
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.
<b>Württemberg-Hohenzollern</b>															
16.2	15.2	0.9	0.1	3.9	3.9	—	17.4	27.7	17.5	0.5	10.2	5.1	5.1	13.0	April
15.8	14.8	0.9	0.1	4.1	4.1	—	19.0	30.6	20.4	0.6	10.2	5.1	5.1	13.2	May
16.1	15.2	0.9	0.0	4.8	4.8	—	20.5	18.0	14.4	0.5	3.6	5.2	5.2	13.4	June
16.5	15.5	0.9	0.1	4.7	4.7	—	21.5	16.9	13.2	0.4	3.7	4.4	4.4	13.5	July
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.
<b>Supra-Regional Institutions with Special Functions</b>															
89.5	58.9	29.2	1.4	8.6	8.6	—	71.4	83.5	28.4	3.6	55.1	131.9	131.6	474.5	April
95.6	65.9	29.7	—	9.1	9.1	—	77.9	86.8	22.2	1.9	64.6	132.5	132.5	733.5	May
96.4	68.2	28.2	—	11.4	11.4	—	77.9	141.8	24.7	1.9	117.1	156.0	156.0	793.8	June
98.3	69.8	28.5	—	11.3	11.3	—	77.9	211.4	26.2	—	185.2	167.2	167.2	836.9	July
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.

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

Position at End of Month	Lendings to													Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) 3)	
	Total						Business and Private Customers						Columns 1-6		
	Total of Short-Term Lendings (for a period of less than 6 months)	of which		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) 2)	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) 3)	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which			
		Total	of which Acceptance Credits					Debtors	Debtors	of which Acceptance Credits		Customers' Liability on Bills of Exchange	Debtors		Transitory Credits
<b>1952</b>															
<b>All Banks</b>															
April	17,254.1	9,319.2	1,385.1	7,934.9	1,611.1	9,222.7	16,121.3	9,054.8	1,385.1	7,066.5	1,404.0	1,303.2	100.8	7,918.2	
May	17,388.7	9,240.1	1,265.8	8,148.6	1,645.4	9,473.6	16,036.8	8,988.3	1,265.8	7,048.5	1,426.0	1,325.3	100.7	8,133.6	
June	17,276.4	9,371.5	1,130.1	7,904.9	1,689.4	9,710.5	16,127.8	9,108.8	1,130.1	7,019.0	1,461.7	1,355.6	106.1	8,335.2	
July	17,503.6	9,334.6	1,127.6	8,169.0	1,716.5	10,073.5	16,142.7	9,073.3	1,127.6	7,069.4	1,483.0	1,371.4	111.6	8,634.9	
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	
<b>Credit Banks +)</b>															
April	10,421.0	5,692.3	1,168.5	4,728.7	489.8	1,199.5	10,169.3	5,604.6	1,168.5	4,564.7	467.4	408.4	59.0	1,168.5	
May	10,324.8	5,588.7	1,070.2	4,736.1	490.2	1,232.5	10,018.8	5,522.9	1,070.2	4,495.9	466.9	408.3	58.6	1,201.3	
June	10,186.8	5,625.5	954.9	4,561.3	494.5	1,262.7	10,005.5	5,562.8	954.9	4,442.7	472.8	409.2	63.6	1,230.8	
July	10,278.4	5,572.9	945.9	4,705.5	493.4	1,308.8	9,982.3	5,510.5	945.9	4,471.8	470.4	402.7	67.7	1,272.3	
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	
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>															
April	71.7	17.1	—	54.6	25.6	2,655.8	20.5	14.2	—	6.3	20.7	11.6	9.1	2,418.1 <sup>4)</sup>	
May	91.2	21.2	—	70.0	24.1	2,727.7	20.2	14.4	—	5.8	18.2	8.7	9.5	2,480.9	
June	85.3	21.7	—	63.6	24.9	2,798.9	17.9	13.2	—	4.7	18.0	9.0	9.0	2,541.4	
July	81.4	18.5	—	62.9	27.5	2,891.7	16.4	11.9	—	4.5	20.6	10.4	10.2	2,622.5	
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	
<b>Central Giro Institutions</b>															
April	1,618.7	487.0	24.8	1,131.7	339.5	1,903.1	1,031.9	413.9	24.8	618.0	212.7	206.2	6.5	1,240.2	
May	1,735.9	472.5	23.2	1,263.4	346.4	1,958.7	1,024.0	397.9	23.2	626.1	212.4	205.6	6.8	1,277.8	
June	1,664.9	483.1	23.5	1,181.8	350.6	2,003.7	1,036.0	403.7	23.5	632.3	215.9	208.8	7.1	1,312.2	
July	1,734.6	466.1	23.9	1,268.5	350.0	2,103.1	1,014.7	391.4	23.9	623.3	211.0	203.0	8.0	1,375.2	
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	
<b>Savings Banks</b>															
April	2,421.6	1,713.6	22.9	708.0	438.2	2,366.8	2,289.0	1,672.7	22.9	616.3	396.0	379.0	17.0	2,066.6	
May	2,470.5	1,739.9	19.9	730.6	457.6	2,418.9	2,331.3	1,702.4	19.9	628.9	412.9	396.1	16.8	2,116.9	
June	2,542.5	1,790.2	17.7	752.3	482.3	2,487.5	2,400.6	1,748.0	17.7	652.6	432.0	414.4	17.6	2,172.2	
July	2,550.9	1,779.7	16.8	771.2	498.8	2,561.7	2,407.8	1,734.2	16.8	673.6	448.4	432.1	16.3	2,236.0	
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	
<b>Central Institutions of Credit Cooperatives <sup>o)</sup></b>															
April	344.7	168.3	82.4	176.4	8.0	35.5	344.7	168.3	82.4	176.4	8.0	8.0	0.0	35.5	
May	337.3	156.5	73.8	180.8	7.3	37.1	337.0	156.2	73.8	180.8	7.3	7.3	0.0	37.1	
June	333.2	149.1	60.1	184.1	6.8	40.4	332.4	148.3	60.1	184.1	6.8	6.8	0.0	40.4	
July	348.2	164.3	63.5	183.9	6.4	44.9	346.6	162.7	63.5	183.9	6.4	6.4	0.0	44.9	
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	
<b>Credit Cooperatives <sup>o)</sup></b>															
April	1,400.8	983.0	37.7	417.8	174.1	200.5	1,397.9	982.1	37.7	415.8	171.8	164.3	7.5	199.2	
May	1,427.7	1,006.1	34.7	421.6	180.0	205.9	1,424.3	1,005.2	34.7	419.1	177.7	170.3	7.4	204.6	
June	1,472.2	1,045.4	32.7	426.8	185.4	213.5	1,468.9	1,044.5	32.7	424.4	182.9	175.5	7.4	212.2	
July	1,498.7	1,060.7	32.5	438.0	187.0	222.0	1,495.3	1,060.0	32.5	435.3	184.3	177.1	7.2	220.7	
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	
<b>Other Credit Institutions</b>															
April	259.6	136.0	40.8	123.6	41.4	20.1	241.4	136.0	40.8	105.4	41.3	39.8	1.5	20.1	
May	268.1	136.5	40.6	131.6	42.0	21.7	243.5	136.5	40.6	107.0	41.9	40.3	1.6	21.7	
June	266.0	131.8	38.4	134.2	44.1	22.1	237.5	131.8	38.4	105.7	44.0	42.4	1.6	22.1	
July	286.1	145.0	37.9	141.1	45.8	36.7	252.5	145.0	37.9	107.5	45.7	43.4	2.3	36.7	
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	
<b>Supra-Regional Institutions with Special Functions</b>															
April	716.1	121.8	7.9	594.3	94.6	841.6	626.6	62.9	7.9	563.7	86.0	86.0	—	770.2	
May	733.3	118.7	3.5	614.6	97.9	871.2	637.7	52.8	3.5	584.9	88.8	88.8	—	793.3	
June	725.5	124.8	2.8	600.7	100.8	881.7	629.1	56.6	2.8	572.5	89.4	89.4	—	803.8	
July	725.4	127.6	6.9	597.8	107.4	904.6	627.1	57.8	6.9	569.3	96.1	96.1	—	826.7	
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	

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



**Lendings by the Commercial Banks (cont'd)**

VII. Volume of Credit

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month
comprise Lendings to:								of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (incl. long-term Transitory Credits)  (4 years and over) <sup>2)</sup>		
Public Authorities				of which				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 (incl. long-term Transitory Credits)  (4 years and over) <sup>3)</sup>	Total of Short- Term Lendings  (for a period of less than 6 months)	Total	of which Ac- ceptance Credits				Total	of which Debtors	
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
<b>All Banks</b>															1952
1,132.8	264.4	845.5	22.9	207.1	203.5	3.6	1,304.5	1,972.2	775.7	12.0	1,196.5	256.3	249.2	1,211.5	April
1,351.9	251.8	1,073.0	27.1	219.4	215.4	4.0	1,340.0	1,982.9	716.3	9.3	1,266.6	262.2	255.4	1,485.9	May
1,148.6	262.7	853.9	32.0	227.7	223.7	4.0	1,375.3	2,068.0	810.7	10.4	1,257.3	314.3	307.2	1,566.8	June
1,360.9	261.3	1,063.0	36.6	233.5	228.6	4.9	1,438.6	2,345.5	750.7	9.1	1,594.8	332.3	326.3	1,620.2	July
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.
<b>Credit Banks +)</b>															
251.7	87.7	159.2	4.8	22.4	20.2	2.2	31.0	463.1	162.9	5.3	300.2	31.0	26.1	39.6	April
306.0	65.8	235.5	4.7	23.3	21.1	2.2	31.2	473.0	155.3	4.6	317.7	34.4	29.5	38.8	May
181.3	62.7	112.5	6.1	21.7	19.6	2.1	31.9	484.2	166.5	6.4	317.7	45.1	40.2	39.3	June
296.1	62.4	227.0	6.7	23.0	20.9	2.1	36.5	744.1	166.6	7.1	577.5	45.1	41.4	39.2	July
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.
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>															
51.2	2.9	48.3	—	4.9	4.8	0.1	237.7 <sup>6)</sup>	8.9	8.8	—	0.1	14.7	14.7	25.2	April
71.0	6.8	64.2	—	5.9	5.8	0.1	246.8	7.9	7.8	—	0.1	14.2	14.2	25.3	May
67.4	8.5	58.9	—	6.9	6.8	0.1	257.5	8.3	8.3	—	0.0	26.6	26.6	25.4	June
65.0	6.6	58.4	—	6.9	6.8	0.1	269.2	8.3	8.1	—	0.2	28.0	28.0	24.3	July
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.
<b>Central Giro Institutions</b>															
586.8	73.1	511.5	2.2	126.8	126.0	0.8	662.9	812.0	259.4	1.7	552.6	55.5	54.9	555.2	April
711.9	74.6	634.6	2.7	134.0	132.8	1.2	680.9	801.6	206.8	1.8	594.8	56.3	55.7	569.5	May
628.9	79.4	546.7	2.8	134.7	133.6	1.1	691.5	797.2	272.2	1.7	525.0	60.2	59.7	583.9	June
719.9	74.7	642.3	2.9	139.0	136.7	2.3	727.9	745.6	220.9	1.5	524.7	64.1	63.6	593.9	July
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.
<b>Savings Banks</b>															
132.6	40.9	88.6	3.1	42.2	41.6	0.6	300.2	47.0	13.6	—	33.4	7.7	7.7	26.8	April
139.2	37.5	98.5	3.2	44.7	44.2	0.5	302.0	44.4	15.7	—	28.7	7.8	7.8	27.2	May
141.9	42.2	96.8	2.9	50.3	49.7	0.6	315.3	38.7	14.9	—	23.8	7.7	7.7	29.2	June
143.1	45.5	94.6	3.0	50.4	50.1	0.3	325.7	38.3	13.4	—	24.9	7.8	7.8	29.6	July
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.
<b>Central Institutions of Credit Cooperatives<sup>0)</sup></b>															
0.3	0.3	—	—	—	—	—	—	496.4	264.8	1.0	231.6	10.0	10.0	77.8	April
0.8	0.8	—	—	—	—	—	—	506.7	270.1	0.7	236.6	11.3	11.3	79.0	May
1.6	1.6	—	—	—	—	—	—	534.7	285.9	0.4	248.8	12.5	12.5	82.3	June
2.1	2.1	—	—	—	—	—	—	533.0	275.3	0.5	257.7	13.9	13.9	82.9	July
—	—	—	—	—	—	—	—	503.6	285.7	0.6	244.9	15.9	15.9	90.1	Aug.
<b>Credit Cooperatives<sup>0)</sup></b>															
2.9	0.9	1.8	0.2	2.3	2.3	—	1.3	7.7	2.7	0.4	5.0	3.7	3.7	—	April
3.4	0.9	2.3	0.2	2.3	2.3	—	1.3	7.4	3.1	0.3	4.3	3.8	3.8	0.0	May
3.3	0.9	2.2	0.2	2.5	2.5	—	1.3	8.4	3.5	0.0	4.9	4.3	3.9	0.0	June
3.4	0.7	2.5	0.2	2.7	2.7	—	1.3	8.6	3.1	—	5.5	4.4	3.9	0.0	July
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.
<b>Other Credit Institutions</b>															
18.2	0.0	7.0	11.2	0.1	0.1	—	0.0	53.5	35.0	—	18.5	1.8	0.5	12.3	April
24.6	0.0	8.3	16.3	0.1	0.1	—	0.0	55.0	35.3	—	19.7	1.6	0.4	12.4	May
28.5	0.0	8.6	19.9	0.1	0.1	—	—	54.8	34.8	—	20.0	1.9	0.6	12.9	June
33.6	0.0	9.7	23.9	0.1	0.1	—	—	56.3	37.1	—	19.2	1.8	0.6	13.5	July
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.
<b>Supra-Regional Institutions with Special Functions</b>															
89.5	58.9	29.2	1.4	8.6	8.6	—	71.4	83.5	28.4	3.6	55.1	131.9	131.6	474.5	April
95.6	65.9	29.7	—	9.1	9.1	—	77.9	86.8	22.2	1.9	64.6	132.5	132.5	733.5	May
96.4	68.2	28.2	—	11.4	11.4	—	77.9	141.8	24.7	1.9	117.1	156.0	156.0	793.8	June
98.3	69.8	28.5	—	11.3	11.3	—	77.9	211.4	26.2	—	185.2	167.2	167.2	836.9	July
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.

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

Position at End of Month	Lendings to													Columns 1—6
	Total						Business and Private Customers							
	of which		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) <sup>2)</sup>	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) <sup>3)</sup>	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) <sup>3)</sup>		
	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	
<b>Credit Banks:</b>														
Successor Institutions to Branches of Former Large Banks														
1952														
April	6,051.8	3,205.6	563.2	2,846.2	148.6	436.8	5,931.3	3,200.9	563.2	2,730.4	133.8	125.7	8.1	435.9
May	5,995.7	3,171.1	531.6	2,824.6	147.8	449.9	5,827.9	3,163.1	531.6	2,664.8	132.6	124.4	8.2	448.8
June	5,875.5	3,171.8	465.6	2,703.7	145.0	463.8	5,804.6	3,164.3	465.6	2,640.3	132.0	123.7	8.3	462.3
July	5,941.2	3,116.4	464.1	2,824.8	138.9	487.9	5,775.8	3,109.5	464.1	2,666.3	124.0	115.7	8.3	486.4
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
State, Regional and Local Banks														
April	2,963.7	1,719.3	359.9	1,244.4	263.9	683.4	2,837.4	1,636.6	359.9	1,200.8	258.3	245.3	13.0	653.3
May	2,956.0	1,680.4	323.0	1,275.6	265.4	700.9	2,822.4	1,622.8	323.0	1,199.6	259.3	246.3	13.0	670.8
June	2,968.4	1,725.7	298.7	1,242.7	267.7	715.2	2,861.3	1,670.8	298.7	1,190.5	260.9	247.8	13.1	684.9
July	2,984.4	1,722.3	288.2	1,262.1	268.7	732.5	2,859.2	1,667.1	288.2	1,192.1	262.4	249.7	12.7	697.5
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
Private Bankers														
April	1,405.5	767.4	245.4	638.1	77.3	79.3	1,400.7	767.1	245.4	633.6	75.3	37.4	37.9	79.3
May	1,373.1	737.2	215.6	635.9	77.0	81.7	1,368.5	737.0	215.6	631.5	75.0	37.6	37.4	81.7
June	1,342.9	728.0	190.6	614.9	81.8	83.7	1,339.6	727.7	190.6	611.9	79.9	37.7	42.2	83.7
July	1,352.8	734.2	193.6	618.6	85.8	88.4	1,347.3	733.9	193.6	613.4	84.0	37.3	46.7	88.4
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
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
April	18.4	10.3	2.7	8.1	0.7	1.1	18.4	10.3	2.7	8.1	0.7	0.7	—	1.1
May	18.6	10.2	2.7	8.4	0.7	1.0	18.6	10.2	2.7	8.4	0.7	0.7	—	1.0
June	19.3	10.9	2.6	8.4	0.8	1.0	19.3	10.9	2.6	8.4	0.8	0.8	—	1.0
July	20.1	10.9	2.7	9.2	0.2	1.2	20.1	10.9	2.7	9.2	0.2	0.2	—	1.2
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
Industrial Credit Cooperatives														
April	1,004.4	652.9	36.1	351.5	110.8	127.8	1,001.5	652.0	36.1	349.5	108.5	103.0	5.5	126.5
May	1,018.4	666.1	33.6	352.3	114.4	131.2	1,015.0	665.2	33.6	349.8	112.1	106.7	5.4	129.9
June	1,048.7	692.8	31.8	355.9	116.1	136.3	1,045.4	691.9	31.8	353.5	113.6	108.5	5.1	135.0
July	1,064.3	700.0	31.3	364.3	117.1	141.7	1,060.9	699.3	31.3	361.6	114.4	109.7	4.7	140.4
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
Central Institutions of Agricultural Credit Cooperatives														
April	326.3	158.0	79.7	168.3	7.3	34.4	326.3	158.0	79.7	168.3	7.3	7.3	0.0	34.4
May	318.7	146.3	71.1	172.4	6.6	36.1	318.4	146.0	71.1	172.4	6.6	6.6	0.0	36.1
June	313.9	138.2	57.5	175.7	6.0	39.4	313.1	137.4	57.5	175.7	6.0	6.0	0.0	39.4
July	328.1	153.4	60.8	174.7	6.2	43.7	326.5	151.8	60.8	174.7	6.2	6.2	0.0	43.7
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
Agricultural Credit Cooperatives <sup>4)</sup>														
April	396.4	330.1	1.6	66.3	63.3	72.7	396.4	330.1	1.6	66.3	63.3	61.3	2.0	72.7
May	409.3	340.0	1.1	69.3	65.6	74.7	409.3	340.0	1.1	69.3	65.6	63.6	2.0	74.7
June	423.5	352.6	0.9	70.9	69.3	77.2	423.5	352.6	0.9	70.9	69.3	67.0	2.3	77.2
July	434.4	360.7	1.2	73.7	69.9	80.3	434.4	360.7	1.2	73.7	69.9	67.4	2.5	80.3
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

<sup>\*)</sup> Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> 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. — <sup>4)</sup> The statistics cover 1,629 institutions out of a total of 11,216 Agricultural Credit Cooperatives as at 31 December 1950.

Lendings by Commercial Banks (cont'd)

Banks

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) <sup>3)</sup>		
Public Authorities				of which					Total	of which Acceptance Credits	Cus-tomers' Li-ability on Bills of Ex-change				
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) <sup>3)</sup>									
15	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Cus-tomers' Li-ability on Bills of Ex-change	19	Debtors	Transi-tory Credits	22	23	24	25	26	27	28	29	
<b>Credit Banks :</b>															
<b>Successor Institutions to Branches of Former Large Banks</b>															
120.5	4.7	115.1	0.7	14.8	14.3	0.5	0.9	270.5	95.2	3.4	175.3	13.8	12.8	38.6	1952
167.8	8.0	159.7	0.1	15.2	14.7	0.5	1.1	280.6	94.0	3.3	186.6	16.4	15.4	37.9	April
70.9	7.5	62.8	0.6	13.0	12.5	0.5	1.5	291.7	104.9	4.2	186.8	19.1	18.2	38.4	May
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	June
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	July
<b>State, Regional and Local Banks</b>															
126.3	82.7	39.6	4.0	5.6	5.6	—	30.1	145.5	50.7	0.2	94.8	14.6	13.1	1.0	April
133.6	57.6	71.5	4.5	6.1	6.1	—	30.1	145.8	46.5	0.1	99.3	15.2	13.7	0.9	May
107.1	54.9	46.8	5.4	6.8	6.8	—	30.3	145.5	44.9	0.8	100.6	23.1	21.6	0.9	June
125.2	55.2	64.4	5.6	6.3	6.3	—	35.0	193.3	48.5	1.1	144.8	21.7	21.4	0.9	July
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.
<b>Private Bankers</b>															
4.8	0.3	4.5	0.0	2.0	0.3	1.7	0.0	47.1	17.0	1.7	30.1	2.6	0.2	—	April
4.6	0.2	4.3	0.1	2.0	0.3	1.7	0.0	46.6	14.8	1.2	31.8	2.8	0.4	—	May
3.3	0.3	2.9	0.1	1.9	0.3	1.6	0.0	47.0	16.7	1.4	30.3	2.9	0.4	—	June
5.5	0.3	5.1	0.1	1.8	0.2	1.6	0.0	41.1	13.5	1.1	27.6	2.9	0.5	—	July
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.
<b>Central Institutions of Credit Cooperatives, and Credit Cooperatives :</b>															
<b>Central Institutions of Industrial Credit Cooperatives</b>															
—	—	—	—	—	—	—	—	234.4	85.7	—	148.7	0.6	0.6	37.8	April
—	—	—	—	—	—	—	—	237.3	89.9	—	147.4	0.7	0.7	38.8	May
—	—	—	—	—	—	—	—	261.5	102.8	—	158.7	0.6	0.6	39.6	June
—	—	—	—	—	—	—	—	256.1	92.3	—	163.8	1.2	1.2	40.8	July
—	—	—	—	—	—	—	—	244.0	88.7	—	155.3	1.2	1.2	42.6	Aug.
<b>Industrial Credit Cooperatives</b>															
2.9	0.9	1.8	0.2	2.3	2.3	—	1.3	7.7	2.7	0.4	5.0	3.7	3.7	—	April
3.4	0.9	2.3	0.2	2.3	2.3	—	1.3	7.4	3.1	0.3	4.3	3.8	3.8	0.0	May
3.3	0.9	2.2	0.2	2.5	2.5	—	1.3	8.4	3.5	0.0	4.9	4.3	3.9	0.0	June
3.4	0.7	2.5	0.2	2.7	2.7	—	1.3	8.6	3.1	—	5.5	4.4	3.9	0.0	July
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.
<b>Central Institutions of Agricultural Credit Cooperatives</b>															
—	—	—	—	—	—	—	—	262.0	179.1	1.0	82.9	9.4	9.4	40.0	April
0.3	0.3	—	—	—	—	—	—	269.4	180.2	0.7	89.2	10.6	10.6	40.2	May
0.8	0.8	—	—	—	—	—	—	273.2	183.1	0.4	90.1	11.9	11.9	42.7	June
1.6	1.6	—	—	—	—	—	—	276.9	183.0	0.5	93.9	12.7	12.7	42.1	July
2.1	2.1	—	—	—	—	—	—	259.6	170.0	0.6	89.6	14.7	14.7	47.5	Aug.
<b>Agricultural Credit Cooperatives<sup>4)</sup></b>															
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	April
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	May
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	June
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	July
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Aug.

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

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

(In millions of DM)

Position at end of Month	Medium and Long-Term Lendings to Non-Bank Customers			Lendings to Credit Institutions
	Total	Of which, granted to:		
		Business and Private Customers	Public Authorities	
<b>1950</b>				
September	910.1	867.7	42.4	1,129.0
October	953.0	910.5	42.5	1,283.4
November	1,002.2	959.7	42.5	1,394.7
December	1,110.5	1,048.0	62.5	1,541.0
<b>1951</b>				
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	1,731.8
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
<b>1952</b>				
January	1,547.7	1,485.2	62.5	2,094.0
February	1,553.6	1,491.1	62.5	2,112.8
March	1,571.6	1,509.1	62.5	2,152.4
April	1,577.7	1,515.0	62.7	2,169.7
May	1,583.9	1,521.2	62.7	2,187.4
June	1,591.7	1,529.0	62.7	2,216.5
July	1,617.5	1,548.1	69.4	2,233.5
August	1,635.9	1,561.8	74.1	2,259.2

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

\*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) On 30 June 1952, the short-term lendings of the 780 institutions represented 82.7 per cent of the volume of short-term credit. — 2) The medium and long-term lendings include only new lendings made since the Currency Reform.

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

VII. Volume of Credits

Releases	Position as at:						
	1949	1950		1951		1952	
	Dec. 31	June 30	Dec. 31	June 30	Dec. 31	Aug. 31	Sep. 30
Total of Amounts Released	470.0	1,580.0	2,640.5	3,146.9	3,654.2	3,936.6	3,951.4
Of which there had been used a total of	452.5	1,411.4	2,412.7	2,847.5	3,349.9	3,728.9	3,792.1
Of which, through Reconstruction Loan Corporation for:							
Power (Electricity)	110.0	337.8	541.5	680.7	777.4	799.3	809.3
Coal Mining	185.0	317.8	417.9	465.6	512.0	546.0	551.2
Other Industries	35.0	201.5	389.4	425.8	464.3	490.0	491.2
Agriculture	5.0	93.2	182.7	222.0	255.8	304.7	311.7
Building of Dwelling Houses	0.0	99.4	175.1	189.6	293.0	357.0	382.0
Maritime Shipping	—	49.9	85.5	93.4	135.1	150.6	151.0
Gas and Water	—	32.3	65.5	70.5	71.0	81.0	83.4
Tramways	—	6.4	12.8	17.3	17.3	17.3	17.3
Fishing Vessels	—	4.8	5.0	5.0	5.0	5.0	5.0
Iron and Steel	—	36.5	67.8	114.6	150.3	166.1	167.3
Tourist Industry	—	—	11.0	19.6	21.5	22.2	22.1
Small Investment Projects.							
Refugees' Undertakings	—	—	70.5	70.5	70.5	76.5	76.6
Inland Shipping	—	—	4.7	9.2	9.4	9.4	9.4
Inland Harbours	—	—	4.7	9.2	10.0	10.0	10.0
Private Railways	—	—	2.2	6.1	6.8	6.5	6.5
Seaports	—	—	2.9	4.1	4.7	4.6	4.6
Transport	—	—	0.3	0.4	0.6	0.7	0.7
Wagon Building	—	—	—	—	—	11.4	14.2
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	36.1	38.1
Research	—	—	—	—	0.2	0.4	0.4
BEWAG (Berlin)	44.0	55.0	55.0	55.0	55.0	55.0	55.0
Building of Dwellings for Occupying Powers	30.1	34.0	34.0	34.0	34.0	34.0	34.0
Lendings through Vertriebenenbank 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	— <sup>2)</sup>	— <sup>2)</sup>	— <sup>2)</sup>
Gas	0.2	1.0	1.0	1.0	1.0	1.0	1.0
Water	0.2	1.5	2.0	2.0	2.0	2.0	2.0
Federal Treasury (Bundes-hauptkasse), Bonn, for:							
Contributions to							
Agriculture	—	—	20.0	20.0	33.6	72.0	75.2
Research	—	—	11.6	11.6	16.0	24.5	24.7
Promotion of Export	—	—	—	—	1.0	2.6	2.6
Building of Dwelling Houses	—	—	—	—	0.3	0.3	0.3
Sundry Purposes	—	—	—	—	9.2	11.7	11.7
Investments for promoting sales in Dollar Area	—	—	—	—	—	1.7	1.7
Industriekreditbank A.G.	—	—	—	—	18.1	22.4	22.4
Industriebank A.G., Berlin, for:							
Sundry Purposes	—	86.3	175.4	246.1	292.5	321.7	324.3
Not yet used	17.5	168.6	227.8	299.4	304.3	207.7	159.3

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



## 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 <sup>1)</sup>	Indices	Average Prices <sup>1)</sup>	Indices	Average Prices <sup>1)</sup>	Indices
<b>1949</b>							
Average of 1st Qtr.	105.4	7.95	105.7	7.47	105.2	6.39	103.8
2nd Qtr.	102.9	7.69	102.4	7.52	105.8	6.33	102.8
3rd Qtr.	105.6	7.81	103.9	7.74	108.9	6.86	111.3
4th Qtr.	107.1	7.89	105.0	7.83	110.2	7.18	116.5
<b>1950</b>							
Average of 1st Qtr.	107.0	7.85	104.5	7.78	109.4	7.28	118.1
2nd Qtr.	106.0	7.74	102.9	7.71	108.5	7.37	119.7
3rd Qtr.	106.1	7.77	103.4	7.68	108.2	7.27	118.1
4th Qtr.	106.4	7.77	103.4	7.61	107.2	6.96	113.0
<b>1951</b>							
Average of 1st Qtr.	101.1	7.49	99.7	7.49	105.4	6.48	105.3
2nd Qtr.	98.5	7.17	99.6	7.21	101.4	6.97	113.1
3rd Qtr.	96.3	69.49	92.5	70.29	98.9	70.79	114.9
4th Qtr.	103.7	75.36	100.3	72.18	101.6	75.74	123.0
<b>1952</b>							
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

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

### 2. Shares

Average Prices and 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 Prices	Indices	Average Prices	Indices	Average Prices	Indices	Average Prices	Indices	Average Prices	Indices
1948 Monthly Average <sup>1)</sup>	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
<b>1951</b>										
June	81.54	244.6	80.20	308.8	82.34	237.2	94.87	204.6	68.00	232.9
July	86.77	260.3	91.88	353.8	82.75	238.3	95.12	205.2	72.09	246.9
August	90.16	270.5	96.98	373.4	85.30	245.7	96.40	207.9	75.78	259.5
September	103.54	310.7	118.21	455.2	95.73	275.7	104.32	225.0	85.05	291.3
October	109.07	327.2	122.09	470.1	103.34	297.6	111.01	239.5	90.36	309.5
November	118.72	356.2	141.81	546.1	109.76	316.1	113.41	244.6	94.66	324.2
December	120.66	362.0	148.92	573.4	109.41	315.1	112.40	242.5	93.42	319.9
<b>1952</b>										
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

<sup>1)</sup> Monthly average for second half-year 1948.

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

1) Compiled from data furnished by the Land Central Banks on the basis of notifications concerning the fixing of interest and commission rates interest rates of the Land Central Banks. The table does not take account of special rates or preferential arrangements, which, in certain these rates in cases where there is good reason for doing so. — 4) Rates quoted for guidance. — 5) Also for bills on non-bank places (i. e., be charged, according to circumstances, without regard to the expenses of discount. — 7) <sup>1</sup>/<sub>6</sub>% per month for credits extended to owners of rates. — 9) Not uniform, and the regulation is not obligatory. — 10) For small industrial or for agricultural customers the commission can be



Lower Saxony <sup>2)</sup>		Schleswig-Holstein <sup>3)</sup>		Hamburg <sup>3)</sup>		Rhineland-Palatinate <sup>3)</sup>		Baden <sup>3)</sup>		Württemberg-Hohenzollern <sup>3)</sup>	
Interest Rates of the Land Central Banks, valid as from 21 Aug. 1952											
4 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>		4 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>		4 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>		4 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>		4 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>		4 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	
Charge for Credits, valid as from:											
21 Aug. 1952		21 Aug. 1952		21 Aug. 1952		21 Aug. 1952		21 Aug. 1952		21 Aug. 1952	
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
Advance Rate + 1/2 % 1/4 % per month	9	Advance Rate + 1/2 % 1/4 % per month	9	Advance Rate + 1/2 % 1/4 % per month	9	Advance Rate + 1/2 % 1/4 % per month	9	Advance Rate + 1/2 % 1/4 % per month <sup>7)</sup>	9	Advance Rate 1/8 % per month	8 <sup>1</sup> / <sub>2</sub> <sup>8)</sup>
Advance Rate + 1/2 % 1/8 % per day	10 <sup>1</sup> / <sub>2</sub>	Advance Rate + 1/2 % 1/8 % per day	10 <sup>1</sup> / <sub>2</sub>	Advance Rate + 1/2 % 1/8 % per day	10 <sup>1</sup> / <sub>2</sub>	Advance Rate + 1/2 % 1/8 % per day	10 <sup>1</sup> / <sub>2</sub>	Advance Rate + 1/2 % 1/8 % per day	10 <sup>1</sup> / <sub>2</sub>	Advance Rate 1/8 % per day	10
Discount Rate + 1/2 % 1/4 % per month	8	Discount Rate + 1/2 % 1/4 % per month	8	Discount Rate + 1/2 % 1/4 % per month	8	Discount Rate + 1/2 % 1/4 % per month	8	Discount Rate + 1/2 % 1/4 % per month	8	Discount Rate + 1/2 % 1/8 % per month	7
Advance Rate + 1/2 % 1/24 % per month	6 <sup>1</sup> / <sub>2</sub>	Discount Rate + 1 % 1/8 % per month	7	Discount Rate + 1 % 1/8 % per month	7	Discount Rate + 1 1/2 % 1/24 % per month	6 <sup>1</sup> / <sub>2</sub>	Discount Rate + 1/2 % 1/8 % per month	6 <sup>1</sup> / <sub>2</sub>	Discount Rate 1/8 % per month	6
Advance Rate + 1/2 % 1/12 % per month	7	Discount Rate + 1 % 1/8 % per month	7	Discount Rate + 1 % 1/8 % per month	7	Discount Rate + 1 1/2 % 1/24 - 1/12 % per month	6 <sup>1</sup> / <sub>2</sub> -7	Discount Rate + 1/2 % 1/8 % per month	6 <sup>1</sup> / <sub>2</sub>	Discount Rate + 1 % 1/12 % per month	6 <sup>1</sup> / <sub>2</sub>
Advance Rate + 1/2 % 1/8 % per month	7 <sup>1</sup> / <sub>2</sub>	Discount Rate + 1 % 1/8 % per month	7 <sup>1</sup> / <sub>2</sub>	Discount Rate + 1 % 1/8 % per month	7 <sup>1</sup> / <sub>2</sub>	Discount Rate + 1 1/2 % 1/8 % per month	7 <sup>1</sup> / <sub>2</sub>	Discount Rate + 1/2 % 1/8 % per month	7	Discount Rate + 1 % 1/8 % per month <sup>4)</sup>	7
Advance Rate + 1/2 % 1/6 % per month	8	Discount Rate + 1 % 1/4 % per month	8 <sup>1</sup> / <sub>2</sub> <sup>5)</sup>	Discount Rate + 1 % 1/4 % per month	8 <sup>1</sup> / <sub>2</sub>	Discount Rate + 1 1/2 % 1/8 % per month	7 <sup>1</sup> / <sub>2</sub> <sup>6)</sup>	Discount Rate + 1/2 % 1/4 % per month	8	Discount Rate + 1 % 1/6 % per month <sup>4)</sup>	7 <sup>1</sup> / <sub>2</sub>
no rates fixed		no rates fixed		no rates fixed		Advance Rate + 1/2 % 1/4 % per month	9	Advance Rate + 1/2 % 1/4 % per month <sup>7)</sup>	9	no uniform arrangement	
no rates fixed		Calculation of the turnover commission must be made in manner laid down in para. 5 of Agreement regarding Debt- or Interest, together with instructions issued by the Reich Credit Supervision Office re- garding collection and calcula- tion of commission on turn- over (turnover charges) on debtor accounts, dated 5 March 1942		Calculation must be made in manner laid down in para. 5 of Agreement regarding Debtor Interest, together with instructions issued by the Reich Credit Supervision Office regarding collection and calculation of commission on turnover (turnover charges) on debtor accounts, dated 5 March 1942		1/8 % on the larger side of the account with minimum of twice the highest debt outstanding per quarter		1 per mille on the larger side of the account, with minimum 2 1/2 times the highest debt outstanding per quarter		1 per mille on 3 times credit limit per half-year <sup>8)</sup>	
DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—	
1/2 % min. DM —.50		not fixed		not fixed		1/2 % min. DM —.50		1/2 % min. DM —.50		1/2 % min. DM —.50	

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

	Bavaria <sup>2)</sup>		Hesse <sup>2)</sup>		Württemberg-Baden <sup>2)</sup>		Bremen <sup>2)</sup>		North Rhine-Westphalia <sup>2)</sup>	
Valid as from:	1 Nov. 1950		1 Dec. 1950		27 Oct. 1950		27 Oct. 1950		27 Oct. 1950	
<b>1. For Monies payable on demand</b>										
a) On Accounts free of Commission	1		1		1		1		1	
b) On Accounts subject to Commission	1 <sup>1</sup> / <sub>2</sub>		1 <sup>1</sup> / <sub>2</sub>		1 <sup>1</sup> / <sub>2</sub>		1 <sup>1</sup> / <sub>2</sub>		1 <sup>1</sup> / <sub>2</sub>	
<b>2. Savings Deposits</b>										
a) With legal Period of Notice	3		3		3		3		3	
b) With agreed Period of Notice										
1) From 6 months to less than 12 months	3 <sup>1</sup> / <sub>2</sub>		3 <sup>1</sup> / <sub>2</sub>		3 <sup>1</sup> / <sub>2</sub>		3 <sup>1</sup> / <sub>2</sub>		3 <sup>1</sup> / <sub>2</sub>	
2) From 12 months upwards	4 <sup>1</sup> / <sub>2</sub>		4 <sup>1</sup> / <sub>2</sub>		4 <sup>1</sup> / <sub>2</sub>		4 <sup>1</sup> / <sub>2</sub>		4 <sup>1</sup> / <sub>2</sub>	
Valid as from:	1 Sep. 1952		1 Sep. 1952		1 Sep. 1952		1 Sep. 1952		1 Sep. 1952	
<b>3. For Monies at Notice</b>										
a) At 1 and less than 3 months	2 <sup>3</sup> / <sub>4</sub>	3	3	3 <sup>1</sup> / <sub>4</sub>	3	3 <sup>1</sup> / <sub>4</sub>	3	3 <sup>1</sup> / <sub>4</sub>	3	3 <sup>1</sup> / <sub>4</sub>
b) At 3 and less than 6 months	3	3 <sup>1</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>8</sub>	3 <sup>5</sup> / <sub>8</sub>	3 <sup>3</sup> / <sub>8</sub>	3 <sup>5</sup> / <sub>8</sub>	3 <sup>3</sup> / <sub>8</sub>	3 <sup>5</sup> / <sub>8</sub>	3 <sup>3</sup> / <sub>8</sub>	3 <sup>5</sup> / <sub>8</sub>
c) At 6 and less than 12 months	3 <sup>3</sup> / <sub>4</sub>	4	3 <sup>7</sup> / <sub>8</sub> <sup>4)</sup>	4 <sup>1</sup> / <sub>8</sub> <sup>4)</sup>	3 <sup>7</sup> / <sub>8</sub> <sup>4)</sup>	4 <sup>1</sup> / <sub>8</sub> <sup>4)</sup>	3 <sup>7</sup> / <sub>8</sub> <sup>4)</sup>	4 <sup>1</sup> / <sub>8</sub> <sup>4)</sup>	3 <sup>7</sup> / <sub>8</sub>	4 <sup>1</sup> / <sub>8</sub>
d) At 12 months and over	4 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>4</sub> <sup>4)</sup>	4 <sup>1</sup> / <sub>2</sub> <sup>4)</sup>	4 <sup>1</sup> / <sub>4</sub> <sup>4)</sup>	4 <sup>1</sup> / <sub>2</sub> <sup>4)</sup>	4 <sup>1</sup> / <sub>4</sub> <sup>4)</sup>	4 <sup>1</sup> / <sub>2</sub> <sup>4)</sup>	4 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>2</sub>
<b>4. For Monies placed for Fixed Periods</b>										
a) 30 to 89 days	2 <sup>3</sup> / <sub>4</sub>	3	3	3 <sup>1</sup> / <sub>4</sub>	3	3 <sup>1</sup> / <sub>4</sub>	3	3 <sup>1</sup> / <sub>4</sub>	3	3 <sup>1</sup> / <sub>4</sub>
b) 90 to 179 days	3	3 <sup>1</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>8</sub>	3 <sup>5</sup> / <sub>8</sub>	3 <sup>3</sup> / <sub>8</sub>	3 <sup>5</sup> / <sub>8</sub>	3 <sup>3</sup> / <sub>8</sub>	3 <sup>5</sup> / <sub>8</sub>	3 <sup>3</sup> / <sub>8</sub>	3 <sup>5</sup> / <sub>8</sub>
c) 180 to 359 days	3 <sup>1</sup> / <sub>2</sub>	3 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub>	4	3 <sup>3</sup> / <sub>4</sub>	4	3 <sup>3</sup> / <sub>4</sub>	4	3 <sup>3</sup> / <sub>4</sub>	4
d) 360 days and over	4 <sup>1</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>8</sub>	4 <sup>1</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>8</sub>	4 <sup>1</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>8</sub>	4 <sup>1</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>8</sub>	4 <sup>1</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>8</sub>
<b>Preferential Rate of Interest granted by Cooperatives and Private Bankers</b>	On basis of principles laid down by the Reich Credit Supervision Office for the granting of preferential interest, dated 23 April 1940, with amendments dated 4 March 1941 and 15 November 1941.		1/4 maximum		On basis of principles laid down by the Reich Credit Supervision Office for the granting of preferential interest, dated 23 April 1940. Where fixed monies are received in amounts of DM 100,000 and over, preferential interest may not be granted.		1/4 maximum		1/4	

<sup>1)</sup> Compiled from data furnished by the Land Central Banks on the basis of notifications concerning the fixing of interest and commission actions with insurance companies, the interest rates for non-bank customers must be observed. — <sup>4)</sup> For amounts of fixed money of DM 100,000 question. — <sup>5)</sup> For German Banker customers outside the Hamburg region: 1<sup>1</sup>/<sub>4</sub>0/0. — <sup>6)</sup> For Banker customers 1<sup>1</sup>/<sub>4</sub>0/0. — <sup>7)</sup> For Banker customers may either a) in the case of customers residing outside the Land apply the maximum rates which are in force in the Land where the customer maximum rates in force in that Land, in so far as the customer proves that he has received offers exceeding the maximum rates in force in his demand repayment — in the case of c) for at least three months, in the case of d) for at least six months, from the date of the agreement.

in per cent per annum

Lower Saxony <sup>2)</sup>	Schleswig-Holstein <sup>2)3)4)</sup>	Hamburg <sup>2)5)</sup>	Rhineland-Palatinate <sup>2)</sup>	Baden <sup>2)</sup>	Württemberg-Hohenzollern <sup>2)</sup>
27 Oct. 1950	1 Jan. 1951	27 Oct. 1950	1 Nov. 1950	27 Oct. 1950	27 Oct. 1950
1	1	1 <sup>5)</sup>	1 <sup>6)</sup>	1 <sup>6)</sup>	1
1 1/2	1 1/2	1 1/2	1 1/2 <sup>7)</sup>	1 1/2	1 1/2
3	3	3	3	3	3
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1 Sep. 1952	1 Sep. 1952	1 Sep. 1952	1 Sep. 1952	1 Sep. 1952	1 Sep. 1952
For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over
3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4
3 3/8 3 5/8	3 3/8 3 5/8	3 3/8 3 5/8	3 3/8 3 5/8	3 3/8 3 5/8	3 3/8 3 5/8
3 7/8 <sup>8)</sup> 4 1/8 <sup>9)</sup>	3 7/8 <sup>8)</sup> 4 1/8 <sup>9)</sup>	3 7/8 <sup>8)</sup> 4 1/8 <sup>9)</sup>	3 7/8 <sup>8)</sup> 4 1/8 <sup>9)</sup>	3 7/8 <sup>8)</sup> 4 1/8 <sup>9)</sup>	3 7/8 4 1/8
4 1/4 <sup>9)</sup> 4 1/2 <sup>9)</sup>	4 1/4 <sup>9)</sup> 4 1/2 <sup>9)</sup>	4 1/4 <sup>9)</sup> 4 1/2 <sup>9)</sup>	4 1/4 <sup>9)</sup> 4 1/2 <sup>9)</sup>	4 1/4 <sup>9)</sup> 4 1/2 <sup>9)</sup>	4 1/4 4 1/2
3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4
3 3/8 3 5/8	3 3/8 3 5/8	3 3/8 3 5/8	3 3/8 3 5/8	3 3/8 3 5/8	3 3/8 3 5/8
3 3/4 4	3 3/4 4	3 3/4 4	3 3/4 4	3 3/4 4	3 3/4 4
4 1/8 4 3/8	4 1/8 4 3/8	4 1/8 4 3/8	4 1/8 4 3/8	4 1/8 4 3/8	4 1/8 4 3/8
1/4	Preferential interest, at a maximum of 1/4%, may be granted by those private banking firms and Credit Cooperatives in whose case the total deposits of their customers, according to paragraph 2 of the Instructions regarding Minimum Reserves issued on 20 March 1950 by the Land Central Bank of Schleswig-Holstein, did not exceed DM 1,000,000 on 31 December 1948.	Preferential interest, at a maximum of 1/4%, may be granted by those private banking firms and Credit Cooperatives in whose case the total deposits of their customers, according to paragraph 2 (2) of the Instructions regarding Minimum Reserves issued on 23 December 1948 by the Land Central Bank of the Hanse Town Hamburg, did not exceed DM 1,000,000 on 31 December 1948.	Preferential interest may be granted in accordance with the notice issued on 23 April 1940 by the Reich Credit Supervision Office regarding the agreement of 23 Dec. 1936 on creditor interest rates, with the qualification that the balance-sheet totals named therein as limiting the rate of preferential interest are reduced to 1/10th of their previous amount.	Principles Governing the Granting of Preferential Interest, according to the version of 4 March 1941 (Reich Gazette No. 54).	1/4 maximum Preferential interest may be granted by those banks which, on the basis of their Balance Sheet of 31 December 1947, are entitled to do so according to the "Principles Governing the Granting of Preferential Interest". Where fixed monies are received in amounts of DM 100,000 and over, preferential interest may not be granted.

rates published by the Bank Supervisory Authorities of the individual Lands. — <sup>2)</sup> Maximum rates. — <sup>3)</sup> In the case of trans- and over, if competitors in other Lands are offering higher rates, Banks may apply the maximum rates which are in force in the Land in 1 3/4%. — <sup>4)</sup> To prevent an efflux of money into other Lands as the result of creditor interest rates having been fixed at differential levels, banks is resident, or b) without regard to the customer's place of residence, meet bids from banks in another Land by quoting rates up to the own Land. — <sup>5)</sup> The rates mentioned ad c) and d) may only be granted in cases where the customer does not take advantage of the right to Otherwise only the rates for fixed monies (4c or 4d) may be credited.

#### 4. Debits to Accounts of Non-Bank Customers at Commercial Banks and Postal Cheque Offices\*)<sup>1)</sup>

(In millions of DM)

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

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> 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	183.0	55.5	153.0	—	64.0	460.5	507.0	28.9	29.4	536.4
2nd Half-year	164.5	73.0	147.7	160.0	296.4	841.6	1,348.6	12.7	42.1	1,390.7
1950 1st Half-year	145.0	57.0	41.5	8.0	40.6	292.1	1,640.7	21.0	63.1	1,703.8
2nd Half-year	99.5	133.1	112.0	—	176.5	521.1	2,161.8	36.2	99.3	2,261.1
1951 January	25.0	10.0	—	—	64.3	99.3	2,261.1	11.0	110.3	2,371.4
February	25.5	5.0	—	—	1.3	31.8	2,292.9	7.0	117.3	2,410.2
March	26.0	—	20.0	—	1.1	47.1	2,340.0	3.3	120.6	2,460.6
April	30.0	—	—	—	1.1	31.1	2,371.1	9.4	130.0	2,501.1
May	16.8	5.0	—	—	3.7	25.5	2,396.6	5.3	135.3	2,531.9
June	55.7	—	18.0	—	50.2	123.9	2,520.5	77.5	212.8	2,733.3
July	30.0	22.0	—	—	0.5	52.5	2,573.0	26.3	239.1	2,812.1
August	65.0	10.0	5.0	—	1.0	81.0	2,654.0	8.2	247.3	2,901.3
September	70.0	5.0	0.2	—	3.2	78.4	2,732.4	4.6	251.9	2,984.3
October	31.0	—	10.0	—	1.6	42.6	2,775.0	4.3	256.2	3,031.2
November	85.0	—	—	—	1.4	86.4	2,861.4	6.4	262.6	3,124.0
December	45.0	—	47.0	—	1.1	93.1	2,954.5	11.5	274.1	3,228.6
1952 January	14.0	60.0	31.5	—	0.2	105.7	3,060.2	12.2	286.3	3,346.5
February	20.0	5.0	1.2	—	—	26.2	3,086.4	5.1	291.4	3,377.8
March	81.5	50.0	21.5	—	3.0	156.0	3,242.4	11.4	302.8	3,545.2
April	45.0	8.0	4.9	—	1.8	59.7	3,302.1	28.1	330.9	3,633.0
May	60.0	15.0	—	—	177.7	252.7	3,554.8	10.7	341.6	3,896.4
June	15.0	5.0	—	—	1.8	21.8	3,576.6	16.7	358.3	3,934.9
July	47.5	5.0	—	—	17.4	69.9	3,646.5	13.7	372.0	4,018.5
August	55.0	20.0	35.0	—	13.3	123.3	3,769.8	15.7	387.7	4,157.5
September	56.0	5.0	—	—	4.0	65.0	3,834.8	47.4	435.1	4,269.9
Total:	1,528.5	552.6	658.5 <sup>1)2)</sup>	168.0	927.2 <sup>7)</sup>	3,834.8	3,834.8 <sup>8)</sup>	435.1	435.1	4,269.9
Of which placed up to 30 September 1952:	1,246.5	400.8	312.9 <sup>3)</sup>	118.9 <sup>4)</sup>	856.6 <sup>5)</sup>	—	2,935.7	—	416.4	3,352.1

<sup>1)</sup> Of which, DM 110.1 million of Convertible Bonds. — <sup>2)</sup> Of this amount DM 249.1 million are for the purpose of securing credits through the Reconstruction Loan Corporation. — <sup>3)</sup> The amounts of issues for the purpose of securing credits through the Reconstruction Loan Corporation are not included in this figure. — <sup>4)</sup> Of which, DM 60 million from the Unemployment Insurance Fund. — <sup>5)</sup> Including those amounts of the Federal Railways Loan which were temporarily exchanged for Special Treasury Bills of the Federal Railways. — <sup>6)</sup> Of the fixed-interest-bearing securities, DM 8 million bear interest at  $3\frac{1}{2}\%$ , DM 0.1 million at  $4\frac{1}{2}\%$ , DM 2,102.0 million at  $5\%$ , DM 160.4 million at  $5\frac{1}{2}\%$ , DM 559.1 million at  $6\%$ , DM 651.3 million at  $6\frac{1}{2}\%$ , DM 4.3 million at  $7\%$ , DM 6.1 million at  $7\frac{1}{4}\%$ , and DM 185.0 million at  $8\%$ , while DM 50 million are Premium Treasury Bonds and DM 108.5 million interest-bearing Treasury Bonds of the Federal Railways. — <sup>7)</sup> Of which, DM 210.8 million interest-bearing Treasury Bonds of the Lands.

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

(In millions of DM)

a) By Categories of Creditors and of Claims<sup>1)</sup>

Category of Creditors	Total	Equalisation Claims under Conversion Legislation	of which:					Debt Certificates bearing no interest <sup>2)</sup>	3 <sup>1</sup> / <sub>2</sub> % Annuity Equalisation Claims <sup>3)</sup>
			At 3 <sup>0</sup> / <sub>0</sub>	At 3 <sup>1</sup> / <sub>2</sub> %	At 4 <sup>1</sup> / <sub>2</sub> %	Bearing no interest	Special		
A. Banks and similar Institutions									
Bank deutscher Länder	6,088	5,466	5,466	—	—	—	—	—	
Land Central Banks	2,564	2,564	2,564	—	—	—	622	—	
Postal Cheque Offices and Postal Savings Banks	227	227	227 <sup>4)</sup>	—	—	—	—	—	
Commercial Banks	6,362	6,362	5,751	—	432	73	—	—	
Sub-Total	15,241	14,619	14,008	—	432	73	622	—	
B. Insurance Companies	4,048	2,693 <sup>5)</sup>	—	2,610	—	20	63	1,355	
C. Building and Loan Associations	63	63	—	62	—	—	—	—	
D. Total	19,352	17,375	14,008	2,672	432	93	170	1,355	

<sup>1)</sup> The figures contained in the table have been compiled on the basis of the Conversion Accounts, either as confirmed or, where these have not 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. — <sup>2)</sup> Claims of the Bank deutscher Länder on the Federal Government arising from the arrangement in respect of Pre-Capitulation Accounts in West Berlin, according to the Bank deutscher Länder's return. — <sup>3)</sup> 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 30 June 1952. — <sup>4)</sup> Under an agreement between the Federal Ministry of Posts and the Federal Finance Ministry the Equalisation Claims of the Postal Administration bear no interest. — <sup>5)</sup> 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 Debtors<sup>1) 2)</sup>

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	5,578	5,466	112	—	—	—
Debt Certificates bearing no interest	622	622	—	—	—	—
Annuity Equalisation Claims	1,355	—	—	—	1,355	—
Federal Government, Total	7,555	6,088	112	—	1,355	—
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	19,352	8,652	227	6,362	4,048	63

<sup>1)</sup> See footnote <sup>1)</sup> to the table above. — <sup>2)</sup> 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:

- Transferred banks and similar institutions in accordance with Article 8 of Regulation 35 under the Conversion Law.
- Postal Cheque Offices, in accordance with Article 6, paragraph 2 of Regulation 46 under the Conversion Law.
- 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.

## X. Public Finances

### 1. The New Indebtedness of the Federal Government<sup>1)</sup> since the Currency Reform

(In millions of DM)

Position at end of Month	Cash Advances by Bank deutscher Länder	Treasury Bills in Circulation	Borrowings from Chief Office for Immediate Assistance	Non-interest-bearing Treasury Bonds		Premium Treasury Bonds	Total <sup>2)</sup>	Of which, Drawings on the "Credit Limit"
				Total	of which: at medium term			
1951 Mar.	202.8	457.9	300.0	196.1	—	—	1,156.8	660.7
June	526.7	416.0	200.0	198.5	—	1.7	1,342.9	942.7
Sep.	166.6	630.0	250.0	333.4	36.2	32.4	1,412.4	796.6
Oct.	—	683.5	100.0	591.4	92.1	32.6	1,407.5	683.5
Nov.	—	642.3	100.0	664.4	109.0	33.6	1,440.3	642.3
Dec.	—	608.2	100.0	697.8	123.7	33.8	1,439.8	608.2
1952 Jan.	—	486.8	—	688.2	131.5	34.1	1,209.1	486.8
Feb.	88.0	469.1	—	593.8	153.3	35.7	1,186.6	557.1
Mar.	184.1	461.6	—	606.9	194.3	35.9	1,288.5	645.7
Apr.	271.7	544.2	—	699.0	258.5	36.0	1,551.0	815.9
May	122.9	598.4	—	818.0	288.7	36.3	1,575.6	721.3
June	—	533.2	—	817.7	292.4	36.6	1,387.5	533.2
July	—	480.8	—	819.2	294.0	36.7	1,336.7	480.8
Aug.	—	471.8	—	832.5	327.6	36.9	1,341.2	471.8
Sep.	—	394.8	—	823.4	367.6	36.9	1,255.1	394.8

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

### 2. Yield of Federal Taxes and Taxes of the Lands <sup>1)</sup>

(In millions of DM)

Category of Tax	Financial Year					
	1949/50	1950/51	1951/52 <sup>3)</sup>	1952/53		
	Total			April to June	July	August <sup>4)</sup>
<b>I Taxes on Property and Transactions</b>						
Total	11,203.6	11,514.4	17,307.2	4,722.2	1,476.4	.
Of which						
Wages Tax	2,113.2	1,690.4	2,959.9	758.8	320.8	307.5
Assessed Income Tax	2,408.9	1,949.9	2,611.3	864.1	207.9	184
Corporation Tax	1,448.1	1,528.4	2,539.5	619.6	93.1	79
Property Tax	115.2	109.1	128.4	42.8	2.9	.
Turnover Tax	3,991.1	4,921.1	7,219.3	1,927.4	677.6	661
Motor Vehicle Tax, including Supplementary Motor Vehicle Tax	282.2	346.4	407.0	111.1	43.4	.
Bills of Exchange Tax	33.9	47.6	54.5	15.0	5.2	.
Transport Tax	261.7	240.9	332.3	89.4	32.8	35
Berlin Emergency Levy	325.7	389.0	644.7	177.6	51.9	43
<b>II Customs and Excise</b>						
Total	4,205.9	4,636.7	5,426.7	1,365.8	473.0	.
Of which						
Tobacco Tax	2,190.6	2,093.4	2,227.6	560.3	188.6	147
Coffee Tax	280.7	356.2	430.0	123.1	42.3	42
Sugar Tax	378.1	386.6	400.7	69.1	27.5	32
Salt Tax	36.3	39.5	38.7	8.1	2.8	.
Beer Tax	302.4	314.6	281.7	73.4	29.5	29.5
Yield of Spirit Monopoly	502.0	495.0	524.3	108.0	34.0	32
Tax on Matches	53.1	60.9	58.9	12.9	4.2	.
Equalisation Tax on Mineral Oils	48.9	96.9	543.1	135.0	49.1	59
Customs	346.5	706.9	830.5	255.0	88.4	81
<b>Total</b>	<b>15,409.5</b>	<b>16,151.1</b>	<b>22,733.8</b>	<b>6,088.0</b>	<b>1,949.4</b>	<b>1,840</b>
Of which the amounts to be transferred to the Combined Economic Area or to the Federal Republic <sup>2)</sup> were:	1,009.0	9,855.8	13,341.4	3,487.1	1,205.6	1,149

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

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

X. Public  
Finances

(In millions of DM)

Heads of Receipts and Expenditure	Financial Year			
	1950/51	1951/52 <sup>1)</sup>		1952/53
	Total (including "overlap" period)	Total (excluding "overlap" period)	of which: April to June	April to June
<b>I. Budgetary Receipts</b>				
1. Taxes of the Lands				
a) Gross Receipts	6,323.8	9,402.9	1,778.5	2,599.2
b) Share paid over to the Federal Government (advance payment)	.	2,218.6	307.8	614.6
c) Remaining to the Land	.	7,184.3	1,470.7	1,984.6
2. Communal Taxes (only Hamburg and Bremen)	185.9	253.2	54.3	68.5
3. Contributions from the Federal Government	.	395.7	46.4	103.6
4. Rates and Contributions by Communes	220.7	249.5	54.0	50.4
5. Total Borrowings	1,095.1	1,335.2	205.7	220.4
of which:				
from Federal Government	( 607.1)	( 265.4)	( 34.8)	(42.3)
from Immediate Assistance authorities	.	( 422.3)	( 38.1)	(97.3)
from "Conversion Land Charges"	( 351.7)	( 400.1)	( 86.4)	(65.1)
from other Lenders	( 136.3)	( 247.2)	( 46.4)	(15.7)
6. Redemption of Debt	.	56.8	5.5	9.4
7. Sales of Assets, and Amounts drawn from Reserve	58.4	106.4	12.6	4.5
8. Current Receipts and Payments from Property	.	591.1	333.9	397.1
9. Other Receipts	2,293.5	1,506.5	322.7	302.1
<b>10. Total Net Receipts</b>	<b>10,177.4</b>	<b>11,678.5</b>	<b>2,505.8</b>	<b>3,140.6</b>
<b>II. Budgetary Expenditure</b>				
1. Amounts paid over to the Federal Government	924.0	74.3	1.8	2.8
2. Allocations to Communes, Total	1,743.1	1,763.2	339.3	455.2
of which:				
General Financial Allocations	.	( 797.0)	(167.7)	(198.3)
Financial Allocations for Specific Purposes	.	( 576.3)	(127.9)	(153.6)
Loans and Contributions for Investment Purposes	( 392.5)	( 389.9)	( 43.7)	(103.3)
3. Other Loans and Contributions for Investment Purposes	1,725.4	1,816.2	131.5	338.9
of which: for Promotion of Housebuilding	(1,319.6)	(1,530.0)	(106.5)	(292.6)
4. Redemption of Debt, and amounts transferred to Reserves	103.2	113.4	28.8	24.1
5. Expenditure for own Buildings and Supplies	629.5	419.1	74.4	71.2
6. Expenditure on Property resulting in an increase in value	.	127.0	50.0	21.7
7. Expenditure on Material and Personnel, Total	2,836.3 <sup>4)</sup>	3,261.8	816.1	918.5
of which: for Schools and other Educational Purposes	.	(1,044.2)	(273.3)	(325.4)
for Financial and Tax Administration	.	( 544.2)	(133.3)	(158.2)
8. Pensions	624.5	702.7	181.9	218.0
9. Payment of Interest	427.2	428.0	166.5	215.5
10. Current Expenditure on Property	.	333.0	129.4	171.0
11. Expenditure for Social Purposes (including Charges resulting from the War)	122.8 <sup>5)</sup>	418.3	64.0	80.0
12. Other Expenditure	1,599.5	1,374.7	236.0	327.5
<b>13. Total Net Expenditure</b>	<b>10,735.5</b>	<b>10,831.5</b>	<b>2,219.7</b>	<b>2,844.4</b>
<b>III. Excess of Receipts (+), or of Expenditure (-)</b>	<b>- 558.1</b>	<b>+ 847.0</b>	<b>+ 286.1</b>	<b>296.2</b>
Balance of deductions less additions <sup>2)</sup>	.	+ 18.8	+ 19.3	+ 10.2
<b>IV. Excess of Receipts (+), or of Expenditure (-),     according to final statement of the Land Treasuries <sup>3)</sup></b>	.	<b>+ 865.8</b>	<b>+ 305.4</b>	<b>+ 306.4</b>

\*) Not including Berlin. — <sup>1)</sup> Since the beginning of the financial year 1951, the statistics on the financial position of the Land have been considerably extended; therefore, some items are no longer directly comparable. — <sup>2)</sup> These amounts arise from 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. — <sup>3)</sup> Not including receipts and expenditure arising from surpluses obtained in previous years. — <sup>4)</sup> Including the expenditure on personnel and material contained in Expenditure on Property. — <sup>5)</sup> Only charges resulting from the war. — Source: Federal Finance Ministry.

4. The Principal Items of the Lands' Short-Term Indebtedness<sup>1)</sup>

(In millions of DM)

Position at end of Month	Direct Credits by the Banking System			Lendings by Federal Postal Administration <sup>3)</sup>	Treasury Bill Credit, and Non-interest-bearing Treasury Bonds	Tax Credit Certificates	Lendings by Unemployment Insurance Fund <sup>4)</sup>
	Total	Of which:					
		Cash Advances by Central Banking System	Lendings by Commercial Banks <sup>2)</sup>				
1949 December	209.3	83.9	125.4	44.5	169.5	—	166.2
1950 March	180.4	102.0	78.4	42.5	173.3	—	182.3
June	174.2	87.4	86.8	41.5	157.9	—	158.4
September	210.4	85.8	124.6	40.0	217.6	—	146.8
December	200.9	141.9	59.0	36.5	250.1	—	144.8
1951 March	205.8	124.6	81.2	33.5	213.1	69.2	140.2
June	205.2	127.4	77.8	33.5	163.5	92.3	138.1
September	176.7	106.3	70.4	26.5	124.4	98.0	135.1
October	254.6	132.8	121.8	16.5	128.5	102.3	135.1
November	310.8	182.0	128.8	16.5	113.6	110.0	133.1
December	227.0	168.0	59.0	15.5	134.7	113.6	132.1
1952 January	175.8	114.5	61.3	14.5	185.3	112.5	130.9
February	161.4	87.0	74.4	14.5	182.5	121.3	126.9
March	161.1	74.3	86.8	14.5	171.8	125.7	122.1
April	172.3	80.0	92.3	14.5	164.6	127.9	121.7
May	113.4	41.2	72.2	14.5	161.5	133.7	120.7
June	101.8	24.3	77.5	14.5	146.5	123.2	119.7
July	103.9	27.8	76.1	14.5	145.8	126.0	118.7
August	116.7	40.9	75.8	14.5	156.2	127.3	115.7
September		15.7			126.7	131.7	114.7

<sup>1)</sup> Excluding the Lands' indebtedness towards the Federal Government and private lenders (e. g., insurance companies). — <sup>2)</sup> Excluding lendings at medium and long term. — <sup>3)</sup> Lendings from Postal Cheque Office funds, originally granted at short term. — <sup>4)</sup> Amounts spent by the Unemployment Insurance Fund up to the end of March 1950 in respect of unemployment relief for account of the Lands, as originally advanced for one month only.

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

(In millions of DM)

Position at End of Month	Federal Government		Lands		German Federal Railways			South-West German Railways		German Federal Postal Administration	Total (Circulation at End of Month) <sup>1)</sup>
	Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	Non-interest-bearing Treasury Bonds, Special Series "S"	Treasury Bills	Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	
1951 Jan.	50.8	499.1	2.8	243.4	55.4	—	576.3	56.0	41.5	—	1,525.3
Feb.	146.2	393.6	2.8	249.7	43.7	—	554.6	62.0	40.7	—	1,493.3
March	196.2	457.9	2.8	210.3	40.3	—	602.3	50.2	29.5	—	1,589.4
April	196.2	496.2	2.8	200.9	58.7	—	606.0	44.2	27.6	—	1,632.5
May	196.2	448.3	2.8	186.2	64.3	—	626.3	26.8	26.2	—	1,577.0
June	198.5	416.0	2.8	160.7	115.3	—	598.6	24.1	18.5	—	1,534.5
July	198.9	500.1	2.8	146.9	128.1	—	613.4	24.1	13.5	—	1,627.7
Aug.	204.5	567.9	2.8	147.6	158.3	—	551.7	24.1	12.9	—	1,669.7
Sep.	333.4	630.0	2.8	121.6	157.6	—	586.1	23.6	7.9	—	1,863.0
Oct.	591.4	683.5	2.8	125.7	148.5	—	623.9	8.3	1.9	—	2,186.0
Nov.	664.4	642.3	2.8	110.8	168.2	—	583.4	5.1	0.9	—	2,177.8
Dec.	697.8	608.2	11.8	122.9	151.1	48.9	642.1	4.5	—	—	2,287.3
1952 Jan.	688.2	486.8	82.6	102.7	188.9	284.8	581.7	3.3	—	—	2,419.0
Feb.	593.8	469.1	86.3	96.2	172.4	329.6	578.0	3.2	—	—	2,328.4
March	606.9	461.6	86.3	85.5	179.6	335.0	565.1	1.5	—	62.6	2,384.1
April	699.0	544.2	84.4	80.3	177.4	335.0	599.1	0.2	—	91.2	2,610.7
May	818.0	598.4	83.4	78.1	178.4	335.0	605.5	0.1	—	99.3	2,796.2
June	817.7	533.2	52.3	94.2	262.8	335.0	526.1	—	—	110.1	2,731.3
July	819.2	480.8	54.3	91.4	319.1	335.0	408.3	—	—	149.4	2,717.5
Aug.	832.5	471.7	62.0	94.2	327.8	335.0	429.0	—	—	150.0	2,702.2
Sep.	823.4	394.8	59.3	67.4	331.2	335.0	398.1	—	—	150.0	2,559.2

<sup>1)</sup> Difference due to rounding off of figures.



## 6. Receipts and Expenditure of the Immediate Assistance Authorities

in the former Combined Economic Area

(In millions of DM)

X. Public  
Finances

Period	Receipts		Expenditure		
	Total <sup>1)</sup>	of which: Immediate Assistance Levies	Total	of which:	
				for purposes of consumption	for purposes of production
September 1949 up to and including March 1951	2,712.3	2,596.6	2,161.3	1,477.0	684.3
Financial year 1951/52 total	1,552.8	1,399.1	1,711.3	735.6	975.7
Financial year 1952/53 (April to August)	596.8	528.6	528.3	318.1	210.2
1952 April	36.3	30.8	98.9	74.4	24.5
May	229.6	216.7	100.1	68.6	31.5
June	71.1	49.8	131.3	62.5	68.8
July	48.3	34.8	117.7	61.6	56.1
August	211.5	196.4	80.3	51.0	29.3
Total period of Immediate Assistance (September 1949 through August 1952)	4,861.9	4,524.3	4,400.9	2,530.7	1,870.2

<sup>1)</sup> Apart from the Immediate Assistance Levies, these figures include 15 per cent of the receipts from the "Conversion Land Charges", as well as receipts arising from interest and amortisation on loans granted by the Chief Office for Immediate Assistance.

## 7. Financial Position of Unemployment Insurance in the Area of the German Federal Republic<sup>1)</sup>

Period	Receipts		Expenditure		Surplus (+) or Deficit (-)	Total Surpluses since the Currency Reform <sup>2)</sup>	Recipients of Unemploy- ment Insurance Benefit <sup>3)</sup>
	Total	of which	Total	of which			
		Contrib- utions		Unemploy- ment 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	.
April	98.0	95.9	59.1	40.3	+ 38.9	772.5	378,937
May	103.1	100.2	68.3	46.5	+ 34.8	807.2	357,320
June	110.7	106.9	70.0	45.3	+ 40.7	847.9	340,884
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 <sup>4)</sup>	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 <sup>1)</sup> 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 <sup>4)</sup>	1,098.0	376,162
August	125.2	119.6	92.7	52.4	+ 32.4 <sup>4)</sup>	1,130.4	340,353
September	126.9	123.4	118.2	46.6	+ 8.7	1,143.6 <sup>5)</sup>	320,704

<sup>1)</sup> As from the beginning of the financial year 1952/53, including Berlin. — <sup>2)</sup> Position at end of month; excluding arrears of repayments due from Lands. — <sup>3)</sup> Position at end of month. — <sup>4)</sup> Difference due to rounding off of figures. — <sup>5)</sup> Figure adjusted as a result of transfers in the books. — Source: Federal Institution for Labour Exchanges and Unemployment Insurance.

### 8. 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 <sup>1)</sup>	Sickness benefit <sup>2)</sup>	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

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

### 9. 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 <sup>1)</sup>		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
of which:									
1st Quarter									
Workers' Insurance	.	617.9	.	116.2	.	541.8	416.0	103.5	9.9
Employees' Insurance	.	271.8	.	.	.	212.9	201.0	31.3	3.5
Miners' Pension Insurance	168.6	137.0	21.1	15.1	154.0	134.8	.	14.0	4.6
Total of Pension Insurances	.	1,026.7	.	.	.	889.5	.	148.8	18.0
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

<sup>1)</sup> 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.

# XI. Foreign Trade

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

### Special Trade

Period	Imports (Commercial and Non-Commercial)								Exports							
	Total	Food-stuffs	Industrial Materials						Total	Food-stuffs	Industrial Materials					
			Total	Raw Materials	Semi-finished Goods	Finished Goods					Total	Raw Materials	Semi-finished Goods	Finished Goods		
						Total	For further Processing	Finally finished						Total	For further Processing	Finally finished
In millions of DM																
<b>1950 Total</b>	11,373.9	5,013.4	6,360.5	3,367.6	1,564.3	1,428.6	714.5	714.1	8,362.2	195.7	8,166.5	1,167.8	1,576.3	5,422.4	1,861.9	3,560.5
April	747.5	317.1	430.4	230.7	98.0	101.7	47.4	54.3	542.0	13.4	528.6	78.9	104.8	344.9	122.1	222.8
May	678.2	291.4	386.8	220.0	76.5	90.3	43.9	46.4	594.9	8.3	586.6	87.7	111.4	387.5	132.3	255.2
June	790.5	302.8	487.7	286.0	105.6	96.1	43.0	53.1	651.9	8.5	643.4	105.8	125.1	412.5	139.4	273.1
July	948.5	427.2	521.3	311.3	107.8	102.2	51.1	51.1	727.8	10.2	717.6	106.5	150.9	460.2	159.0	301.2
August	864.3	399.8	464.5	211.5	142.3	110.7	57.6	53.1	751.2	12.1	739.1	102.3	155.0	481.8	154.7	327.1
September	1,006.3	472.1	534.2	275.6	129.1	129.5	68.8	60.7	696.8	10.0	686.8	112.7	130.6	443.5	158.1	285.4
October	1,312.4	561.9	750.5	368.1	202.8	179.6	94.0	85.6	901.3	27.1	874.2	108.4	142.4	623.4	228.0	395.4
November	1,206.2	478.2	728.0	354.9	202.0	171.1	87.3	83.8	979.8	36.4	943.4	111.6	156.5	675.3	227.6	447.7
December	1,323.1	511.8	811.3	434.5	202.7	174.1	80.8	93.3	1,009.4	36.9	972.5	96.8	164.2	711.5	228.5	483.0
<b>1951 Total</b>	14,725.5	5,876.0	8,849.5	5,249.2	2,012.0	1,588.3	848.4	739.9	14,576.8	489.0	14,087.8	1,318.1	2,109.9	10,659.8	3,677.6	6,982.2
January	1,241.1	472.1	769.0	438.9	172.5	157.6	83.9	73.7	918.6	59.8	858.8	98.9	147.7	612.2	219.3	392.9
February	1,221.6	485.8	735.8	424.5	155.9	155.4	92.1	63.3	978.2	31.3	946.9	96.2	156.3	694.4	226.7	467.7
March	1,257.3	461.4	795.9	477.5	162.2	156.2	93.3	62.9	1,088.1	34.4	1,053.7	124.3	168.7	760.7	254.3	506.4
April	1,077.8	389.0	688.8	426.8	141.9	120.1	73.0	47.1	1,148.6	35.3	1,113.3	117.5	158.4	837.4	290.4	547.0
May	1,048.7	449.6	599.1	393.6	122.7	82.8	43.7	39.1	1,146.8	28.6	1,118.2	99.8	164.1	854.3	296.1	558.2
June	1,072.3	482.0	590.3	376.4	136.5	77.4	39.4	38.0	1,248.9	26.6	1,222.3	113.9	166.8	941.6	322.1	619.5
July	1,191.4	509.8	681.6	406.9	177.2	97.5	47.0	50.5	1,350.6	34.3	1,316.3	116.8	188.0	1,011.5	354.7	656.8
August	1,208.5	502.0	706.5	410.7	169.4	126.4	66.3	60.1	1,322.8	34.3	1,288.5	113.7	184.9	989.9	367.8	622.1
September	1,577.5	642.1	935.4	469.1	232.4	233.9	106.8	127.1	1,366.5	47.3	1,319.2	114.2	193.5	1,011.5	367.7	643.8
October	1,183.5	456.0	727.5	435.7	175.6	116.2	61.4	54.8	1,260.1	49.6	1,210.5	108.5	176.5	925.5	320.6	604.9
November	1,269.0	504.8	764.2	466.4	167.1	130.7	67.2	63.5	1,167.2	52.4	1,114.8	107.4	180.7	826.7	288.9	537.8
December	1,376.8	521.4	855.4	522.7	198.6	134.1	74.3	59.8	1,580.4	55.1	1,525.3	106.9	224.3	1,194.1	369.0	825.1
<b>1952</b>	1,402.6	499.6	903.0	552.2	218.7	132.1	70.5	61.6	1,311.2	49.3	1,261.9	97.2	189.8	974.9	340.6	634.3
January	1,461.0	518.2	942.8	594.0	216.4	132.4	75.7	56.7	1,273.9	30.3	1,243.6	104.0	210.9	928.7	305.5	623.2
February	1,458.4	609.1	849.3	506.3	189.5	153.5	69.2	84.3	1,377.5	28.4	1,349.1	105.9	191.7	1,051.5	307.8	743.7
March	1,279.2	531.3	747.9	433.2	152.9	161.8	74.3	87.5	1,305.1	30.8	1,274.3	99.8	187.8	986.7	297.2	689.5
April	1,172.1	451.1	721.0	406.8	148.2	166.0	73.2	92.8	1,407.5	30.1	1,377.4	110.2	200.6	1,066.6	302.1	764.5
May	1,119.5	429.0	690.5	384.8	162.4	143.3	72.7	70.6	1,378.4	24.8	1,353.6	108.0	192.8	1,052.8	298.9	753.9
June	1,234.7	412.4	822.3	477.1	195.8	149.4	82.4	67.0	1,488.7	41.4	1,447.3	113.6	207.7	1,126.0	305.7	820.3
July	1,192.9	433.2	759.7	437.4	161.3	161.0	85.3	75.7	1,347.7	21.3	1,326.4	119.2	212.3	994.9	239.7	755.2
August	1,272.9	453.1	819.8	416.4	205.6	197.8	110.9	86.9	1,426.0	26.0	1,400.0	98.9	231.0	1,070.1	274.2	795.9
In millions of \$																
<b>1950 Total</b>	2,703.7	1,192.3	1,511.4	800.9	372.0	338.5	169.6	168.9	1,980.5	46.6	1,933.9	277.9	376.0	1,280.0	442.4	837.6
April	177.7	75.4	102.3	54.9	23.3	24.1	11.2	12.9	127.7	3.2	124.5	18.7	25.0	80.8	28.9	51.9
May	161.1	69.3	91.8	52.3	18.2	21.3	10.4	10.9	140.3	2.0	138.3	20.9	26.5	90.9	31.3	59.6
June	187.9	72.0	115.9	68.0	25.1	22.8	10.2	12.6	153.9	2.0	151.9	25.2	29.8	96.9	33.0	63.9
July	225.4	101.5	123.9	74.0	25.7	24.2	12.1	12.1	171.6	2.4	169.2	25.3	35.9	108.0	37.7	70.3
August	205.3	95.0	110.3	50.3	33.8	26.2	13.7	12.5	177.1	2.8	174.3	24.3	36.9	113.1	36.7	76.4
September	239.1	112.2	126.9	65.5	30.7	30.7	16.4	14.3	165.2	2.3	162.9	26.8	31.1	105.0	37.6	67.4
October	311.9	133.6	178.3	87.5	48.2	42.6	22.4	20.2	214.1	6.5	207.6	25.8	33.9	147.9	54.3	93.6
November	286.6	113.7	172.9	84.4	48.0	40.5	20.7	19.8	233.0	8.7	224.3	26.6	37.3	160.4	54.2	106.2
December	314.8	121.8	193.0	103.4	48.2	41.4	19.2	22.2	241.1	8.8	232.3	23.1	39.2	170.0	54.7	115.3
<b>1951 Total</b>	3,503.0	1,397.5	2,105.5	1,248.7	478.8	378.0	202.0	176.0	3,473.0	116.5	3,356.5	314.3	503.1	2,539.1	877.7	1,661.4
January	295.3	112.3	183.0	104.4	41.1	37.5	20.0	17.5	218.9	14.3	204.6	23.6	35.2	145.8	52.3	93.5
February	290.6	115.6	175.0	101.0	37.1	36.9	21.9	15.0	232.7	7.4	225.3	22.9	37.3	165.1	54.1	111.0
March	299.0	109.7	189.3	113.6	38.6	37.1	22.2	14.9	259.2	8.2	251.0	29.7	40.2	181.1	60.7	120.4
April	256.4	92.5	163.9	101.5	33.8	28.6	17.4	11.2	273.5	8.4	265.1	28.0	37.8	199.3	69.3	130.0
May	249.5	106.9	142.6	93.7	29.2	19.7	10.4	9.3	272.9	6.8	266.1	23.8	39.1	203.2	70.6	132.6
June	255.0	114.7	140.3	89.5	32.4	18.4	9.4	9.0	297.2	6.3	290.9	27.2	39.8	223.9	76.9	147.0
July	283.4	121.2	162.2	96.8	42.2	23.2	11.2	12.0	321.3	8.2	313.1	27.8	44.8	240.5	84.7	155.8
August	287.5	119.4	168.1	97.7	40.3	30.1	15.8	14.3	314.6	8.1	306.5	27.1	44.1	235.3	87.7	147.6
September	375.2	152.7	222.5	111.6	55.3	55.6	25.4	30.2	324.9	11.3	313.6	27.2	46.1	240.3	87.7	152.6
October	281.6	108.5	173.1	103.6	41.8	27.7	14.6	13.1	301.3	11.8	289.5	25.9	42.1	221.5	76.6	144.9
November	301.9	120.0	181.9	110.9	39.8	31.2	16.0	15.2	278.9	12.5	266.4	25.6	43.1	197.7	69.0	128.7
December	327.6	124.0	203.6	124.4	47.2	32.0	17.7	14.3	377.6	13.2	364.4	25.5	53.5	285.4	88.1	197.3
<b>1952</b>	333.8	118.9	214.9	131.4	52.0	31.5	16.8	14.7	313.5	11.8	301.7	23.2	45.2	233.3	81.5	151.8
January	347.7	123.3	224.4	141.3	51.5	31.6	18.0	13.6	304.3	7.2	297.1	24.8	50.3	222.0	72.9	149.1
February	347.0	144.9	202.1	120.4	45.1	36.6	16.5	20.1	329.0	6.8	322.2	25.3	45.7	251.2	73.5	177.7
March	304.4	126.4	178.0	103.0	36.4	38.6	17.7	20.9	312.1	7.3	304.8	23.8	44.8	236.2	71.3	164.9
April	279.0	107.3	171.7	96.8	35.3	39.6	17.5	22.1	336.0	7.2	328.8	26.3	47.8	254.7	72.1	182.6
May	266.4	102.1	164.3	91.5	38.6	34.2	17.3	16.9	329.0	5.9	323.1	25.8	45.9	251.4	71.4	180.0
June	293.8	98.1	195.7	113.5	46.6	35.6	19.6	16.0	355.4	9.9	345.5	27.1	49.5	288.9	73.0	195.9
July	283.9	103.1	180.8	104.0	38.4	38.4	20.3	18.1	321.8	5.1	316.7	28.4	50.6	237.7		

(In millions)

Countries		1950	1951	1952							
		Total		March	April	May	June	July	August	September	
I. E.P.U. Countries, total	Imports	7,868.5	8,872.5	871.6	789.3	727.7	702.9	771.1	745.3	831.2	
	Exports	6,316.0	10,627.6	1,034.4	942.6	996.4	992.9	1,045.5	969.8	1,030.1	
	Balance	- 1,552.5	+ 1,755.1	+ 162.8	+ 153.3	+ 268.7	+ 290.0	+ 274.4	+ 224.5	+ 198.9	
	of which:										
	1. Continental E.P.U. Countries	Imports	5,753.0	6,055.1	615.8	568.4	515.7	521.5	568.5	539.1	628.3
		Exports	5,396.4	8,297.6	826.5	761.7	807.7	782.5	844.6	779.7	859.8
		Balance	- 356.6	+ 2,242.5	+ 210.7	+ 193.3	+ 292.0	+ 261.0	+ 276.1	+ 240.6	+ 231.5
	2. Sterling Countries	Imports	1,846.1	2,506.7	222.4	196.0	195.7	161.5	180.6	180.0	175.0
		Exports	865.4	2,131.8	191.6	164.1	171.2	191.8	175.7	171.4	149.4
		Balance	- 980.7	- 374.9	- 30.8	- 31.9	- 24.5	+ 30.3	- 4.9	- 8.6	- 25.6
3. Other E.P.U. Countries (Indonesia, Areas under U.N. Trusteeship, Anglo-Egyptian Sudan)	Imports	269.4	310.7	33.4	24.9	16.3	19.9	22.0	26.2	27.9	
	Exports	54.2	198.2	16.3	16.8	17.5	14.6	25.2	18.7	20.9	
	Balance	- 214.2	- 112.5	- 17.1	- 8.1	+ 1.2	- 1.3	+ 3.2	- 7.5	- 7.0	
II. Other Offset-Account Countries, total <sup>1)</sup> )	Imports	984.8	2,173.0	232.4	211.7	216.2	163.0	173.2	172.1	168.7	
	Exports	1,003.6	2,320.1	218.2	230.8	267.8	238.8	277.8	217.8	231.7	
	Balance	+ 18.8	+ 147.1	- 14.2	+ 19.1	+ 51.6	+ 75.8	+ 104.6	+ 45.7	+ 63.0	
	of which:										
	1. Latin America	Imports	285.0	1,092.3	112.6	87.7	110.8	67.7	70.1	55.6	58.8
		Exports	252.1	1,254.4	95.0	110.5	128.7	113.2	125.9	88.1	94.4
		Balance	- 32.9	+ 162.1	- 17.6	+ 22.8	+ 17.9	+ 45.5	+ 55.8	+ 32.5	+ 35.6
	2. Europe	Imports	523.9	805.3	90.7	106.5	92.9	84.2	88.5	90.2	81.1
		Exports	598.9	801.5	95.3	90.5	109.5	97.6	122.8	102.4	103.2
		Balance	+ 75.0	- 3.8	+ 4.6	- 16.0	+ 16.6	+ 13.4	+ 34.3	+ 12.2	+ 22.1
3. Africa	Imports	99.0	103.1	10.2	5.9	3.4	4.5	9.2	17.6	20.2	
	Exports	80.7	124.7	16.2	12.0	11.5	13.3	14.3	13.6	12.4	
	Balance	- 18.3	+ 21.6	+ 6.0	+ 6.1	+ 8.1	+ 8.8	+ 5.1	- 4.0	- 7.8	
4. Asia	Imports	76.9	172.3	18.9	11.6	9.1	6.6	5.4	8.7	8.6	
	Exports	71.9	139.5	11.7	17.8	18.1	14.7	14.8	13.7	21.7	
	Balance	- 5.0	- 32.8	- 7.2	+ 6.2	+ 9.0	+ 8.1	+ 9.4	+ 5.0	+ 13.1	
III. Free Dollar Countries, total <sup>1)</sup> )	Imports	2,505.3	3,679.9	354.4	278.2	228.2	253.6	290.4	275.4	273.0	
	Exports	1,017.8	1,598.6	121.6	128.6	140.4	143.4	162.2	157.8	161.2	
	Balance	- 1,487.5	- 2,081.3	- 232.8	- 149.6	- 87.8	- 110.2	- 128.2	- 117.6	- 111.8	
	of which:										
	1. United States of America	Imports	1,811.2	2,721.8	289.6	213.7	154.8	161.9	176.8	137.1	134.0
		Exports	433.0	991.9	75.0	76.3	80.2	69.8	89.7	78.2	89.1
		Balance	- 1,378.2	- 1,729.9	- 214.6	- 137.4	- 74.6	- 92.1	- 87.1	- 58.9	- 44.9
	2. Canada	Imports	42.5	216.1	11.2	11.1	18.7	35.6	63.8	86.9	71.1
		Exports	41.4	104.2	8.2	4.4	6.5	6.8	8.5	8.6	10.4
		Balance	- 1.1	- 111.9	- 3.0	- 6.7	- 12.2	- 28.8	- 55.3	- 78.3	- 60.7
3. Latin America	Imports	492.8	305.3	31.6	32.5	30.2	30.0	29.3	30.3	39.8	
	Exports	400.1	299.3	22.9	28.5	32.2	44.2	35.8	45.4	36.7	
	Balance	- 92.7	- 6.0	- 8.7	- 4.0	+ 2.0	+ 14.2	+ 6.5	+ 15.1	- 3.1	
4. Europe	Imports	10.3	3.4	2.1	2.7	2.7	2.4	0.3	0.2	2.6	
	Exports	22.1	20.2	1.6	2.9	3.0	3.2	4.9	3.0	3.3	
	Balance	+ 11.8	+ 16.8	- 0.5	+ 0.2	+ 0.3	+ 0.8	+ 4.6	+ 2.8	+ 0.7	
5. Africa	Imports	3.7	6.9	0.5	0.1	0.8	0.3	1.5	0.1	0.3	
	Exports	3.9	21.3	1.3	1.4	1.5	1.3	1.5	2.1	1.7	
	Balance	+ 0.2	+ 14.4	+ 0.8	+ 1.3	+ 0.7	+ 1.0	+ 0.0	+ 2.0	+ 1.4	
6. Asia	Imports	144.8	426.4	19.4	18.1	21.0	23.4	18.7	20.8	25.2	
	Exports	117.3	161.7	12.6	15.1	17.0	18.1	21.8	20.5	20.0	
	Balance	- 27.5	- 264.7	- 6.8	- 3.0	- 4.0	- 5.3	+ 3.1	- 0.3	- 5.2	
IV. Countries not ascertained, and Arctic and Antarctic Regions	Imports	15.3	0.1	-	-	-	-	-	0.1	-	
	Exports	24.8	30.5	3.3	3.1	2.9	3.3	3.2	2.3	3.0	
	Balance	+ 9.5	+ 30.4	+ 3.3	+ 3.1	+ 2.9	+ 3.3	+ 3.2	+ 2.2	+ 3.0	
Total of All Countries	Imports	11,373.9	14,725.5	1,458.4	1,279.2	1,172.1	1,119.5	1,234.7	1,192.9	1,272.9	
	Exports	8,362.2	14,576.8	1,377.5	1,305.1	1,407.5	1,378.4	1,488.7	1,347.7	1,426.0	
	Balance	- 3,011.7	- 148.7	- 80.9	+ 25.9	+ 235.4	+ 258.9	+ 254.0	+ 154.8	+ 153.1	

+ ) Including West Berlin. — \*) Total foreign trade: imports according to countries of production, exports according to consumer countries. — 1) Including overseas territories, do not belong to the Sterling Area) account in pounds sterling. — 1) In comparing the results for 1950 with those for 1951, allowance must be made for is shown among the Other Offset-Account Countries, and as from June 1952 among the Free Dollar Countries. — Source: Federal Statistical Office.

Countries		1950	1951	1952						
		Total		March	April	May	June	July	August	September
Individual E.P.U. Countries										
1. Belgium-Luxemburg <sup>1)</sup>	Imports	503.4	764.4	85.7	72.8	63.6	65.9	83.4	84.8	125.7
	Exports	691.2	1,020.6	101.1	97.1	102.2	95.8	108.3	97.1	104.5
	Balance	+ 187.8	+ 256.2	+ 15.4	+ 24.3	+ 38.6	+ 29.9	+ 24.9	+ 12.3	+ 21.2
2. Denmark	Imports	490.7	426.2	42.7	37.8	29.5	33.1	27.6	27.6	41.7
	Exports	353.4	535.0	63.5	48.5	52.3	48.0	43.8	43.5	47.6
	Balance	- 137.3	+ 108.8	+ 20.8	+ 10.7	+ 22.8	+ 14.9	+ 16.2	+ 15.9	+ 5.9
3. France <sup>1)</sup> including Saar	Imports	1,260.3	1,079.4	104.8	99.6	91.6	84.0	91.8	96.5	101.3
	Exports	804.7	1,300.8	105.5	102.1	119.0	106.7	119.4	107.6	119.5
	Balance	- 455.6	+ 221.4	+ 0.7	+ 2.5	+ 27.4	+ 22.7	+ 27.6	+ 11.1	+ 18.2
of which:										
Saar	Imports	( 181.2)	( 185.4)	( 22.2)	( 21.6)	( 22.0)	( 23.3)	( 24.2)	( 26.3)	( 27.6)
Exports	( 152.8)	( 237.4)	( 17.5)	( 16.0)	( 19.1)	( 17.5)	( 18.4)	( 16.2)	( 19.1)	
Balance	(- 28.4)	(+ 52.0)	(- 4.7)	(- 5.6)	(- 2.9)	(- 5.8)	(- 5.8)	(- 10.1)	(- 8.5)	
4. Greece	Imports	58.3	78.2	10.5	10.5	9.8	9.0	8.2	9.3	8.0
	Exports	135.6	139.1	11.1	16.7	11.1	12.2	19.2	15.3	12.6
	Balance	+ 77.3	+ 60.9	+ 0.6	+ 6.2	+ 1.3	+ 3.2	+ 11.0	+ 6.0	+ 4.6
5. Italy <sup>1)</sup> including Trieste	Imports	507.4	549.0	49.0	62.1	50.6	56.1	54.1	45.3	49.4
	Exports	494.0	673.3	81.7	66.9	69.3	75.0	74.3	79.2	74.2
	Balance	- 13.4	+ 124.3	+ 32.7	+ 4.8	+ 18.7	+ 18.9	+ 20.2	+ 33.9	+ 24.8
6. Netherlands <sup>1)</sup>	Imports	1,256.7	1,030.1	102.5	103.4	80.7	90.1	91.2	76.8	106.3
	Exports	1,168.7	1,463.8	118.9	104.6	109.5	103.8	114.6	104.9	118.9
	Balance	- 88.0	+ 433.7	+ 16.4	+ 1.2	+ 28.8	+ 13.7	+ 23.4	+ 28.1	+ 12.6
7. Indonesia	Imports	233.7	279.2	28.6	23.5	16.0	19.3	19.8	23.7	27.0
	Exports	52.2	190.4	14.3	13.3	14.5	16.8	23.3	17.2	19.2
	Balance	- 181.5	- 88.8	- 14.3	- 10.2	- 1.5	- 2.5	+ 3.5	- 6.5	- 7.8
8. Norway	Imports	217.4	245.3	25.9	18.5	18.4	19.0	36.7	18.3	18.2
	Exports	119.1	246.5	28.1	28.2	30.3	35.0	34.3	33.7	39.3
	Balance	- 98.3	+ 1.2	+ 2.2	+ 9.7	+ 11.9	+ 16.0	- 2.4	+ 15.4	+ 21.1
9. Austria	Imports	178.3	237.1	29.4	30.3	31.3	24.5	29.1	29.2	28.8
	Exports	311.6	499.7	51.6	47.8	54.6	52.2	56.6	54.6	51.9
	Balance	+ 133.3	+ 262.6	+ 22.2	+ 17.5	+ 23.3	+ 27.7	+ 27.5	+ 25.4	+ 23.1
10. Portugal <sup>1)</sup>	Imports	74.6	112.1	13.2	8.9	7.7	6.9	7.6	8.3	11.1
	Exports	57.7	106.6	10.7	10.4	12.7	14.0	13.5	11.7	12.3
	Balance	- 16.9	- 5.5	- 2.5	+ 1.5	+ 5.0	+ 7.1	+ 5.9	+ 3.4	+ 1.2
11. Sweden	Imports	637.0	803.3	74.4	50.7	58.0	69.1	80.9	90.1	82.1
	Exports	531.2	973.8	110.0	92.3	101.2	97.8	97.3	98.3	122.7
	Balance	- 105.8	+ 170.5	+ 35.6	+ 41.6	+ 43.2	+ 28.7	+ 16.4	+ 8.2	+ 40.6
12. Switzerland	Imports	350.3	378.3	35.0	36.5	41.7	37.0	38.0	33.2	42.0
	Exports	492.3	898.9	93.2	83.2	88.3	90.9	110.1	82.4	101.7
	Balance	+ 142.0	+ 520.6	+ 58.2	+ 46.7	+ 46.6	+ 53.9	+ 72.1	+ 49.2	+ 59.7
13. Turkey	Imports	218.6	351.7	42.7	37.3	32.8	26.8	19.9	19.7	13.7
	Exports	236.9	439.5	51.1	63.9	57.2	51.1	53.2	51.4	54.6
	Balance	+ 18.3	+ 87.8	+ 8.4	+ 26.6	+ 24.4	+ 24.3	+ 33.3	+ 31.7	+ 40.9
14. Great Britain <sup>1)2)</sup>	Imports	1,007.4	1,288.8	119.9	120.9	111.8	90.7	99.4	101.4	101.1
	Exports	509.3	1,290.8	114.0	101.9	106.8	121.1	110.8	100.2	97.8
	Balance	- 498.1	+ 2.0	- 5.9	- 19.0	- 5.0	+ 30.4	+ 11.4	- 1.2	- 3.3
15. Other Participating Sterling Countries <sup>3)</sup>	Imports	25.3	20.1	1.2	1.2	0.4	0.5	0.9	2.5	3.1
	Exports	25.2	60.3	5.9	5.8	6.1	5.7	5.1	5.1	3.8
	Balance	- 0.1	+ 40.2	+ 4.7	+ 4.6	+ 5.7	+ 5.2	+ 4.2	+ 2.6	+ 0.7
16. Non-participating Sterling Countries <sup>3)</sup>	Imports	813.4	1,197.8	107.3	73.9	83.5	70.3	80.3	76.1	70.8
	Exports	330.9	780.7	71.7	56.4	58.3	65.0	59.8	66.1	47.8
	Balance	- 482.5	- 417.1	- 29.6	- 17.5	- 25.2	- 5.3	- 20.5	- 10.0	- 23.0
17. Other E.P.U. Countries <sup>3)</sup> (Areas under U.N. Trusteeship, Anglo- Egyptian Sudan)	Imports	35.7	31.5	4.8	1.4	0.3	0.6	2.2	2.5	0.9
	Exports	2.0	7.8	2.0	3.5	3.0	1.8	1.9	1.5	1.7
	Balance	- 33.7	- 23.7	- 2.8	+ 2.1	+ 2.7	+ 1.2	- 0.3	- 1.0	+ 0.8

ritories. — <sup>2)</sup> Countries participating, or not participating, in the O.E.E.C. — <sup>3)</sup> These E.P.U. countries (non-participating countries which, according to the list of O.E.E.C. the fact that some countries previously belonging to the Dollar Countries became Offset-Account Countries during 1950. — <sup>4)</sup> Up to and including May 1952 Mexico

## XII. Production, Employment and Prices

### 1. Index of Industrial Production

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

Period	Working Days	Overall Index			Mining				Processing Industries											
		Including Building and Power	Excluding		Total	of which:			Industries Producing Basic Materials and Producers' Goods											
			Building	Building and Power		Coal Mining	Iron Ore Mining	Petroleum Production	Total	of which:								Sawing and Wood-working	Paper Production	Processing of Rubber and Asbestos
										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)					
1948	25.5	63	63	60	81	79	88	143	58							57	32	51	38	44
1949	25.8	90	90	87	96	93	112	190	86	84	76	79	63	68	62	96	99	77	105	
1950	25.3	114	114	111	107	100	136	252	112	108	155	96	82	88	87	126	107	98	118	
1951	25.3	136	136	133	119	109	164	308	135	127	201	105	94	113	106	151	115	113	131	
1950																				
July	26	111	110	108	104	96	136	255	109	109	149	112	82	82	86	127	111	97	113	
August	27	117	116	114	104	96	139	262	115	116	192	119	85	85	95	137	110	102	125	
September	26	125	125	123	106	98	143	261	124	123	193	121	89	95	97	147	114	106	142	
October	26	132	132	129	109	101	146	267	131	123	182	117	92	103	108	142	113	108	146	
November	25	138	138	135	117	109	156	268	137	124	201	108	96	111	113	138	113	110	154	
December	24	131	132	129	117	109	152	273	130	114	213	83	85	107	102	131	105	100	143	
1951																				
January	26	124	126	123	115	107	145	271	124	115	173	69	86	109	105	141	95	102	133	
February	24	130	131	129	117	109	147	278	130	121	177	81	85	109	111	150	113	108	150	
March	25	133	133	131	118	110	151	278	132	125	204	90	86	111	107	153	119	109	158	
April	25	136	137	134	119	110	163	289	136	132	206	106	95	115	113	157	128	116	145	
May	23.5	138	138	136	117	107	163	298	137	132	212	111	95	115	114	157	135	113	134	
June	26	136	136	133	116	106	163	306	135	132	214	118	96	113	109	153	123	116	135	
July	26	131	131	128	115	105	171	309	130	128	212	118	94	107	109	146	120	114	117	
August	27	130	130	127	115	104	172	319	128	125	199	119	93	107	98	145	110	112	111	
September	25	137	136	133	116	105	171	333	135	129	197	118	94	111	98	154	113	114	112	
October	27	144	144	141	119	108	170	336	143	131	207	122	99	119	105	153	105	115	122	
November	24.5	153	153	150	129	118	175	340	152	135	213	113	104	127	111	161	110	122	133	
December	24	140	140	137	125	114	179	335	138	122	199	90	99	115	94	145	104	113	122	
1952																				
January	26	135	137	133	125	114	181	337	134	126	203	78	103	127	93	152	100	117	128	
February	25	135	137	133	125	113	182	357	134	124	216	71	103	126	91	148	98	115	141	
March	26	138	139	136	126	114	184	370	136	127	204	97	105	125	87	151	96	115	136	
April	24	141	141	138	124	111	191	383	140	127	199	106	104	123	88	150	113	106	124	
May	25	142	142	139	124	111	195	381	140	129	227	119	107	123	82	150	104	98	136	
June	23.3	145	145	142	125	111	199	401	144	133	214	122	106	121	89	158	115	95	144	
July	27	138	137	134	123	109	199	404	135	128	226	128	105	112	84	145	101	89	138	
August*)	25.8	141	140	137	124	109	204	407	138	130	224	128	106	109	89	150	104	89	146	
September*)	26	151	151	148	126	111	205	415	150	138	247	133	110	117	96	160	97	97	160	
Period	Working Days	Processing Industries															Power		Building	
		Industries Producing Capital Goods										Industries Producing Consumers' Goods, excluding Food, Beverages and Tobacco					Total of Food, Beverages and Tobacco	Total		of which: Production of Electric Current
		Total	Steel Construction (excluding Railway Waggon Building)	Machine Building	Vehicle Building	Ship-Building	Electrical Equipment	Precision Instruments and Optical Goods	Iron and Steel Goods and Tinware	Total	Pottery	of which								
												Leather	Shoes	Textiles						
1948	25.5	51	56	30	27	106	53	47	54	64	40	48	51	80	112	123	.	.		
1949	25.8	83	97	74	36	150	86	63	86	89	63	70	89	99	136	151	88	88		
1950	25.3	115	125	127	54	200	123	95	113	102	73	78	120	113	155	173	110	110		
1951	25.3	152	166	166	72	275	164	127	132	130	72	81	132	120	182	202	129	129		
1950																				
July	26	109	121	124	54	173	124	91	99	92	65	54	102	123	143	157	123	123		
August	27	115	120	134	53	196	118	102	110	100	75	74	114	119	151	166	128	128		
September	26	129	135	142	57	234	137	113	125	108	86	93	130	116	160	178	134	134		
October	26	136	138	153	61	252	148	121	134	117	84	101	141	137	169	189	139	139		
November	25	146	149	158	63	274	155	131	142	127	89	106	146	140	180	202	137	137		
December	24	143	158	148	67	264	141	118	134	115	84	90	133	135	183	206	112	112		
1951																				
January	26	137	138	162	61	250	133	126	131	119	88	88	135	106	180	202	83	83		
February	24	147	151	164	68	268	152	132	136	125	91	97	140	103	178	199	102	102		
March	25	150	158	168	66	271	158	132	137	126	84	96	138	103	178	199	113	113		
April	25	154	162	176	70	272	166	135	137	133	74	88	140	103	179	199	128	128		
May	23.5	156	166	180	75	274	160	133	133	130	60	80	130	116	174	192	144	144		
June	26	156	177	169	73	274	155	127	125	132	55	66	128	112	170	186	135	135		
July	26	150	162	169	70	272	158	119	117	126	56	44	117	109	171	188	143	143		
August	27	142	151	168	68	264	142	115	119	126	59	66	118	115	175	192	142	142		
September	25	152	173	144	76	283	178	121	130	128	67	82	129	120	183	202	149	149		
October	27	158	172	169	75	291	187	125	137	137	74	92	136	150	191	212	145	145		
November	24.5	170	189	176	79	305	202	136	149	144	83	101	147	160	200	223	146	146		
December	24	159	189	160	81	269	177	120	131	130	70	78	121	140	203	227	123	123		
1952																				
January	26	159	180	169	76	271	180	130	130	140	73	73	128	104	204	228	94	94		
February	25	164	190	178	82	270	180	134	128	138	71	79	122	105	201	223	83	83		
March	26	169	195	180	81	282	189	135	125	132	68	84	117	106	198	219	112	112		
April	24	172	193	198	89	280	187	138	129	131	69	91	114	120	190	209	136	136		
May	25	173	197	210	93	266	182	136	124	125	67	98	106	124	184	202	144	144		
June	23.3	179	205	220	97	275	181	138	122	125	66	80	102	131	184	201	157	157		
July	27	161	178	193	90	269	172	126	117	119	66	52	109	122	183	200	152	152		
August*)	25.8	162	176	196	88	277	157	124	129	122	73	78	111	123	189	208	157	157		
September*)	26	175	189	212	.	297	177	136	147	132	80	100	134	127	203	224	162	162		

\*) Preliminary Figures. — Source: Federal Statistical Office.

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

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

Period	Production of Pit Coal		Imports of Pit Coal, Pit Coal Briquettes, and Coke	Exports of Pit Coal
	Per Month	Per Working Day <sup>1)</sup>		
1946	4,495	177.8	.	.
1947	5,927	234.7	.	.
1948	7,253	285.1	.	.
1949	8,603	338.1	191	1,767
1950	9,229	364.3	359	2,011
1951	9,910	392.5	821	1,963
1950 December	9,584	399.4	379	1,981
1951 January	10,138	389.9	387	1,785
February	9,455	394.0	351	1,861
March	10,038	401.5	405	2,205
April	10,023	400.9	634	2,121
May	9,373	390.5	701	1,844
June	10,041	386.2	813	2,015
July	9,814	377.5	661	1,999
August	10,121	374.8	816	1,925
September	9,346	373.8	1,120	1,896
October	10,490	388.5	1,102	1,981
November	10,322	430.1	1,467	2,005
December	9,763	406.8	1,398	1,920
1952 January	10,669	410.4	1,249	1,850
February	10,240	409.6	1,409	1,903
March	10,759	413.8	1,181	2,013
April	9,714	404.8	848	1,840
May	10,051	402.0	714	1,985
June	9,229	401.3	739	2,053
July	10,533	390.1	1,256	2,018
August	10,181	391.6	1,054	2,080
September	10,292	395.9	977	1,874

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

## 3. Iron and Steel Production

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

XII. Production  
Employment

Period	Pig-Iron, including Iron Alloys	Ingot Steel and Steel Castings <sup>1)</sup>	Finished Products of Rolling Mills
1949	595	763	528
1950	789	1,010	681
1951	891	1,125	780
1950 October	927	1,135	783
November	875	1,112	793
December	774	959	676
1951 January	806	1,044	749
February	710	942	681
March	783	1,027	713
April	867	1,121	784
May	920	1,121	744
June	945	1,187	813
July	917	1,158	801
August	942	1,186	819
September	933	1,136	768
October	972	1,259	876
November	951	1,204	822
December	951	1,119	787
1952 January	1,020	1,257	880
February	988	1,232	842
March	1,060	1,320	885
April	1,000	1,212	817
May	1,072	1,289	870
June	1,015	1,224	801
July	1,107	1,377	923
August	1,110	1,352	896
September	1,120	1,378	938

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

## 4. Labour Market

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

Position at end of Month	Employed Persons	Unemployed Persons			Situations Vacant	Persons in receipt of Unemployment Insurance Benefit or Unemployment Relief
		Total	Men	Women		
1949	13,524.2	1,263.0	911.7	351.3	149.6	872
1950	13,902.9	1,585.2	1,131.0	454.2	115.6	1,276
1951	14,608.8	1,430.8	976.4	454.4	116.2	1,194
1950 August	.	1,341.2	917.5	423.7	133.9	1,102
September	14,295.6	1,271.8	863.5	408.3	142.3	1,030
October	.	1,230.2	827.6	402.6	129.9	984
November	.	1,316.2	899.6	416.6	100.2	1,034
December	14,163.1	1,690.0	1,240.8	449.2	71.9	1,295
1951 January	.	1,821.3	1,350.9	470.4	104.0	1,542
February	.	1,662.5	1,207.1	455.4	132.4	1,449
March	14,246.5	1,566.7	1,120.6	446.1	144.5	1,346
April	.	1,446.1	994.2	451.9	135.3	1,213
May	.	1,386.9	932.1	454.8	126.9	1,166
June	14,720.6	1,325.7	874.9	450.8	125.9	1,110
July	.	1,292.1	846.3	445.8	124.8	1,070
August	.	1,259.3	818.7	440.6	122.9	1,040
September	14,884.7	1,235.0	795.9	439.1	124.2	1,020
October	.	1,213.9	777.4	436.5	105.9	1,002
November	.	1,306.6	851.1	455.5	81.9	1,057
December	14,583.3	1,653.6	1,147.1	506.5	66.0	1,313
1952 January	.	1,825.4	1,295.5	529.9	88.0	1,519
February	.	1,892.9	1,365.5	527.4	107.7	1,641
March	14,583.5	1,579.6	1,075.0	504.6	136.9	1,391
April	.	1,441.9	952.8	489.1	137.8	1,267
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

Source: Federal Labour Ministry.

## 5. Price Indices

1938 = 100

Period	Area of the German Federal Republic <sup>1)</sup>											U. S. A. Moody's Index <sup>2)</sup>	Great Britain Reuter's Index <sup>2)</sup>
	Index of Prices of Basic Materials			Index of Prices paid to Pro- ducers of Industrial Products				Cost-of-Living Index					
	Total	of which:		Total	of which:			Total	of which:				
		Food- stuffs	Indus- trial Ma- terials		Basic Ma- terials	Capit- al Goods	Con- sumers' Goods		Food	Cloth- ing	House- hold Goods		
1949 } Monthly	191	172	204	185	191	185	175	160	165	219	184	245	301
1950 } Average	207	173	230	183	196	171	170	151	156	189	163	291	369
1951 } Average	250	200	284	221	245	189	203	164	174	207	187	340	436
1950 January	196	169	214	182	192	176	172	154	160	197	170	245	336
February	197	170	214	181	192	175	167	154	160	194	168	249	341
March	196	168	215	180	191	174	166	153	159	191	166	249	342
April	197	168	216	179	190	173	165	153	160	189	164	252	343
May	197	168	216	178	190	171	164	156	168	188	163	266	352
June	198	168	218	178	190	170	165	151	157	185	162	277	356
July	203	176	222	179	191	170	166	149	153	183	161	302	366
August	207	176	228	180	192	169	170	148	150	182	159	320	384
September	218	179	245	185	198	169	175	148	149	184	160	329	395
October	220	177	249	187	201	169	176	149	150	187	161	325	398
November	224	177	256	189	206	170	177	150	152	189	163	336	403
December	230	177	265	195	216	172	178	151	155	192	165	345	411
1951 January	240	182	279	205	229	177	186	154	157	197	171	364	428
February	245	184	286	212	238	181	193	156	159	203	177	371	444
March	251	187	293	218	244	183	201	161	168	209	183	366	445
April	250	192	289	222	249	185	205	163	170	211	186	362	449
May	245	191	281	223	248	189	205	165	175	212	188	350	446
June	245	196	278	222	247	190	205	167	180	211	189	342	446
July	247	201	278	221	245	190	203	167	179	210	190	330	432
August	251	207	281	222	247	192	203	166	176	208	190	321	430
September	251	210	278	221	244	194	205	165	175	207	191	317	428
October	255	217	280	224	246	196	208	168	180	206	193	322	427
November	261	214	292	228	253	196	210	169	183	206	195	320	427
December	262	215	294	228	253	197	211	170	185	205	196	320	428
1952 January	262	217	292	228	252	200	210	170	187	203	197	319	427
February	259	216	288	226	249	200	208	171	188	201	197	307	416
March	258	214	288	226	247	201	209	171	190	199	197	304	403
April	258	211	290	228	253	201	207	171	190	197	197	301	398
May	263	209	299	226	251	201	205	173	196	194	196	303	389
June	264	208	301	225	250	201	203	170	190	191	195	303	392
July	263	208	299	225	249	202	202	168	185	189	193	306	394
August	266	214	300	225	250	202	202	168	185	186	192	304	389
September	263 <sup>3)</sup>	214 <sup>3)</sup>	296	226	251	202	203	167	182	185	192	298 <sup>3)</sup>	385

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