

MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

NOVEMBER 1952

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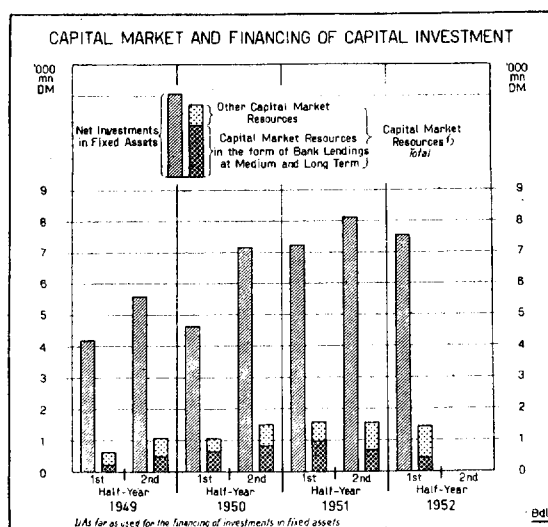
The Economic Situation in the Area of the German Federal Republic in October and November 1952

General Survey

In those industries which are strongly subject to seasonal influences the extent of activity during recent weeks has been affected by the early onset of winter weather, and has already shown a substantial decline. Most of the other industries however have still been characterised by the increase in activity which began at about the time when the holiday period ended in the summer.

One of the chief signs of the seasonal reduction in activity owing to the weather is to be seen in the growth of *unemployment*. After dropping by

more value, as an indication of the level of *employment*, than it has been in virtually every other year since the Currency Reform. The fact is that at the beginning of this winter the number of persons employed for wages or salary was greater than a year before by nearly 600,000, or more than 4 per cent, although the number of the registered unemployed, owing to the constant stream of fresh persons seeking work, is only about 140,000 less than it then was. Besides this however the size of the unemployment figure itself is likely in many respects to give rise to



about a further 23,000 in October, the number of the unemployed increased during the first half of November by nearly 89,000, or twice as much as in the similar period of last year, when the weather was better; and it has in consequence again reached the level of 1,117,000. Thus the total this year has not gone below the million mark, to which it had almost fallen by the end of October. That statement must admittedly be at once qualified by saying that this is of no

false impressions regarding the true state of the labour market in the German Federal Republic. Many people are still registered as unemployed who are not capable of employment, or no longer fully employable. No doubt moreover the figure still includes many fictitious unemployed, who in reality work without reporting this to the labour exchanges, or do occasional work with greater or lesser frequency. Unemployment continues to be largely concentrated in those districts which.

since the war, have had to absorb most of the people expelled from the eastern regions; these districts also form the first reception area for the stream of refugees which still continues to flow from the Soviet Zone of Occupation, although fresh jobs cannot be found in them to any corresponding extent. Outside these districts the unemployment is at all events substantially smaller; and indeed in many of them during recent months the high degree of economic activity has produced an appreciable shortage of labour. If however labour is to be transferred from the areas with great structural unemployment to the fully employed or over-employed areas more rapidly than this has already been done during recent years, it should be remembered that such a process necessarily depends on the possibilities of building dwelling houses in the receiving districts.

The course of economic activity during the last few weeks and months in those industries which do not depend on the weather, or do so only to a small extent, is shown in particular by the index of industrial production. This rose from just under 138 in July to over 158 in October; and in November, according to the admittedly sparse weekly data for certain branches of production, it would seem likely to have at least maintained this latter level. Thus the output of industry has reached a fresh high point, as its previous peak, which however was not reached until November in the course of last year's seasonal rise, was nearly 6 points lower.

It is true that, if one looks more closely at this movement, one finds that the various groups of industries took part in it to very different extents, and that in some of them the upward movement since October has scarcely exceeded what is in itself normal at this time of year, in certain cases even falling short of that. The industries in this last category include in particular those producing capital goods, although in their case the previous rise in activity was only small in comparison with that in other industries. Besides this, the abnormal weather seems to have caused building activity to decrease more than in many earlier years, at least in November, in spite of the relatively large amount of building permits issued.

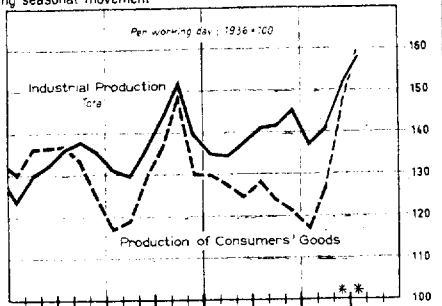
The Boom in Consumers' Goods

The fact that the production of industry as a whole has increased since the summer by about 15 per cent, and has evidently been growing until very recently at more than the seasonal rate, is mainly due to what has been taking place in the industries producing consumers' goods. In them the expansion has been very large indeed. The index of production of consumers' goods rose from 117 in July to 147 in September, and to nearly 160 in October, at which level it was already 11 points above the peak which was reached last November in the course of last year's seasonal rise. Contrary to what many people forecast last spring, when they suggested that the "dullness" in the consumers' goods industries at that time was threatening to turn into a general recession, if not into a crisis, those industries have on the contrary been exerting exceptionally strong forces of expansion during the second half of this year.

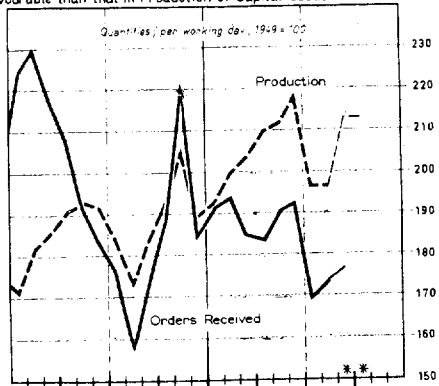
In great part this reversal of the position is to be explained by the "stock cycle" in consumers' goods, the alternations of which so often overlay and misrepresent the general economic trend in a way which has been repeatedly indicated in these Reports. During the first half of this year retail traders were induced, mainly by the falling tendency of prices and a more than seasonal degree of reserve shown by consumers, to cut down their orders greatly, their immediate object being to reduce their stocks to a level entailing less risk. The result was that the industries concerned had to contend with serious sales difficulties. True, it could be foreseen already at that time that a certain reaction against this would soon set in. However, in view of the fresh fall on the international markets for raw materials which started at the beginning of this year, it is understandable that industrialists for their part felt little inclined to carry on their own shoulders the risks entailed in holding stocks adequate to cover the needs for any considerable period; and the result was that production was also kept down to a level which was not in accordance with the current sales to ultimate consumers, nor with the demand which could in consequence be certainly expected to arise after some little time. This state of affairs started to

GRAPHICAL ILLUSTRATIONS
OF THE LATEST ECONOMIC DEVELOPMENTS

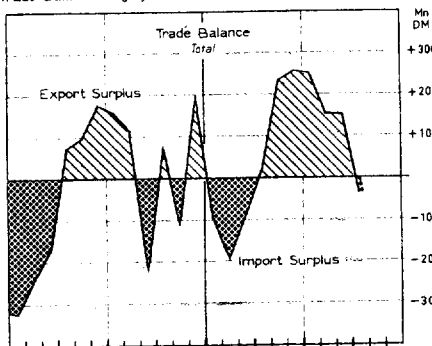
Increase in the Production, mainly of Consumers' Goods, exceeding seasonal movement



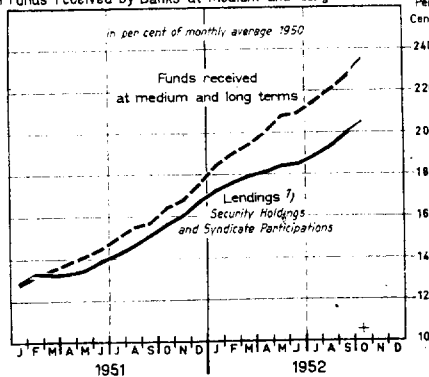
Movement in Orders received by Industries producing Capital Goods less favourable than that in Production of Capital Goods



Adverse Trade Balance largely due to Seasonal Factors



Increase in Lendings by Banks continuing at a lower rate than that in Funds received by Banks at Medium and Long Term



1/At short, medium and long term. - * Preliminary. - + Estimated.

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alter only when certain things began to happen. Not the least of these was that, owing to the relatively good summer trade, the stocks of traders were to a large extent cleared. Next, in particular, the international prices of raw materials by degrees became stabilised. Finally, there was a slight but quite steady growth in turnover. All these factors caused traders to abandon their previous caution, and to make early preparations for good trade in the autumn and, still more, for a large turnover at Christmas. That is roughly what happened in the summer. From then onwards there was an almost violent rise in the amount of orders reaching the consumers' goods industries. At first industrialists still hesitated to respond by expanding their output to a corresponding extent, especially since they evidently wished first of all to reduce their own stocks. The only result of this however was that production afterwards had to be increased all the more, so that all the orders might be carried out in time. This explains why the growth in the output of 'consumers' goods has been much greater, during the last few months, than would have corresponded with the normal seasonal rise in activity.

No doubt it is inevitable that any rise in activity, which contains not only so large a seasonal element, but also reflects such exceptional changes in the relation between output and turnover, must contain within itself certain seeds of recession. It is therefore reasonably certain, as regards the future course of activity in consumers' goods, that production will again fall off as soon as the orders for the Christmas trade have been carried out. For this reason the level of production will no doubt be lower again in December. That however by no means indicates that the pendulum is now bound to swing back to its starting point, and that production must go down again to its comparatively low level of the first half of 1952 or the summer of 1951. As a pointer in the opposite direction there is in the first place the fact that the level of output during recent months would seem to have been hardly affected by any speculative anticipatory buying. It is true that traders have prepared for a good Christmas trade; but, for the reasons which will be given in more detail in one of the subsequent Chapters, they have not been

filling up their stocks, as they did during the Korean crisis, without any regard to the turnover which they can reasonably expect. One indication of this is the fact that during the last few months the expansion in lendings, as will also be shown in the course of the present Report, has been substantially less than in earlier years. Not only that, but, what is more important, the amount of consumption has risen considerably during the past year. It is true that the figures representing the value of retail trade turnover reflect this increase only imperfectly, the reason being that the turnover values have been much affected by the reductions in prices, some of which have been very large, especially among textiles. However, the figures of turnover in terms of quantity have in general shown large increases as compared with the period from the spring of 1951 to the spring of 1952. During recent months for instance the retail turnover in textiles, in terms of quantity, has almost regained the level at which it stood during the Korean boom; and it has done so in spite of the fact that consumers hitherto have refrained from virtually all anticipatory buying, while the rate of saving is constantly rising. The larger size of incomes, coupled with the fact that there has hardly been any buying before the normal time such as might reduce current sales during the immediate future, would therefore seem at the moment to afford a firmer basis to support the output of consumers' goods than conditions did at the time of the Korean boom, or even a year ago, although this will of course not prevent the usual seasonal decline.

Tendencies to Weakness among Capital Goods

The state of activity in capital goods does however give ground for some anxiety. As already mentioned, the capital goods industries took little part in the growth of activity during recent months, and more lately they have had no part in it at all. The result was that during October their level of production was still below what it was before the July and August holiday period, whereas, on the basis of the normal seasonal movement, there should have been a rise of fully two per cent. Indeed, the position would certainly appear even worse if it were possible to eliminate from the statistics of production in the capital

goods industries all those products which are in reality durable consumers' goods, such as electric household articles, radio sets and the like.

If one seeks the reasons for this lag in production, one soon finds that, contrary to what was the case during similar periods of recession in recent years, the reasons now consist hardly at all of bottlenecks in the supply of basic materials, but are to be found almost entirely in difficulties over sales. As is shown in more detail in the Chapters on Production, Sales and Employment and on Prices and Wages, these difficulties arise mainly in sales abroad; they are caused partly by import restrictions in countries which are important as markets, and partly by the worsening of the competitive position of German industry, which has now been apparent for some time. However, even domestic sales have on the whole shown scarcely any further rise during the past six months; and one cannot exclude the possibility that in the immediate future, at least in some industries, the sales here may contract rather than expand. The reasons for this were discussed some months ago in these Reports, when the supposed danger was thought by most people to lie in the recession among consumers' goods. They arise in the first place from the fact that a part of the reconstruction demand from industry has by degrees been satisfied, but also to some extent from the fact that in many industries it is no longer possible without difficulty to find funds to pay for capital investment in the same way as before. In this connection one may point in particular to the smaller possibilities of finding such funds out of producers' own resources. In many industries, owing to the rise in wages and in the prices of certain basic materials, which were previously controlled, costs have increased much more than the prices realised, especially since these latter have in most cases been subject to downward pressure for some time past. The burden of taxation has in general also become greater, because, as the growth in economic activity slows down, the earlier gap between current profits and tax assessments, which normally lag behind the profits, has been gradually disappearing; and in addition the fiscal privileges allowed to persons and firms which finance their capital requirements out of their own resources were

cut down in the course of the summer of last year. In any case even the amounts normally applied to depreciation would often not pay for the same capital investments now as they could have done a year or two ago, because they are based on the original costs of acquisition, and the replacement costs are as a rule much higher at the present time.

The Capital Market Problem

Up till the present time it has probably been impossible in most cases to find borrowed funds to replace the financing of capital investment out of the resources of the companies and others concerned. These Reports have repeatedly described the possibilities of placing fresh issues of securities, as these existed until very recently. In one of the following Chapters of the present Report, on page 22 and following pages, a further comprehensive statement is given on this subject. Even the banks however are not immediately prepared to fill the gap which is left by the failure of the securities market to function. Since the Currency Reform the banks have been obliged to grant a large amount of credits, which would normally have been only anticipatory in their nature, but have in some cases become in practice long-term owing to the impossibility of consolidating them by way of the securities market. Such credits are therefore felt by the banks to be a not quite natural component element among their assets. The result has been that the banks have not only become very cautious in the granting of new short-term credits, but are in addition making efforts to consolidate, at least internally, that block among their credits at short term which have in practice become long-term. They have done this by refraining, as regards a relatively large part of the funds of outside parties accruing in their hands at medium and long term, from lending these out for corresponding periods. The consequence is that, although fresh savings have been showing a very welcome growth for more than a year, that fact, apart from a few exceptions, has so far not been reflected in any increase in the amount of funds available for lending to industry for capital purposes. Nor has it had the same influence on credit costs as that to which it would certainly

have given rise if the capital market had been functioning properly.

Admittedly, as against these harmful effects on capital investment, there are a number of tendencies working in the opposite direction. For instance, the prospects as regards the building of dwelling houses continue to be good. It is true that during recent weeks, for reasons connected with the weather, the activity in this field may perhaps have had to be restricted in some cases more than would be normal at this time of year. That however means that the growth in such activity next year will be all the greater. This is the more so since during recent months the total amount of the fresh building permits issued has been larger than a year before, while in addition the finding of funds for building of this kind is giving rise to smaller difficulties than it does elsewhere. Besides this, it would seem that the amount of building done for the public authorities has hardly yet reached its peak. Finally, to take only one group of industries, it can be assumed with some certainty that there will be a growing amount of capital investment in those producing basic materials. This is in the first place because the funds provided through the Investment Assistance for these industries are now available; and in addition, owing to the rise in the prices for coal, as well as for steel and iron, the prospects of finding funds out of producers' own resources have become somewhat better — although such funds will certainly not be able to provide for capital investments on a scale which could be compared with that in the iron and steel industries in other countries. It is however very doubtful whether these factors will provide any adequate countervailing influence against the worsening of the prospects of capital investment, as already described, in many of the remaining industries, unless it proves possible to provide fresh funds, at not too high a cost, for such industries, and thus to avoid a falling off in their ability to engage in capital expenditure.

The fact that the prospects are as here described clearly shows the importance of the attempts which have been made, in the recently passed law on the capital market, to overcome at least some of the obstacles which have hitherto been impeding a revival of that market, and

more particularly of the market in securities. Some further details in regard to the economic background and the most important provisions of this law are contained in the final section of the Chapter on Money and Credit in the present Report. A brief appreciation is also there attempted. There is no doubt that this law represents an important advance as compared with the capital market policy hitherto pursued. At least it does away with the artificial holding down of interest rates, a system which has done much more harm than good to the country's economy as a whole. It replaces this system by another which is more flexible, and in which in principle the level of interest rates, especially where this is to the general advantage, will in future be kept within proper limits by means of tax concessions, and not, as it was up till now, by an administrative decree. It is of course important that this principle shall now in fact be observed, and that the powers of Government interference still embodied in the new capital market law shall not still be used for the purpose of more or less eliminating the influence of the market on the formation of interest rates.

Above all, however, nobody should be deluded into believing that something decisive has now been done for the capital market, and that therefore the taking of further measures is less urgent. As against that view it must be pointed out with emphasis, that the legislators themselves have described the new law as the "*First Law for the Encouragement of the Capital Market*"; and thereby they have themselves drawn attention to the fact that it represents merely a *partial* measure, and that further steps are required for the complete reform of the capital market policy that has been pursued up till now. As is pointed out on page 24, supplementary measures are particularly required for the benefit of shares. This is because the forms of relief accorded by this *First Law for the Encouragement of the Capital Market* relate exclusively to securities bearing fixed interest, so that their effect might otherwise be to push shares into a position of disadvantage even worse than before.

However, not the least of the questions on which any marked growth in activity on the capital market must depend is whether it will prove possible to lighten the present burden of

taxation. The fact is that, apart from the blunders hitherto made in economic policy as affecting the capital market, coupled with the well known psychological inhibitions in respect of this matter, it is the present level of rates of taxation which certainly creates the strongest barrier in the way of any revival of that market. Admittedly attempts have been made to remove this obstacle, at least in part, by granting tax concessions. Quite apart however from the fact that limits are bound to be set to that process, it inevitably entails incidental consequences in connection especially with the acquiring of securities. Such consequences include for instance the imposing of periods when sales are forbidden, as regards the securities acquired with the benefit of tax concessions; and these conditions entail no small burden for the market, and must clog the formation of prices. There is no doubt therefore that a lowering of taxes would be greatly in the interest of the capital market. It would be particularly beneficial if it could be carried out in the most general possible way, especially if it gave relief from the steeply progressive scale of the Income Tax, and more so still if it became possible thereby to simplify the present system. Of course, no reduction of taxes must be allowed to endanger the realisation of the tax revenues required for covering the inescapable needs of the Government. This is because any deficit in the public budgets, if of more than brief duration, might give rise to dangers for the currency, which would impair people's willingness to save, thereby again jeopardising the relief to the capital market, and thus stultifying one of the most important objects of the tax reduction. However, within the limits of what is possible subject to budgets needs, everything should be done to lighten the tax burden on traders, industrialists and savers, thus again promoting the ability to form capital, particularly among those classes of people whose savings used formerly to flow in a special degree into the security markets.

The Need to Export

Apart from the encouragement of the capital market, however, attention must also be directed to a second important condition for the maintenance of an expansive economic trend.

That is: the need for ensuring a sufficient level of exports. The experience of the past six months has clearly shown how greatly employment depends on foreign sales, especially in our capital goods industries. During that period, as already mentioned, it was mainly owing to the drop in exports that the production in certain industries, in spite of the upward seasonal tendency, not only showed no rise, but even fell short of last summer's peak. The proportion of their products which the capital goods industries of Western Germany have exported has always been relatively high; and in some of them, and in fact precisely in those which are most important, it will in the long run be scarcely possible to maintain the level of employment, unless this continues to be adequately supported by sales abroad.

It is however not only the need for maintaining employment, but also the future prospects in regard to the balance of payments, which call for the placing of renewed emphasis on the need for sufficient exports. In November of this year it would seem that, for the first time in a considerable period, the balance of payments of the German Federal Republic as a whole has again been adverse. This is because the deficit in relation to the E.P.U. is likely to exceed the surpluses achieved with the remaining countries — not all of which surpluses, moreover, are immediately usable. There is of course no need to take that fact too tragically. It was expected that our balance of payments in relation to the E.P.U. would become adverse for some time. Not only is that in accordance with the seasonal tendency, but in addition, owing to our large cumulative accounting surplus with the E.P.U., it accords with that organisation's need for the restoration of its internal equilibrium, although it should be borne in mind that the traditional structure of Germany's external trade, tending to produce surpluses in Europe and deficits overseas, especially in the dollar area, is by degrees re-established, so that the need for equilibrium within so limited a framework is increasingly felt as a restrictive burden. It is also possible that many of the factors which have caused the balance of payments to become again adverse are of a merely passing nature. But on the other hand one cannot fail to see that the

demands to be met by our balance of payments are growing, and that they are indeed bound to grow, if the underlying trend of our production continues to be expansive. The volume of imports during the first ten months of the present year was certainly not large. If the trend of activity is not downwards, the volume next year is bound to be bigger. Any fresh rise in world market prices would also at once increase the amount of foreign exchange required for imports, whereas, from the middle of 1951 until the present time, we have been deriving great benefit from the decline in those prices. Next year, moreover, will see the start of payments on the pre-war and post-war debts in accordance with the London Plan; and such payments, as the calculations now stand, will amount at the outset to DM 567 million per annum. Allowance must further be made for the forthcoming commencement of the reparations deliveries to Israel and to the Jewish world organisations, as recently agreed; and finally the prospective liberalisation of certain capital transactions will place yet further burdens on our balance of payments.

In the light of these factors one is bound to regard with some misgiving the difficulties which German exports have encountered, in certain cases, in the course of the last six months; and every effort must be made to prevent any further drop in our exports. Our slogan must not of course be to promote exports at any cost. On the contrary, the factors affecting our balance of payments which have just been described show that even now Western Germany is still obliged, in the main, to use its exporting power for the purpose of meeting its import needs, coupled with its current foreign liabilities; and that therefore the country will be able only in exceptional cases to afford exports which will not give it foreign exchange that is usable within a reasonable time. During the last year or two the attention paid to this consideration in some quarters has not been quite enough. There have accordingly been cases in which export surpluses have arisen, but in such a way that it will be possible to collect the foreign exchange equivalent only slowly and subject to losses. At the present time it is hardly possible to reconcile export surpluses of this kind with the need for using in the best possible way the capacity for

work that is inherent in our country. Hence the difficulties to which this state of affairs has given rise for some of the exporters themselves ought to cause them to direct their efforts more towards exporting against hard currencies. It is true that such exports are usually more difficult to achieve than those to certain offset account countries. On the other hand however they also entail less risk. In addition, they meet the needs of our country's economy much better, be-

cause the equilibrium of our balance of payments on transactions with the hard currency countries is still based on a very weak foundation, and our reserves of such currencies continue to be relatively small. It is true that, as must be constantly emphasised, any success in this direction largely depends on the general course of world markets; and that in turn will depend closely on the course taken by the balances of trade and payments of the United States of America.

Money and Credit

Short-term Lendings by Banks to Business and Private Customers

During the period under report there has been a continuance of the renewed expansion in the short-term lendings by banks to business and private customers, which has been apparent since the beginning of August 1952, or just about the time when this year's autumn revival of business began. According to the provisional monthly banking statistics the volume of such lendings increased during October by about DM 360 million to a total of approximately DM 17,380 million; and in November, in all probability, this movement continued. At all events the 480 banks rendering weekly returns, which account for some 72 per cent of the total volume of credit, report a net further expansion of their short-term lendings to customers in these categories amounting to roughly DM 157 million in the first two weeks of November. The result was that on 15 November 1952 the total volume of their lendings in this class, at DM 12,142 million, was DM 1,050 million larger than on 7 August, the date at which the volume of credit outstanding began to grow again, after having contracted for some months. Even the total reached before the start of the contraction, which lasted from April to July, had been exceeded on 15 November by about DM 700 million, or some 6 per cent.

However, the rate of the present expansion is so far by no means disturbing. If one looks at the speed of advance, one finds in the first place that there is no tendency at all to acceleration. The increase in lendings, as has been mentioned in the last two Monthly Reports, was particularly

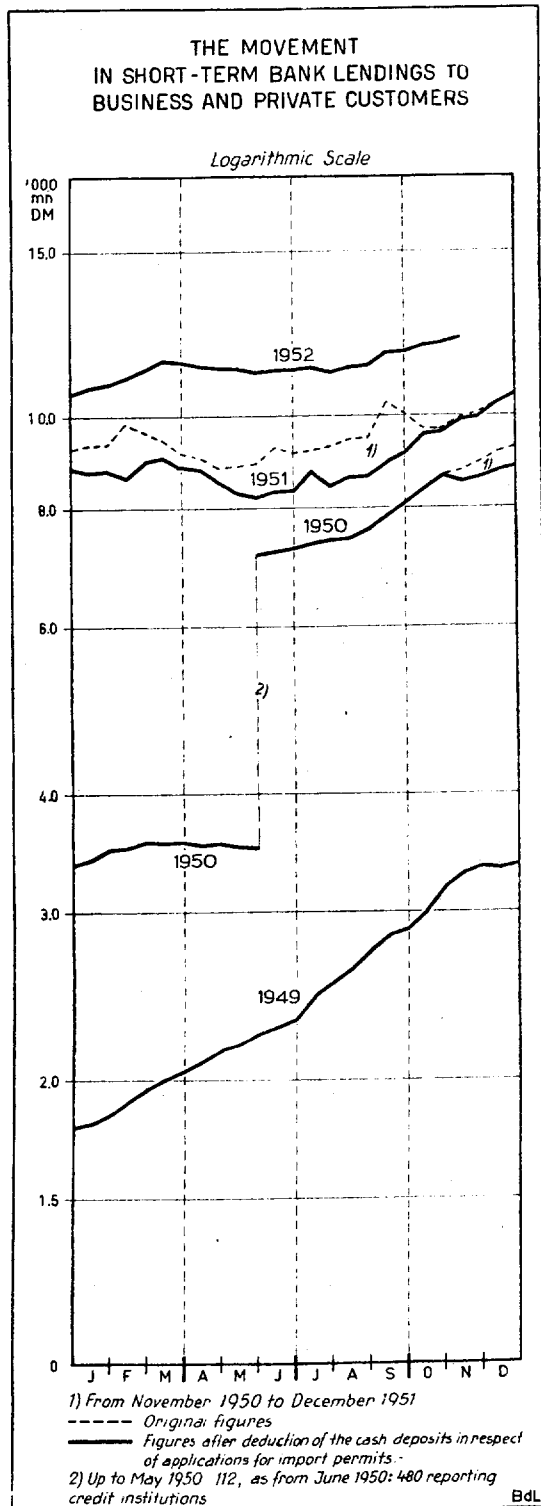
great in September, when certain seasonal demands for credit coincided with the need for money resulting from the quarterly date for payment of the Assessed Income Tax and the Corporation Tax. Incidentally, there is every likelihood that this combination of demands will be repeated in December. In October however, and more particularly in the second half of that

Short-term Lendings by Banks*)

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

Period	Lendings			
	Total	of which		
		To Public Authorities ¹⁾	To Business and Private Customers	Including Acceptance Credits
All Banks rendering Monthly Returns ²⁾				
1952				
1st Quarter	+ 1,298	+ 92	+ 1,206	- 107
2nd Quarter	- 109	+ 25	- 134	- 402
July	+ 227	+ 212	+ 15	- 3
August	+ 329	+ 61	+ 268	+ 26
September	+ 460	- 151	+ 611	+ 17
October ³⁾	+ 375	+ 15	+ 360	
of which: 480 Banks rendering Weekly Returns				
1st Quarter	+ 1,029	+ 201	+ 828	- 83
2nd Quarter	- 209	+ 15	- 224	- 335
July	+ 160	+ 203	- 43	- 2
August	+ 263	+ 68	+ 195	+ 33
September	+ 248	- 167	+ 415	+ 13
October	+ 177	- 21	+ 198	+ 24
Oct. 1st week	- 99	- 49	- 50	- 1
2nd week	+ 167	- 26	+ 193	+ 10
3rd week	+ 11	- 38	+ 49	+ 8
4th week	+ 99	+ 92	+ 7	+ 5
Nov. 1st week	- 57	- 54	- 3	- 1
2nd week	+ 133	- 27	+ 160	+ 2

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



month, the increase was much smaller, while in November, at least during the first half of the month, there was scarcely an increase in the rate of expansion. This was in spite of the fact that imports have been showing considerable growth, especially of late, and that changes in the amount

of imports have been found from experience to exert a fairly strong influence on the demand for credit. Again, if compared with that in earlier years, the present renewed expansion of lendings is so far relatively small. In October 1948 and October 1949 for instance the short-term lendings to business and private customers at the 112 banks which were then rendering weekly returns, and which represented a share of only one-third in the total volume of such lendings, increased by DM 144 million and DM 314 million respectively; and in October 1950, at the 480 banks and savings banks rendering weekly returns since June in that year, the upward movement in these lendings was no less than DM 540 million. It was only in October 1951, among these same banks, that the total amount of outstanding short-term lendings to business and private customers showed no rise, but instead fell by DM 349 million. Over the same period however the "cash deposits", which up till then had to be maintained at the Land Central Banks in respect of applications for import permits, went down by DM 815 million. The result was that traders and industrialists received back from that source funds to a much greater extent than they used, during the same period, to repay what they had borrowed from banks; and this amounted in practice to a further extension of the bank borrowings taken by them for purposes of their current transactions. By way of contrast, if one looks again at the figures representing the present growth in short-term lendings to business and private customers at the banks in this category — DM 198 million in October and DM 157 million in the first half of November, or a total amount equal to only 3 per cent of what they were at the end of September —, then one sees clearly how far the present movement differs from the hectic expansion which occurred at earlier dates. Certainly during the last few weeks there has been ample confirmation of the view which was expressed in the last two of these Monthly Reports, namely that there is no speculative element whatever in the present process, and that it is genuinely the result of seasonal factors, coupled with the normal organic growth of the economic system.

The Granting of Credits
at Medium and Long Term,
and the Accruals of Funds
of similar Maturities at the Banks
*The Banks' Medium- and Long-term Lendings,
Security Holdings and Syndicate Participations*

There has on the other hand been a relatively large increase during the period under report in the lendings by the banks at medium and long term, which are mainly used to provide funds for capital investment. According to the provisional figures of the monthly statistics, which cover virtually the whole volume of credit, the increase in such lendings during October amounted to DM 540 million, as compared with DM 432 million, DM 312 million, and DM 269 million on the monthly average of the third, second and first quarters of 1952 respectively. In addition there would seem to have been some further growth in the *security holdings and syndicate participations of the banks*, which also represent in great part a contribution to the financing of capital investment, provided that there has been no sudden change in the constant upward tendency which prevailed at least until the end of September, the latest date for which the figures are available. As compared with the medium- and long-term lendings by the banks, this contribution to the financing of capital investment is naturally of only secondary importance. In fact, on the monthly average of the third quarter of this year, the total of the security holdings and syndicate participations of the banks, after deduction of the additions on account of revaluation, which admittedly are only estimated, rose by no more than just under DM 22 million. As the result of this movement the two items mentioned were shown at the end of September this year in the interim returns of the institutions covered by the monthly banking statistics excluding Postal Administration at a total book value of only about DM 1,000 million. Of this total, rather less than a quarter consisted of loans and interest-bearing Treasury Bonds of the Federal Government and the Lands, including no doubt in particular the Bavarian loan of the spring of this year; and more than three-quarters consisted of other securities, which may be assumed to have mainly comprised dividend-

bearing shares. As against this, the lendings by the banks at the end of September at medium and long term amounted to DM 12,600 million, while the short-term lendings at the same date came to as much as DM 18,300 million.

The fact that the medium- and long-term lendings have shown a relatively great increase recently is largely due to seasonal causes. As will be remembered, a certain part of such lendings, especially in the case of mortgage loans, is paid out only when the buildings or other projects which provide the security for them are completed; and since the banking statistics record the amount of these credits that is paid out, and not what is granted, the additions to the total at the end of the building season are as a rule larger than in the first part of the year. There is the further fact that during the first half of the present year the amount of credits granted at medium and long term was comparatively small. Indeed, during the first two quarters the total of the medium- and long-term lendings to non-bank customers outstanding at the banks and savings banks showed a monthly average rise of only DM 253 million. Thus the increase in such lendings was about 19 per cent less than that of a year before, in spite of the fact that during the first half of the year the net investments in fixed assets were greater by some 4 per cent than in the corresponding period of the previous year, and also, more particularly, in spite of the fact that the current accruals of savings in 1952 greatly exceeded those in 1951. As has been repeatedly stated in earlier Monthly Reports, the chief reason for this was the fact that since the middle of 1951 the credit institutions were evidently at pains to find a means of offsetting their lendings during the time of the Korean crisis, which lendings in some cases were much larger than the greatly reduced amount of savings capital that was being formed at that time; and, with this in view, they took care for the time being to apply to internal consolidation a certain part of the fresh funds which came into their hands in the shape of savings deposits. It may be that, now that this practice has been followed for nearly a year, the lending policy of the banks will again become freer, and that accordingly the growth in their lendings at medium and long term will again adjust itself

more closely to the amount of the funds which they receive at similar maturities. Even now, however, it would seem that it is still not possible to say that there is any close accordance between these two things. On the contrary, the granting of credits at medium and long term continues to some extent to fall short of the total of funds at similar term accruing in the hands of the banks as the result of saving in the most varied forms.

*The Accruals of Funds
at Medium and Long Term*

If one wishes to form a closer idea of the relation between such lendings and such accruals of funds, the first thing to do is to establish the extent to which the credit institutions, when lending at medium and long term, are merely passing on the funds of other lenders, and to that extent do not need to commit any funds of their own when granting the credits. Some indication of this is given by the amount of the

sums which the banks borrow from parties other than banks at not less than six months' date or notice. Much the greatest part of these sums comes from the public authorities, representing to a large extent "compulsory savings" which are produced out of the public budgets. In September and October alone the amount of the funds of this kind, which are virtually merely passed through the credit institutions, increased by DM 302 million and DM 310 million respectively. That is to say, they accounted for more than a half of the whole of the increase reported by the credit institutions during those months in their outstanding lendings at medium and long term¹⁾.

¹⁾ With the collection of the statistical data in its present condition it is not possible to record more precisely the amount of these "transit monies" in terms of figures. Attention should be drawn to the fact that this expression does not mean the same as the "Transitory Credits (on Trust basis only)" which are separately shown in the balance sheets. These latter relate only to funds in the case of which the bank passing them to the borrower has undertaken no commitment beyond that of a trustee. On the other hand, from a general economic angle, all monies are to be regarded as "transit monies" where, as in the case of the channelling to borrowers of Counterpart Funds and many other public monies, the banks are liable for any losses to the extent of a specified percentage.

Bank Lendings, and Funds received by Banks) at Medium and Long Term (In millions of DM)*

	1952							Position End Oct. () = Estimate
	1st Quarter	2nd Quarter	3rd Quarter	of which			October () = Estimate	
				July	August	September		
Increase (+), or Decrease (—)								
I. Lendings								
Short-term Lendings to Business and Private Customers	+ 1,210	— 88	+ 944	+ 33	+ 286	+ 625	+ (365)	(17,780)
Public Authorities	— 103	— 36	+ 1	+ 3	— 22	+ 20	+ (40)	(336)
Medium- and Long-term Lendings to Business and Private Customers	+ 659	+ 757	+ 1,039	+ 344	+ 344	+ 351	+ (445)	(12,905)
Public Authorities	+ 150	+ 179	+ 258	+ 73	+ 84	+ 101	+ (95)	(2,375)
Treasury Bills and Non- interest-bearing Treasury Bonds	+ 150	+ 104	+ 115	+ 176	+ 44	— 105	— (95)	(1,200)
Securities and Syndicate Participations	+ 98	+ 125	+ 65	+ 22	+ 23	+ 20 ⁵⁾	+ (25)	(1,200)
Lendings, total	+ 2,164	+ 1,041	+ 2,422	+ 651	+ 759	+ 1,012	+ (875)	(35,796)
II. Funds received at Medium and Long Term								
Savings Deposits	+ 566	+ 445	+ 465	+ 142	+ 152	+ 171	+ (238)	(6,696)
Time Deposits ¹⁾	+ 827	+ 260	+ 623	+ 252	+ 173	+ 198	+ (252)	(7,654)
Bank Bonds ²⁾	+ 174	+ 173	+ 131	+ 35	+ 39	+ 57	+ (75)	(2,772)
Funds ³⁾ and Loans raised at Non-bank Parties, including Counterpart Funds	+ 507	+ 755 ⁴⁾	+ 713	+ 181 ⁴⁾	+ 230	+ 302	+ (310)	(8,423)
Funds received at medium and long term, total	+ 2,074	+ 1,633	+ 1,932	+ 610	+ 594	+ 728	+ (875)	(25,545)
III. Balance (I less II):	+ 90	— 592	+ 490	+ 41	+ 165	+ 284	—	(10,251)

*) Institutions rendering returns for the monthly banking statistics, including banks, institutions financing instalment buying, R.L.C., Finag, Postal Cheque Offices and Postal Savings Bank Offices. — ¹⁾ Deposits at fixed period, or at notice, of at least one month. — ²⁾ Set off against own bonds held by the Banks. — ³⁾ At notice, or fixed period, of 6 months and over. — ⁴⁾ Figures adjusted, on the basis of estimates, for temporary duplication. — ⁵⁾ After deduction of the increase, due to re-valuation, in the amount of about DM 180 million.

During the corresponding months of the previous year the banks received funds of this kind to the extent of only DM 143 million and DM 168 million respectively. It is true that in some cases, from the point of view of the country's economy, these monies do not entirely arise from the current process of capital formation. This is particularly so in the case of the Counterpart Funds which are contained within them, although the amount of these is not precisely recordable, and although, at least in so far as they go to finance capital investment, they are usually channelled through the banks. As will be seen from the table since the fourth quarter of last year the amount of Counterpart Funds used has regularly exceeded the amount freshly formed. This is because, owing to the decrease in the amount of foreign aid, only small sums are now accruing in the shape of fresh Counterpart Funds; and consequently it is becoming increasingly necessary, when using these funds, to draw on the monies which were accumulated in earlier years, and have hitherto been lying dormant. Essentially, therefore, the use of Counterpart Funds at the present time largely constitutes an expansion of the "active" portion of the volume of money. Hence, strictly speaking, it is no longer right to regard the Counterpart Funds which come into the hands of the banks as entirely representing a constituent part of the process of capital formation, which has the monetary effect of neutralising their granting of credit. However, the proportion of bank lendings which is based on Counterpart Funds is no longer very important. During October the total of the Counterpart Funds which were released for capital investment in the area of the German Federal Republic was only DM 38 million, while the lendings by banks at medium and long term increased by altogether DM 540 million; and even so it is not certain that the whole of the DM 38 million was distributed through the banks. On any general view of the monetary situation however it must certainly be remembered that it is not only within the limits of such lendings that Counterpart Funds previously sterilised have been coming into active use for about a year past, but that this also happens in connection with many other purposes for which the Counterpart Funds

are spent. This is just as true as it is that, during past years, the accumulation of these funds regularly had the effect of withdrawing monies from circulation. The table below gives a closer idea of the amounts involved in this process in the period up to the present time.

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 ³⁾	
1950 1st Qtr.	621 ¹⁾	612	590	—	—	22	+ 9
2nd Qtr.	920 ¹⁾	578	370	60	100	48	+ 342
3rd Qtr.	752	783	469	75	60	179 ²⁾	— 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.	134 ⁴⁾	309 ⁴⁾	166	20	—	123 ⁴⁾	—175
October	40	91	38	42	—	11	— 51

¹⁾ Including a total excess of DM 117 million of Drawing Rights received over those conceded. — ²⁾ Including DM 60 million excess of Drawing Rights conceded over those received. — ³⁾ Including, inter alia, payments to the Federal Government and amounts provided for foreign trade. — ⁴⁾ Figures statistically adjusted.

However, even that part of the banks' lendings at medium and long term which was not based on "transit monies" of this kind has recently been counterbalanced by considerable accruals of funds at medium and long term, this having been due to the continuing high rate of fresh saving. In particular, for instance, the accumulation of savings deposits has recently been even more striking than hitherto. In October, according to the provisional monthly banking figures, the accumulation of such deposits amounted to DM 238 million, as compared with DM 171 million in September and DM 155 million on the monthly average of the third quarter of this year. It would seem that this was very largely due to the propaganda in favour of saving which was put out in connection with the "World Savings Day" on 31 October. At all events during the fourth week of October alone the savings deposits at the 480 banks rendering weekly returns rose by nearly DM 50 million, as against

an increase of some DM 132 million in the whole of the month. The increase in November has however also been relatively large. That is to say, during the first two weeks of that month the savings deposits at the 480 banks rendering weekly returns, which have accounted for more than one-half of the total growth during this year to date, rose by DM 59 Million, i.e., by the same amount as in the corresponding period of the previous month; and this was in spite of the fact that, according to various indications, Christmas buying is already in progress on a substantial scale. Thus the fact that the growth in employment is causing incomes to become steadily larger, while at the same time, thanks to the continuing stability of prices, consumers are showing not the slightest inclination to make speculative hoarding purchases, is clearly reflected in the way in which savings capital is being formed. In fact, since the beginning of 1952 there has been an increase of more than DM 1,500 million in savings deposits, as against one of less than DM 500 million in the corresponding period of the previous year, and only DM 900 million in the whole of 1951. Moreover, apart from a comparatively small amount resulting mainly from book transfers of public monies, the increase would appear to be genuine in the sense that it represents real fresh formation of savings capital. Even the "compensatory credit entries" which are now beginning by degrees to be passed to the savings accounts of expelled persons in virtue of the Law on Currency Compensation for Expelled Persons' Savings Balances, in the version of 14 August 1952, has so far had little effect on the process as a whole. In any case, the credit entries so far passed to the accounts are estimated by people concerned with savings banks at a maximum of DM 5 to 10 million, whereas the total amount which is expected to be credited in this way is put at around DM 300 million. The balances in question remain for the time being blocked; and they will be released only as and when the funds which are provided for this purpose in connection with the Equalisation of Burdens reach the institutions which pass the credit entries.

Apart from the growth in savings deposits, there has been a substantial further rise in *time deposits*. During October, according to the provisional monthly banking statistics, the increase in all the deposits in this category¹⁾ amounted to DM 252 million, as against some DM 198 million in September, and about DM 208 million on the monthly average of the whole third quarter of the year. The result was that at the end of the month under report the total of such deposits amounted to nearly DM 7,700 million, or 40 per cent of the total of all the deposits at the commercial banks. Of this amount, just under two-thirds consisted of deposits of business and private customers, while a little over one-third were deposits of public authorities. Again, to take the periods for which the deposits were placed, two-thirds had an agreed period to maturity, or period of notice, of less than 180 days; one-third ran for longer periods; and, of these latter, one-half were fixed for more than 360 days. Recently there has been especial growth in the total of time deposits at longer periods. At all events at the end of August, the last date for which figures on this point are available, the amount of the deposits with an agreed period to maturity, or period of notice, of 180 days and over was by DM 138 million, or 5.6 per cent, greater than at the end of May. On the other hand the total amount of the time deposits rose by only 3.4 per cent between the two dates in question, while in absolute terms the increase amounted to as much as DM 239 million. This no doubt indicates a corresponding slowing down in the frequency of turnover of such deposits; and that fact not only affords a certain counterweight to the continuing expansion in the volume of money and credit, but also to some extent makes it easier for the banks to grant credits at medium and long term.

Besides this however the *sales of bank bonds*, which provide the banks with their most reliable medium- and long-term funds, have been showing constant growth during recent months, although it must of course be borne in mind that this movement started from a level which was extra-

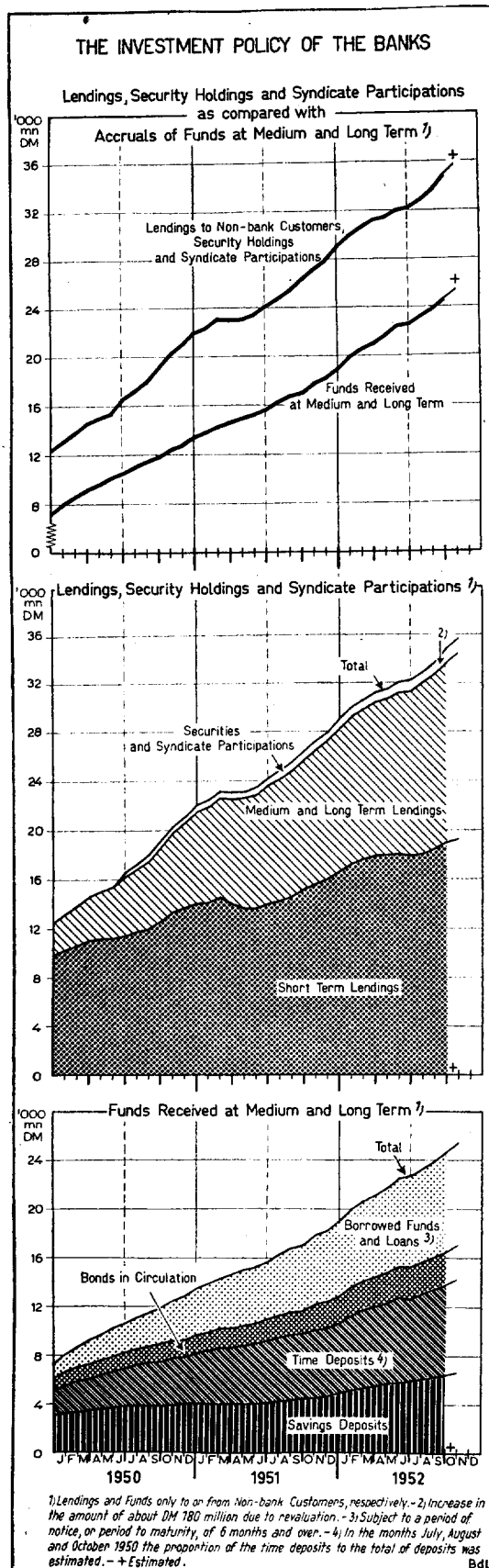
¹⁾ That is, deposits subject to a period of notice, or agreed period to maturity, of 30 days or more.

ordinarily low, even for the conditions prevailing since the war. At the end of October, according to provisional reports, the amount of bonds of the banks in circulation was given as about DM 75 million more than at the end of September. In September on the other hand the increase was only about DM 57 million, and in August DM 39 million. True, it would seem that private subscribers contributed only slightly towards producing this upward movement, because for them, until the so-called "First Law for the Encouragement of the Capital Market" was passed a few days ago, as mentioned in the last section of this Chapter, the acquisition of securities was scarcely attractive, this being due to the reasons which have been repeatedly discussed in these columns. In point of fact, the sample statistics which we currently collect in regard to the placing of securities according to the categories of persons or institutions that acquire them confirm that in October the amount of securities absorbed by public authorities from the market was, if anything, larger than in the preceding months. Moreover, among the remaining persons and institutions that acquired them, it was once again the insurance companies which, on the whole, accounted for the greater part. That fact certainly played a decisive part in determining the use which was made of the proceeds of these securities. It is indeed well known that public authorities, and very often insurance companies also, do not normally leave to the issuing banks the right of freely disposing of the countervalue of the banks bonds which they take, but make the taking of them dependent on the carrying out of certain instructions as to the use of the proceeds. If properly regarded, therefore, the bank lendings for which funds are found through this process of placing securities under conditions of limited availability really belong to the category of "transit lendings" which has already been mentioned above; they do not form part of those credits for which funds are found from free resources of the banks, and which therefore the banks grant according to their own judgment. That however does not alter the fact that the credits in this group are covered by a corresponding "formation of monetary capital" at the banks, and that to that ex-

tent their effect is neutral from the monetary point of view.

Taking a General View of the Factors involved

If one now takes the total of funds accruing at the banks at medium and long term, the individual components of which have been discussed above, and compares this with the credits granted by the banks, as is done in the table on page 13, then one finds that also during the recent past the accruals of such funds have more or less exceeded the growth in lendings, at least in those at medium and long term. In October alone it would seem that the excess was about DM 335 million. Such a state of affairs is in itself by no means anomalous, because in the long run it is of course impossible for the banks completely to invest their receipts of savings or time deposits in lendings at medium and long term, in securities, and in syndicate participations. As is well known, that is in the first place prevented, apart from operating principles, by the provisions as to liquidity which have been laid down in some cases. Nevertheless, for the assessment of monetary tendencies it is not uninteresting to consider the current relation between the lendings at medium and long term, and the accruals of funds at similar periods. This is because, within certain limits, such comparison gives an indication of how the current changes in the credit position should be judged from the point of view of monetary policy. For some time now the funds available to the banks at medium and long term have, in general, been growing much faster than their lendings at similar periods, their holdings of securities and syndicate participations. This fact certainly shows that, although in some cases the granting of credits has reached much higher proportions than in the past, the lending and investment policy of the banks is not at present producing any very expansive effects, since it is counterbalanced, in general, by even larger accruals from saving, or at least by a certain decline in the turnover of money. If one extends the picture to include the granting of credits at short term, it will actually be found that even these are in part "covered" by the accruals of funds at medium and long term, even though it is no longer the case — as it was in the first half of this year, when the short-term



lendings were for a time declining —, that the total credits granted by the banks fall short of their accruals of funds at medium and long term. This in fact ceased to be so at about the beginning of August, when the short-term lendings of the banks again rose. All of this clearly shows how greatly the large increase in the rate of savings, which has taken place since the Korean crisis was successfully overcome, has affected the monetary situation.

The Influence of the Public Finances...

For the time being, however, the changes in the cash position of the public budgets are also producing certain monetary effects contrary to those caused by the expansion in lendings to business and private customers. Further particulars of this process will be found in the Chapter on Public Finances. As will there be seen, some of the public budgets do appear to have shown cash deficits in October, and probably also in November; but it would seem that these were smaller than is usual in months when tax revenues are normally low. It would further appear that these deficits obliged the authorities only in exceptional cases to resort to borrowing from the banking system. At all events during October the credits granted to public authorities by the whole banking system, including the Central Banking System, actually showed a further slight decrease. This was mainly due to the fact that the Federal Government, which, unlike other budgetary authorities, still had a cash surplus in October, redeemed a part of its Treasury Bills. It is true that during recent weeks some of the public authorities had to draw on their cash reserves, which in many cases showed large increases in September. The result was that the public deposits, taken as a whole, declined as compared with their level at the end of that month. This decline however was smaller than is otherwise normal between the quarterly dates for the payment of taxes; and this fact, coupled with the further fall in bank credits to public authorities, shows that from the monetary point of view, if fluctuations due to the incidence of payments are disregarded, the conduct of the public finances is for the time being still producing restrictive rather than expansive effects.

Short-term Credits extended by Banks to Public Authorities

(In millions of DM)

	1952						
	31 July	15 Aug.	31 Aug.	30 Sep.	15 Oct.	31 Oct.	15 Nov.
1) Banks rendering Monthly Returns including: Treasury Bills and non-interest-bearing Treasury Bonds	1,361	.	1,422	1,271	.	1,286 ²⁾	.
1a) including: 480 Banks rendering Weekly Returns including: Treasury Bills and non-interest-bearing Treasury Bonds	(1,063)	.	(1,146)	(974)	.	(949) ²⁾	.
2) Central Banking System including: Treasury Bills and non-interest-bearing Treasury Bonds	95	248 ¹⁾	352	330	336	231	223
Total (1 + 2)	1,456	.	1,774	1,601	.	1,517	.
(1a + 2)	1,224	1,437 ¹⁾	1,550	1,361	1,393	1,242	1,152

¹⁾ As from 15 August, including the credit of DM 183 million granted to the Federal Government in respect of the International Monetary Fund and the International Bank for Reconstruction and Development. — ²⁾ Estimated.

... and of the Balance of Payments

If one considers the various component elements which make up the movement in the volume of money, the last one which must not be left out of account is the increase in imports which has been occurring for some time past. This has been absorbing considerably more funds than previously as the result of payments to foreign countries, entailing purchases of foreign exchange by the business community. Owing to this, the net result of the sales and purchases of foreign exchange by the Bank deutscher Länder and the Foreign Trade Banks is no longer a substantial surplus of purchases, with corresponding net out-payments of sums in DM, and consequent increase in the so-called "volume of money". At all events during October the excess of such outpayments was no more than DM 168 million, as compared with somewhat more than double that amount on the monthly average of the third quarter of the year; and in November, for the first time in nearly a year and a half, it would even seem that there was an excess of payments to foreign countries, and that in consequence an amount which is likely to be substantial was withdrawn from the volume of money. However, this should not be simply regarded as deflationary. The fact is that the real cause of what occurred was not that traders and industrialists were showing greater reserve, but on the contrary that the demand from them was greater, although in the actual circumstances this demand was not directed inwards but only outwards, in the sense that it took the form of in-

creased imports of foreign goods. Only as the result of its ulterior effects on the liquidity of the banks, and on the internal supply of money, will it be possible for this process to have any restrictive effect; and even then it will only do so in so far as it is not more than offset by other factors, as past experience shows that it often has been.

The Volume of Money

During the period just past it would seem likely that, owing to the effect of the factors described above, the volume of money has shown only slight growth. For present purposes the volume of money may be taken as meaning the total of the notes and coin in circulation, plus bank deposits other than savings deposits, but including time deposits. It is true that no very full statistical indications on this point are available except for the period up to October: see in this connection Table VIII in the Statistical Section. The available indications do permit the conclusion that the volume of money increased during October by about DM 275 million, whereas on the average of the three preceding months it had expanded by more than DM 600 million in each. If one bears in mind that during recent weeks the economic activity was if anything brisker than during the third quarter of the year, then it will be seen how little the movement in the so-called "volume of money" tells us about the changes in effective demand. It will also be seen how careful one must therefore be, especially on any short-term view, in drawing conclusions from changes in

that volume of money. Quite apart from the fact that the definition of the volume of money, however one may put it, is always bound to be more or less arbitrary, it is particularly necessary to remember that shifts within the volume of money, or changes in the extent to which use is made of it, produce effects much greater than the changes in its total amount. In fact, factors of this kind may much more than compensate the forces exerted on effective demand by pure changes in the volume of money in circulation. In terms of statistics, however, it is possible to obtain only imperfect records of such processes. Consequently the explanations which are here given of the current movements in the volume of money can make only a slight contribution towards explaining the course of economic activity; they are in the main intended to serve the current continuance of statistics which will be of importance from the point of view of judging the course of economic activity only if considered together with other evidence, and even perhaps only as part of a process of analysis extending over longer periods.

Within the overall volume of money it is again the *circulation of notes and coin* which has been showing a comparatively large increase during the period just past. The total amount of the notes and coin which has been put into circulation by the Bank deutscher Länder and the Land Central Banks, it is true, includes the notes and coin circulating in Berlin, which are estimated to amount to DM 550 million. On the other hand, the figures which have been mentioned above for the volume of money relate only to the area of the German Federal Republic. If Berlin is included, the total in circulation at the end of October was DM 10,976 million, including DM 10,257 million in notes, and was greater by DM 154 million than at the end of September. Again on 15 November, at the figure of DM 10,207 million, it exceeded the total circulating at the corresponding date in the previous month by DM 95 million, so that to all appearances there is still a basic tendency to further increase. This rise is the more remarkable inasmuch as in October and November, as previous experience has shown, *seasonal influences* ought rather to reduce the demand for notes and coin. This however does not mean that

the present increase need on that account give any grounds for misgiving, because, as has been repeatedly stated in these columns, it is mainly due to the continuing growth in incomes and transactions which, especially now, cannot be regarded as having anything to do with inflation. It may be that the present expansion is also due to some slight further increase in the cash reserves kept by the public: that is to say, to a form of saving which no doubt is undesirable from the point of view of the country's economic efficiency, but which *prima facie* denotes confidence in the value of money rather than the reverse.

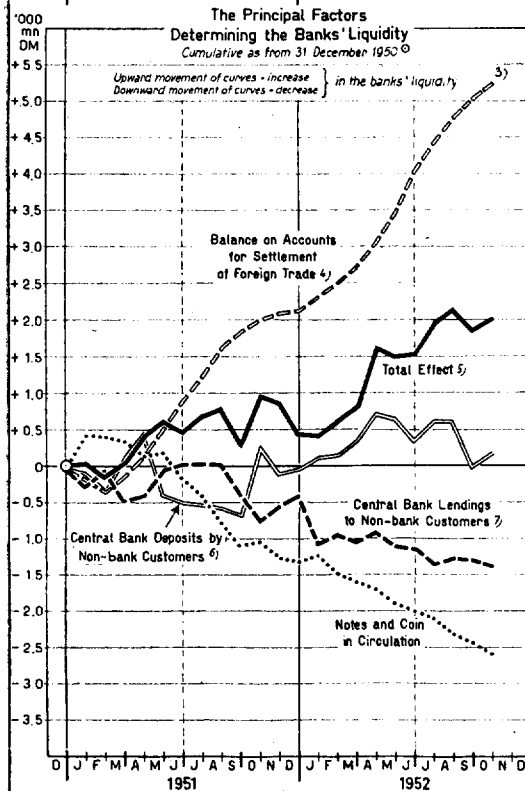
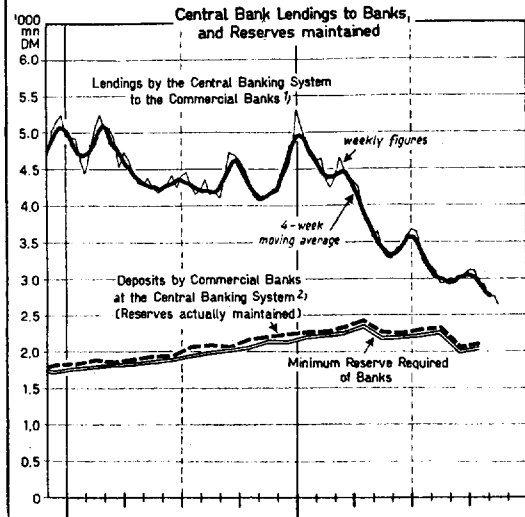
During October the *deposits at banks* increased by about DM 165 million, as compared with some DM 870 million in September and roughly DM 600 million in October last year¹). Within this increase the time deposits rose by no less than DM 252 million, whereas sight deposits showed a decline by DM 87 million. Thus the total of notes, coin and sight deposits, to which many people limit their definition of the volume of money, rose by only DM 67 million, as compared with DM 744 million in the previous month. The change in the cash position of the public budgets, which has already been mentioned, caused the public deposits to decline during October by DM 225 million, while those of business and private customers rose by DM 390 million.

Bank Liquidity and the Money Market

During October and the first half of November there was a further increase in the liquidity of the banks, following on a substantial decrease which took place in September as the result of the large sums which then fell due for payment on account of taxes. One particular indication of this was the reduced extent to which the banks borrowed from the Central Banking System, and the renewed growth in their demand for money market bills. However, the level of liquidity which they attained before September was not substantially exceeded, although, thanks to the lowering of the minimum reserve requirements as from 1 September 1952, the reserves which the banks had to keep

¹) All these figures exclude Counterpart accounts and accounts of Allied agencies, as well as — for October 1951 — cash deposits made in respect of applications for import permits.

THE LIQUIDITY OF THE BANKS



1) Discount credits, advances on security, and Equalisation Claims purchased. - 2) Average of all business days in the month. - 3) After elimination of the minus movement caused by the foreign exchange payment to I. B. R. D. and I. M. F. - 4) As from January 1951, the balance on the Accounts for Settlement of Foreign Trade has been classified on a new basis. - 5) Decrease or increase in the commercial banks' net indebtedness towards the Central Banking System. - 6) Including Equalisation Claims temporarily sold under liability of repurchase, and other investments. - 7) Not including the increase caused by a loan of DM 185 million to the Federal Government in respect of I. M. F. and I. B. R. D. - + Estimated.

In the case of:	Liquidity decreased by:	Liquidity increased by:
Notes and Coin in Circulation	an increase	a decrease
Central Bank Deposits by Non-bank Customers	an increase	a decrease
Central Bank Lendings to Non-bank Customers	a decrease	an increase
Balance on Accounts for Settlement of Foreign Trade	minus movement	plus movement

in October were less than in August by about DM 235 million, in spite of the further growth in their liabilities carrying the obligation to maintain reserves. The first reason for this was that, owing to the relatively good cash position of the public budgets, only a part of the funds which were transferred during September to the accounts kept by the public authorities in the Central Banking System had yet been spent, and consequently come back to the banks. In addition, the continuing growth in the demand for notes and coin substantially reduced the extent to which the banking system became liquid again. There was a further fact that, as mentioned above, the surpluses on the balance of payments became smaller. As the result of this latter factor there was a progressive disappearance of the large excess of out-payments on the accounts kept at the Bank deutscher Länder for the settlement of foreign transactions, that having been much the most important factor, and indeed almost the only factor, in producing the progressive increase in the liquidity of the banks, a process that has been taking place for the past year and a half. In fact, in the course of November the opposite factor began to come into play, namely an excess of sales of foreign exchange by the Central Banking System over its purchases. The result has been that since the middle of November the liquidity of the banks has again been characterised by some tension, more especially because, when the quarterly instalment of the Equalisation of Burdens Levies fell due on 20 November, their need for Central Bank money was further increased. This stiffening of conditions is clearly reflected in the way in which rates on the money market have been rising.

During the next few weeks the course of events on the money market is likely to place further important strains on the liquidity of the banks. On the average of the four bank return dates in December of last year, the circulation of notes and coin in that month was greater by DM 479 million than in November. This year the increase in their circulation is likely, if anything, to be larger still. There will be a further considerable demand for Central Bank funds as the result of the quarterly instalments of the Assessed Income Tax and Corporation Tax which

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

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

	1952			31 Oct. 1952 as compared with 31 Oct. 1951
	30 September as compared with 31 August	31 October as compared with 30 September	15 November as compared with 15 October	
Individual Factors (excluding changes, shown below, in the minimum reserve requirements)	<i>The plus and minus signs indicate the effect of changes in the various factors on the liquidity of the banks</i>			
1. Circulation of Notes and Coin	- 13	- 154	- 95	-1,534
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:	- 608	+ 154	+ 131	- 958
Federal Government	(- 494)	(- 36)	(+ 37)	(- 858)
Lands	(+ 7)	(+ 43)	(+ 32)	(- 5)
Immediate Assistance Authorities	(+ 6)	(+ 10)	(- 2)	(- 78)
Generalpostkasse (Postal Administration)	(- 12)	(+ 125)	(+ 70)	(- 1)
b) Counterpart Funds (Counterpart Accounts of the Federal Government, including Equalisation Claims sold; E.R.P. Special Account of the Berlin Central Bank)	+ 20	+ 48	+ 14	+ 609
c) Allied Agencies	- 7	+ 6	+ 5	+ 199
d) Other Deposits	- 10	- 18	+ 7	+ 71
e) Items in course of settlement inside the Central Banking System	+ 110	- 65	- 33	+ 37
3. Central Bank Credits to:				
a) Non-bank Customers including:	- 20	- 92	- 107	- 459 ^{a)}
Federal Government	(+ 21)	(- 47)	(- 40)	(- 217) ^{b)}
Federal Railways	(- 15)	(- 73)	(- 80)	(- 158)
Lands	(- 28)	(+ 21)	(+ 7)	(- 98)
b) Reconstruction Loan Corporation, for Work Creation and Housing Programme and for Investment Projects	-	- 1	- 3	- 75
4. Amounts credited to Federal Government in respect of Coinage	+ 26	+ 21	+ 19	+ 283
5. Settlement of Foreign Trade at the Central Banking System ¹⁾	+ 290	+ 196	+ 66	+ 3,080
6. Other Factors, net	+ 20	+ 73	+ 102	- 199
Total effect of the factors set forth above	- 292	+ 168	+ 106	+ 1,054
Borrowings²⁾ and Deposits of the Commercial Banks at the Central Banking System	Increase (+) or Decrease (-)			
Deposits	- 192	- 216	- 163	- 263
including:				
Change in the required Minimum Reserve, calculated as a Monthly Average	(- 266)	(+ 31)	(-)	(- 20)
Borrowings	+ 100	- 384	- 269	- 1,217
Net Indebtedness (Borrowings less Deposits)	+ 292	- 168	- 106	- 1,054
	Position at end of period under report			
Deposits	1,868	1,652	1,945	1,652
Borrowings	3,126	2,742	2,645	2,742
Net Indebtedness	1,258	1,090	700	1,090
¹⁾ Balance of the following items: gold, credit balances in foreign currency (including credit balances with E.P.U.), foreign notes and coin, and foreign cheques; less liabilities towards E.P.U., DM credit balances of foreign banks, export letters of credit and, as from September 1952, Brazilian accounts in U.S. dollars. — ²⁾ Including Equalisation Claims of banks bought by the Central Banking System. — ³⁾ Including the change (+ DM 183 million) due to the credit granted to the Federal Government in respect of I.M.F. and I.B.R.D.				

fall due for payment on 10 December. Finally, for the reasons stated in the Chapter on Foreign Trade and Payments, it must be expected that during December once again larger amounts of DM will flow into the Central Banking System to meet demands for foreign exchange than are paid out by the System in respect of its foreign exchange purchases. One must remember that in December 1951, by way of contrast, there was an approximate equilibrium between the inward and outward payments on the Central Bank accounts for the settlement of foreign trade, and that in spite of this the so-called "net-indebted-

ness" of the banks towards the Central Banking System increased by DM 435 million, while their "gross indebtedness" showed a rise of as much as DM 1,063 million. Hence it follows that this year, in all probability, one must expect a great tension on the money market at the end of December. To a large extent this will of course be only a passing phase, because after the turn of the year, when the circulation of notes and coin as usual decreases, while tax monies may be expected to flow back into the hands of traders and industrialists, at least some forces will begin to operate in the opposite sense.

Measures for the Encouragement of the Capital Market

There is finally a highly important event to be recorded, which took place during the period under report. On 21 November 1952, after months of discussion in the legislative bodies, and after having been approved three weeks beforehand by the Bundestag (Lower House), the "First Law for the Encouragement of the Capital Market" was also passed by the Bundesrat (Upper House). It will come into force at the beginning of December. The object of this Law is, by means of tax concessions and a certain revision of the interest policy hitherto pursued, to make a decisive contribution towards overcoming the torpidity of the capital market, which has now persisted for a matter of years. The smallness of the extent to which the capital market, until very recently, has taken part in the financing of the capital investment projects in the German Federal Republic, although these as such have been very large, was described only recently in a special study¹⁾. Out of the net investments in fixed assets during the first half of 1952, amounting to DM 7,600 million, only some 20 per cent were financed by means of capital market resources. In fact, the absolute amount of the capital market resources so used actually showed a reduction as compared with that in the first half of 1951, although the net capital investments themselves had increased by DM 300 million as compared with their total in that period.

The chief reason for this state of prostration in the capital market has been the barrenness of the markets in securities. These, during the first ten months of the present year, absorbed new issues to the extent of only DM 1,040 million. This compares with the average of the years 1926 to 1928 in the area of what was then the German Reich (in which however the price level was substantially lower), when the capital market produced about RM 5,740 million without counting the securities placed abroad. Not only did this unfruitfulness of the securities markets have the immediate result of causing funds to disappear from the capital market; it

also had harmful effects as regards the use of the funds accruing at the banks in the form of deposits. In the normal course of banking business the short-term anticipatory credits granted by the banks are consolidated, after a certain time, by means of the issue of securities. That however has not been possible with the security markets in the state in which they have been up till now. For this reason the banks have been more and more trying to effect at least some internal consolidation by using, for the granting of fresh credits at medium and long term, only a part of the funds from outside sources which for more than a year they have been receiving in a satisfactory stream, especially in the shape of savings and time deposits. They have in fact been using the remainder of the funds thus accruing to improve their liquidity. In an earlier section of this Chapter this process was described in greater detail, with an indication of the figures involved.

The fact that the placings of securities during the last few years have reached even the totals which have been currently published in the Statistical Section of our Monthly Reports is due solely to the way in which public authorities, in order to save themselves administrative labour, have increasingly gone over to the custom of passing through mortgage institutions the credits which they have granted to specified bodies or companies engaging in capital expenditure. Their method has been to acquire mortgage bonds, while at the same time giving instructions as to the use of the proceeds. As has been already mentioned, nearly three-quarters of all the placings of securities recently have on the average been the result of purchases of this kind. By comparison, private investors have been taking securities in only quite small amounts.

The chief reason for this, as these Reports have many times pointed out, has been the completely mistaken interest policy which was pursued on the capital market during recent years. Since the Currency Reform the rate of interest for mortgage bonds, and also, for their sake, the rates of interest for nearly all other fixed-interest-bearing securities have been kept at a fixed level by means of a virtually complete control of fresh issues. That level, in the case of mortgage

¹⁾ The Financing of Investments in Fixed Assets during the first Half of 1952, on page 39 and following pages of the Monthly Report of the Bank deutscher Länder for September 1952.

*Taxation of the Earnings on Securities bearing Fixed Interest,
as resulting from the First Law for the Encouragement of the Capital Market*

Categories of Securities ¹⁾	Taxation of Resulting Income			Normal Income or Corporation Tax
		Capital Yield Tax ⁶⁾ at the rate of:		
Converted R M Securities				
1) Mortgage Bonds	}	Tax Free	30 per cent	
2) Communal Bonds				
3) Industrial Bonds				
4) Participating Debentures				
5) Other Securities bearing Fixed Interest	Tax Free			
D M Securities				
1) Mortgage Bonds and Communal Bonds				
a) Mortgage and Communal Bonds issued for social purposes	Tax Free			
b) Other Mortgage and Communal Bonds	Tax Free, so far as issued before the 1st Law on Enc. of Cap. Mkt came into force	30 per cent, so far as issued after the 1st Law on Enc. of Cap. Mkt came into force, and provided the securities are: a) admitted to Stock Exchange dealings within one year b) not callable or repayable for 5 years c) not subject to alteration of period to maturity or interest rate for 5 years ⁷⁾	60 per cent, so far as issued after the 1st Law on Enc. of Cap. Mkt came into force, and if one of the conditions a) to c) in Col. 3 is not fulfilled	
2) Federal Government Loans ²⁾	Tax Free			
3) Loans of the Lands ³⁾				
a) Loans of the Lands approved by the Capital Transactions Committee ⁴⁾	Tax Free			
b) Other Loans of the Lands, except those mentioned under c)		30 per cent, so far as not callable or repayable for at least 3 years, provided the period to maturity and interest terms are unchangeable for at least 3 years	60 per cent, so far as the conditions in Col. 3 are not fulfilled	
c) Loans of the Lands carrying interest of 8 % or more, and issued before 1 June 1952				
4) Loans of Municipalities, Communes and Communal Associations		30 per cent, so far as not callable or repayable for at least 3 years, provided the period to maturity and interest terms are unchangeable for at least 3 years	60 per cent, so far as the conditions in Col. 3 are not fulfilled	
5) Industrial Bonds	Tax Free, so far as issued before 1 Jan. 1952, if the interest rate is reduced by conversion to 5 1/2 % Tax Free	30 per cent, so far as issued before 1 April 1952, provided the interest rate has not been reduced by conversion 30 per cent, so far as issued after 31 March 1952, and provided the securities are: a) admitted to Stock Exchange dealings within one year ⁵⁾ b) not callable or repayable for 5 years c) not subject to alteration of period to maturity or interest rate for 5 years ⁷⁾	60 per cent, so far as issued after 31 March 1952, and if one of the conditions a) to c) in Col. 3 is not fulfilled	
6) Convertible Bonds and Participating Debentures		30 per cent, so far as issued before 1 April 1952 30 per cent, so far as issued after 31 March 1952, and provided the securities are: a) admitted to Stock Exchange dealings within one year b) not callable or repayable for 5 years c) not subject to alteration of period to maturity or interest rate for 5 years ⁷⁾	60 per cent, so far as issued after 31 March 1952, and if one of the conditions a) to c) in Col. 3 is not fulfilled	
7) Securities which are recognised as being particularly worthy of encouragement ⁸⁾	Tax Free			

¹⁾ Only securities to bearer, not registered. The earnings on registered securities are subject to the normal Income or Corporation Tax. — ²⁾ Mortgage bonds or communal bonds, the proceeds of which are used to the extent of at least 90 per cent to finance housing for social purposes. — ³⁾ Including Treasury Bonds running for at least three years. — ⁴⁾ Loans in the case of which the Capital Transactions Committee has established that the contemplated terms of issue will not disturb the structure of prices and interest rates on the capital market. — ⁵⁾ So far as issued after 31 March 1952, provided that the purpose for which the proceeds are to be used is recognised by a statutory order, after the Capital Transactions Committee has been heard, as being particularly worthy of encouragement. Such securities may for instance comprise other mortgage bonds or communal bonds, municipal loans, industrial bonds, etc. — ⁶⁾ On the application of a party liable to Wages Tax or Income Tax, but not Corporation Tax, tax may be levied on the earnings of these securities at the normal Income Tax rate, instead of the Capital Yield Tax. — ⁷⁾ So far as they are not recognised as specially worthy of encouragement (see item 7 under the heading "Categories of Securities"). — ⁸⁾ The rate applies to securities issued under the Investment Assistance scheme, even if they have not been admitted to Stock Exchange dealings.

bonds and communal bonds¹⁾, has been 5%, this rate having been mainly determined by the level of rents, which have been kept low on grounds of social policy. Since this rate of interest was far from being in accordance with the real market conditions, so that the prices of the securities could scarcely be expected to be maintained at a level equal or near to the issue price, it will be readily understood that, in spite of the relatively generous tax privileges allowed, few buyers outside official circles could be found ready to take the newly issued securities at the official rate.

It is true that any attempt to remedy this state of affairs by simply releasing the rate of interest from control would have given rise to great difficulties in present circumstances. Since the level of rents cannot be raised at short notice to a level which would enable the builders of houses to bear appreciably higher interest rates, action on these lines would no doubt have caused a crisis as regards the finding of funds for housing purposes. Difficult problems would also have arisen in regard to the issues which had been previously made at a lower rate of interest. Finally it was doubtful, in view of the present progressively rising scale of Income Tax, whether it would have been possible by merely raising the nominal interest rate to compensate the takers of securities by giving them an adequate return for their renunciation of liquidity.

The "First Law for the Encouragement of the Capital Market" aims at solving or avoiding all these difficulties by granting a large measure of freedom as regards the future fixing of the rates of interest on securities. At the same time however, by a system of differentiated concessions as regards the tax on the resulting earnings, it seeks to influence those rates in order to protect the interests, in the first place, of those concerned in the building of houses for social purposes, as well as those of the holders of the securities hitherto issued. The table on page 23 gives further details about the privileges thus accorded. It will be seen that in future the interest earned on mortgage bonds and communal bonds, which mainly serve to provide funds for housing projects of a social character, will be

freed from all taxation, and that this will also apply to the greater part of the issues made to date. On the other hand the earnings on most other securities will be subject to a Capital Yield Tax of 30 per cent, except where, for special reasons, this tax is fixed at 60 per cent. In addition, the first takers of securities will continue to have the benefit of the concessions allowed on capital accumulation agreements under Article 10 of the Income Tax Law.

Certainly this arrangement will not yet have produced ideal conditions for the security markets. Tax concessions of the kind here provided are after all only a makeshift solution, and they will not fail to give rise to problems. Much will also depend on the still remaining powers of administrative interference being no longer used for completely eliminating the free play of market forces, and on an interest policy being followed which shall, instead, be really elastic and capable of the closest possible adjustment to market conditions. It remains true that in present circumstances, and particularly in view of the present level of rents, of the limits to the possible speed at which that level can be raised, and of the existing burden of taxation, what has been done in the new Law on the capital market must be regarded as a great step forward. These measures would seem indeed to be such as will release the market for fixed interest-bearing securities, at least to a certain degree, from the torpor which has up till now affected it.

It would of course be impossible to be emphatic enough in saying that, if the capital market is to be stimulated to any appreciable extent, it is quite insufficient to confine action merely to encouraging the market for securities bearing fixed interest rates. The truth is that the market for dividend-bearing securities, which used to be even more important for the financing of industry than the market for fixed-interest-bearing securities, is at present suffering from even greater prostration than this latter; and no doubt that fact is largely due to the way in which, for some decades now, the share has been treated as a regular Cinderella of economic policy. Indeed, the measures which have just been described above, and which are being taken

¹⁾ "Communal bonds" (Kommunalobligationen) are bonds issued by institutions granting credit against real estate, and covered by loans granted to municipalities or communes.

for the benefit of fixed-interest-bearing securities, would actually have the effect of further discriminating against shares, unless some similar step for the encouragement of these latter is soon taken. As yet however all that has been done, as part of the measures so far enacted for the encouragement of the capital market, is to cancel the Dividend Tax Order of 12 June 1941, by which the payment of dividends was limited to 6%. That however was only one of the smaller among the obstacles which have been preventing share issues from being used to provide capital to a greater extent. One of the principal measures which ought now to be taken would be to reduce the rate of Corporation Tax on that part of the profits which is set aside for the payment of dividends. This is because, as is well known, the present rate of this tax raises the cost of providing capital through share issues to a virtually pro-

hibitive level. There was actually a plan to include a measure to this effect in the First Law for the Encouragement of the Capital Market. However, since agreement on the details could not be reached in the Bundestag (Lower House), the plan was postponed for the time being. The fact remains that, unless relief on these lines is granted, the prospects of obtaining a better supply of capital will remain poor for a large section of industry, even in spite of the measures that have now been taken for the benefit of securities bearing fixed interest rates. It must be remembered that, for the reasons stated in the introduction to this Report, the maintenance of the level of capital investment now essentially depends on the loosening up of the capital market. For that reason, this gap which has been left in the scheme for the encouragement of that market ought to be filled as soon as may be.

Public Finances

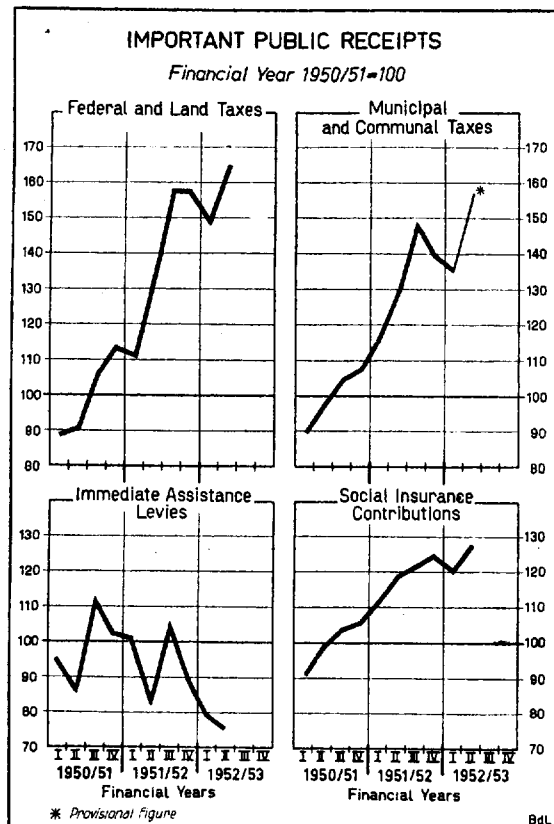
After the large surplus in September 1952 it would seem that the public budgets as a whole again showed cash deficits of a certain size in the succeeding period, because in October especially, for reasons connected with the method of payments, the yield of taxation is as a rule relatively low. In all probability however the deficits were comparatively small for months which are normally poor in tax receipts. Thus, if one takes together all the budgets, that is to say not only those of the territorial authorities, but also those of the "Special Funds" of the Federal Government, comprising the Railways, the Postal Administration, the Equalisation of Burdens Fund and the Social Insurance Funds, then it would seem that the cash expenditure during October exceeded the cash receipts by an amount which may be put at only DM 200 million. In November the deficit is likely to be even smaller, because in that month the quarterly payments on account of the Industrial Tax fall due, as well as the quarterly payments in respect of the Equalisation of Burdens Levies. In September on the other hand, that being the last month containing a date when large tax payments fell due, the public budgets taken as a whole had a cash surplus of at least DM 750 million; and in

December, so far as it is yet possible to foresee the course of events, it should also be safe to count on a surplus, although, owing to the relatively large liabilities for expenditure in connection with the end of the year, this will probably be rather less than the surplus in September. Thus, if one disregards the fluctuations in tax receipts due to the incidence of payment dates, it would appear that for the time being the tendency for cash surpluses to be realised in the public budgets is still continuing.

Apart from the fact, which will be discussed later, that the amounts paid out in respect of certain items of the Federal budget estimates are still being kept within relatively narrow limits, this result continues to be largely due to the trend of receipts. With the sole exception of the Immediate Assistance Levies, which are based on an unchangeable assessment, and which have been visibly affected since the beginning of the year by some considerable postponements, the receipts during recent months have again been showing a clear upward tendency. This applies in quite special degree to the tax revenues of the Federal Government and the Lands. The upward tendency reflects, for one thing, the fact that with the continuing improvement in economic

activity the assessment basis of most of the taxes is constantly growing, and that in the case of the Income Taxes the influence of this factor is greatly reinforced by the progressive scales of taxation. In addition there is the fact that in

October did exceed by about DM 150 million that which accrued in July this year, that being the last month with comparable dates for the payment of taxes. Much the largest part of this increase took place in the receipts under the head of the Turnover Tax, which, at approximately DM 759 million, were some DM 81 million larger than in July. It is true that the yield of this tax in July was reduced by certain repayments. In spite of that however the yield has grown substantially as the result of the underlying economic trend. The same is true of the amounts received in respect of the Wages Tax. In terms of absolute figures these were only about the same in October as in July, having amounted to DM 319 million in the former month and DM 321 million in the latter. In this connection however it must be borne in mind that the July figures were affected by the fact that in June half of one month's salary was paid out to the employees in clerical and similar positions, and in part also to the officials, in the public service. During October the only sums produced by the Assessed Income Tax and the Corporation Tax consisted of late payments; but these reached a total of over DM 300 million, which was as much as in July, the Assessed Income Tax showing an increase of DM 25 million as compared with that month, while the yield of the Corporation Tax decreased by an amount nearly as great. There were also comparatively large rises as compared with July in the receipts from Customs as well as certain Excise duties, namely those on tobacco, coffee and sugar. This of course was mainly due to seasonal causes, although technical factors connected with the method of payment also played some part in the movement.



the case of certain taxes the annual reassessment gives rise to supplementary payments, besides which it has the effect of increasing the current tax payments, as a rule, to accord with a substantially higher assessment basis. This, it is true, often considerably reduces the financial strength of the companies affected by causing them to draw down the good-sized taxation reserves which they had built up, during the greatly improving economic conditions of recent years, in the light of their liability to ex post facto assessment. In October the steady upward trend in tax revenues was again plainly to be seen. True, the taxation of the Federal Government and the Lands produced a total of nearly DM 2,100 million, which was less by some DM 770 million than the amount of about DM 2,870 million which was obtained in September, and which exceeded the total for any previous month; but the amount received in

The Federal Budget

In October, contrary to what usually occurs in a month which is poor in tax receipts, the Federal budget again showed a cash surplus. This, at about DM 112 million, admittedly fell a good deal short of the surplus of DM 584 million in September. In point of fact the receipts, at about DM 1,725 million, were roughly DM 350 million smaller than in September, but almost DM 125 million larger than in July, the last month with similar tax maturity dates. The

increase as compared with July was partly due to the growth in the overall yield of taxation resulting from the better economic trend, as mentioned above; and it was partly due to the larger share received by the Federal Government in the proceeds of the Income Taxes. This last factor alone would seem to account for some DM 63 million of the increase.

Cash Results of the Federal Budget in Months with Comparable Tax Payment Dates
(In millions of DM)

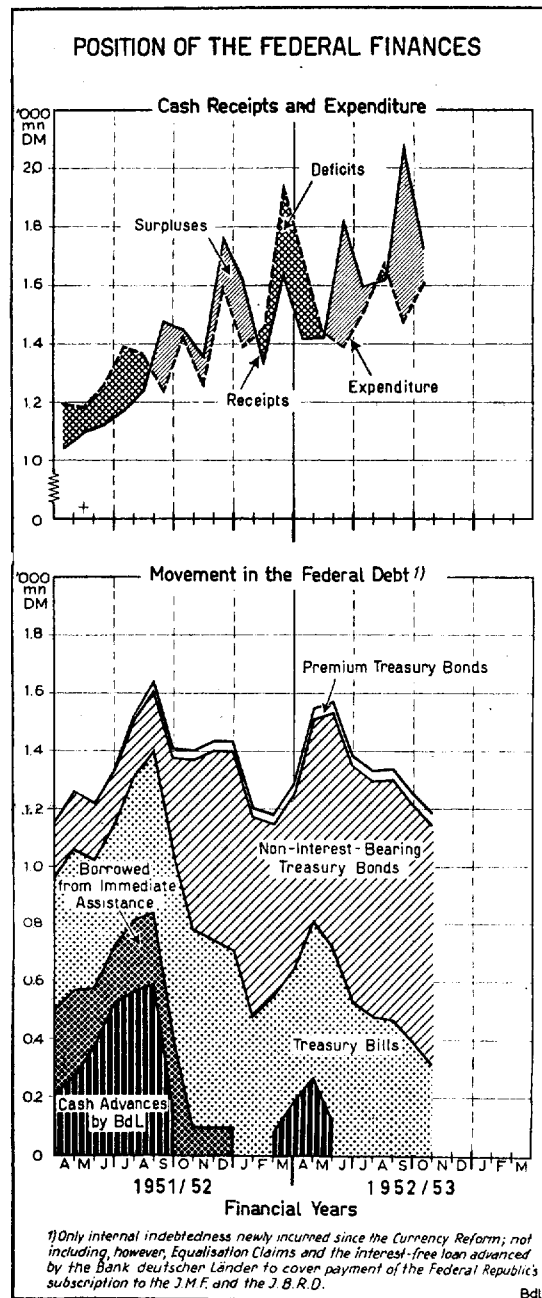
Period	Receipts	Expenditure	Surplus (+) Deficit (-)
1952 April	1,420	1,688	- 268
July	1,600	1,516	+ 84
October	1,725	1,613	+ 112
<i>Compare:</i> 1951 October	1,452	1,437	+ 15

Had it not been for this remarkable growth in tax revenues, the cash position of the Federal budget would have been much worse in October than in the preceding months, because the expenditure in October was very large. At all events, at the total of approximately DM 1,613 million, it exceeded that in September by roughly DM 125 million, and that of last July by about DM 97 million. The only months during the current financial year to date in which the cash expenditure was even larger were April and August, when it amounted to DM 1,688 million and DM 1,680 million respectively. As yet however it cannot be said that the rise in expenditure which is to be expected with virtual certainty in the further course of this financial year¹⁾ has already begun, because the movement in expenditure is determined largely by that of the occupation costs, and it may well be that the demands for these, just as a year ago, will not appear in full force until the last quarter of the financial year.

However, even if the level of expenditure from now on should be higher than during the present financial year to date, it may be expected that for the time being the cash position of the Federal Government will still remain relatively good. In the present month of November, owing to the further decline in receipts which must be expected, there will admittedly be some deterior-

¹⁾ See in this connection the Monthly Report of the Bank deutscher Länder for October 1952, page 16.

ation as compared with the previous month. Any deficit however, even if there is one at all, is likely to be of comparatively small amount. In December, owing to the quarterly date for the payment of taxes, it is possible to count on a surplus once more; while in January the position will benefit for a time from the very large amounts of taxation which accrue in that month from seasonal causes. Even so, the surpluses during the current quarter are likely to be smaller than in the previous quarter, from July to September, when they amounted to approximately



DM 609 million. In the first place, even if the influences arising from the economic trend remain good, the receipts will hardly exceed the large total of the previous quarter, when they were affected by supplementary payments made by the Lands; and in addition, if only because of the large amounts of expenditure which will fall to be met in December on account of interest payments on the Equalisation Claims, as well as increased social charges, the total expenditure will certainly be appreciably greater than during the second quarter of the financial year.

As against this, it is as yet scarcely possible to see what the position will be in the last quarter of the financial year. For the reasons which have been repeatedly stated in these Reports, the expenditure then will certainly be considerably larger than it has been during the financial year to date. In particular, as was indicated above, the expenditure for occupation purposes must be expected to show a large increase, because so far the occupying powers have called into use only a part of the amounts which they demanded when the estimates for the current financial year were being framed. Further special factors which will cause expenditure to rise are the Reparation deliveries to Israel which have been agreed, together with the grants to the financially weak Lands mentioned on page 31. In addition, there is normally a growth in ordinary expenditure towards the close of the financial year owing to final payments which then fall due. On the other hand it is true that for seasonal reasons the receipts during the last quarter of the financial year are likely to exceed the average of the previous quarters. The excess however will scarcely be more than DM 100 to 150 million; and it may moreover be reduced by declines in tax receipts owing to the lowering of the rates of certain taxes. In the first place, discussion has been going on for some time about a lowering of the rate of tax on tobacco, coffee and tea. The present exorbitant level of these taxes offers a permanent and powerful incentive to smuggling. Besides this it has been provided, chiefly with the object of simplifying administration, that the global amounts allowed as deductions from income in respect of special items of expenditure shall be raised to DM 156 per year as from 1 January 1953, so as to accord with the growth

in incomes during recent years. If, in addition, the bills on the lowering of excise duties are passed into law before 1 January 1953, then the resulting decline in tax revenues during the fourth quarter of the financial year might be as much as DM 100 million.

Further plans for the reduction of taxation are under discussion; but these are hardly likely to produce any effect during the current financial year, because the process of obtaining a parliamentary decision on them is likely to last for months. The central feature of these plans is a reduction of the Income Tax and the Corporation Tax. Apart from a number of more far-reaching proposals coming from business quarters, the most important scheme to mention in this connection is the proposed measure for the amendment of the Income and Corporation Taxes which the coalition parties recently introduced into the Bundestag (Lower House). This measure calls in particular for the restoration of those privileges which were cut down last year, covering the treatment for tax purposes of overtime and of profits ploughed back into the business, as well as the taxation of one-man businesses and firms in personal names at Corporation Tax rates; in addition it provides for the granting of fresh tax concessions, especially to companies, in the shape of allowances to be made for payments in settlement of tax arrears, the formation of tax-free reserves, and relief in respect of amounts written off assets. It is true that the Federal Finance Minister has not supported this proposed measure. He has on the contrary stated that for reasons of fiscal equity and simpler administration, if the Income Taxes are reduced at all it would be better to lower the general scale rather than to restore and extend the privileges allowed.

In spite of the considerable surplus obtained during the course of the financial year so far, the Federal debt¹⁾ at the end of October, at the total of roughly DM 1,183 million, was smaller than at the beginning of the year by only about DM 100 million. This was because the surpluses have been almost entirely applied to building up a cash reserve. It was only in October that the surplus of receipts was for the most part used,

¹⁾ Only internal indebtedness newly incurred since the Currency Reform, and excluding Equalisation Claims and the non-interest bearing loan of the Bank deutscher Länder to cover payment of the Federal Government's subscriptions to the I.M.F. and the I.B.R.D.

Indebtedness of the Federal Government¹⁾ according to Maturities and Categories of Indebtedness

(In millions of DM)

Categories of Indebtedness	1951	1952				Change as between		
	31 Oct.	31 March	30 Sep.	31 Oct.	15 Nov.	31 March 1952 and 30 Sep. 1952	15 Nov. 1952 and 31 Oct. 1952	
1. Direct credits callable at any time ²⁾	100.0	184.1	—	—	—	— 184.1	—	—
2. Treasury Bills for periods up to 3 months	683.5	461.6	394.8	316.1	270.3	— 145.5	— 78.7	— 45.8
3. Non-interest-bearing Treasury Bonds for periods up to 6 months	499.3	412.6	455.9	396.9	287.3	— 15.7	— 59.0	— 109.6
4. Non-interest-bearing Treasury Bonds for periods of over 6 and up to 12 months	92.1	194.3	367.5	433.2	520.8	+ 238.9	+ 65.7	+ 87.6
5. Premium Treasury Bonds maturing in 5 years	32.6	35.9	36.9	37.0	37.0 ⁵⁾	+ 1.1	+ 0.1	—
Total, 1 to 5	1,407.5	1,288.5	1,255.1	1,183.2	1,115.4⁵⁾	— 105.3	— 71.9	— 67.8
including: Borrowings within the "Borrowings Limit" ³⁾	683.5	645.7	394.8	316.1	270.3	— 329.6	— 78.7	— 45.8
including: Credits granted by the Central Banking System ⁴⁾	65.0	203.1	46.8	0.1	0	— 203.0	— 46.7	— 0.1

¹⁾ Only internal indebtedness newly incurred since the Currency Reform, and excluding Equalisation Claims and non-interest-bearing loan advanced by Bank deutscher Länder to cover payment of the Federal Republic's subscriptions to the I.M.F. and the I.B.R.D. — ²⁾ Cash advances taken as at 31 October 1951 from the Chief Office for Immediate Assistance, and as at 31 March 1952 from the Bank deutscher Länder. — ³⁾ Treasury Bills outstanding, plus cash advances by the Bank deutscher Länder. — ⁴⁾ Cash advances by Bank deutscher Länder, and Treasury Bills and Treasury Bonds placed with the Central Banking System. — ⁵⁾ Provisional figures.

to the extent of about DM 72 million, to repay debt, exclusively in the form of Treasury Bills; and by 15 November a further amount of DM 46 million of maturing Treasury Bills had been redeemed. The result was to bring down the amount of Treasury Bills in circulation to only about DM 270 million, as compared with roughly DM 462 million at the beginning of the financial year. The figure of DM 270 million also represented the extent of the use made of the Federal Government's "borrowing limit" at the Bank deutscher Länder, because for many months now the Federal Finance Minister has not resorted to taking any cash advances from the Bank. The greater part of the Federal debt outstanding on 15 November, namely about DM 809 million or 73 per cent, consisted of non-interest-bearing Treasury Bonds. Of these latter, some DM 288 million were at short term, running for periods up to 6 months; and about DM 521 million were at medium term, running for periods of over 6 months and up to 12 months. By way of comparison the long-term indebtedness of the Federal Government, other than Equalisation

Claims, remained unchanged at the small total of DM 37 million. However, the Federal Finance Minister intends to consolidate a large part of his floating debt by converting it into a loan running for a longer period, namely five years. This loan is to be offered for subscription in the course of December, although payment need not be made until the middle of February. The intention is to defer such payment until a time when the liquidity of both the business community and the banks is normally less strained than in December. The rate of interest on this loan will be 5 0/0, with an issue price of 98. In accordance with the provisions of the First Law on the Encouragement of the Capital Market which recently came into force (see page 22 and following pages), the interest will be free of all taxation; and in addition subscribers will be able to claim the fiscal privileges which are allowed in respect of capital accumulation agreements under Article 10 of the Income Tax Law. A syndicate of banks has declared itself prepared to take a portion of the loan firm, viz. DM 400 million, and also to take a further portion of

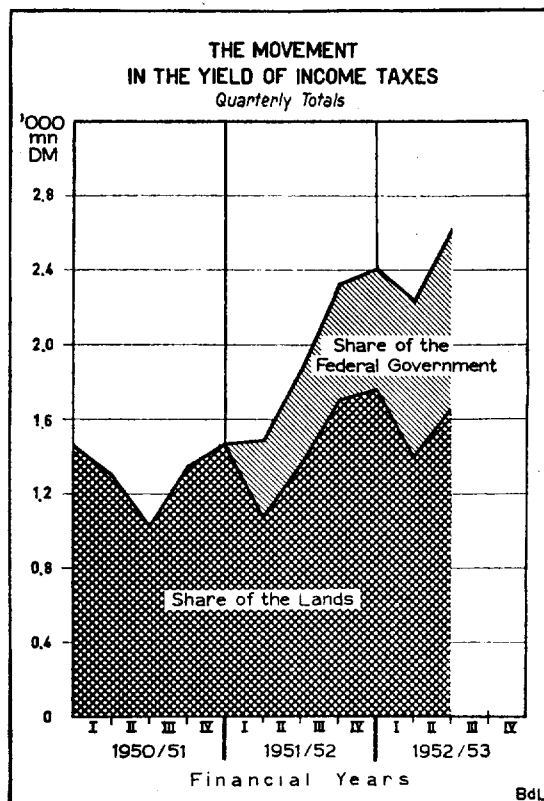
DM 100 million on a commission basis. For this purpose the banks will scarcely need to find any fresh funds, because the loan will to a large extent take the place of the Treasury Bills and non-interest-bearing Treasury Bonds of the Federal Government, which are mainly placed in the banking system.

The Budgets of the Lands

Whereas the Federal budget showed a small surplus of cash receipts over cash expenditure even in October, owing to the fact that the amounts required for expenditure, especially by the occupying powers, are still relatively small, in the case of the Lands there was a decline in receipts due to the incidence of tax payment dates, and this evidently gave rise to considerable deficits. During October the tax revenues of the Lands produced about DM 515 million, which was some DM 500 million less than in September. It was however also smaller by roughly DM 60 million than the yield of taxation in July, the last month with comparable tax payment dates, the reason being that the Federal Government took a larger share of the proceeds of the Income Taxes. Since in addition the expenditure appears to be running at a somewhat higher level than hitherto, the movement in the cash position of the Lands was unfavourable in October not only in relation to the previous month, but also in relation to July. At all events there was a decline of about DM 77 million in October, as compared with one of around DM 50 million in July, in the funds which the Lands keep with the Land Central Banks or employ through these latter. In addition the short-term indebtedness of the Lands increased during October by an amount which may be put at DM 30 million, whereas in July it remained virtually unchanged. At the same time the deposits which the Lands keep at the commercial banks also seem to have been falling. The fact that the expenditure of the Lands has recently risen is probably due in the main to the movement in their capital expenditure, which normally reaches its peak at the end of the building season. This factor will no doubt continue to make itself felt in November and December also. Its effect will be coupled with that of other items of expenditure, such as the half-yearly interest on the Equalisation

Claims which falls due in December, as well as other end-of-year payments. These factors together will tend to produce the result that the cash surplus, which the Lands can expect in December owing to the incidence of payments, will not quite outweigh the cash deficits in October and, probably, in November.

In spite of this it would hardly seem that the equilibrium of the budgets of the Lands during the current financial year as a whole is in any danger. If the tax revenues anticipated for this year are obtained, the Lands can count on receiving net proceeds of taxation to a total of about DM 7,720 million; as shown in the table below; and this would be equivalent to an increase of some DM 540 million as compared with the previous year. But even if the anticipations are not quite fulfilled, this will hardly reduce the amount of tax proceeds which the



Lands will receive, because, owing to the provisions of the Law on the Federal Government's share in the yield of the Income Taxes for 1952, the shortfalls in receipts would fall mainly on the Federal Government. It must further be borne in mind that in the previous financial year the budgets of the Lands, taken

as a whole, closed with a surplus of receipts amounting to some DM 500 million. It follows that, even if expenditure runs at a much higher rate than during the past financial year, the budgets of the Lands taken altogether will scarcely show any cash deficit in the current year.

There is indeed even some chance that equilibrium may be achieved in the case of those Lands which are weaker from the financial point of view. This is because, during the last year or two, the differences which previously existed as between the financial positions of the individual Lands have become much smaller, even though they have not yet been entirely removed. This becomes clear if one compares the tax revenues that are estimated to be received this year with those which accrued in the year 1950/51, in the latter case after deduction of the "quotas".

*Tax Revenues of the Lands
in the Financial Years 1950/51 to 1952/53*

Lands	Financial Year				
	1950/51	1951/52	1952/53		
	Tax Revenues, net ³⁾	Tax Revenues, net ⁴⁾	Tax Revenues net, as anticipated by Federal Finance Minister ⁵⁾		
	Million DM		Million DM	Per cent of Col. 1	Per cent of Col. 2
	1	2	3	4	5
Baden-Württemberg ¹⁾	824	1,044	1,129	137	108
Bavaria ²⁾	878	1,150	1,268	144	110
Bremen	94	118	123	131	104
Hamburg	374	488	509	136	104
Hesse	528	705	739	140	105
Lower Saxony	522	799	888	170	111
North Rhine-Westphalia	1,779	2,362	2,484	140	105
Rhineland-Palatinate	234	321	354	151	110
Schleswig-Holstein	144	192	222	154	116
Lands, total	5,377	7,179	7,716	143	107

¹⁾ Comprising the former Lands of Baden, Württemberg-Baden and Württemberg-Hohenzollern. — ²⁾ Including Lindau. — ³⁾ Tax revenues, less "quotas" paid to the Federal Government. — ⁴⁾ Excluding the Federal Government's 27 per cent share of the Income Taxes. — ⁵⁾ After allowing for the effects of the Reallocation Law, and excluding the Federal Government's 37 per cent share of the Income Taxes.

which must be regarded as the predecessors of the arrangement under which the Federal Government receives a share of the proceeds of the Income Taxes. If one makes that comparison, one finds that most of the financially weaker Lands, namely Lower Saxony, the Rhineland-Palatinate and Schleswig-Holstein are

expecting a greater increase than the Federal average, whereas in Hamburg, Bremen and North Rhine-Westphalia, which form the majority of the financially stronger Lands, the estimated increase is smaller than that average. One reason for this is that the present method by which the Federal Government shares in the yield of the Income Taxes is better for the financially weak Lands than the system, still in force in the 1950/51 financial year, in which the Lands had to bear a share known as "quotas" in certain items of Federal expenditure. The main reason however is that at the end of March this year the so-called "Reallocation Law"¹⁾ was promulgated. This will have the effect of increasing the amount of tax proceeds that will accrue this year to the Lands which were formerly "weak" in the financial sense, namely Schleswig-Holstein, Lower Saxony and Bavaria; and it will do so at the expense of some of the Lands which were hitherto financially strong, such as Hamburg, Bremen and North Rhine-Westphalia. In addition, the financial equalisation or adjustment payments to be made this year will do a good deal to improve the position of the financially weak Lands. By the Law which was promulgated at the beginning of October about this year's equalisation scheme as between the Lands, the payments to be made by the financially stronger Lands are provisionally fixed at DM 163 million, as compared with DM 181 million in the 1951/52 financial year and DM 287 million in 1950/51. It may be expected that this amount will be increased in the light of the total sum available for equalisation payments, which will become finally known only after the close of the financial year. Besides this the Financial Equalisation Law which has been already mentioned provides that the Federal Government shall contribute DM 250 million by way of ex post facto adjustment of the excess burden which fell on individual Lands in the financial years 1948/49 and 1949/50 owing to charges resulting from the war and social expenditure. The effect is that the total amount available for equalisation payments during the current year will be at least

¹⁾ The effect of this Law is to take away part of the proceeds of taxation from those Lands which are entitled to collect the taxes, that is, the Lands in which the registered office of the Company subject to tax is located, and to transfer it to the "Lands of origin", in which the workers reside, or which contain the works or factories.

The Financial Equalisation as between the Lands during the Financial Years 1950/51 to 1952/53
(In millions of DM)

Political Entity	Ordinary Equalisation						Supplementary Equalisation		Total 1952/53	
	1950/51		1951/52		1952/53 ³⁾		1952/53		Paying (Cols. 5 + 7)	Receiving (Cols. 6 + 8)
	Paying	Receiv- ing	Paying	Receiv- ing	Paying	Receiv- ing	Paying	Receiv- ing		
	Budgets		Budgets		Budgets		Budgets		Budgets	
1	2	3	4	5	6	7	8	9	10	
Baden-Württemberg ¹⁾	75.6 ⁴⁾	3.5 ⁵⁾	35.2 ⁴⁾	0.9 ⁶⁾	31.5	—	—	20.0	31.5	20.0 ⁷⁾
Bavaria ²⁾	1.9 ⁶⁾	40.3	0.7 ⁶⁾	17.0	0.5 ⁶⁾	15.0	—	66.0	0.5	81.0
Bremen	0.7	—	1.4	—	1.0	—	—	—	1.0	—
Hamburg	36.4	—	32.5	—	29.5	—	—	—	29.5	—
Hesse	30.8	—	18.0	—	16.5	—	—	53.0	16.5	53.0
Lower Saxony	—	89.2	—	30.0	—	27.0	—	66.0	—	93.0
North Rhine-Westphalia	141.3	—	93.2	—	84.0	—	—	—	84.0	—
Rhineland-Palatinate	—	38.2	—	23.2	—	21.0	—	15.0	—	36.0
Schleswig-Holstein	—	115.5	—	109.9	—	100.0	—	30.0	—	130.0
Lands, total	286.7	286.7	181.0	181.0	163.0	163.0	—	250.0	163.0	413.0
Federal Government	—	—	—	—	—	—	250.0	—	250.0	—
Lands and Federal Government	286.7	286.7	181.0	181.0	163.0	163.0	250.0	250.0	413.0	413.0

¹⁾ Former Lands Baden, Württemberg-Baden and Württemberg-Hohenzollern. — ²⁾ Including Lindau. — ³⁾ Advance payments under Article 23 of the Law on Financial Equalisation as between the Lands during the Financial Years 1951 and 1952. — ⁴⁾ Württemberg-Baden and Württemberg-Hohenzollern. — ⁵⁾ Baden. — ⁶⁾ Lindau. — ⁷⁾ Baden and Württemberg-Hohenzollern.

DM 413 million. The Federal Government will pay the greater part of its DM 250 million share of this amount by non-interest bearing Treasury Bonds, most of which the financially weaker Lands hope to place with the financially stronger Lands. Thanks to these payments the receiving Lands, which means in particular Lower Saxony, Bavaria, Hesse and Schleswig-Holstein, will be in a position to redeem a large part of their short-term indebtedness, which in fact arose in great part in the years 1948/49 and 1949/50, or alternatively to increase their expenditure without incurring further debt. The sums in question will be paid over in the course of the next few months, and will accordingly afford appreciable relief to some of the Lands during the further course of this financial year.

The Federal Railways and Federal Postal Administration

During recent months the finances of the Federal Railways have been much affected by the growth in receipts which is usual in the second half of the year. At all events during the quarter from July to September, the last period for which figures are available, the receipts on operating account, at DM 1,366 million, were about DM 116 million greater than

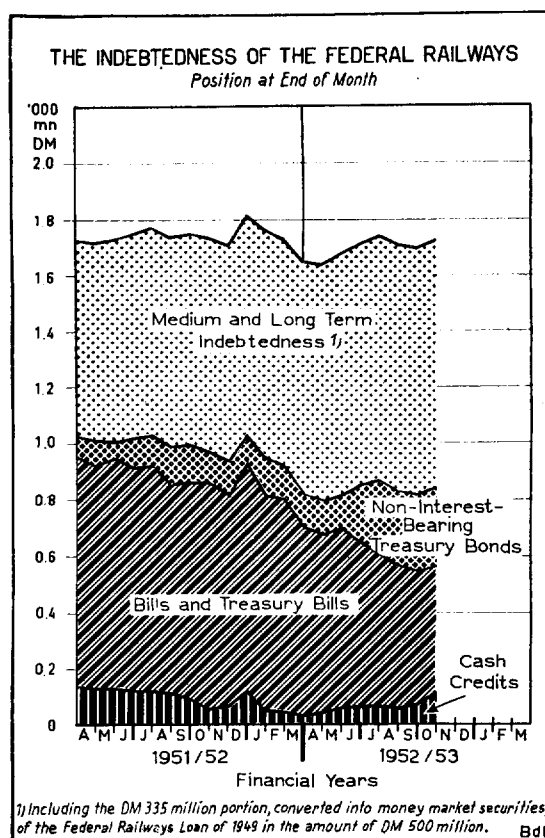
in the previous quarter; and this more than made good the seasonal decline of the spring. The result has been that in the first three quarters of the operating year, which in the case of the Railways is identical with the calendar year, the receipts obtained have been greater by 16 per cent than a year ago, having amounted to DM 3,898 million as against DM 3,363 million in the period from January to September 1951. The chief factor in this rise has been the increases in tariff rates which took place in October last year and August this year. The growth in the volume of traffic, which continues to be impeded by the competition of road transport, has been only a secondary factor. As is natural in the light of the considerable rise in the charges for conveyance of goods, it is especially the receipts from goods traffic that have increased. During the first nine months of the current operating year these, at DM 2,609 million, were some 18 per cent greater than in the corresponding period of the previous year, whereas the proceeds of passenger traffic, at DM 1,061 million, grew by only approximately 9 per cent. It is true that, especially in recent months, even the receipts from goods traffic have again been very disappointing. While they did not entirely fail to reflect the usual seasonal

growth as from July, they were smaller by about DM 24 million in the whole of the third quarter of the year than they were in the first quarter; and this is the more remarkable inasmuch as the goods tariffs, as already mentioned, were further raised at the beginning of August. The main reason is probably that this year's harvest was smaller than last year's, and that therefore the quantities of agricultural bulk commodities shipped were less. Besides this however there is the fact, already mentioned above, that the proportion of traffic taken by road is becoming greater, which is more and more depriving the Railways of freight. This however has not produced, in the course of this year, the slightest sign of any "transport bottleneck". The result has been that, unlike what took place in previous years, the Federal Railways were able to do almost entirely without the hiring of goods wagons from foreign countries, a process which had become almost normal as a means of getting over the seasonal peak.

During the third quarter of the year the operating expenditure, at DM 1,205 million, exceeded that in the previous quarter by only DM 43 million. The increase was mainly due to the rise in the expenditure on personnel, especially owing to the payment of half a month's salary to the clerical staff and officials. At the same time the amounts spent on maintenance and renewals were further reduced by some DM 23 million as compared with the previous quarter; and in fact, at the total of DM 420 million, they fell short by about DM 153 million of the amount which the Federal Railways estimate to be necessary for the maintenance of assets. The result was that the surplus on operating account rose from some DM 87 million in the second quarter to about DM 160 million in the third. This means that, if both these amounts are added to the surplus of DM 204 million in the first quarter of the current financial year, there has been an operating surplus of about DM 451 million on the first nine months of it.

Just as in the previous quarter, the greater part of the operating surplus, namely about DM 150 million, was used during the third quarter of the year to pay for the increased capital ex-

penditure, and was applied in only a smaller degree to the redemption of debt. The result was that at the end of September this year the indebtedness of the Federal Railways still amounted to some DM 1,705 million, as against around DM 1,717 million at the end of June. As in the previous quarter, a part of the Railways Treasury Bills in circulation were replaced through the issue of non-interest-bearing Treasury Bonds, as can be seen from the graph. In October



however the indebtedness of the Federal Railways again increased by about DM 46 million; and it may be expected that the total will continue to show a slight further rise during the next few months. Experience has in fact shown that in the case of the Federal Railways, as of other authorities, the expenditure on capital investment shows a fairly large rise towards the end of the year. As against this it is true that the receipts from goods traffic also reach their seasonal peak in the last quarter of the operating year. Since however the operating expenditure also usually rises at the same time, the growth in receipts does not normally lead to any corresponding growth of

the surplus on operations account. The result is that the deficit on capital account slightly exceeds the surplus on operations.

In the case of the *Federal Postal Administration* also the operating account has shown some further improvement during the third quarter of the calendar year as compared with the previous quarter. The receipts rose by about DM 57 million to a total of DM 637 million, while the expenditure increased by only some DM 27 million to the figure of DM 622 million. Consequently the operating account again closed with a profit, amounting to about DM 15 million, which followed on a loss of about the same amount in the previous quarter. The result was that in the

Financial Position of the Federal Postal Administration in the first Half of the 1952 Financial Year
(In millions of DM)

Receipts/Expenditure	Financial Year			
	1951	1952		
	April to Sep.	April to June	July to Sep.	April to Sep.
1) Operating Account				
a) Receipts	1,084	580	637	1,217
b) Expenditure	1,053	595	622	1,217
including:				
Costs of Personnel	(747)	(422)	(432)	(854)
Contributions to Federal Government ¹⁾	(75)	(40)	(41)	(81)
Operating Profit (+) or Loss (-)	+ 31	- 15	+ 15	0
2) Profit and Loss Account				
a) Receipts	38	6	22	28
b) Expenditure	13	36	30	66
Net Profit (+) or Loss (-)	+ 25	- 30	- 8	- 38
3) Capital Account				
a) Fresh Investments				
in Material Assets	99	21	49	70
in Financial Assets	84	55	113	168
including:				
Debt Redemption	(19)	(22)	(25)	(47)
Movement in Cash Holding	—	(30)	(75)	(105)
b) Financial Net Loss	—	28	6	34
Total	183	104	168	271
c) Funds obtained from:				
Own Resources	56	1	50	51
including: Profit	(25)	(—)	(—)	(—)
Borrowing	127	103	117	220
Total	183	104	168	271

Source: Federal Ministry for Posts and Telecommunications. —
¹⁾ In accordance with the accounting methods of the Federal Postal Administration, the contributions to the Federal Government are treated as operating expenditure.

first half of the current financial year (which in the case of the Federal Postal Administration, like that of the Federal Government and Lands, but unlike that of the Federal Railways, runs from April to March) the operating account was approximately in balance. On the other hand the liabilities of the Federal Postal Administration for payment of interest exceeded their own receipts on this account; and in addition they have for some time past had to make contributions to the Berlin Senate Department for Posts and Telecommunications. As a result, during the third quarter of the calendar year, which was the second quarter of the financial year, the profit and loss account once again showed a loss, amounting in fact to something over DM 8 million, so that the net loss of about DM 30 million which had accrued in the first quarter of the financial year had increased by the end of September to around DM 38 million.

Consequently the Federal Postal Administration was again unable during the past quarter of the financial year to find funds from its current profit and loss account to pay for a part of its capital investments, in the way in which it was able to pay for these, to so great an extent, during the years of really good economic activity. As a result of this, the carrying out of the programme of capital investment drawn up for this year has fallen further behindhand; nor has it been possible to maintain the capital investments at the level of last year, which it is true was very high. At all events during the second quarter of the financial year the expenditure on fresh capital investments amounted to something under DM 49 million, as against not quite DM 72 million a year before; and this followed on the first quarter of the financial year, in which they came to only some DM 21 million, as compared with over DM 27.5 million in the corresponding quarter a year before. At the same time however it proved possible during the past quarter quite considerably to increase the cash resources of the Federal Postal Administration, a fact which should certainly be borne in mind when the prospects of future capital investments are being judged. Taken altogether, the capital account of the Federal Postal Administration for the second quarter of the financial year shows in fact that capital was found to the extent of

nearly DM 168 million. Of this amount, about DM 50 million came from the liquidation of an old reserve fund, nearly DM 53 million from the sale of non-interest-bearing Treasury Bonds of the Postal Administration, and about DM 64 million from other borrowings, including DM 24 million of credits provided by suppliers. Out of the DM 168 million during the second quarter of the financial year the fresh capital investments took only a little under DM 50 million; about DM 25 million were used for the redemption of

debt; and some DM 18 million were required to meet the need for cash arising from the profit and loss account, as well as to provide for participations, loans, and expenditure for other purposes. The balance, amounting to about DM 75 million, went into the cash funds; and this fact, coupled with the seasonal improvement in the operating account which may be expected during the current quarter of the financial year, should make it substantially easier to maintain the volume of capital investment during the next few months.

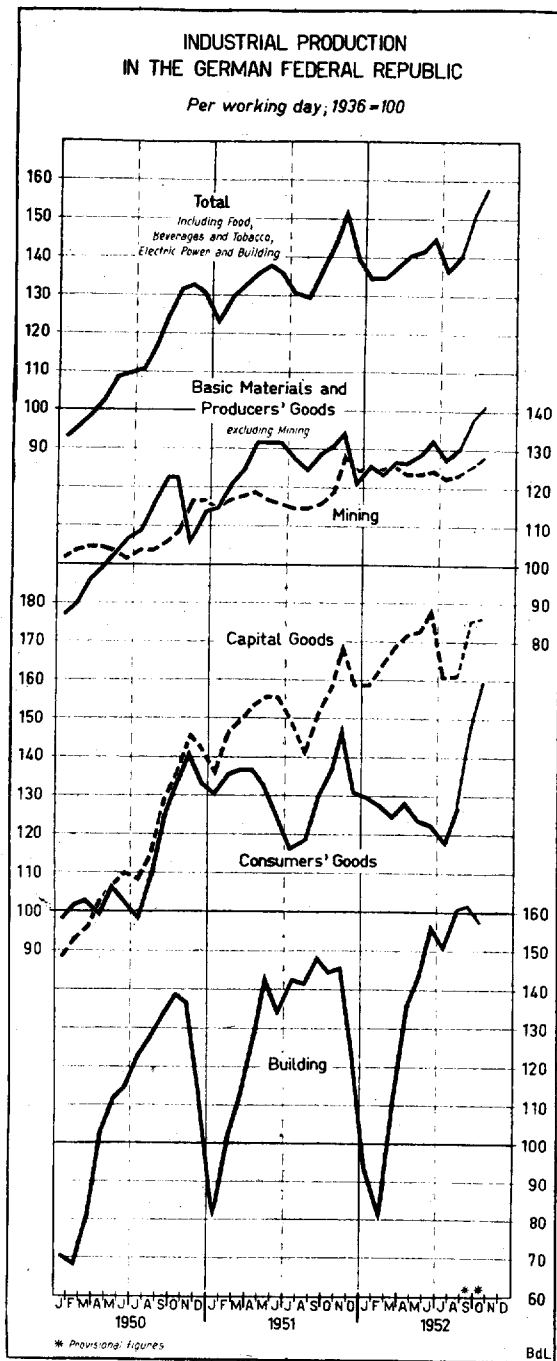
Production, Sales and Employment

Growing Production of Consumers' Goods as a Support to the Level of Economic Activity

For some months now there has been a more than seasonal rate of growth in industrial activity, and this state of affairs continued during October. The index of industrial production, calculated per working day on the basis of 1936 equals 100, again rose between September and October by rather more than is usual at this season, namely from 151 to 158. At this level it not only exceeded that at the corresponding date a year previously by some 10 per cent, but was also above its previous highest level of 153, which was reached in November 1951. The upward movement in October was even larger than in the preceding months owing to the upswing in foodstuffs and in consumers' goods, together with the effects which this produced in the sphere of basic materials, whereas the output of capital goods, after elimination of the seasonal movement, showed a decline. According to provisional calculations the production of consumers' goods by industry, again on the basis of 1936 equals 100, rose from 147 in September to 160 in October; at this figure it greatly exceeded not only the highest point which it touched during the Korean boom, namely 142 in November 1950, but also its highest 1951 level of 149, which it reached in November of that year. The increase of over 8 per cent in October was about twice the normal seasonal increase. It is interesting that the decisive factor in the present boom in consumers' goods, just as in the previous reces-

sion, is the movement in textiles and clothing. During October the output of textiles expanded by no less than 13 per cent, whereas the seasonal expansion to be normally expected would have been 3 to 4 per cent. Among the other more important consumers' goods industries production in some cases rose only within the limits of the normal seasonal movement. This was for instance the case in the footwear industry, where however there had been a large rise in output during the preceding months. In other cases, as in that of pottery, production remained about stationary, or even declined, as it did in hollow glassware.

The rate at which output in the consumers' goods industries has risen since the low point of the summer depression has even exceeded that of the upward movement during the Korean boom of 1950; and this has been particularly so in the textile industry. There the volume of production has gone up from 102 in June to 151 in October, thus rising by nearly a half within five months, whereas normally, between the low point reached during the works' holidays in the summer and October, a rise of some 25 per cent can be expected. The main reason for this sharp upward jump in production is obviously to be found in the attitude of traders, which had completely changed as compared with that of the first half of the year. Between January and May traders were impressed by the fall then taking place in prices, and were showing extreme caution in placing orders with industry. The result was that during the summer many of them were able considerably to reduce their stocks.



In the period from June to September however they placed orders with industry which, according to the Federal Ministry of Economics' index of orders placed, exceeded the quantity of those placed in the corresponding months of the previous year by 42 per cent in the consumers' goods industries as a whole, and by as much as 70 per cent in the textile industry alone. No doubt one of the reasons for this increase in the placings of orders lies in the fact that this year

traders have been making their arrangements for the winter and Christmas trade much earlier than last year; while in addition it would seem that the placing of orders for the spring of 1953 has been gaining momentum this year earlier than it did a year ago, when the process was affected by the fact that the level of activity was stationary and that stocks were excessive. To that extent it must be expected that the level of incoming orders, and also the volume of production, have reached their autumn peak at an earlier date this year than they did a year ago: that is to say, they may begin to decline again as early as November, instead of doing so only from December, as they did in 1951. On the other hand however there can be scarcely any doubt that the amount of orders placed during recent months exceeds that which could be explained by any mere moving forward to an earlier date of those which would normally be placed for the winter and Christmas trade. Certainly this fresh wave of traders' demand cannot be explained, as it could in the autumn and winter of 1950, on the ground that it represents speculative precautionary purchases by traders, or that it reflects any temporary inflation of demand among consumers. Since there are no grounds for expecting either a rise in prices or scarcity of goods, there has hardly been any occasion for such speculative purchases by traders. On the contrary, owing to the pressure exerted by the supplies of consumers' goods produced by industry, some of these were falling in price until October; and since then prices have been no more than holding their own, without any fresh all-round rise developing. Admittedly the experience of recent months has caused many traders to abandon their previous policy of hand-to-mouth buying, because, in view of the extent to which the available productive capacity in many consumers' goods industries is engaged, they run the risk that they might otherwise find their orders not being executed in time. Various branches of the textile industry for example, although working double or even treble shifts, are finding it difficult to execute punctually the flood of orders which pours in. To that extent it may be the fact that traders have suddenly gone over to the policy

of placing orders to cover longer periods ahead which has caused the orders to pile up for the time being, as they have done.

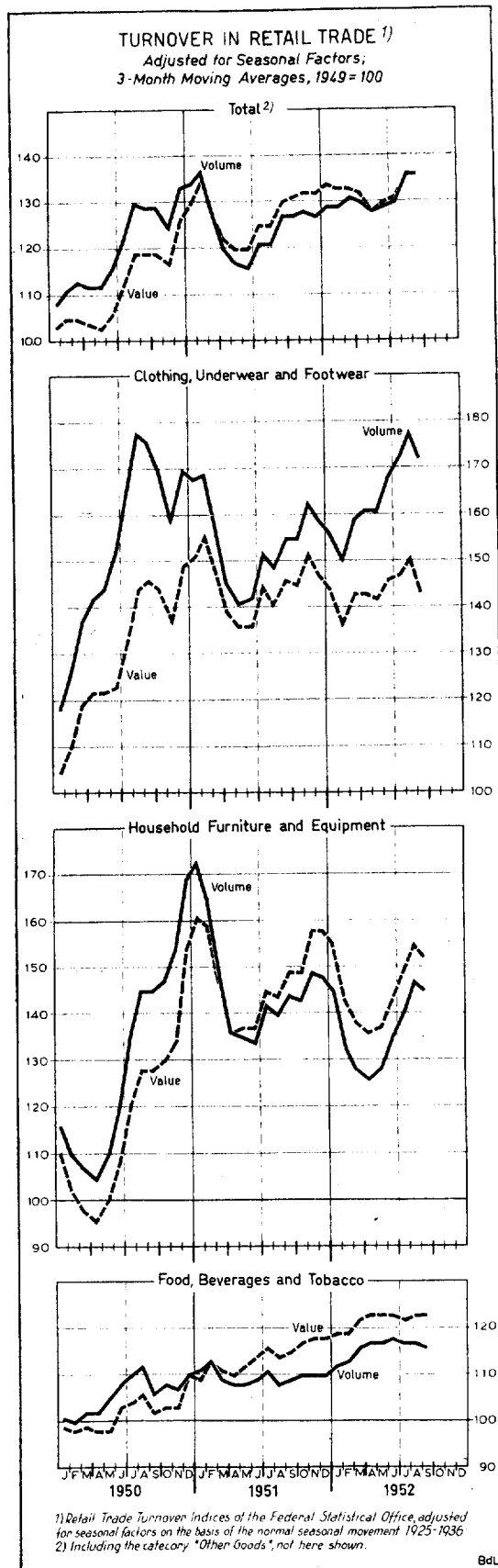
The demand from consumers is also running on quite normal lines. For more than a year now the value of total retail sales has scarcely been keeping pace with the growth in the incomes of the masses; and, as the will to save remains at the same high level as before, or is even increasing, there is little reason at the moment to expect any change in this respect. In terms of value the turnover in retail trade during the four months from July to October was greater by only 7 per cent than in the corresponding months of 1951, whereas during the same period the incomes of the masses expanded by more than 9 per cent. In October it is true that retail turnover increased by about the usual seasonal amount as compared with what it was in September, namely by 12 per cent in terms of value; but even so it was only 2 per cent greater than in October 1951.

Turnover in Retail Trade
1949 = 100

	Jan. to March 1952		April to June 1952		July to Oct. 1952	
	Mo'y average 1949=100	Change as compared with corresponding period of previous year (per cent)	Mo'y average 1949=100	Change as compared with corresponding period of previous year (per cent)	Mo'y average 1949=100	Change as compared with corresponding period of previous year (per cent)
Retail Trade Total ¹⁾						
Value	118	- 2	128	+ 8	131	+ 7
Volume	115	- 6	127	+ 10	131	+ 10
Clothing, Underwear and Footwear						
Value	121	- 12	140	+ 5	139	+ 5
Volume	133	- 11	160	+ 15	165	+ 17
Household Furniture and Utensils						
Value	128	- 10	135	+ 1	153	+ 5
Volume	118	- 20	126	- 5	146	+ 3
Foodstuffs, Beverages and Tobacco						
Value	113	+ 6	120	+ 10	121	+ 8
Volume	106	- 1	114	+ 9	116	+ 8

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

It must of course not be forgotten that, owing to the price reductions which have taken place since last year, the volume of goods sold, which is the decisive factor in determining the extent of the orders placed and of production, has in most cases increased considerably more than the value



of the turnover. This particularly applies to the sales of clothing, in the case of which the average retail prices fell by about 10 per cent between the autumn of 1951 and the autumn of 1952, having thus come back to their pre-Korea level or even gone below it. In terms of quantity the sales of clothing and underwear, including footwear, were greater than those in the corresponding period of 1951 by 15 per cent during the second quarter of 1952, and by as much as 17 per cent during the next four months, running from July to October. After seasonal and other short-term fluctuations have been eliminated, the sales of clothing, which have been tending greatly to increase since the spring of 1952, have already almost regained their average level of the "Korean" winter of 1950/51, as adjusted for seasonal variation. At that time the sales were quite obviously inflated by precautionary buying out of savings, as well as out of the proceeds of liquidation of hoards, and consequently the upward movement contained within itself the seeds of a recession. In the autumn of 1952 however, as already mentioned, the demand from consumers is well within the limits of the growth in incomes. Accordingly, if the usual seasonal fluctuations are disregarded, it would seem that the present volume of retail sales is safely assured for as long as it proves possible to keep the prices for consumers' goods (produced by industry and otherwise) down to their present level, or even below it.

Accordingly it would seem that the wave of fresh orders which has arisen since the middle of the year in the consumers' goods industries, especially textiles, is mainly due to the fact that traders are seeking to adjust their purchases and their stocks to allow for the way in which they had previously been somewhat under-estimating the level of sales, coupled with the fact that the prospect of more stable prices is making it easier for them to take the decision to build up their stocks. However, in so far as the present high rate of output of textiles is going into the reformation of stocks, it must be expected that, apart from the normal seasonal fluctuations, once this process is ended the level of production will correspondingly fall.

Activity in Capital Goods further declining

Up till this summer the production of capital goods had been increasing almost without a stop for some years, and had therefore been providing the most important and the most reliable support for the level of economic activity in Western Germany. Since then however it has had to surrender this role, at least for the time being, to the industries turning out consumers' goods. For some months now these Reports have been pointing, with some misgiving, to the tendency for the production of capital goods to cease rising; and this tendency has appeared more clearly than before in the figures of output for October. It is true that the index representing the production of capital goods per working day, on the basis of 1936 equals 100, still showed a slight rise from 175 in September to 176 in October. On

*Production and Orders Placed
in Capital Goods Industries*

Industry	Production per Working Day 1936 = 100				Fresh Orders placed, in per cent of Production over the same period ¹⁾	
	1951		1952		1952	
	Sep.	Oct.	Sep. ²⁾	Oct. ²⁾	Aug. ²⁾	Sep. ²⁾
Capital Goods Industries, total of which:	152	158	175	176	88 ²⁾	83 ²⁾
Machine Building	173	172	189	185	95	84
Steel Construction (other than Wagon Building)	76	75	83	83	.	.
Vehicle Building	144	169	212	203	97 ²⁾	87 ²⁾
Electrical Equipment	283	291	297	313	102	102
Precision Instruments and Optical Goods	178	187	177	191	128	99
Iron and Steel Goods and Tinware	121	125	136	143	75	78

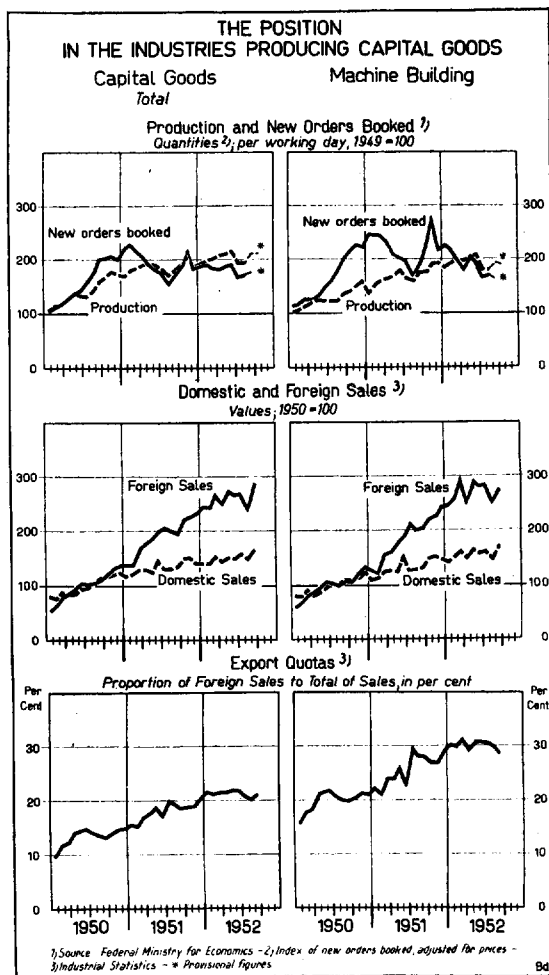
¹⁾ Calculated as the ratio between the two quantitative indices, on the basis 1949 = 100. — ²⁾ Only for those capital goods industries covered by the index of orders received. — ³⁾ Provisional figures. — ⁴⁾ Only motor vehicle building.

seasonal grounds however a much larger increase was to be expected. In fact, if the seasonal movement is eliminated, the output of capital goods during October clearly fell. It is true that there was some divergence as regards the movement in particular industries. In machine

building, the most important of the capital goods industries, production actually had to be cut down in October to a greater extent than is normal for the seasonal movement in that month. The index of production in this branch fell from 189 in September to 185 in October, and was thus substantially below the high point of 205 which it reached in June. In the same way sales in the vehicle building industry have recently fallen off, so that here also the output per working day decreased during October. Among the industries producing solely capital goods it is only in shipbuilding that output has been showing a substantial rise until the period just past, an important influence in that industry being the fact that the supplies of materials have become much better, and that consequently the backlogs of unfilled orders which still remained with some producers can be more rapidly worked off. Production was also good during October in electrical equipment, in precision instruments and optical goods, and in iron and steel goods and tinware. That however would seem to have been mainly due to seasonal causes, coupled with the way in which certain of these industries have been turning out very large amounts of consumers' goods, such as wireless sets, electric light bulbs, wrist watches, stoves, household equipment and the like.

It is true that, between the seasonal low point in June and the month of September, there has been some improvement in the amount of orders placed with the capital goods industries. The index for the placing of such orders, as calculated by the Federal Ministry for Economic Affairs on the basis of 1949 equals 100 with price fluctuations eliminated, rose from 170 in July to 174 in August, and to 177 in September. This rise however was appreciably smaller than would have corresponded with the normal autumn revival; and the result is that the amount of orders now coming in is falling further behind the output of capital goods over equal periods. In terms of volume the orders placed in September were scarcely any greater than in that month in 1951, when the index was 175. In machine building, the industry which has been most affected by the decrease of activity in capital goods, there was even a further decline during September in the orders placed; the index for

these was in fact as low as 164, which was well below that of 195 for the corresponding month a year before. During October, according to preliminary reports, there was some increase in the orders placed in this industry, but the increase did not reach the usual seasonal proportions.



The chief reason for the tendencies to weakness in machine building and some of the other capital goods industries is no doubt to be found in the worsening of the position as regards exports. Evidently the machine building industry, where the proportion of the products exported rose as high as 31 per cent in the summer of this year, has been affected to a quite special degree by the difficulties in this connection. In fact, while exports as a whole have been slightly rising during the last few months, including even those of other capital goods, the exports of the machine building industry — although showing great fluctuations as to the various months — have

been slightly decreasing since the middle of this year. In spite of a noticeable improvement in October however they did not touch the high point so far reached in July last.

Even though the *domestic demand* has been rather better maintained recently than that from foreign countries, it is doubtful whether the capital goods industries, and in particular the machine building industry, will be able to find compensation on the domestic market for the present contraction in some important markets abroad. It is true that the recent revival as regards consumers' goods has to some extent improved the prospects of domestic sales of machinery and other capital goods. In addition it is to be expected that there will be some further large capital projects carried out in the basic goods industries, especially in mining and ironworking, because in these industries the need for such investment continues to be large, while the possibilities of obtaining funds for them is better than in other industries owing to the tax privileges which are allowed to them, as well as owing to the Investment Assistance. Out of the total Investment Assistance, which is estimated to amount to around DM 1,000 million, sums to the total of about DM 745 million had already been allocated to individual projects by the beginning of November, while the relative funds had also been to a large extent made available. Apart from this however the demand from private industry for capital goods is likely on the whole to continue to decline. This is because, now that the extension of productive capacity has reached so advanced a stage, the need for capital investment is no longer so urgent as before, while in addition there is less readiness to find funds for capital investment purposes by borrowing in cases where the borrower has not enough resources of his own.

The Seasonal Fall in Building Activity has begun

After having reached its peak in September, building activity declined in October, as is usual when the season reaches this stage; and in fact it declined rather more than it did a year ago. The index of building output, on the basis of 1936 equals 100, fell from 162 in September to 157 in October. Even at this figure however it

still exceeded that of October 1951 by the substantial margin of about 9 per cent. During November, to judge from preliminary reports and the state of the labour market, it would seem that the early onset of the cold weather has caused building activity to decrease to a greater extent. Parallel with the decline in building there was also a considerable drop during October in the production of building materials, although this still remained at a level about 5 per cent higher than it was in October 1951.

The following table shows that the appreciable increase in the amount of building done during recent months, as compared with that done a year earlier, is about equally due to the growth in housing activity and to that in building for public authorities. The building done by these

The Position in the Building Industry

	Unit	1951		1952	
		1st Half-Year	3rd Qtr.	1st Half-Year	3rd Qtr.
		Monthly Average			
I. Building Output	1936=100	118	145	121	158
Building Materials Output	"	96	118	99	130
II. Man-Hours Worked ¹⁾ total	Mill.	94.4	117.0	94.5	130.4
of which, for:					
Dwelling Houses	"	35.0	42.8	33.4	48.8
Buildings for Industrial and Farm Purposes	"	30.1	34.8	29.0	35.4
Buildings for Public Purposes	"	28.1	38.4	31.2	45.2
of which: for Occupying Powers	"	(5.2)	(10.0)	(8.3)	(8.7)
III. Approved Overground Buildings ²⁾ total	Mill. DM	654.2	776.5	760.2	875.4
of which, for:					
Dwelling Houses	"	428.6	492.6	477.3	576.8
Buildings for Industrial and Farm Purposes	"	176.2	190.3	213.9	201.2
Buildings for Public Purposes	"	49.4	93.6	68.9	97.4

¹⁾ Main building industries, including over- and underground building; only firms employing 20 persons and over; also including removal of debris. — ²⁾ Building costs as planned.

latter took in particular the form of underground construction, the activity in which has been much greater this year than it was a year ago. As from the middle of 1952, the building projects of German agencies have almost exclusively contributed to this improvement.

It is difficult to foresee how the building activity of the public authorities will develop in the immediate future. The statistics of building projects planned, as measured by the anticipated building costs, relate only to overground construction, and therefore comprise only the lesser portion of the public building proposed. During the period of four to five months just ended, if the effect of changes in building costs is eliminated, the permits granted for overground building by public authorities amounted to just about as much as in the corresponding period of the previous year. By way of contrast, since the middle of the year the amount of the permits for fresh housing projects has been quite substantially greater than that in the corresponding period of last year, the total for the period from July to September having exceeded that for the same months in 1951 by 17 per cent in terms of value, and by an estimated margin of 13 per cent in terms of volume. As regards numbers, during the third quarter of the year building permits were reported to have been granted for 137,000 new dwellings, as compared with 127,000 in the corresponding period of the previous year. In addition, the prospects of finding funds to pay for housing in the future are not bad. As the result of the large amount of fresh saving, the mortgage loans promised by the institutional investors, comprising savings banks, building and loan associations, public and private mortgage banks and others, continue largely to exceed those promised during the corresponding period of the previous year. During the first ten months of this year they reached a total of nearly DM 1,600 million, as compared with DM 1,000 million in the first ten months of 1951. By the end of October this year the sums paid out amounted altogether to DM 1,060 million. Thus the contribution of DM 1,450 million in first mortgage loans which was estimated to be received from the institutional investors during the 1952 building year will be greatly exceeded by the amount of mortgage loans promised, and it can be assumed that the amounts actually paid out will almost reach that figure. In addition, the contributions made by the public authorities to the financing of housing have been larger this year than last. The greater part of the public funds provided for this purpose comes from the

Lands; and the promises of financial assistance given by these latter amounted during the first nine months of this year to some DM 1,400 million, while nearly DM 1,200 million were paid out during the same period. It is of course quite uncertain whether the contribution by the public authorities next year will again be as high as in this building year. In order to reduce the uncertainty, as regards the financial basis for housing projects, there is a plan to amend the Housing Law in such a way as to ensure that the Federal budget shall produce an annual contribution towards the cost of housing amounting to DM 500 million in each of the next four years. With a view to preventing the delays over the provision and payment of the funds, which have hitherto been very troublesome, DM 400 million were made available to the Lands in November out of Federal budgetary funds, by way of an advance payment in respect of the monies to be provided for house building during the next financial year.

As regards loans on first mortgage, a large part of the funds required for the next building season will be provided through the loans of this kind in respect of which firm promises by institutional investors to grant them will be outstanding at the end of this year. At that date the amount of the promises carried over to next year will be greater than a year before by DM 300 to 400 million. In addition to this there are the possibilities which have been opened up by the coming into force of the Law for the Encouragement of the Capital Market, which provides for the issue, subject to special tax privileges, of mortgage bonds to finance projects of social interest (see page 22 and following pages). As to the financing of repairs to older buildings, some importance attaches to the fact that the rents of such buildings permitted by law were increased by 10 per cent as from October and November, the express purpose of this measure being to increase the amount of funds available for improvement works. Another point of importance is that the funds now available for housing purposes are scarcely likely to have their value reduced by any further rise in building costs. These latter, which were rising for nearly two years to such an extent that their index went up by 28 per cent between the middle

of 1950 and February 1952, have no longer been showing any increase since the spring of this year. In fact, between May and August the index of building costs actually declined slightly, from 237 to 234; and it would seem probable that this movement continued during the autumn owing to the lowering of interest rates, coupled with the slight reductions in price for certain building materials.

Coal and Power Supplies not as yet subject to Winter Strain

The great increase in industrial production, including that in industries where the consumption of coal is especially high, as in those producing chemicals, processing textiles and turning out cellulose and paper, caused the consumption of coal in industry to rise considerably during the last few months. In addition there has been an increased demand for domestic fuel, owing to the early date at which the cold weather this year set in. Not only that, but owing to the growth in the output of industry, the latter's requirements of electric power and gas this autumn and winter are substantially larger than a year ago. In spite of the load which has thus to be carried, there have so far been no strains as regards the supply of coal and power apart from some local shortages in the supply of gas to industry. It is true that since September the position as regards power supplies has been greatly relieved by the exceptionally good head of water on the rivers, and by the way in which the production of electric current by the hydraulic power stations has been correspondingly well maintained. The result was that, on the one hand, the steam-operated power stations were able to save coal; and on the other hand it became possible to maintain the output of light metals, which depends on water power, at an exceptionally high level for the time of year until well into October.

During the past few weeks the meeting of the increased demand for coal has been made easier by a substantial growth in the domestic production of pit coal. The output of this per working day increased from about 396,000 tons in September to 409,000 in October. In November it showed a specially marked further rise, partly owing to the extra shifts which were worked on

Pit Coal Mining

Period	Output per working day ¹⁾	Number of Under-ground Workers	Output per Under-ground Man-shift	Absenteeism per 100 Workers
	1,000 tons	1,000's	Tons	Shifts missed per day
1951 3rd Qtr.				
Mo'ly Avge.	375.4	309.5	1.47	18.7
September	373.8	310.5	1.45	18.4
October	388.5	312.2	1.45	15.1
November	430.1	313.8	1.48	12.1
1952 3rd Qtr.				
Mo'ly Avge.	392.5	322.2	1.47	18.6
September	395.9	323.4	1.47	17.9
October	409.3	325.1	1.47	15.2
November ²⁾	441.3			

¹⁾ Including extra shifts. — ²⁾ Three weeks from 1 to 22 Nov. 1952; the output of the extra shifts worked on two public holidays as well as that of the other extra shifts was added to the output of the normal working days.

two public holidays in that month. The result was that in the first three weeks of November an average output of 441,000 tons per working day was achieved. It is true that this rise in output on the whole corresponds only to the increase which is usual at this time of year, reflecting in particular the decline in absenteeism which is normal during these months. In spite of the system of bonuses for results, the output per underground man-shift has not notably increased since the beginning of this year, and is still at about the same level as that which it reached as early as the middle of 1951, namely some 74 per cent of what it was before the war in 1938. On the other hand there has been a slow but steady rise in the numbers of men working underground. After the good output attained in November it may be assumed, in spite of the drop in production which must be expected in December, that it may be possible to attain the average output of 418,000 tons per working day which was set, of course with great caution, as the target for the fourth quarter of the year; and that accordingly the quantities as fixed for delivery to individual industries will be delivered in full, just as they were during the past quarter. Apart from this, the imports of American coal have been continuing to relieve the coal situation in Western Germany. It is true that these imports were somewhat smaller in October, at 501,000 tons, than the 546,000 tons to which they amounted in the previous month. Altogether no less than 6.5 million tons of coal were imported from the United States during the first ten

Supply of Coal 1952
Changes per Working Day
in relation to corresponding periods of 1951
in per cent

	1952			
	1st Qtr.	2nd Qtr.	3rd Qtr.	Oct.
Pit Coal Output	+ 4.1	+ 1.5	+ 4.8	+ 5.4
Pit Coal available for Consumption in Western Germany ¹⁾	+ 21.9 ²⁾	+ 2.6	+ 9.2	.
Coal Consumption of Industry in Pit Coal Units ³⁾	+ 9.2	+ 0.8	+ 3.4	.
Production of Processing Industries ⁴⁾	+ 5.0	+ 3.9	+ 7.8 ⁵⁾	+ 10.2 ⁵⁾

¹⁾ Total of available pit coal, coke and lignite briquettes, after deduction of the coal pits' own consumption and concessional coal, as well as after deduction of the export surplus. — ²⁾ The particularly large increase in the first quarter of 1952, as compared with the first quarter of 1951, is mainly due to coal imports from the United States, which were very high during the first quarter of 1952, while during the same period of 1951 virtually no such coal was imported. — ³⁾ According to Industrial Statistics. — ⁴⁾ Index of Processing Industries. — ⁵⁾ Provisional figures.

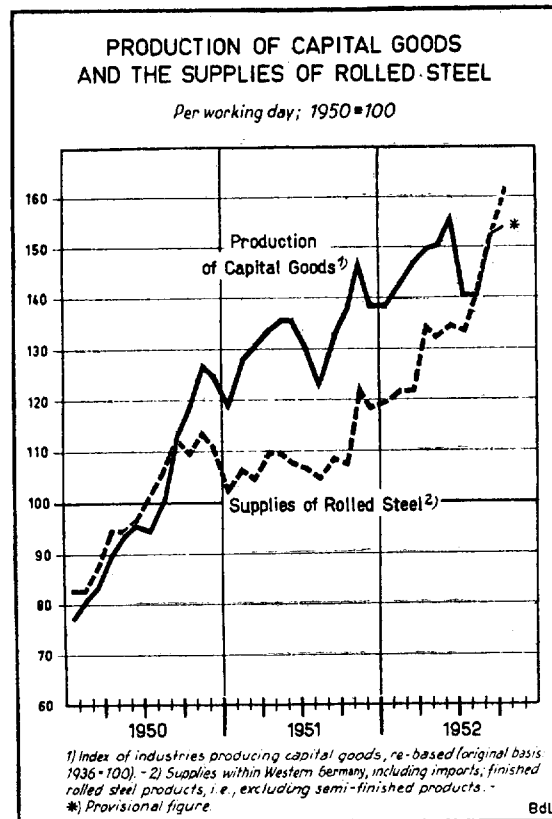
months of this year, this being already more than in the whole of 1951, when the total reached 5.8 million tons. It follows from this, even if one allows for the fact that during the same period the stocks of coal in industry, including transport and power production, were increased by more than 2.5 million tons, that since the beginning of 1952 it has been impossible to meet from domestic production a substantial part of the coal required in Western Germany — including of course the coal which the German Federal Republic is required to export, at the rate, at present, of 6 million tons per quarter. The stocks of coal held in industry continued to rise until the end of September, although it is true that the Railways and the public utilities already had to draw on their stocks in the course of that month. Taken altogether, the total stocks held at the end of September were almost twice as great as at the corresponding date a year before, so that industry is now better protected against unforeseen disturbances to its coal supply than it has been during recent years.

Steel Market Position approaching Equilibrium

During October there was also satisfactory production of coke, owing to the bringing into use of fresh capacity, coupled with the arrival of supplies of American coking coal. The output of mine and foundry coke per calendar day rose from 103,800 tons in September to 105,900 tons

in October, thus increasing by 2 per cent within a month. Accordingly it proved possible during October further to expand the production of iron and steel, both in terms of the output per working day and in that of the monthly total. The output of raw steel increased from 1,378,000 tons in September to 1,462,000 tons in October, which contained one working day more; and that of finished rolled steel products went up from 938,000 tons to 1,101,000 tons, thus for the first time passing the million-ton mark. Since 13.1 million tons of raw steel were already produced during the first ten months of 1952, it can be expected that raw steel production for the whole of this year will amount to between 15.5 and 16 million tons.

Thanks to the larger domestic production, and to the fact that the imports of rolled steel have been continuing to increase, there was a further considerable improvement during October in the total supplies of finished rolled steel products to West German industry. These in fact rose from 951,000 tons in September to 1,043,000 tons in October, which represents an increase of 5.6 per cent. Moreover, the difficulties over the available



*Supply of Rolled Steel, and Orders Placed,
in the case of Finished Rolling Mill Products¹⁾*
(In thousands of tons)

Period	Supplies of Finished Rolled Mill Products ¹⁾ in Western Germany			Orders Placed ²⁾		Orders Outstanding ^{3) 4)}
	Total	From West German Production	From Imports	in the case of Finished Rolling Mill Products		
				Total	of which: Foreign Orders	Total
1951						
2nd Qtr.						
Mo'ly Avge.	649	642	7	860	128	8,100
3rd Qtr.						
Mo'ly Avge.	663	657	6	766	138	8,172
August	678	670	8	781	162	8,193
September	649	644	5	708	105	8,111
October	694	691	3	739	134	8,057
1952						
2nd Qtr.						
Mo'ly Avge.	774	756	18	984	90	5,854
3rd Qtr.						
Mo'ly Avge.	898	845	53	796	80	5,764
August	876	831	45	657 ⁵⁾	118	5,709
September	951	870	81	730 ⁵⁾	54	5,594
October	1,043	921	122	934 ⁵⁾	83	5,616

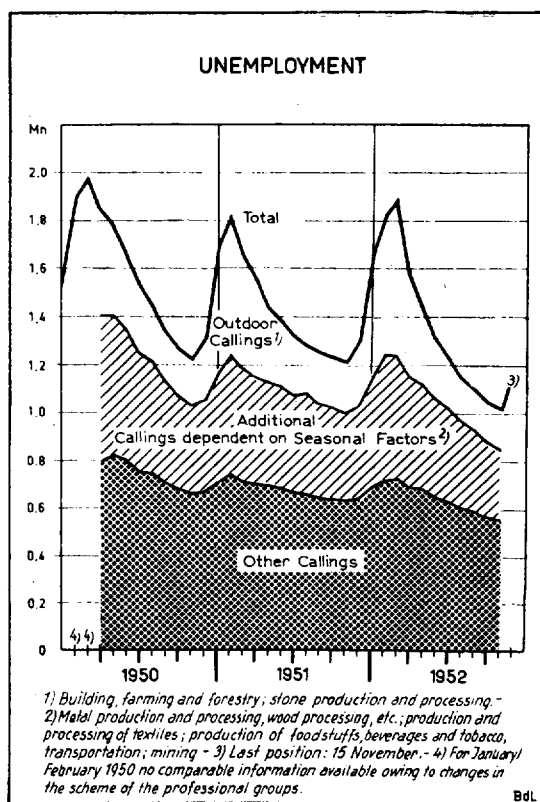
¹⁾ Excluding semi-finished products. — ²⁾ From Western Germany and foreign countries. — ³⁾ Clear-up of orders outstanding at the end of 1951 and at the beginning of 1952. — ⁴⁾ As at the end of quarter or month, respectively. — ⁵⁾ Compare: Total supplies (including foreign countries): August 933,000 tons, September 966,000 tons, October 1,019,000 tons.

grades, which have hitherto been particularly troublesome, seem to be increasingly disappearing. At the end of October for instance a new rolling mill for turning out thick sheet iron, with a monthly capacity of 20,000 tons, was brought into use in the German Federal Republic; and, as the result of this, there should soon be some improvement in the supplies of thick sheet iron, which are required especially in the shipyards and have so far been particularly difficult. It is worthy of special remark that, since iron and steel prices were freed from control in August, the amount of the orders reaching the rolling mills has been less than the amounts delivered by them during the same periods, with the result that the lengths of time they require for delivery have become somewhat shorter. In view of the way in which the supplies of steel are continuing to increase, while the demand from the most important steel users is at present inclined to remain stationary, particularly in the capital goods industries, it would seem that a position of equilibrium on the markets for iron and steel has now come within reach. That fact will of course become fully apparent to the outside

observer only when the stocks of traders and users of steel, which are in some cases still insufficient, have been brought up to a normal level.

Seasonal Worsening of the Position on the Labour Market

Even as early as the second half of October the ending of the building season, in conjunction with the decline of employment in farming and other outdoor occupations, gave rise to a small increase in unemployment in some of the Lands of the German Federal Republic. However, in October there was a further decrease in the total number of those unemployed; and in fact this decrease was equal in amount to that a year earlier, when the deterioration in outdoor callings was more than made good by the autumn revival in industries, particularly those producing consumers' goods. On the other hand, during the first half of November the number of the unemployed rose by the comparatively large figure of 88,600. Out of this increase nearly one-half related to Bavaria, where the early start of the cold weather has evidently produced especially noticeable effects.



Unemployment
(In thousands)

Year	Seasonal High Point ¹⁾	Increase (+) or Decrease (-)					Position Mid-Nov.
		from High Point up to End of March	April to June	July to Sep.	Oct.	First Half of Nov.	
1951	1,911.1	-344.4	-241.0	-90.7	-21.1	+42.8	1,256.7
1952	1,894.0	-314.4	-339.6	-189.4	-22.5	+88.6	1,116.7

¹⁾ 1951, as at mid-January; 1952, as at mid-February.

Apart from this, it must be expected for various reasons that the growth in unemployment this winter will be somewhat greater than it has been in previous years, when it has amounted to something between 680,000 and 700,000 persons. This expectation is based mainly on the fact that during the past 12 months

the increase in the numbers of those employed has occurred, to a relatively large extent, in outdoor occupations. For instance, if reckoned from the end of September 1951 to the end of September 1952, the number of employed wage and salary earners as a whole rose by 3.8 per cent; but in the building and allied trades it rose by 7 per cent, in the building materials industry by 8 per cent, and in the hotel and tourist industry by as much as 15 per cent. As against this, the number of persons unemployed in outdoor callings, and in the other occupations affected by the usual winter movement, declined during 1952 by 690,000 between its winter peak and its autumn low point, thus exceeding the corresponding figure of 1951 by about 100,000.

Prices and Wages

During the last few weeks most prices have again shown slight declines, except where, as in the case of certain foodstuffs, seasonal causes led to rises in particular cases. Even in the case of foodstuffs however price reductions were the general rule, as they were also in the case of consumers' goods produced by industry. The result was that in October 1952 the cost of living remained unchanged, in spite of the usual seasonal tendency to rise slightly in that month. The indices of producers' prices of agricultural and industrial products, and of basic materials all show slight declines.

To a certain extent these movements were due to the tendencies on the *international markets for raw materials*, which still continue to be downwards. Contrary to the tendency which is usual at this time of year, and in spite of the further improvement of the economic situation in America and Western Europe, world market prices were on the whole under downward pressure. Accordingly, Moody's index of American staple commodity prices, on the basis of 31 December 1931 equals 100, went down from 428 at the end of September to 407 at the middle of November, thus falling by 5 per cent; and in addition the other indices of international food and raw material prices show declines of 2 to 3 per cent. As the result of the movements, the raw material and foodstuff prices contained in

Moody's index have, on the average, declined again to almost the same level as at the middle of 1950, which means that they have now lost almost the whole of the amount by which they rose during the Korean boom. True, this does not apply to all categories of raw materials in equal degree. For instance, wool, hides, sisal, jute, and certain fats and oils have in most cases fallen well below their pre-Korea level, although fats and oils did so only for a time. On the other hand the prices of grain, coal, scrap, iron and steel, and some non-ferrous metals are still above their mid-1950 level. A comparison of the prices of foodstuffs on the one hand with those of the raw materials used in industry, as is done in the graph, shows that the fall in prices during the last year or two occurred mainly in goods of the industrial raw materials category; and it further appears that it was these which were most affected by the rise in prices after the Korean conflict broke out. By way of contrast, the world market prices for foodstuffs have fluctuated very much less since 1950. Moreover, at the present time their prices still remain on a rough average 5 to 9 per cent above the level at which they stood at the middle of that year. By comparison with this, it is true that the prices (average unit values) of the goods imported into Western Germany have shown some divergence. For instance, the average prices of

the foodstuffs imported into Western Germany in September 1952 had approximately fallen back to their mid-1950 level; but at the same time the average prices of the raw materials imported were still nearly 40 per cent above their level of "before Korea". The chief reason for this divergence from the tendency of the indices of world market prices is probably that the composition of German imports differs a good deal from that of the goods which are contained in the usual world market price indices, and that in addition, since the middle of 1950, there have been considerable changes in the composition of Western Germany's imports, inasmuch as in the case of foodstuffs imported the commodities which have risen relatively less in price were purchased to a larger extent, while the opposite applies to the raw materials and semi-finished goods. Besides this,

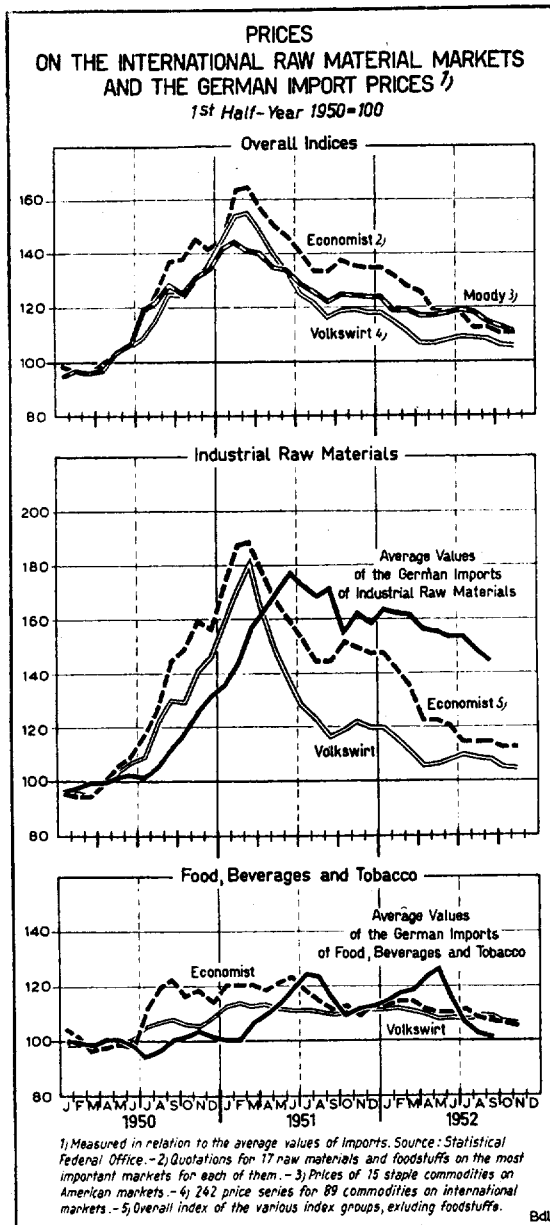
the reason why the West German prices for imported raw materials are still comparatively high may partly be that the German Federal Republic is obliged to buy many goods on non-dollar markets at prices higher than the dollar quotations. Finally, one must not overlook the substantial interval of time between the date when import contracts are concluded and that when the imported goods actually cross the frontier. In point of fact, this time lag gives ground for expecting that the tendency for the prices of Western Germany's raw material imports to fall has still not quite come to an end.

The renewed decline in prices which has occurred on the international markets since September this year mainly applied to the raw materials used in industry, especially cotton, lead and zinc. In the case of cotton the drop in price is due not only to the further increase in

Prices of Commodities important on World Markets

Index or Commodity	Basis	Prices at:					Changes	
		Middle of 1950	End of 1951	Middle of 1952	End of Sep. 1952	Mid-Nov. 1952	Mid-Nov. 1952 compared with Mid-June 1950	End of Sep. 1952
							in per cent	
Moody	31 Dec. 1931 = 100	405.1	458.8	434.8	427.6	407.4	+ 1	- 5
Reuter	18 Sep. 1931 = 100	494.7	593.4	550.1	531.1	516.6	+ 4	- 3
Commodities the prices of which have risen since the end of September 1952								
Wheat	Hard Winter II, New York, cents per bushel	249.12	285.75	251.60	273.36	277.50	+11	+ 2
Rye	2, Western, New York, cents per bushel	206.50	240.00	244.25	226.00	240.50	+16	+ 6
Copra	Federated Malay States, c.i.f. Continental Ports, London, £ per long ton	79.00	88.10	65.00	69.15	88.00	+11	+27
Rubber	Ribbed smoked sheets, London, pence per lb.	23.00	41.25	27.75	22.25	24.25	+ 5	+ 9
Hides	Butt branded, New York, cents per lb.	23.50	17.50	13.00	13.50	15.00	-36	+11
Coal	Furnace, \$ per long ton	20.35	23.55	22.10	23.10	24.15	+19	+ 5
Commodities the prices of which have changed little since the end of September 1952								
Sugar	New York, World Contract 4, cents per lb.	4.27	4.77	4.20	4.00	4.00	- 6	0
Coffee	Santos IV, New York, cents per lb.	50.00	54.37	53.37	54.12	53.50	+ 7	- 1
Cottonseed Oil	1st Term, New York, cents per lb.	15.54	15.65	14.68	16.05	16.24	+ 5	+ 1
Wool	Australian fleeces, washed, 70's, London, pence per lb.	153.00	133.00	140.00	144.00	143.00	- 7	- 1
Jute	c. & f. Dundee, London, £ per long ton	120.00	167.00	88.00	81.00	81.00	-33	0
Tin	99 1/2, London, £ per long ton	600.75	912.10	968.00	962.00	965.00	+61	0
Copper	Electrolytic, New York, export, cents per lb.	22.50	27.50	33.00-36.50	33.50-36.15	33.50-36.15	+46	0
Commodities the prices of which have fallen since the end of September 1952								
Maize	Yellow II, New York, cents per bushel	176.75	219.12	208.85	198.36	187.12	+ 6	- 6
Cocoa	Accra, New York, cents per lb.	32.25	32.50	38.00	34.75	31.75	- 2	- 9
Lard	Mid-Western, New York, cents per lb.	11.95	14.25	11.60	9.25	8.40	-30	- 9
Cotton	American middling, New York, cents per lb.	34.79	42.60	40.65	39.20	35.10	+ 1	-10
Sisal	African, Spot No. 1, c.i.f. U.K., London, £ per long ton	130.00	213.00	143.00	108.00	108.00	-23	- 7
Lead	New York, cents per lb.	11.00	19.00	16.00	16.00	14.50	+27	-12
Zinc	East St. Louis, New York, cents per lb.	15.00	19.50	15.00	14.50	12.50	-17	-14

¹⁾ 18 November 1952.



the amount estimated to be harvested in the United States, which has been put up by 500,000 bales to the figure of 14.91 million bales, as against 15.13 million last year. It is also due to the fact that, in spite of the general improvement in the sale of textile goods, the users of cotton as well as the traders are showing much reserve over putting forward their demands for it. Similarly, the sharp drop in lead and zinc prices is mainly due to the fact that the market position has become less strained on the side of both supply and demand. One fact which is significant as a pointer is that the London free market in lead has already been reopened, while

it is announced that for zinc is to be reopened in January 1953. Even in the case of the other non-ferrous metals however it is clear that the period of the seller's market is drawing to a close. This can be seen from the way in which the "free" prices for non-ferrous metals in Europe are moving. Since the beginning of this year their tendency has been steeply downwards almost all along the line, so that even in the case of copper, which was hitherto particularly scarce, the European prices are now below the official prices in the United States. Contrary to this tendency the free prices for aluminium, the production of which in the United States is at present hindered by the lack of electric power, still remain above those officially quoted. Since the end of September, among the more important foodstuffs in which international dealings take place, it is especially maize, lard, coffee and cocoa which have been showing certain price falls. At the same time however there has been some rise since September in the prices for wheat, as well as for certain oilseeds; and this is in spite of relatively good reports as to crops and output. The prices for wool and hides, which evidently fell rather too far after the Korean boom, have shown a firmer tendency during recent weeks, as indeed they were already doing before that. Especially in the case of hides the rise in price has been considerable in the first half of November. In the case of rubber too, where the price fell to an exceptional degree between the end of 1951 and the autumn of this year, it seems now to have reached a level at which it can successfully compete with the synthetic product; and, as the result, the price of it has firmed up again to some extent during recent weeks.

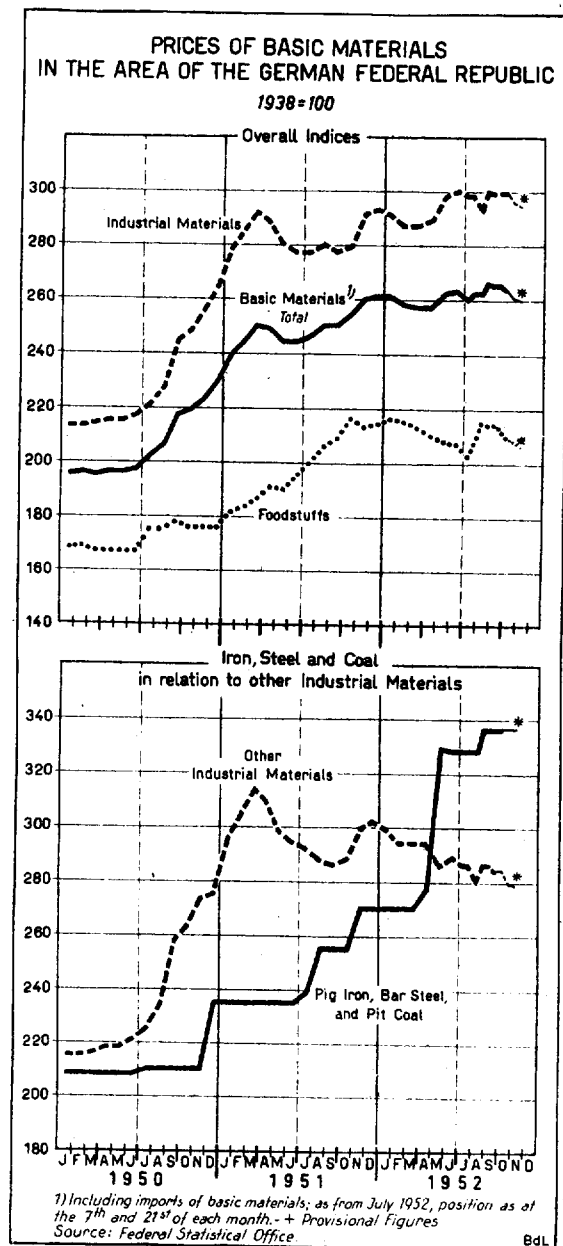
On the West German markets the influence of the mainly downward tendency of prices on the international markets has of course been mostly felt among *basic materials*. The overall index of West German basic material prices, on the basis of 1938 equals 100, fell from 266 on 21 September to 260 on 7 November 1952. In so far as this fall resulted from the movement in the prices of *foodstuffs* (the sub-index for basic foodstuffs went down from 214 to 207 during the period mentioned), it was admittedly due mainly to domestic causes. Thus, contrary to what was originally expected, it is not only the

prices of potatoes and cattle which have considerably fallen since the middle of September; the same has happened to the prices of hogs owing to the large number of these animals coming on to the market. The number of hogs for slaughtering reported at the livestock census of 3 September 1952 was 9 per cent greater than a year before; and this gives ground for expecting that further large numbers will come to market during the next few months, so that hog prices may remain at a moderate level during the autumn and winter. It is only as from next spring that the decrease in the numbers of sucking pigs and young hogs, by 10 per cent and 6 per cent respectively as compared with September 1951, is likely to result in smaller market supplies and firmer prices. In addition, owing to the large supplies of oats on the market, the price of that grain has been falling. On the other hand the prices of butter and eggs have increased during the last few weeks in accordance with the usual seasonal tendency; and margarine prices have also moved up to some extent in consequence of the recent rise in the cost of the raw materials involved. Fruit and vegetables also rose seasonally in price during October.

The influence of the downward tendency of world market prices can be clearly seen in the case of the raw materials used in industry. The sub-index for these, which is one of the components in the overall price index for basic materials, declined from 300 on 21 September to 295 on 7 November, or by almost 2 per cent. This was mainly due to the movement in prices quoted on the international raw material markets for lead, zinc and cotton. There was also a drop in the price of sawn timber, which was partly due to large supplies from countries in South-Eastern Europe, and which occurred in spite of the fact that in the Northern markets wood has been showing a firmer price tendency for some weeks. Apart from the prices for sawn timber, the prices of certain other building materials, especially bricks and cement, have also fallen to some extent during recent weeks owing to the increase in supplies, coupled with the fact that demand is declining as the end of the building season approaches. As the result of this there has probably been a further drop in building costs, the index of which fell in August 1952

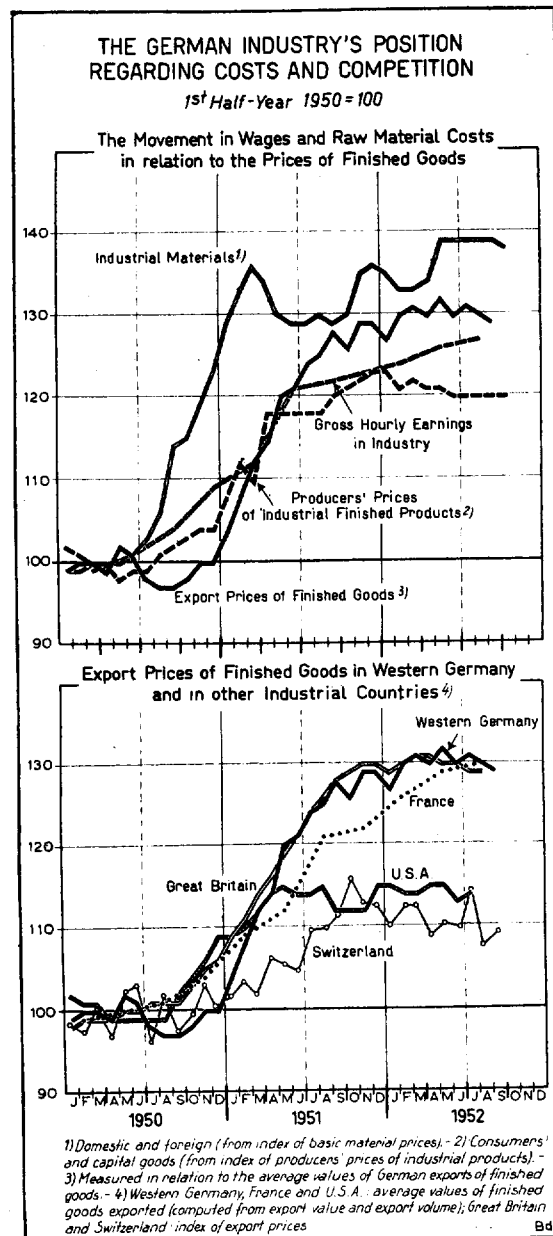
for the first time in the past two years. As against the declines in price which have been mentioned, there have been only a few price increases of moderate extent since the end of September in industrial materials, namely in the cases of wool, flax and calfskins, as well as in that of fertilisers, where the movement was due to the seasonal gradation of prices.

In spite of the price falls which thus occurred in September and October, the price index for industrial materials was still somewhat higher at the beginning of November than at the start of the year. At the same time, between January



and September 1952 the average prices of the raw materials and semi-finished goods imported into Western Germany dropped to the very considerable extent of some 15 per cent. The effect of this movement however, if regarded in the light of the general economic situation, has been more than outweighed by the large increases in the prices for coal and steel, as shown in the graph. There is no doubt that, as the result of this, the German economy has been subjected to a substantial burden as regards its costs, especially in relation to those countries where the falling tendency of world market prices has produced a greater effect on the average costs of basic materials. It is moreover still by no means certain that the rise in West German coal and steel prices, which has been the decisive factor in causing this special development in our country, has yet reached its end. It is for instance proposed in February 1953 to set up a "common market" for coal within the European Iron and Steel Community. Once this is done, the question will arise in acute form whether the so-called "double" price of coal for domestic sales and for exports is to be abolished at once or by stages, and whether this is to be done by raising domestic prices or lowering export prices. If it should be decided to add the whole of the difference, amounting on the average to DM 5 per ton, to the present domestic price of DM 52 per ton (on the average of all grades of coal), then this would place a further cost burden, of a size which could not be taken lightly, on the German economy. On the other hand the favourable position on the iron and steel market, characterised by the constant growth in Western Germany's home production, very large imports of rolled steel, and the accumulation of adequate stocks among West German iron users, would seem to open up the possibility that at the next revision of iron and steel prices, which is due to take place at the beginning of 1953, some of them may be lowered rather than raised.

From the point of view of costs there is no doubt that the competitive position of West German industry as compared with that in the other most important industrial countries has on the whole become somewhat worse during the last year or two. This has been a result not



only of the relatively large rise in the prices of industrial materials, but also of the way in which wages have risen, since the middle of 1950¹⁾, to an extent greater than in most of the other industrial countries in Europe and in the United States. By the autumn of 1952, if compared with their level during the first half of 1950, which was the last half-year before the Korean boom began, the prices of industrial materials in Western Germany had risen on the average by 37 per cent, while the hourly wages actually paid in industry had increased by 26 per cent.

¹⁾ See the Monthly Report of the Bank deutscher Länder for October 1952, page 35.

Even though these increases in costs were partly counteracted by the measures of rationalisation adopted by producers, they nevertheless caused a considerable rise in the prices of industrial finished goods. For instance, since the first half of 1950 there has been a rise of some 20 per cent in the index of producers' prices for capital goods and consumers' goods produced by industry. Indeed, the average prices for exported finished goods, which depend in a special degree on the prices of coal and steel, have actually risen by nearly 30 per cent. If one compares the West German prices for exported finished goods, on the basis of average value per unit exported, with those of some other important industrial countries, one finds that since the first half of 1950 they have in many cases risen much more than the prices of similar goods exported by some of those other countries. One also finds that, among the countries shown in the graph, it is only Great Britain and France in which export prices have shown a rise anything like that here. Admittedly this proves nothing as regards the absolute price relationships between the goods exported by the various countries. It does however indicate that during the past two years the German Federal Republic has lost a part of the advantage which it previously had in the matter of prices.

Whereas the prices for capital goods, which account for the main part of the finished goods exported, showed an upward tendency until recently, the producers' prices for *consumers' goods produced by industry* have considerably declined since the end of 1951. Accordingly, the retail prices for consumers' goods produced by industry have also been showing a downward tendency for quite some time past. This decline in prices was particularly marked in textiles, where it started already in summer of 1951, in sympathy with the movement in raw material prices. In some cases the prices of textiles, more specifically the retail prices, are the lowest ever quoted since the Currency Reform. This especially applies to cotton textiles, some of which have an admixture of staple fibre, and to rayon, whereas the prices of textiles containing wool are on an average still 8 per cent higher than in the summer of 1950. Retail prices continued to fall, although at a greatly reduced rate, up

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

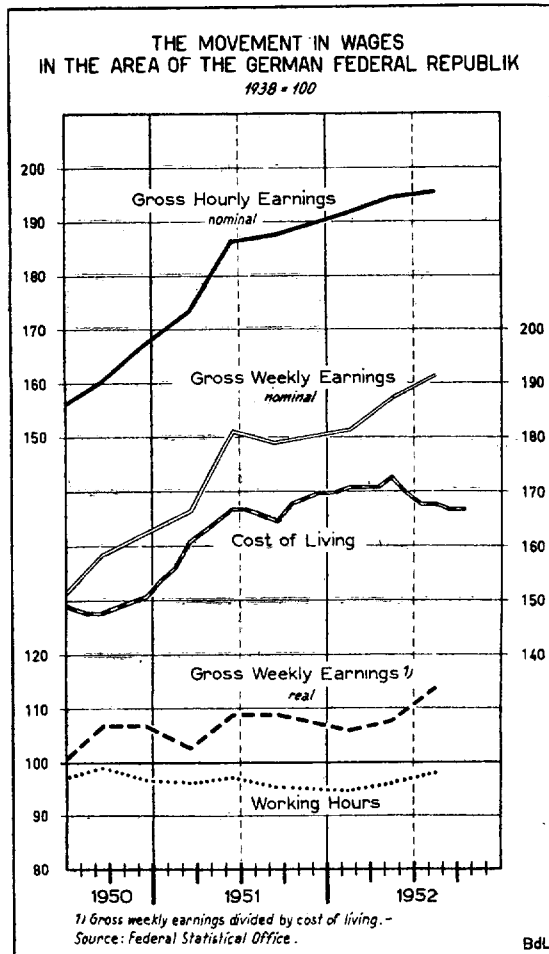
Period	Prices of Basic Materials ²⁾			Producers' Prices of Industrial Products			Retail Prices	Cost of Living	
	Total	Industrial	Agricultural	Total	Basic Materials ³⁾	Capital Goods			Consumers' Goods
1948 Dec.	98	100	92	108	103	115	112	123	111
1949 Dec.	99	94	108	102	100	105	104	106	103
1950 Dec.	116	122	105	110	114	101	108	101	100
1951 June	124	128	117	125	130	112	124	112	111
Dec.	132	135	128	128	133	116	128	113	113
1952 June	133	138	124	126	132	118	123	109	113
July	133	137	124	126	131	119	122	109	111
Aug.	134	138	127	126	132	119	122	108	111
Sep.	134	138	127	127	132	119	123	108	111
Oct. ⁴⁾	133	137	124	126	132	119	122	.	111

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

to September at least, despite the fact that the downward movement in producers' prices for textiles and clothing had come to an end as early as in July last. Retail prices for footwear, on an average still 9 per cent higher than in the summer of 1950, have remained stable since August 1952, although raw material costs rose slightly in the third quarter of 1952. Apart from clothing, the prices for furniture, electrical household articles and paper products showed a slightly downward tendency.

The effect of this movement on the *cost of living index* was further increased during the period under report by the fact that between September and October there was also a slight decline in food prices, contrary to the tendency usual at this time of year. This happened because the seasonal rise in the prices of eggs and butter was more than compensated by the falls in the prices of potatoes and meat, which have already been mentioned. On the other hand, the index of costs of housing accommodation rose, on the basis of 1938 equals 100, from 104 in September to 106 in October. This was a result of the fact that the 10% increase in the rents of older buildings was put partially into force; and the index may show some further increase in November as well. In spite of this, owing to the

price falls in other directions which have already been described, the cost of living index remained unchanged in October as compared with the previous month at the level of 167, on the basis of 1938 equals 100. It was thus one point below the level at which it stood in October 1951. During the next few months a seasonal rise must of course be expected.



In the course of the last few months there has been a further slow rise in the level of industrial workers' wages. According to the wage statistics collected at the end of August, which are now available, it is true that the average hourly wages for all workers engaged in industry, other than mining, rose only from 155.7 pfennigs in May to 156.5 pfennigs in August, or by no

more than 0.5 per cent. Since however the average number of hours worked each week rose during the same period from 47.1 to 47.9, no doubt in consequence of the smaller amount of short-time working in the consumers' goods industries, the average gross weekly earnings rose to a somewhat greater extent, going up in fact from DM 73.41 to DM 75.02, or by more than 2 per cent. The index of real gross weekly earnings was further affected by the decline in the cost of living, as the result of which it rose from 108 in May, on the basis of 1938 equals 100, to nearly 114 in August; and at this level it substantially exceeded its previous highest level of 109, which it attained in the summer of 1951.

Wages of Industrial Workers, and Working Hours¹⁾

Worker Groups	1949 ²⁾	1950 ²⁾	1951	1952		
	September			Feb.	May	August
Average Gross Hourly Earnings (in Pfennigs)						
All workers	120.9	127.7	148.8	152.6	155.7	156.5
Men	131.4	139.8	162.9	168.3	170.4	171.5
Women	83.9	88.9	104.2	105.8	107.2	107.3
Average Gross Weekly Earnings (in DM)						
All workers	57.33	62.75	70.08	70.82	73.41	75.02
Men	63.40	69.87	78.58	79.86	82.23	84.01
Women	37.54	41.45	45.58	46.02	47.00	47.98
Real Wages ³⁾ 1938 = 100						
All workers	92	107	109	106	108	114
Average number of hours worked per week						
All workers	47.4	49.1	47.1	46.4	47.1	47.9
Men	48.2	50.0	48.2	47.5	48.2	49.0
Women	44.8	46.6	43.7	43.5	43.8	44.7

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

In this connection it must admittedly be remembered that the increase does not entirely go to benefit the worker, because, owing to the high level which the wages of many groups of workers have now reached, every further increase in wages is subject to taxation at a rather steeply progressive rate. Since August however, owing to the revision of many regional tariff agreements, there is no doubt that the general level of wages has risen further.

Foreign Trade and Payments

Reappearance of an Adverse Balance of Trade in Goods

For the first time since March this year the external trade of the German Federal Republic in October 1952 again showed a small adverse balance, amounting to DM 38 million. The reason was that the imports increased by the exceptionally large amount, for a single month, of 18 per cent, having risen from DM 1,273 million in September to DM 1,496 million in October. It is true that the exports also rose, but they did so only from DM 1,426 million to DM 1,458 million, or by no more than about 2 per cent; and in terms of the amount per working day they slightly declined. Certainly the balance of trade

million in September, to an adverse balance in October deserves special remark. It does so all the more since everything indicates that this tendency to deteriorate will continue, at least in the immediate future.

Causes of the Increase in Imports

The increase in imports is to a certain extent in line with the tendency which has been visible for some time past, imports having in fact been rising ever since June. To some extent this tendency was concealed by the fact that the average prices of imported goods have still continued to fall during recent months, and that therefore the values of imports until August showed no clear upward movement, or only a slight one. If however the effect of price changes is eliminated, the volume of imports even in August was already some 15 per cent greater than in June. No doubt that was largely the result of the signs, which were then beginning to appear, of a growth in economic activity. In September and October the effect of this changed economic tendency as a factor in the movement certainly became greater. However, the fact that the volume of imports once again rose in these two months by 7 per cent and 19 per cent respectively, and that in October it was greater by 46 per cent than at their low point in the summer, was also due to special reasons, which are scarcely likely to persist.

Seasonal Reasons

The increase in imports in September and October is for instance at least partly *seasonal*. During recent years the imports during the autumn and winter months have regularly been a good deal larger than in the summer. So far it is still not possible to calculate, from the import figures of the past three years, an index of general validity, reflecting the seasonal fluctuations in imports, because in all three years the movements in imports were much affected by measures of trade and foreign exchange policy. (These included the first liberalisation in the winter of 1949/50; the Korean boom in the autumn and winter of 1950/51; the import

Foreign Trade of the German Federal Republic¹⁾
(In millions of DM)

Period	Imports			Exports	Balance ²⁾	
	Total	Against Foreign Exchange Payment	As Foreign Aid		Total	Of "Commercial" Foreign Trade ³⁾
1950 } Mo'ly	947.8	779.6	168.2	696.9	- 250.9	- 82.7
1951 } Avge.	1,227.1	1,077.2	149.9	1,214.7	- 12.4	+ 137.5
1951						
1st Qtr. Mo'ly						
Avge.	1,240.0	1,068.1	171.9	995.0	- 245.0	- 73.1
2nd " "	1,066.3	853.9	212.4	1,181.4	+ 115.1	+ 327.5
3rd " "	1,325.8	1,166.2	159.6	1,346.6	+ 20.8	+ 180.4
4th " "	1,276.4	1,220.8	55.6	1,335.9	+ 59.5	+ 115.1
1952						
1st Qtr. Mo'ly						
Avge.	1,440.7	1,406.8	33.9	1,320.9	- 119.8	- 85.9
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
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
October	1,495.6	1,444.1	51.5	1,457.8	- 37.8	+ 13.7

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

in goods was in equilibrium, having even yielded a surplus of DM 14 million after deduction from the imports of those financed by foreign aid; and the net payments to and from foreign countries during October also still showed a foreign exchange surplus, although this was greatly reduced. In spite of that however the rapid transition from the large surpluses on the trade in goods during the preceding months, namely DM 254 million in July, DM 155 million in August and DM 153

restrictions in the spring of 1951; and the renewed liberalisation in the winter of 1950/51.) In spite of this however it can be assumed that a growth of imports during the autumn and winter is "normal". This seasonal upward movement in imports is usually most marked in the case of foodstuffs, as is shown by the table below. In point of fact, out of the total increase in imports in September and October 1952, between one-quarter and one-third related to foodstuffs, so that the volume of these imports again increased in the months of September and October by 6 per cent and 16 per cent respectively. In spite of this substantial rise the volume

Seasonal Fluctuations in the Volume of Imports during the Years 1949 to 1952

	Monthly Averages		
	Jan./March	April/August	Sep./Dec.
1) Volume (in millions of DM at 1950 prices)			
1950	865	836	1,150
1951	1,072	839	1,046
1952	1,092	978	1,217 ¹⁾
2) Indices of the average volume of imports from 1949 to 1952, on the basis of October 1949 to August 1952 = 100			
Total Imports	104.8	91.8	106.7
including:			
Food	103.6	88.0	112.2

¹⁾ Only September/October. — ²⁾ The figures relate to the volume of imports during the period from October 1949, when the German Federal Republic's foreign trade statistics began, up to and including August 1952.

of the foodstuffs imported during the two months was not quite equal to that imported in the corresponding months of the previous year. In the same way, during the first four months of the present farming year, running from July to June, the quantity of food imports has been slightly less than that in the corresponding period a year before, and the value a great deal less. It must be borne in mind that the total imports of foodstuffs, beverages and tobacco required during the present crop year are hardly likely to be less than that of the previous year; in point of fact they are expected to be less in the case of basic foodstuffs, but somewhat greater in that of other foodstuffs, beverages and tobacco. In view of that, the amount of farm products imported during the last few months can certainly not be

regarded as excessive. On the contrary, since the arrangements to import foodstuffs have been made earlier in the course of the present farming year than they were a year ago, it is by no means impossible that they may show a further substantial expansion during the next few months. The result might of course be that, in that case, their seasonal decline next spring would be all the greater.

Special Factors

The bringing forward of basic food imports to an earlier date was particularly assisted by the possibility of *purchasing dollar goods by way of Great Britain* against sterling, as permitted by the Bank of England for a certain time during September. Licences for such imports were granted to German importers at the time to the total extent of over \$ 80 million, more than two-thirds of these consisting of foodstuffs, and the balance of important raw materials from the Dollar Area. Of these imports through British intermediaries a small part were effected as early as September, and a rather greater portion in October. This has already been reflected in the German payments position in relation to Great Britain, and therefore to the E.P.U. The remainder of the imports in question is to be completed by the end of this year, so that it will be a charge on the German payments position in relation to the E.P.U. during November and December.

However, the growth in imports during September, and more particularly during October, can be explained only in part by the seasonally larger food imports, or by the effects of the British scheme for dollar imports through Great Britain. The fact is that relatively the largest rises in September and October occurred in the *imports of finished goods*. These rose from DM 161 million in August to DM 198 million in September, and to DM 249 million in October. In terms of volume, that is after elimination of price movements, they were greater in October than in August by no less than 36 per cent, and were more than twice as large as those in October 1951.

This extraordinary expansion was largely due to the fact that since August, that is since the abolition of the West German iron and steel

duties and the adjustment of the prices of steel exported by foreign countries to accord more closely with the German domestic prices, there has been an abrupt increase in the imports of iron and steel. The imports of finished rolled steel products alone rose from a monthly average of 19,000 tons in the second quarter of the year to 45,000 tons in August, 81,000 tons in September, and 122,000 tons in October. At the same time there was an almost uninterrupted increase in the imports of semi-finished products and raw materials for the ironworking industry, although it is true that seasonal factors also affected the imports of ore to some extent. Out of the DM 80 million by which total imports rose during September, DM 20 million or one-quarter related solely to the growth in imports of iron and steel, as well as of raw materials for the ironworking industry. In October there was a further rise of DM 26 million in these imports, so that they reached the total of DM 164 million. The result has been that the balance of imports and exports relating to the iron and steel industry of Western Germany, which was hitherto producing a substantial foreign exchange surplus, has recently again been in deficit (see the table).

Imports and Exports of Raw Materials, Semi-finished and Finished Products of the Ironworking Industry
(In millions of DM)

	1952					
	1st Qtr. Mo'ly Ave.	2nd Qtr. Mo'ly Ave.	July	Aug.	Sep.	Oct.
Exports	158.7	147.9	167.9	128.9	146.8	127.1
Imports	58.8	83.0	115.8	118.6	138.4	164.0
of which:						
Raw Materials ¹⁾	38.6	55.5	69.9	69.1	63.1	71.2
Semi-finished Products ²⁾	7.9	11.4	19.9	17.8	22.4	17.5
Finished Products ³⁾	12.3	16.1	26.0	31.7	52.9	75.3
Balance	+ 99.9	+ 64.9	+ 52.1	+ 10.3	+ 8.4	- 36.9

¹⁾ Iron ores and residues from annealing. — ²⁾ Pig iron, scrap and semi-finished products. — ³⁾ Finished products of rolling mills and foundries.

As yet it is not possible to see clearly how long this state of affairs will last. It can certainly be assumed that, as the stocks of rolled steel are replenished and domestic steel production further rises, the imports of rolled steel will decline again. In the long run however it will be neces-

sary to expect a greater volume of imports as compared with those in earlier years in the case both of raw materials and of products of the ironworking industry, especially since, now that the "common market" has been created, the conditions for obtaining rolled iron from the other countries taking part in the Schuman Plan are likely to become better still.

At the same time it is true that the imports of other finished goods have also expanded during the last two months. In October, if finished products of the ironworking industry are excluded, they amounted to DM 173 million, as compared with monthly averages of DM 127 million and DM 141 million in the first and second quarters of this year respectively. This

Imports of Industrial Finished Goods
(In millions of DM)

Period	Finished Goods: Total	Finished Goods, excluding Products of Ironworking and Foundries
1951 1st Qtr. Mo'ly Ave.	156.4	150.5
2nd " " "	93.5	89.5
3rd " " "	152.6	145.8
4th " " "	127.0	119.3
1952 1st Qtr. Mo'ly Ave.	139.3	127.0
2nd " " "	157.0	140.9
July	149.4	123.4
August	161.0	129.3
September	197.8	144.9
October	248.5	173.2

increase can be mainly attributed to the German measures of liberalisation which were taken in January, April and August of this year, although it is true that these did not produce their full effect until the dullness in consumers' goods had been overcome.

Effect of the Boom in Consumers' Goods

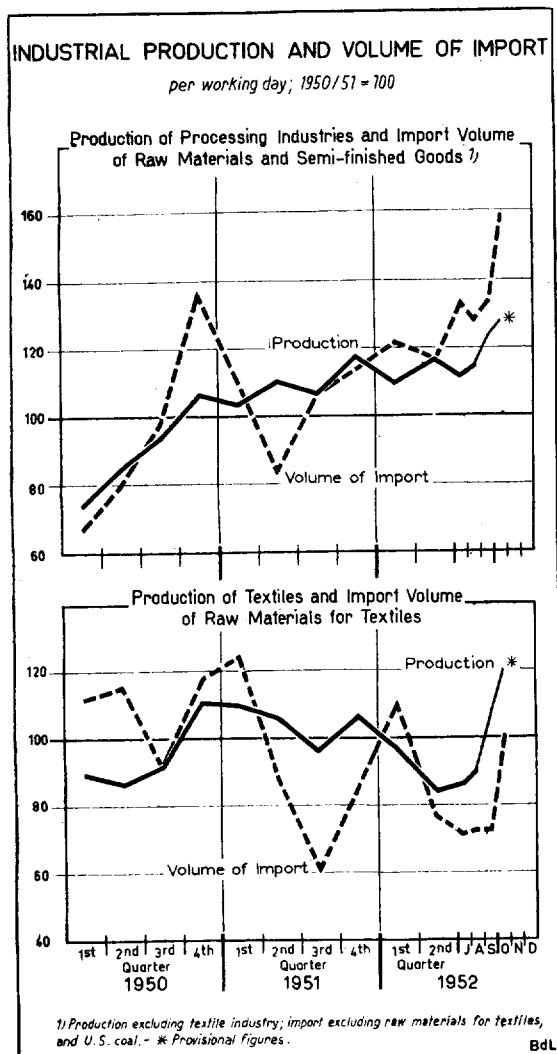
After the great reserve shown by importers during the first half of this year, the imports of finished goods are now evidently being adjusted to the level of production and sales of consumers' goods inside Germany; and this to some extent applies also to the imports of raw materials and semi-finished goods for use in industry. It is true that in their case the growth of imports in September and October, at least relatively, was much smaller than in that of

finished goods and foodstuffs. In terms of value there was only a slight increase during September in the imports of raw materials and semi-finished goods, while in October there was one of 16 per cent, as compared with a 19 per cent increase in the remaining imports. In terms of quantity it is true that the increase was somewhat greater, because during September and October the prices of imported raw materials and semi-finished goods, unlike the average prices for imports as a whole, were still falling to some extent. If the raw material imports are compared

meantime reached¹⁾. In the case of the remaining raw materials the rate of imports has evidently been better on the average in comparison with the output of industry. In this connection it must however be borne in mind that, in a number of trades, the need for imports of raw materials and semi-finished goods has for some considerable time been growing more than the amount of domestic processing, either because, in the case of the raw materials in question, the supply from domestic sources cannot be increased at the same speed as that at which demand is rising, or because it cannot be increased at all, or even because it is having to be reduced. Timber, iron ore, non-ferrous metal ores and mineral oil are typical examples of commodities in the case of which the demand for imports has shown a more than proportional growth during the last three years. The impression produced by all these facts is that up till October the imports of raw materials, taken as a whole, had scarcely risen above the current consumption of them, especially since the demand for imported raw materials has been greatly increased by the surprisingly large rise in the production of consumers' goods — in the case of which raw material supplies depend on imports much more than they do in that of capital goods. In actual fact the general tendency of prices on world markets up till October, apart from special movements in the prices of some particular raw materials, scarcely gave grounds for any widespread wave of precautionary buying on the raw material markets.

A Large Volume of Imports probable during the coming Months

If, on the basis of this analysis, one sums up the various factors which are at present affecting imports, one finds that the abrupt increase in these during September and October resulted partly from seasonal and other special causes, but that it also partly represents the readjustment of the volume of imports to the present high level



with the output of the processing industries, as is done in the graph, then it will be found that the imports of textile raw materials in particular, which normally account for between 40 and 45 per cent of all the raw materials imported by industry, have as yet been by no means fully adjusted to the level which processing has in the

¹⁾ The comparison of raw material imports with production in the graph above, on the basis of 1950/51 equals 100, ought to reflect their relative sizes with some accuracy because, according to special investigations by the Federal Statistical Office, there was over these two years taken together a state of equilibrium between the imports and the consumption of textile raw materials. In point of fact the additions to stock during 1950 were cancelled out by the reduction of stocks during 1951.

of economic activity in Western Germany. Besides this last factor the special causes mentioned are also likely, at least in the immediate future, to tend to cause the present rate of imports to persist or even to rise. Hence it will not be possible until after the turn of the year, at the earliest, to count on any decline in total imports; and even then it is unlikely that, in terms of volume, the low rates of importation which were seen last spring and summer will recur again.

The conclusion that, for the reasons stated, further imports of considerable size must be expected, at least for the time being, is confirmed by the movement in the amount of import licences issued. As will be seen from the table below, in

Purchasing Authorisations and Import Licences Issued
(In millions of \$)

	1951	1952						
	4th Qtr. Mo'yly Avge.	1st Qtr. Mo'yly Avge.	2nd Qtr. Mo'yly Avge.	3rd Qtr. Mo'yly Avge.	Aug.	Sep.	Oct.	1-20 ²⁾ Nov.
Purchasing Authorisations Issued								
All Countries	—	353	309	436	417	503	530	258
Import and Payment Permits Issued								
E.P.U. Countries liberalised subject to quotas	—	113	99	158	121	189	190	118
	245	93	75	87	59	116	111	72
Total	245	206	174	245	180	305	301	190
Other Offset Account Countries	67	50	37	44	42	44	45	28
Dollar Countries	62	46	27	36	42	30	56	29
All Countries	374	302	238	325	264	379	402	247
Compare:								
Total Imports against Foreign Exchange ¹⁾	291	335	276	280	274	287	344	.

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

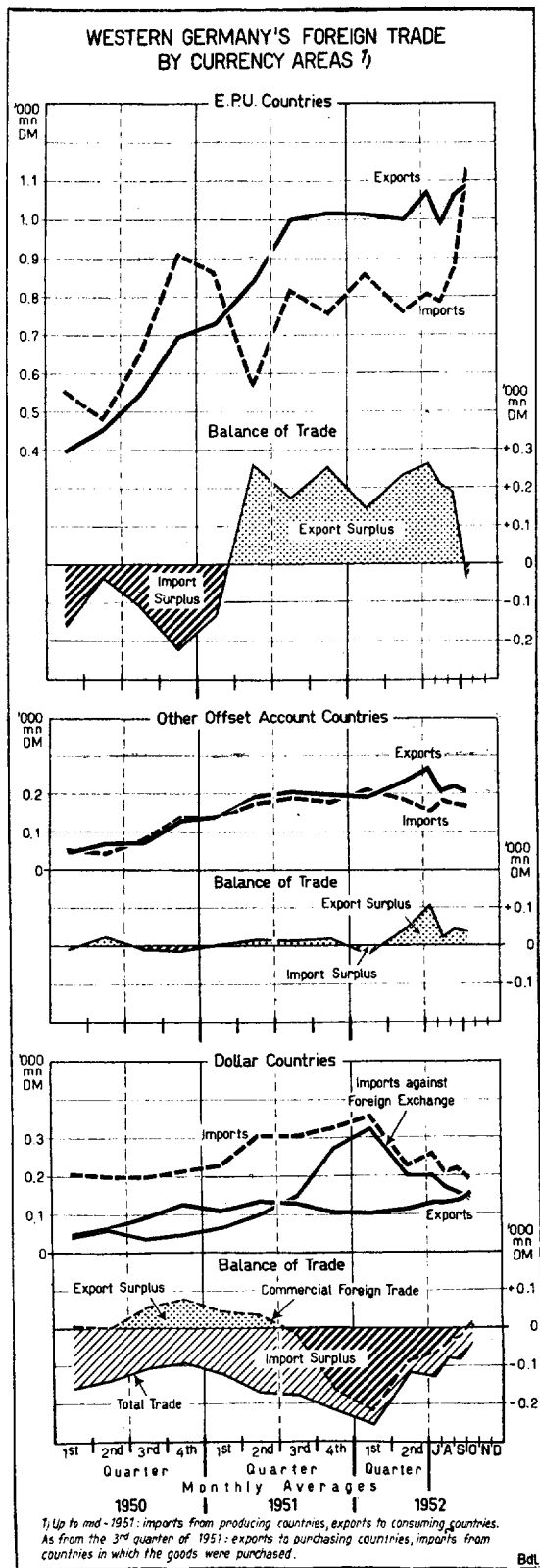
the case of both the purchasing authorisations granted and the import and payment permits issued during October the level reached by these in September, which was already very high, was actually exceeded. The increase as compared

with August and the preceding months relates almost entirely to imports from E.P.U. countries, whereas the issue of licences for imports from dollar countries is limited by the amounts for which applications are invited, and in the case of the bilateral offset account countries, although the issue of licences has been to a great extent liberalised, any growth of imports is evidently still being prevented by the fact that prices and possibilities of delivery are unsatisfactory in those countries. In spite of the large rise in imports during October, the total value of the licences issued in that month still appreciably exceeded that of the imports during the same period; and this points to the likelihood of a further growth in imports in the period now coming. In the first two ten-day periods of November the rate of issue of import licences remained unchanged at the same high level. It is however true that the amount of purchasing authorisations issued in the same periods does show that the anticipatory arrangements made by importers have probably reached a certain peak, and may possibly even have passed it.

Excess of Imports solely on Trade with the E.P.U. Area

Owing to the nature of the factors affecting imports which have been described above, these have so far made their effects felt solely on the imports from the E.P.U. Area. Even the usual autumn growth of imports of basic foodstuffs and raw materials has for the present not produced any rise in imports from the Dollar Area. On the contrary, these declined further during October, the reason being that relief is still being afforded by the imports of dollar goods by way of Great Britain, and that in addition it proved possible during October to reduce to some extent the imports of coal from the United States. In addition, contrary to the general trend of Western Germany's imports, those from bilateral offset account countries further decreased during September and October, this being a pointer to the way in which the capacity of most of these countries to deliver goods and to compete remains at the same low level as before.

These facts caused the imports from the E.P.U. Area to increase all the more. Indeed,



they rose abruptly from a monthly average of DM 768 million in the second quarter of 1952 to DM 874 million in September, and to DM

1,131 million in October. It was in particular Belgium-Luxemburg, which is the chief supplier of steel to Western Germany, having supplied 61,000 tons out of the total of 81,000 tons of rolled steel imported in September, that was able to increase its shipments to Germany to an exceptional degree — although it is true that these deliveries of steel accounted for only a part of the growth in Belgian exports. In addition France and the Saar provided their share of the rapid increase in the German purchases of rolled iron. It was not until October that the import of

*Imports classified by Currency Areas
and Important Countries¹⁾*
(In millions of DM)

	1952						
	1st Qtr. Mo'y Avg.	2nd Qtr. Mo'y Avg.	3rd Qtr. Mo'y Avg.	July	Aug.	Sep.	Oct.
E.P.U. Area	864	768	826	813	792	874	1,131
of which:							
Sterling Countries	228	191	177	177	177	177	297
France (with Saar)	103	100	100	94	97	108	133
Belgium-Luxemburg	77	66	96	82	83	123	166
Other E.P.U. Countries	456	411	453	460	435	466	535
Other Offset Account Countries	217	189	175	160	188	178	171
Dollar Countries	360	233	232	262	213	221	194
Total	1,441	1,190	1,233	1,235	1,193	1,273	1,496

¹⁾ Total trade, according to the countries where the goods were bought.

dollar goods by way of Great Britain produced any visible effect on the German imports from the Sterling Area; and they were moreover accompanied during that month by large additional shipments of sterling goods. Besides this, however, the great increase in the German Federal Republic's overall need for imports, especially of foodstuffs of animal origin and finished goods of all kinds, went to increase the exports of nearly all the remaining E.P.U. countries. The result was that the growth in German imports, like that which took place in the autumn of 1949, must have served perceptibly to stimulate the economy of the countries bordering on Germany. Of course the German Federal Republic, owing to its large balance with the E.P.U., is at present much better able

than it was in 1949 to bear the consequent burden on its foreign exchange position, which, it may be assumed, will to a large extent be only a passing one. As the result of the one-sided increase in the amount of goods taken by Germany from the E.P.U. Area, the proportion of the goods supplied by E.P.U. countries to the total German imports during October rose to 76 per cent, as compared with 62 per cent in the first half of 1952, and 63 per cent in the year 1951.

Export Position Unstable

This latest change in the import position brings once more into the foreground the importance which exports have for the economic equilibrium of the German Federal Republic. Only a short time ago our exports, at least as regards the relations between the German Federal Republic and countries outside the Dollar Area, were looked on mainly from the point of view of maintaining and increasing the employment in our industries, which were growing to a size that went more and more beyond the limits of the country's own restricted market. Now however the original function of exports as the principal means of balancing our foreign payments, that is to say, of paying for the necessary imports, is coming more into prominence. On mere grounds of the balance of payments however it will probably be indispensable, even if one assumes some later decrease in the level of imports, at present rendered excessively high by the special factors described above, to maintain at least the present level of exports. This is the more likely because, as from next year, there will be fresh commitments placing their charge on the balance of payments.

The latest tendencies in our foreign trade and payments indicate that the present level of exports is threatened from a number of directions. The first of these to be mentioned is the *growing competition* of the other industrial countries, which arises from the constant growth in the supplies of industrial products, while at the same time there is contraction in at least a large number of the overseas markets. It is true that, if one may judge by the trade statistics, the German Federal Republic would appear so far to have come off very well in this keener com-

petition. Indeed, it has even been able in the course of this year somewhat to increase its exports of finished goods, a thing which none of the other large industrial countries succeeded in doing. This relatively good result is however merely due, at least in part, to the special structure of Western Germany's external trade, which consists in a peculiarly large degree of exports of machinery and other capital goods that take a long time to produce. The result is that, in many cases, the goods exported during the last few months represent the fulfilment of orders placed some considerable time ago. At all events our exporters have been finding it necessary for some time past to lower their prices in order to stay in business. For several months now that fact has been reflected in the prices of the goods exported: these, on the basis of 1950 equals 100, fell from their previous highest point of 133.7 in May of this year to 129.8 in October, and are likely to fall further. Some additional details are given on page 49 in the Chapter on Prices and Wages about the way in which the German export industries are no longer so well placed as formerly in regard to competition on prices with some foreign countries, this being mainly due to the large rises in the price of their most important raw materials, coal and steel. German industry has hitherto had a special advantage in the matter of competition, owing to its shorter periods of delivery for machines and other capital goods; but it is now being visibly overtaken in this respect by the industries of other countries.

At the moment it is true that a greater threat to German exports would seem to come from the *import restrictions* which many countries have imposed because of their balance of payments difficulties. The countries in this group comprise in particular France and Great Britain, but also include the majority of those countries outside the E.P.U. with which the German Federal Republic has concluded bilateral offset account agreements; and in addition they include certain overseas countries with which settlements are effected through the E.P.U. The proportion of German exports affected by these tendencies to restriction is large. In 1951, out of all German exports, 18 per cent went to Great Britain and France, and 16 per cent to countries in the bilateral offset account group. A full account

was given on page 38 of the Monthly Report for October of the way in which these restrictions have already affected German exports to Great Britain and France.

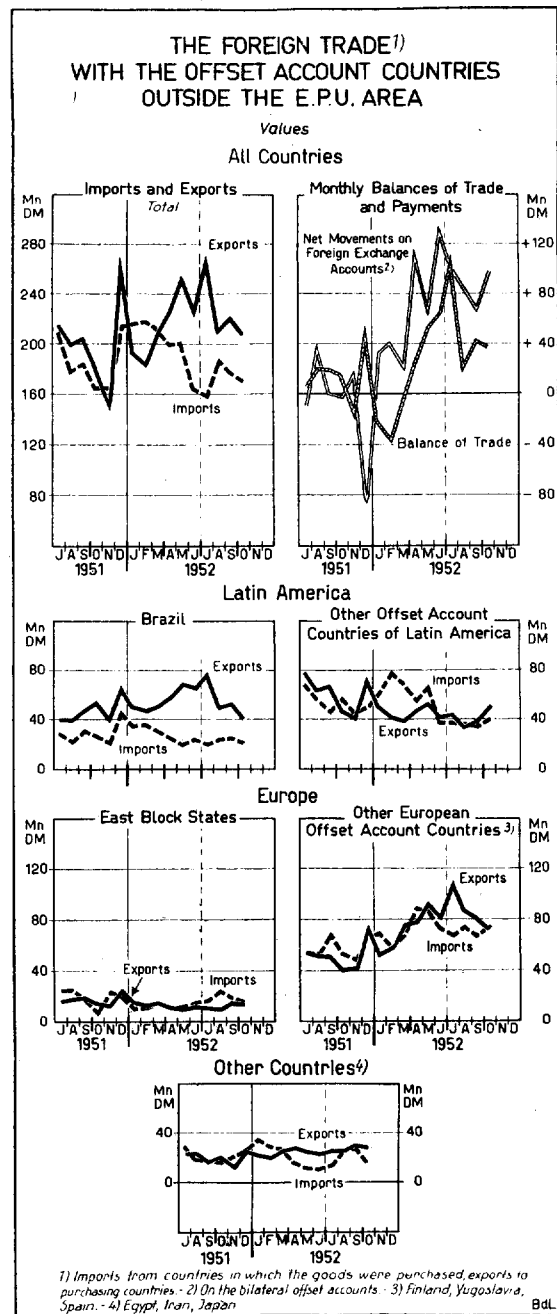
Exports classified by Currency Areas and Important Groups of Countries¹⁾
(In millions of DM)

	1951	1952		
	3rd Qtr. Mo'ly Avge.	2nd Qtr. Mo'ly Avge.	3rd Qtr. Mo'ly Avge.	October
Total including	1,347	1,364	1,421	1,458
Dollar Countries	135	119	137	158
Other Offset Account Countries	208	237	235	209
E.P.U. Area including:	1,002	1,005	1,047	1,089
Sterling Countries	220	178	165	172
France (with Saar)	117	109	113	116
Netherlands	161	137	148	160
Other E.P.U. Countries	504	581	621	641

¹⁾ According to purchasing countries.

It is true that during the last few months German exports to the bilateral offset account countries, unlike those to the sterling countries overseas, have still been above their last year's level. A few months ago, however, a declining tendency in these exports set in. This was mainly due to the fact that, for reasons connected with the inability of these countries themselves to deliver goods, it has not been possible to increase Germany's imports from them, while in some cases such imports are even decreasing. Owing to the enforced state of balance between imports and exports which has to exist with these countries over any extended period, that is to say, within the limits of the credit margins on either side, subject to the willingness of either country to pay in dollars, the German exports to some of the countries in this group have now been falling for a considerable time (see the graph). However, the table above shows that the tendencies to contraction which have been appearing in some foreign markets are by no means universal. On the contrary, it was proving possible until very recently even to expand German exports to a number of countries. This applies in particular to our exports to most of the E.P.U. countries. In addition, the recent improvement of the sales position in the United States and some other dollar countries has resulted, during the last month or two, in a notice-

able growth of German exports to the Dollar Area.



If one investigates the exports of the most important categories of goods, one also finds that they have been showing, and still show, anything but uniform tendencies. For instance, since the summer of last year the exports of chemicals, textiles, iron and steel goods and tinware have fallen considerably. It is true that, in the case of the first two of these categories, the decline in export values has been largely due

Exports by Categories of Goods

Categories of Goods	1951		1952		1951		1952	
	3rd Qtr.	2nd Qtr.	3rd Qtr.	Sep- tember	3rd Qtr.	2nd Qtr.	3rd Qtr.	Sep- tember
	Mo'ly Avge.	Mo'ly Avge.	Mo'ly Avge.		Mo'ly Avge.	Mo'ly Avge.	Mo'ly Avge.	
	Millions of DM				Volume at 1950 Prices 1950 = 100			
Finished Goods, total	1,004	1,035	1,064	1,070	176	174	180	183
including:								
Machinery	208	290	295	273	187	243	235	217
Finished Products of Iron and Other Metals	151	120	121	122	174	134	134	137
Chemical Products								
a) Products for further processing	102	62	59	62	158	101	107	120
b) Products finally finished	29	23	27	29	184	185	222	234
Vehicles	76	100	101	101	148	169	167	172
Textiles								
a) Products for further processing ¹⁾	67	64	49	51	217	224	187	202
b) Products finally finished ²⁾	7	8	11	11	229	234	343	395
Electrical Equipment	59	84	96	93	213	261	302	289

¹⁾ Woven and knitted fabrics, etc. — ²⁾ Knitted outerwear, hostery and other textile finished products.

to falls in prices. In addition, in the case of both textiles and chemicals, there has been very considerable expansion, contrary to the general tendency for these industries, in the exports of finally finished goods even since 1951. Until recently the chief factor in the growth of German exports was the greatly increasing exports of machinery, which, during the third quarter of 1952, accounted for 21 per cent of all German exports and for 28 per cent of the German exports of finished goods. It is therefore a disquieting symptom that the export orders placed with this industry have for some time been showing a tendency to decline: that tendency has indeed already been reflected during the last few months in the way in which the amount of export shipments has remained stationary, or has even at times been falling. Time will show whether any losses of exports in this direction can be made good by the recent growth of business on the international markets for the sale of textiles and chemical products.

Payments Position

also tending to become Adverse

Whereas during October the "commercial" trade in goods was only just in balance, the net movement of payments on all the foreign exchange accounts during that month still showed a surplus, which however was substantially smaller than in the preceding months. The reason

why the net foreign exchange movement was thus better than the balance of trade was in the first place that the invisible items, other than the freight costs already included in the values of imports, produced a surplus. One element of special importance among these items during October was the exchange of foreign currencies into DM for agencies of the occupying powers. Another factor arose from the circumstance that, in the trade with various overseas countries, where German exports are already declining, the credit balances which arose from the larger exports of the past are being reflected in the payments that are now being made. In November, according to the partial data relating to payments which are so far available, it would seem that the tendency for the balance of payments to become worse has continued.

Recurrence of Deficits with the E.P.U. Area

It is true that for the moment the tendency to deterioration remains confined entirely to the E.P.U. Area, this being quite in accordance with the movement in imports from the various areas of origin, as described above. In October, for the first time since February 1951, payments to and from the E.P.U. Area again showed a deficit. Whereas August still produced an overall surplus on all the accounts amounting to nearly \$ 42 million, there was a total deficit of \$ 12 million in October. Since a large part of this deficit was

settled to the debit of foreign exchange accounts not included in the E.P.U. settlement, the deficit which was settled through the E.P.U. in October amounted to only \$ 6.6 million, as against the accounting surplus of \$ 37.4 million which the German Federal Republic had in September. In accordance with the rules of the E.P.U., one-half of this deficit had to be met by the transfer of dollars or gold to that institution, while the remaining half had the effect of reducing the German balances with it. The principal deficits occurred during October on the trade with Great Britain and Belgium, thus clearly reflecting the special factors that were described above in the analysis of imports. However, the net movement on the foreign exchange accounts in relation to other E.P.U. countries also became worse. Thus, in October the German Federal Republic had deficits in the E.P.U. settlement in relation to five countries amounting to a total of \$ 40.1 million, as against which there were total surpluses of \$ 33.5 million in relation to eight countries. In November it must be expected that there will be a considerable increase in the German E.P.U. deficit. It is in fact probable that deficits will arise in relation to the majority of

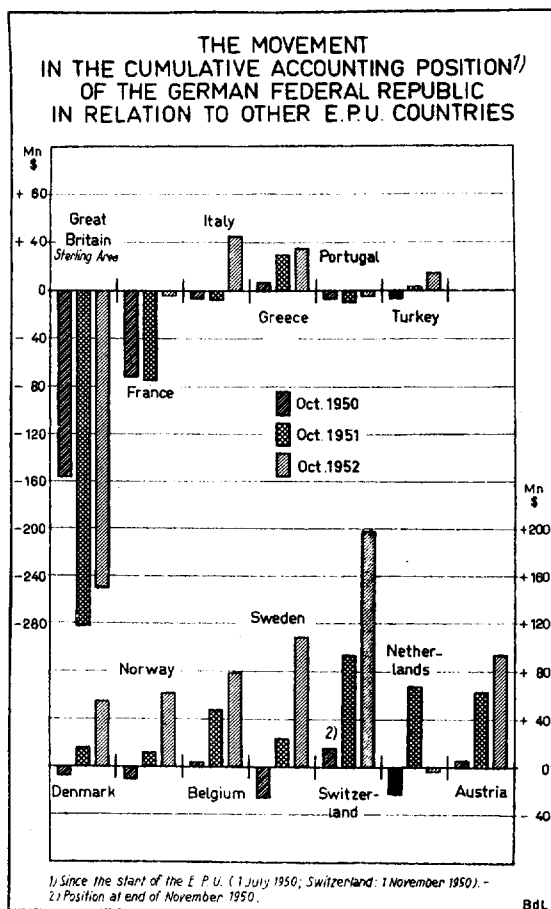
the countries in the E.P.U., this being in consonance with the general rise in imports from the European area as described above.

In the settlement for October the cumulative accounting surplus in relation to the E.P.U. declined from its previous high point of \$ 443.2 million, which it reached at the end of September, to \$ 436.7 million. Even after this the German Federal Republic still occupied the first place among the countries which are creditors of the E.P.U. If however one looks at the movement to date in the German payments position in relation to individual E.P.U. countries, then the German Federal Republic has been and still is by no means in the position of a creditor in relation to all of them, even if the figures are taken cumulatively. On the contrary, the settlement as at the end of October showed cumulative German surpluses in relation to a number of E.P.U. countries to the total of \$ 692 million, and at the same time cumulative deficits amounting to \$ 264 million. The fact that it proved possible to settle, within the framework of the E.P.U., bilateral deficits and surpluses of such magnitude illustrates the particular value of such a multi-lateral settlement system. Had it not been for

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 Oct. 1952
	July/Dec.	Jan./June	July/Dec.	Jan./June	July/Sep.	September	October	
Net movement on foreign exchange accounts								
1. Accounting Position in relation to E.P.U.	- 356.7	+ 83.9	+ 316.1	+ 267.8	+ 132.1	+ 37.4	- 6.6	+ 436.6
2. Changes in accounts of the BdL. and the Foreign Trade Banks, not taken into account in the E.P.U. settlement	+ 35.3	- 6.9	+ 3.1	- 41.2	+ 5.0	+ 4.4	- 5.7	- 10.4
3. Change in total payments position in relation to the E.P.U. Area (1+2)	- 321.4	+ 77.0	+ 319.2	+ 226.6	+ 137.1	+ 41.8	- 12.3	+ 426.2
of which:								
Net changes arising from transactions in goods and services	- 323.6	+ 97.6	+ 339.4	+ 312.2	+ 135.9	+ 41.4	- 12.7	+ 548.8
4. (Compare)								
Balance of "commercial" trade with the E.P.U. Area ¹⁾	(- 265.7)	(+ 70.4)	(+ 312.3)	(+ 283.3)	(+ 161.3)	(+ 47.4)	(- 9.4)	(+ 552.2)
Method of covering the accounting position in relation to the E.P.U.								
1. Cumulative accounting position since beginning of July 1950 ²⁾	- 356.7	- 272.8	+ 43.3	+ 311.1	+ 443.2	+ 443.2	+ 436.6	-
2. Method of covering (cumulative) ³⁾								
a) Borrowings (-) or Lendings (+) ³⁾	- 216.5	- 182.6	+ 43.3	+ 205.6	+ 271.6	+ 271.6	+ 268.3	-
b) Gold or dollar payments: paid (-) or received (+)	- 140.2	- 90.2	-	+ 105.5	+ 171.6	+ 171.6	+ 168.3	-

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



this arrangement, both the settlement of the large and one-sided German deficit in relation to the Sterling Area, and the collection of the bilateral surpluses, some of which are very large, would certainly have given rise to great difficulties; and it would scarcely have been possible to avoid restrictions, whether on the side of imports or on that of exports.

*Surpluses on Bilateral Offset Accounts,
and in the Dollar Area*

While the German deficit in October in relation to the E.P.U. Area was still comparatively small, there were on the other hand payment surpluses on the transactions with other offset account countries, as well as with the Dollar Area. The surpluses in relation to the countries with bilateral offset accounts in October amounted to \$ 23.5 million, which was actually more than in the previous month, when they reached the total of \$ 16.9 million. If the balances of trade and of payments with this entire group of countries are compared, it will be found that during this year the net surpluses of receipts

over payments on the foreign exchange accounts have as a rule been larger than the balance of trade in goods. In some cases this may be due

*Balances of Trade and Payments
of the German Federal Republic
in relation to Bilateral Offset Account Countries
(In millions of \$)*

Period	Bilateral Offset Account Countries total		including: Brazil	
	Balance of Trade and Services ¹⁾	Net Movement on Foreign Exchange Accounts	Balance of Trade ¹⁾	Net Movement on Foreign Exchange Accounts
1951 2nd Half	+ 34	- 7	+ 27	+ 5
1952 1st Quarter	- 7	+ 24	+ 11	+ 9
2nd "	+ 41	+ 77	+ 29	+ 37
3rd "	+ 49	+ 62	+ 27	+ 34
July	+ 30	+ 24	+ 14	+ 12
August	+ 7	+ 21	+ 6	+ 13
September ²⁾	+ 12	+ 17	+ 7	+ 9
October ³⁾	+ 11	+ 24	+ 5	+ 8

¹⁾ Regional breakdown on the basis of the foreign trade statistics, according to countries where the goods were bought and countries buying the goods. — ²⁾ Services partly estimated. — ³⁾ Services estimated.

to the fact that the freight costs included in the values of imports did not always result in payments to the countries in question, but in E.P.U. currency, or that, in cases where the goods were carried on German ships, they gave rise to no foreign exchange payment to any country. It is also possible that, particularly in the transactions with the overseas countries of this group, the position may have been affected by the fact, mentioned above, that the proceeds of exports shipped in the past have only now been reflected in the accounts.

By the end of October the German surplus on the bilateral offset accounts had risen to \$ 161 million. This net surplus was the result of bilateral surpluses to a total of \$ 182 million, and bilateral deficits of \$ 21 million, both surpluses and deficits being as regarded from the German point of view. It follows that to the extent of \$ 182 million the foreign exchange holding shown by the Bank deutscher Länder consisted of balances which, in practice, can be realised only by importing goods from the country to which they relate: that is to say that, according to the circumstances, they can be collected only over long periods, and subject to the acceptance of losses. At the end of October

almost half the total mentioned, namely \$ 84 million, consisted of the balance on the offset account with Brazil. By 26 November this balance had risen further to \$ 89 million. The table above shows the extent to which the movement on the accounts relating to Brazil has affected the total figures for the whole bilateral offset account area. The latest figures of the imports both from Brazil and from most of the other countries in this group give little ground for hoping that the claims on bilateral offset accounts, which are outstanding in favour of the German Federal Republic, can be collected soon, or at any greater speed than at present.

The payments in relation to the *Dollar Area* also still showed surpluses in October. This is to be explained by the falling off in imports from dollar countries, which has already been mentioned, as well as by particularly large receipts of dollars as the result of the exchange of that cur-

rency into DM by American occupying agencies. For the next few months, however, it cannot be expected that the dollar position will continue to be equally good. In the first place, experience shows that when the receipts of dollars arising from the purchase of DM by the occupying forces in any month are particularly large, there will be correspondingly lower receipts in the following period. There is the further fact that in November, for the first time, gold will have to be repaid to the E.P.U., although only to the extent of \$ 3.3 million; and in addition it can already be regarded as certain that in December a considerably larger amount will have to be transferred to the E.P.U. in part payment of the deficit for November. Besides this, it must be expected that the dollar balance of payments in the immediate future will have to bear the burden of larger imports of basic foodstuffs and raw materials.

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I. Central Bank

1. Combined Return of the Bank deutscher Länder

(In millions)

Date	Assets									
	Gold ¹⁾	Credit Balances in Foreign Currency ¹⁾	Foreign Notes, Coin, Bills, and Cheques ¹⁾	Claims arising from Settlement of Foreign Trade	Inland Bills of Exchange ²⁾	Treasury Bills and Non-Interest-Bearing Treasury Bonds			Advances on Security	
						Total	Of which		Total	Of which against Equalisation Claims
							Federal Government and Federal Administrations	Lands		
1	2	3	4	5	6	7	8	9	10	
1951										
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	364.8	341.7	23.1	239.0	213.2
December 31	116.0	1,696.0	302.1	35.4	4,615.5	573.5	553.3	20.2	312.0	259.6
1952										
January 31	115.9	1,763.5	282.4	34.2	4,097.3	200.3	181.1	19.2	152.9	123.8
February 29	115.9	1,784.9	308.7	29.9	3,791.8	296.2	277.2	19.0	239.9	213.3
March 31	115.9	1,947.1	282.5	23.7	3,810.8	122.9	103.8	19.1	183.9	151.5
April 30	189.7	2,212.5	285.5	25.4	3,115.8	174.4	155.7	18.7	149.3	130.0
May 31	259.1	2,426.6	286.6	32.5	2,830.6	166.8	144.5	22.3	131.8	118.9
June 30	387.7	2,826.1	286.4	18.8	3,132.6	248.5	230.2	18.3	188.2	175.4
July 31	492.3	3,155.7	291.6	30.4	2,655.2	67.1	50.1	17.0	146.0	132.4
August 31	458.9	3,374.4	294.3	26.1	2,587.2	128.3	113.8	14.5	121.9	109.0
September 30	496.6	3,692.0	292.5	19.0	2,612.1	131.8	120.5	11.3	207.0	189.8
October 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
October 23	511.1	3,907.9	288.4	43.9	2,428.6	36.2	25.0	11.2	182.8	173.3
October 31	518.2	3,976.5	307.0	33.6	2,332.9	12.1	0.9	11.2	121.5	104.4
November 7	518.2	4,009.7	298.1	43.5	2,332.1	60.0	46.8	11.2	138.0	127.2
November 15	523.0	3,840.9	310.0	57.6	2,246.3	19.4	8.2	11.2	120.5	110.4
Date	Liabilities									
	Bank Notes in Circulation	Deposits								
		Total (columns 26, 28, 30, 37, and 38)	Amounts contained in Column 25 in respect of							
			Banks (including Postal Cheque Offices and Postal Savings Bank Offices)			Berlin Central Bank		Public		
			Total	including E.R.P. Special Accounts of Reconstruction Loan Corporation	Total	including E.R.P. Special Account	Total	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
December 31	9,243.1	5,446.4	2,627.9	— ⁵⁾	105.4	52.6	2,444.9	17.9	1,086.4	137.4
1952										
January 31	9,162.9	4,598.5	1,941.2	—	77.7	49.1	2,307.1	21.6	1,025.9	117.2
February 29	9,415.6	4,682.2	1,891.7	—	51.4	46.5	2,469.0	82.4	1,121.2	145.3
March 31	9,543.7	4,767.3	2,027.4	—	54.3	43.3	2,436.0	92.8	1,089.1	154.9
April 30	9,643.5	4,535.2	2,086.1	—	56.9	40.6	2,112.7	74.6	1,040.3	110.2
May 31	9,748.0	4,123.1	1,672.1	—	67.3	38.4	2,119.6	75.4	964.0	92.8
June 30	9,804.6	4,456.6	2,093.1	—	64.2	28.9	2,020.4	41.1	909.2	144.7
July 31	9,843.0	4,115.7	1,960.5	—	132.7	25.9	1,781.1	11.1	752.4	109.5
August 31	10,039.1	4,168.3	2,059.8	—	118.6	23.4	1,750.1	23.7	731.6	147.7
September 30	10,122.4	4,053.6	1,867.6	—	115.7	20.8	1,820.3	30.1	727.1	86.2
October 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
October 23	9,023.9	4,450.7	2,379.7	—	142.6	19.8	1,669.3	23.3	721.0	90.7
October 31	10,256.9	3,697.6	1,651.7	—	106.3	19.2	1,671.3	27.3	718.3	92.4
November 7	9,838.3	4,054.2	2,066.7	—	122.3	17.0	1,610.6	23.2	714.9	73.8
November 15	9,490.3	4,026.8	1,945.1	—	109.9	16.9	1,728.0	35.9	733.4	147.3

*) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. — ¹⁾ Control-date are contained in "Items in course of settlement inside the Central Banking System". — ³⁾ After deduction of the Equalisation January 1952, this item includes the "Import Licences Suspense Account" at the Land Central Banks. — ⁵⁾ As from 31 December 1951, (Government).

Returns

and the Land Central Banks *)

of DM)

Advances and Short-Term Lendings				Assets								
Total	Of which to:			Securities	Equalisation Claims and Non-Interest-Bearing Bonds			Credit to Fed. Govt. in respect of I. M. F. and I.B.R.D.	German Divisive Coin	Postal Cheque Balances	Items in Course of Settlement inside the Central Banking System	Other Assets
	Federal Government and Federal Administrations	Lands	Other Public Bodies		Total	Of which:						
11	12	13	14	15	16	17	18	19	20	21	22	23
						from Conversion of own Balance Sheets ²⁾	pur-chased ³⁾					
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
622.0	—	168.0	454.0	321.8	8,158.0	7,062.9	467.5	—	69.5	74.3	—	314.8
195.9	—	114.5	81.4	84.4	8,556.8	7,486.6	442.6	—	95.7	34.1	73.0	268.1
383.1	88.0	86.9	208.2	40.0	8,625.6	7,579.9	423.3	—	111.2	33.8	125.0	293.1
772.5	184.1	74.3	514.1	35.0	8,455.5	7,433.8	399.3	—	139.9	36.4	88.7	252.9
860.7	270.7	80.0	510.0	35.3	8,500.3	7,510.0	367.9	—	164.8	97.3	38.4	278.3
557.6	122.9	41.2	393.5	34.4	8,405.4	7,419.7	363.3	—	120.7	39.5	87.9	294.9
423.3	—	24.3	399.0	50.9	7,998.6	7,026.3	349.9	—	108.7	34.7	64.9	297.8
435.7	—	27.8	407.9	35.9	7,961.9	7,011.5	328.0	—	98.9	37.6	66.5	303.6
465.1	—	40.8	424.3	36.9	7,915.6	6,965.4	327.8	182.8	99.9	36.9	3.8	322.3
439.9	—	15.6	424.3	37.4	7,384.4	6,439.0	323.0	182.8	96.3	45.5	114.1	338.2
439.9	—	13.5	426.4	37.4	7,400.1	6,470.1	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
458.8	—	10.1	448.7	38.2	6,922.3	6,012.2	287.7	182.8	114.4	48.0	—	343.5
460.0	—	36.7	423.3	38.3	7,421.2	6,496.8	303.0	182.8	97.9	47.2	49.2	353.3
461.2	—	30.6	430.6	38.3	7,442.2	6,520.7	299.1	182.8	103.9	51.6	—	350.0
461.4	—	20.6	440.8	38.3	7,186.8	6,296.1	268.3	182.8	108.8	80.3	—	353.4

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 ⁴⁾	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
10.2	198.1	994.9	260.0	8.2	912.8	285.0	534.8	114.6	674.2	17,210.9
8.8	122.1	1,011.5	262.7	9.8	749.1	285.0	534.0	—	625.0	15,954.5
10.3	177.0	932.8	257.0	13.1	631.9	285.0	529.7	—	634.7	16,179.1
13.5	192.0	893.7	238.2	11.4	523.8	285.0	545.8	—	602.1	16,267.7
8.7	55.9	823.0	263.4	16.1	533.3	285.0	563.4	—	567.3	16,127.7
12.9	160.8	813.7	259.4	4.7	396.2	285.0	605.2	—	516.9	15,674.4
8.3	117.4	799.7	248.5	30.4	394.1	285.0	699.7	—	427.2	16,067.2
9.4	114.5	784.2	230.6	10.8	395.0	285.0	699.7	—	440.0	15,778.4
8.5	68.4	770.2	223.2	16.6	408.5	285.0	699.5	—	454.0	16,054.4
9.4	190.0	777.5	233.2	16.8	462.0	285.0	699.5	—	467.1	16,089.6
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	102.3	471.4	15,717.0
6.0	49.6	778.7	220.1	39.0	489.0	285.0	699.5	93.0	465.8	15,506.9
6.6	55.4	771.3	223.7	44.6	540.9	285.0	699.5	—	472.8	15,952.7
4.7	26.4	767.6	229.0	25.6	584.8	285.0	699.5	97.6	470.2	16,029.6
11.6	21.3	778.5	231.7	12.1	421.2	285.0	699.5	134.9	471.8	15,529.5

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

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

(In millions of DM)

Date	Assets														
	Gold ²⁾	Credit Balances in Foreign Currency ²⁾	Foreign Notes, Coin, Bills, and Cheques ²⁾	Claims arising from Settlement of Foreign Trade	Postal Cheque Balances	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Administrations	German 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
Sep. 30	—	2,266.7	217.5	40.1	25.6	3,296.3	224.6	85.4	745.0	712.2	335.0	5,148.3	627.6	—	125.4
Oct. 31	2.5	2,108.7	286.7	20.7	37.3	3,311.1	158.3	80.9	774.4	498.1	335.0	4,975.9	627.6	—	142.0
Nov. 30	53.0	1,810.6	308.1	39.3	41.2	3,510.8	155.3	77.3	1,026.8	523.8	335.0	4,741.1	627.6	—	144.5
Dec. 31	116.0	1,696.0	302.1	35.4	73.7	4,037.7	450.7	69.5	664.2	454.0	286.1	4,609.3	627.6	—	160.1 ³⁾
1952															
Jan. 31	115.9	1,763.5	282.4	34.2	33.7	3,910.6	100.0	95.7	663.6	80.6	50.2	5,018.3	627.6	—	123.1
Feb. 29	115.9	1,784.9	308.7	29.9	33.5	3,480.1	209.2	111.2	858.0	295.0	5.4	5,123.1	622.4	—	135.3
Mar. 31	115.9	1,947.1	282.5	23.7	36.1	3,343.6	65.8	139.9	736.8	696.2	—	5,054.9	622.4	—	128.2
Apr. 30	189.7	2,212.5	285.5	25.4	96.9	2,685.9	133.9	164.8	603.5	778.6	—	5,107.0	622.4	—	131.2
May 31	259.1	2,426.6	286.6	32.5	39.2	2,641.6	114.5	120.7	784.9	516.4	—	5,006.5	622.4	—	135.4
June 30	387.7	2,826.1	286.4	18.8	34.5	2,693.5	190.8	108.7	627.5	398.9	16.1	4,616.4	622.4	—	152.5
July 31	492.3	3,155.7	291.6	30.4	37.4	2,293.4	50.1	98.9	533.9	407.9	—	4,592.4	622.4	—	154.6
Aug. 31	458.9	3,374.4	294.3	26.1	36.8	2,267.2	113.8	99.9	451.3	424.3	—	4,537.3	622.4	182.8	166.2
Sep. 30	496.6	3,692.0	292.5	19.0	45.4	2,301.0	120.5	96.3	642.4	424.3	—	4,064.9	622.4	182.8	172.4
Oct. 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
Oct. 23	511.1	3,907.9	288.4	43.9	47.7	2,017.1	24.9	114.4	347.5	448.7	—	3,651.7	622.4	182.8	171.4
Oct. 31	518.2	3,976.5	307.0	33.6	47.1	2,073.5	0.8	97.9	698.9	423.3	—	4,073.2	622.4	182.8	174.0
Nov. 7	518.2	4,009.7	298.1	43.5	51.5	1,973.8	48.8	103.9	473.0	430.6	—	4,083.3	622.4	182.8	175.1
Nov. 15	523.0	3,840.9	310.0	57.6	80.1	1,801.8	8.2	108.8	455.8	440.7	—	3,922.7	622.4	182.8	173.0
Date	Liabilities												Total of Balance Sheet		
	Bank Notes in Circulation	Deposits						Liabilities arising from Settlement of Foreign Trade	Other Liabilities	Capital Stock	Legal Reserve and other Reserves				
		Total (Columns 18 to 22)	Land Central Banks	Of which, Deposits of:		Allied Agencies	Others								
16	17	18		19	20			21	22	23	24	25	26	27	
1951															
Mar. 31	7,781.0	2,610.2	360.5	901.6	142.5	844.8	360.8	2,311.7	427.1	100.0	70.0	13,300.0			
June 30	8,188.6	2,659.6	363.6	824.7	147.9	950.0	373.4	1,808.4	496.2	100.0	110.0	13,362.8			
Sep. 30	9,054.4	2,731.4	251.8	1,055.4	319.6	786.7	317.9	1,459.0	394.9	100.0	110.0	13,849.7			
Oct. 31	8,989.4	2,470.6	175.0	1,186.5	39.1	818.6	251.4	1,269.2	420.0	100.0	110.0	13,359.2			
Nov. 30	9,197.9	2,565.7	167.3	1,223.8	107.2	814.3	253.1	977.3	443.5	100.0	110.0	13,394.4			
Dec. 31	9,243.1	2,673.5	465.6	1,086.4	133.2	837.7	150.6	912.8	543.0 ³⁾	100.0	110.0	13,582.4			
1952															
Jan. 31	9,162.9	2,267.4	235.9	1,025.9	87.1	804.6	113.9	749.1	510.0	100.0	110.0	12,899.4			
Feb. 29	9,415.6	2,333.8	182.8	1,121.2	213.4	729.0	87.4	631.9	521.3	100.0	110.0	13,112.6			
Mar. 31	9,543.7	2,384.6	269.8	1,089.1	226.4	708.4	90.9	523.8	531.0	100.0	110.0	13,193.1			
Apr. 30	9,643.5	2,109.2	199.2	1,040.3	91.0	684.3	94.4	533.3	541.3	100.0	110.0	13,037.3			
May 31	9,748.0	2,071.1	109.2	964.0	213.5	680.8	103.6	396.2	561.1	100.0	110.0	12,986.4			
June 30	9,804.6	2,060.9	258.9	909.2	115.8	670.8	106.2	394.1	470.7	100.0	150.0	12,980.3			
July 31	9,843.0	1,795.3	134.8	752.4	101.2	624.3	182.6	395.0	477.7	100.0	150.0	12,761.0			
Aug. 31	10,039.1	1,870.5	307.8	731.6	52.6	613.9	164.6	408.5	487.6	100.0	150.0	13,055.7			
Sep. 30	10,122.4	1,845.7	153.5	727.1	187.6	620.5	157.0	462.0	492.4	100.0	150.0	13,172.5			
Oct. 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			
Oct. 23	9,023.9	2,131.8	557.9	721.0	47.1	617.7	188.1	489.0	485.2	100.0	150.0	12,379.9			
Oct. 31	10,256.9	1,687.4	149.5	718.3	55.3	614.9	149.4	540.9	494.0	100.0	150.0	13,229.2			
Nov. 7	9,838.3	1,852.2	336.6	714.9	32.7	601.0	167.0	584.8	489.4	100.0	150.0	13,014.7			
Nov. 15	9,490.3	1,876.2	361.5	733.4	21.2	602.9	157.2	421.2	490.1	100.0	150.0	12,527.8			

*) 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 31 October 1952*)

(In millions of DM)

Item of Return	Baden	Bavaria	Bremen	Hamburg	Hesse	Lower Saxony	North Rhine Westphalia	Rhine-land Palatinate	Schleswig-Holstein	Württemberg-Baden	Württemberg-Hohenzollern	Total
Assets												
Credit Balances at B.d.L.	0.1	35.4	8.7	22.0	—	20.1	23.7	5.5	6.3	25.6	6.3	153.7
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	5.4	0.8	18.4	24.7	105.8	1.8	94.7	5.7	0.1	0.3	1.8	259.5
Treasury Bills and Short-term Treasury Bonds	—	6.0	—	—	—	—	—	—	5.2	—	—	11.2
Securities	1.0	2.9	0.8	—	—	3.3	14.4	1.7	5.5	6.8	1.8	38.2
Equalisation Claims	83.1	527.1	49.4	187.0	247.7	336.9	669.7	111.8	154.5	298.8	60.6	2,726.6
Of which:												
Arising from Conversion of own Balance Sheets	(76.9)	(449.1)	(40.9)	(169.2)	(220.1)	(305.8)	(631.2)	(98.0)	(125.6)	(250.8)	(58.2)	(2,425.8)
Purchased	(6.2)	(78.0)	(8.5)	(17.8)	(27.6)	(31.1)	(38.5)	(13.8)	(28.9)	(48.0)	(2.4)	(300.8)
Advances on Security	4.4	9.5	0.1	17.5	22.4	12.3	6.0	25.4	8.3	10.9	4.7	121.5
Of which:												
against Equalisation Claims	(4.4)	(8.7)	(0.1)	(4.7)	(22.2)	(12.3)	(4.3)	(24.9)	(7.5)	(10.6)	(4.7)	(104.4)
Cash Advances	14.3	1.3	—	—	—	10.6	—	0.0	10.5	—	—	36.7
Of which:												
to Government of Land	(14.3)	(1.3)	(—)	(—)	(—)	(10.6)	(—)	(—)	(10.5)	(—)	(—)	(36.7)
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	1.0	16.9	1.4	7.1	3.6	14.3	—	—	2.6	2.1	0.7	49.7
Other Assets	6.2	13.6	2.4	6.3	32.3	20.6	66.5	12.7	6.6	8.8	3.4	179.4
Total of Assets	118.0	631.0	84.2	272.6	420.3	431.4	903.0	168.3	204.1	362.3	81.3	3,676.5
Liabilities												
Capital	10.0	50.0	10.0	10.0	30.0	40.0	65.0	20.0	10.0	30.0	10.0	285.0
Reserves, and Amounts placed to Reserve for Specific Liabilities	10.9	60.4	9.9	42.4	34.3	37.7	91.5	20.2	23.5	33.6	7.0	371.4
Deposits	84.1	294.9	45.6	181.0	295.3	167.5	663.8	116.1	52.7	212.7	45.9	2,159.6
Of which:												
Banks within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(37.9)	(271.1)	(25.7)	(133.5)	(182.2)	(144.1)	(506.8)	(62.2)	(42.1)	(186.0)	(36.0)	(1,627.6)
Banks in other German Lands	(0.1)	(0.5)	(3.4)	(2.0)	(0.3)	(0.9)	(0.4)	(1.6)	(3.2)	(5.4)	(3.9)	(21.7)
Public Administrations	(1.6)	(6.8)	(11.4)	(5.1)	(10.2)	(6.5)	(62.9)	(8.8)	(4.0)	(6.8)	(2.3)	(126.4)
Agencies of Occupying Powers	(40.5)	(0.2)	(0.0)	(21.5)	(45.7)	(0.5)	(11.6)	(35.4)	(0.0)	(0.0)	(1.0)	(156.4)
Other Depositors in Germany	(3.7)	(16.2)	(5.1)	(17.3)	(16.2)	(15.5)	(81.3)	(7.6)	(3.4)	(14.0)	(2.7)	(183.0)
Foreign Depositors	(0.3)	(0.1)	(—)	(1.6)	(40.7)	(0.0)	(0.8)	(0.5)	(0.0)	(0.5)	(0.0)	(44.5)
Liabilities towards B.d.L. in respect of Advances on Security	8.2	212.0	12.0	17.3	37.5	165.8	41.1	—	110.0	79.7	15.4	699.0
Items in course of settlement inside the Central Banking System	—	—	—	—	—	—	3.8	0.7	—	—	—	4.5
Other Liabilities	4.8	13.7	6.7	21.9	23.2	20.4	37.8	11.3	7.9	6.3	3.0	157.0
Total of Liabilities	118.0	631.0	84.2	272.6	420.3	431.4	903.0	168.3	204.1	362.3	81.3	3,676.5
Endorsement Liabilities on Rediscounted Bills	45.5	452.2	53.8	300.8	148.6	189.2	401.3	170.4	113.1	248.9	50.0	2,173.8

*) 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 30	9,259	601	10,406
July 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
23	8,496	695	9,717
31	9,674	719	10,976
Nov. 7	9,282	719	10,557
15	8,926	717	10,207

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

5. Denominations of Notes and Coin in Circulation as at 31 October 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	10,257	93.4	Total of Divisional Coin	719	6.6
of which: DM 100.—	2,024	18.5	of which: DM 5.—	238	2.2
" 50.—	4,883	44.5	" 2.—	134	1.2
" 20.—	2,318	21.1	" 1.—	188	1.7
" 10.—	751	6.8	" 0.50	72	0.7
" 5.—	245	2.2	" 0.10	58	0.5
" 2.—	13	0.1	" 0.05	19	0.2
" 1.—	13	0.1	" 0.02	2	0.0
" 0.50*)	10	0.1	" 0.01	8	0.1
			Bank Notes and Divisional Coin	10,976	100.0

*) Including Small Monetary Symbols.

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

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

¹⁾ This is also the rate for cash advances to the public authorities. In accordance with a decision of 3 August 1948, a uniform discount rate of 3% has since then been charged on bills expressed in foreign currencies. Further, by a decision of 9/10 November 1949 the Board of Directors of the Bank deutscher Länder authorised the Board of Managers to fix varying rates for bills in this class, in accordance with the discount rates of the foreign Central Banks concerned. The same privilege applies to bills in DM which have been accepted abroad (Decision of 22/23 March 1950), and also to export drafts (Decisions of 15/16 November 1950 and 23/24 May 1951). — ²⁾ The Reserve Liability applies to all deposits in Free Account, Blocked Account, and Investment Account. From this total are deducted the deposits of such banks as are themselves required to maintain minimum reserves at Land Central Banks or at the Berlin Central Bank. Time Deposits are considered to be all deposits with a fixed date of maturity, or which are subject to notice of at least one month, and the deposits on Investment Account. Savings Deposits are the accounts dealt with in the German Banking Law, Article 22 and following Articles. All other deposits are considered to be Sight Deposits. — *) "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		1950		1951		1952	
	Oct.	Oct.	Oct.	Oct.	Sep.	Oct.	Oct.	Oct.	Oct.	Sep.	Oct.	Oct.	Sep.	Oct.	Oct.	Sep.	Oct.	
	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	6,320.9	8,215.3	10,420.4	10,589.8	759.2	947.7	943.0	956.2	12.0	11.5	9.0	9.0						
a) Successor Institutions to Branches of former Large Banks	(3,811.7)	(4,864.9)	(6,013.4)	(6,075.2)	(469.5)	(578.2)	(567.1)	(571.4)	(12.3)	(11.9)	(9.4)	(9.4)						
b) State, Regional and Local Banks	(1,969.3)	(2,566.6)	(3,431.2)	(3,530.8)	(225.1)	(279.8)	(295.2)	(302.4)	(11.4)	(10.9)	(8.6)	(8.6)						
c) Private Bankers	(539.9)	(783.8)	(975.8)	(983.8)	(64.6)	(89.7)	(80.7)	(82.4)	(12.0)	(11.4)	(8.3)	(8.4)						
2. Central Giro Institutions	1,194.4	1,612.2	1,762.0	1,799.6	124.6	164.9	153.4	156.9	10.4	10.2	8.7	8.7						
3. Savings Banks	5,895.1	6,782.9	8,937.7	9,052.8	506.0	580.4	583.8	588.3	8.6	8.6	6.5	6.5						
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	1,239.0	1,387.2	1,691.0	1,741.8	97.7	114.8	101.9	105.1	7.9	8.3	6.0	6.0						
5. Central Institutions of Industrial Credit Cooperatives	22.1	33.2	51.8	59.8	2.4	3.4	3.9	4.4	10.9	10.2	7.5	7.4						
6. Industrial Credit Cooperatives	920.7	1,084.1	1,366.1	1,381.2	93.1	109.3	96.6	97.4	10.1	10.1	7.1	7.1						
7. Other Banks	1,038.4	1,256.2	1,521.1	1,596.1	133.0	155.2	142.5	147.9	12.8	12.4	9.4	9.3						
Total of all Groups of Banks	16,630.6	20,371.1	25,750.1	26,221.1	1,716.0	2,075.7	2,025.1	2,056.2	10.3	10.2	7.9	7.8						
	Net Excess Reserves ¹⁾ in millions of DM				in per cent of Legal Minimum Reserves (Reserve Requirement)				in per cent of Total Amount of Excess Reserves of all Groups of Banks									
1. Credit Banks	23.7	64.7	24.7	39.5	3.1	6.8	2.6	4.1	47.9	60.2	46.7	56.7						
a) Successor Institutions to Branches of former Large Banks	(11.7)	(40.2)	(6.9)	(14.4)	(2.5)	(7.0)	(1.2)	(2.5)	(23.6)	(37.4)	(13.1)	(20.7)						
b) State, Regional and Local Banks	(8.1)	(15.8)	(12.7)	(17.0)	(3.6)	(5.6)	(4.3)	(5.6)	(16.4)	(14.7)	(24.0)	(24.4)						
c) Private Bankers	(3.9)	(8.7)	(5.1)	(8.1)	(6.0)	(9.7)	(6.3)	(9.8)	(7.9)	(8.1)	(9.6)	(11.6)						
2. Central Giro Institutions	18.8	24.9	5.9	7.3	15.1	15.1	3.8	4.7	38.0	23.2	11.2	10.5						
3. Savings Banks	6.1	7.0	9.1	8.4	1.2	1.2	1.6	1.4	12.3	6.5	17.2	12.1						
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	-0.5	1.8	3.2	3.6	-0.5	1.6	3.1	3.4	-1.0	1.7	6.0	5.2						
5. Central Institutions of Industrial Credit Cooperatives	0.1	0.5	0.2	0.3	4.2	14.7	5.1	6.8	0.2	0.5	0.4	0.4						
6. Industrial Credit Cooperatives	-2.4	3.8	4.7	4.3	-2.6	3.5	4.9	4.4	-4.9	3.5	8.9	6.2						
7. Other Banks	3.7	4.7	5.1	6.2	2.8	3.0	3.6	4.2	7.5	4.4	9.6	8.9						
Total of all Groups of Banks	49.5	107.4	52.9	69.6	2.9	5.2	2.6	3.4	100.0	100.0	100.0	100.0						

¹⁾ The total by which reserves maintained fell short of the reserve requirement amounted to DM 2.3 million as compared with DM 2.1 million 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:		Customers' Liability on Bills of Exchange	Public Authorities	Of which:				
					Total	of which Acceptance Credits			Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Customers' Liability on Bills of Exchange		
1	2	3	4	5	6	7	8	9	10	11	12	13	
1951													
Aug. 31	10,162.0	5,727.5	1,143.6	4,434.5	9,484.3	5,535.9	1,143.5	3,948.4	677.7	191.6	465.6	20.5	1,600.2
Sep. 30	10,560.6	6,129.9	1,188.1	4,430.7	10,031.9	5,961.1	1,188.0	4,070.8	528.7	168.8	337.1	22.8	1,565.2
Oct. 31	10,721.8	5,671.3	1,200.6	5,050.5	9,682.6	5,449.5	1,200.3	4,233.1	1,039.2	221.8	785.0	32.4	1,461.0
Nov. 30	10,909.9	5,930.5	1,237.0	4,979.4	10,041.0	5,704.6	1,236.7	4,336.4	868.9	225.9	592.1	50.9	1,518.9
Dec. 31	11,305.9	6,013.8	1,337.4	5,292.1	10,595.8	5,854.8	1,337.3	4,741.0	710.1	159.0	491.3	59.8	1,596.5
1952													
Jan. 31	11,807.6	6,316.0	1,317.3	5,491.6	10,852.9	6,156.7	1,317.3	4,696.2	954.7	159.3	733.7	61.7	1,583.3
Feb. 29	12,084.4	6,572.8	1,310.4	5,511.6	11,250.0	6,397.6	1,310.4	4,852.4	834.4	175.2	619.1	40.1	1,700.8
Mar. 31	12,355.3 ¹⁾	6,608.9 ¹⁾	1,254.2	5,746.4	11,444.2 ¹⁾	6,428.7 ¹⁾	1,254.2	5,015.5	911.1	180.2	691.4	39.5	1,812.2
Apr. 30	12,221.4	6,483.4	1,128.8	5,738.0	11,270.9	6,303.6	1,128.8	4,967.3	950.5	179.8	726.7	44.0	1,737.4
May 31	12,292.6	6,378.4	1,031.7	5,914.2	11,181.3	6,221.3	1,031.7	4,960.0	1,111.3	157.1	932.1	22.1	1,741.8
June 30	12,146.5	6,431.5	918.3	5,715.0	11,220.1	6,270.4	918.3	4,949.7	926.4	161.1	740.1	25.2	1,770.5
July 31	12,306.2	6,367.7	916.2	5,938.5	11,177.1	6,211.3	916.2	4,965.8	1,129.1	156.4	943.8	28.9	1,757.3
Aug. 31	12,569.4	6,535.5	949.3	6,033.9	11,371.9	6,390.6	949.3	4,981.3	1,197.5	144.9	1,023.5	29.1	1,755.0
Sep. 30	12,817.3	6,794.9	961.9	6,022.4	11,785.9	6,649.8	961.9	5,136.1	1,031.4	145.1	857.8	28.5	1,840.3
Oct. 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
Oct. 23	12,895.3	6,950.5	978.5	5,944.8	11,976.9	6,803.5	978.5	5,173.4	918.4	147.0	745.0	26.4	1,873.1
Oct. 31	12,994.9	6,885.9	983.6	6,109.0	11,984.3	6,740.4	983.6	5,243.9	1,010.6	145.5	839.6	25.5	1,834.2
Nov. 7	12,937.8	6,898.0	982.5	6,039.8	11,981.2	6,754.0	982.5	5,227.2	956.6	144.0	787.7	24.9	1,838.4
Nov. 15	13,070.6	7,109.7	984.6	5,960.9	12,141.5	6,964.1	984.6	5,177.4	929.1	145.6	759.8	23.7	1,856.2

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

b) Deposits

Date	Total 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. 30	16,497.9	9,495.7	3,651.1	3,351.1	3,454.9
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
Oct. 23	17,204.1	9,819.6	3,949.7	3,434.8	3,307.5
Oct. 31	16,903.6	9,826.6	3,594.1	3,482.9	3,468.4
Nov. 7	17,066.7	9,922.2	3,625.6	3,518.9	3,369.2
Nov. 15	17,163.0	9,781.1	3,840.4	3,541.5	3,478.0

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

V. Monthly Banking Statistics

1. Commercial

a) Interim Return:

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

Assets

(Amounts in

Position at End of Month	Number of Reporting Banks ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁴⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities Citations Syndicates
			Total ³⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances			Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1951															
Aug.	3,560	35,172.5	1,988.5	1,660.5	54.8	2,725.1	2,335.6	149.9	0.9	246.4	3,137.7	2,899.3	77.1	508.2	496.1
Sep.	3,559	35,597.9	2,018.8	1,676.3	55.7	2,737.5	2,320.5	143.3	3.4	247.1	2,936.0	2,711.8	56.7	381.7	488.3
Oct. ¹⁵⁾	3,558	36,669.3	2,099.4	1,715.3	53.9	2,916.6	2,467.5	184.3	1.1	265.5	3,489.9	3,183.0	65.5	846.9	506.2
Oct. ¹⁶⁾	3,726	37,206.2	2,114.8	1,728.6	54.4	3,004.7	2,534.7	184.3	1.1	266.7	3,508.2	3,196.5	67.4	864.9	527.2
Nov.	3,725	37,895.0	2,162.0	1,803.9	55.8	2,922.5	2,443.9	203.2	2.2	270.3	3,620.4	3,308.2	82.0	665.2	527.7
Dec.	3,724	39,375.4	2,927.5	2,540.1	100.1	3,005.8	2,504.3	257.7	3.7	374.9	3,512.9	3,209.9	90.3	598.7	554.7
1952															
Jan.	3,721	39,799.3	2,190.6	1,790.6	58.8	3,218.2	2,629.9	224.9	1.4	221.1	3,824.9	3,493.6	78.3	844.2	607.3
Feb.	3,720	40,517.7	2,093.6	1,748.3	50.9	3,204.0	2,511.6	177.0	1.4	243.5	4,147.3	3,804.4	93.8	735.5	616.6
March	3,720	41,591.3	2,277.8	1,888.8	62.6	3,393.6	2,636.8	126.3	3.1	268.7	4,256.9	3,953.2	93.6	793.9	651.5
April	3,722	42,454.4	2,357.8	1,970.1	55.2	3,492.7	2,632.4	115.0	1.1	280.1	4,593.3	4,276.8	88.7	845.5	657.9
May	3,722	43,149.0	2,019.0	1,641.4	65.0	3,478.8	2,523.6	69.3	1.4	341.5	4,825.6	4,496.2	114.6	1,073.0	747.7
June	3,720	43,685.2	2,339.6	1,922.1	65.2	3,468.5	2,517.7	70.8	4.5	308.1	4,567.8	4,246.4	118.0	853.9	776.8
July	3,719	44,885.4	2,303.9	1,861.7	61.1	3,614.1	2,627.2	70.8	2.3	304.7	5,051.4	4,683.1	131.8	1,063.0	799.0
Aug.	3,720	46,103.8	2,266.5	1,885.8	59.3	3,838.5	2,825.7	116.3	2.0	313.9	5,125.6	4,759.1	131.5	1,146.0	821.3
Sep.	3,698 ¹⁶⁾	46,947.5	2,123.8	1,705.9	60.5	3,759.8	2,712.3	95.3	5.0	321.5	5,303.0	4,979.4	63.9 ¹⁸⁾	974.3	1,021.3 ¹⁶⁾

Liabilities

Position at End of Month	Number of Reporting Banks ²⁾	Total of Liabilities	Deposits (including Investment Account)							Borrowed Funds ⁹⁾				
			Including	Excluding	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:		
					Inter-Bank Deposits	Sight and Time Deposits	Business and Private Customers		Public Authorities			Savings Deposits	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ¹⁰⁾
							Total	Of which: on Investment Account						
31	32	33	34	35	36	37	38	39	40	41	42	43		
1951														
Aug.	3,560	35,172.5	21,122.1	18,875.9	14,663.4	11,190.3	.	3,473.1	4,212.5	2,246.2	2,007.2	417.8	7.2	
Sep.	3,559	35,597.9	21,099.8	18,816.9	14,532.7	11,032.2	273.4	3,500.5	4,284.2	2,282.9	2,010.2	403.8	9.5	
Oct. ¹⁵⁾	3,558	36,669.3	22,135.7	19,653.6	15,272.4	11,789.1	.	3,483.3	4,381.2	2,482.1	1,882.1	425.8	7.7	
Oct. ¹⁶⁾	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	
Sep.	3,698 ¹⁶⁾	46,947.5	27,812.6	24,041.4	17,872.1	13,386.3	.	4,485.8	6,169.3	3,771.2	2,102.3	579.3	11.9	

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central buying. Also excluding: (1) up to 30 September 1951, almost all of those institutions which had on 31 March 1948 a balance-sheet total less than RM than RM 2 million. The proportion of the institutions thus disregarded to the balance-sheet total shown in the tables is very small. — ²⁾ Including However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all branches institutions which are no longer required to render returns, or through adding new institutions which are required to render them. — ³⁾ Cash, and ⁴⁾ Owing to changes made in the method of collecting the Monthly Balance Sheet Statistics, as from January 1952 the figures showing the Holdings since the RM period. — ⁵⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance sheet adjustment in respect of into since the Currency Reform. — ⁶⁾ The "new formations" include a participation of approximately DM1 100 million by a Land in the capital of two (Agricultural Mortgage Bank), etc. — ⁷⁾ Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of Values" and for specific purposes, which have not yet been passed on. — ⁸⁾ In October 1951 a number of banks not previously covered were newly included in these institutions required to render returns. — ⁹⁾ The publication of the re-founding balance sheets by the Large Banks as of 25 September 1952 entailed, in Buildings (revaluation), Other Assets and Other Liabilities, Bank Acceptances, Capital Funds, Own Acceptances in Circulation. —

(Balance Sheet Statistics)

Banks

Area of the German Federal Republic

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

millions of DM)

Assets

and Parti- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors				Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Parti- cipa- tions	Real Estate and Build- ings	Other Assets ⁸⁾	Position at End of Month
		Present Hold- ings ⁵⁾	Holdings according to Conversion Account ⁶⁾	Total ⁷⁾	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Public Au- thori- ties	Inter- Bank Cred- its		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	
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	1951 Aug.
124.8	50.7	5,451.0	5,944.5	10,814.8	9,452.5	419.0	943.3	6,998.2	4,231.8	1,303.5	1,515.0	117.6	531.0	1,107.8	Sep.
128.3	49.2	5,480.4	5,957.5	10,227.7	8,919.3	454.4	854.0	7,209.4	4,367.4	1,337.8	1,556.3	118.6	542.0	1,121.9	Oct. ¹⁵⁾
128.5	49.4	5,557.1	6,034.6	10,334.1	8,984.8	455.1	894.2	7,372.0	4,396.4	1,396.3	1,564.4	124.8	544.8	1,133.3	Oct. ¹⁵⁾
128.0	51.8	5,579.9	6,037.5	10,825.0	9,397.8	497.7	929.5	7,505.1	4,520.3	1,454.2	1,672.0	131.1	563.8	1,137.0	Nov.
140.2	48.1	5,582.6	6,036.2	11,017.0	9,589.2	482.5	945.3	7,769.9	4,606.0	1,534.8	1,766.3	158.2	584.2	1,113.1	Dec.
136.8	47.3	5,611.8	6 ⁹⁾	11,380.8	10,039.4	411.4	930.0	8,026.3	4,750.9	1,583.9	1,756.9	164.4	607.3	1,013.1	1952 Jan.
129.2	47.2	5,622.2	.	11,763.1	10,395.8	428.7	938.6	8,179.1	4,834.1	1,612.6	1,826.1	166.6	621.3	1,022.3	Feb.
128.8	51.5	5,626.2	6,035.5	11,887.4	10,443.8	443.1	1,000.5	8,395.2	4,931.3	1,647.4	1,891.2	170.2	630.0	1,105.2	March
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.
231.7	60.4	5,661.8	6,009.4	12,694.2	11,073.3	529.3	1,091.6	9,856.1	5,747.9	1,987.3	2,813.6	214.5	732.8 ¹⁰⁾	1,249.6 ¹⁰⁾	Sep.

Liabilities

Own Accept- ances in Circu- lation	Own Deben- tures in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabili- ties ¹³⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) ¹⁴⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guaran- tees, etc.	Bills (own Draw- ings) in Circu- lation	Endorse- ment Liabili- ties	Position at End of Month
				Total	Of which:			Recon- struction Loan Corpor- ation	Banks (exclud- ing Column 52)	Public Au- thori- ties	Others				
					Newly formed since 21 June 1948 ¹¹⁾	Of which: Capital Funds of Newly Estab- lished Insti- tutions ¹²⁾									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
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	1951 Aug.
973.4	1,826.7	3,889.8	1,515.0	1,367.9	602.6	257.1	2,915.1	1,939.9	1,249.9	2,487.0	237.3	1,668.0	75.5	3,791.4	Sep.
812.6	1,916.2	4,004.8	1,556.3	1,371.7	600.0	257.3	2,989.9	1,967.3	1,270.1	2,606.3	235.1	1,666.5	72.5	3,566.6	Oct. ¹⁵⁾
813.9	2,050.4	4,149.8	1,564.4	1,394.2	610.4	263.5	3,044.3	2,008.3	1,287.3	2,699.1	244.2	1,706.5	76.5	3,588.5	Oct. ¹⁵⁾
876.3	2,102.3	4,174.3	1,672.0	1,413.3	625.1	263.6	3,057.3	2,028.2	1,279.9	2,853.3	242.9	1,785.8	74.6	3,785.8	Nov.
1,079.9	2,171.9	4,308.8	1,766.3	1,453.6	662.4	270.6	3,094.2	2,088.5	1,305.2	2,979.1	333.6	1,878.3	73.1	4,681.7	Dec.
979.9	2,234.0	4,531.7	1,756.9	1,484.5	676.1	271.5	3,031.6	2,071.2	1,301.2	3,105.4	370.1	1,961.6	74.8	4,389.6	1952 Jan.
936.6	2,267.3	4,606.5	1,826.1	1,495.4	700.3	271.5	3,043.7	2,086.2	1,336.2	3,228.4	380.5	2,067.4	79.3	4,411.9	Feb.
894.2	2,349.8	4,744.0	1,891.2	1,527.6	728.5	273.1	3,131.2	2,130.6	1,376.1	3,355.6	384.8	2,189.3	83.3	4,595.4	March
725.5	2,435.1	4,919.1	1,975.5	1,571.4	763.6	294.8	3,205.7	2,149.6	1,419.4	3,550.8	390.6	2,222.6	79.2	4,112.6	April
635.1	2,488.0	5,037.9	2,298.0	1,595.0	782.0	295.4	3,208.7	2,167.2	1,467.5	.	404.5	2,205.1	74.1	3,966.2	May
631.3	2,526.6	5,137.9	2,430.8	1,618.6	804.8	303.7	3,323.6	2,176.9	1,579.9	.	412.6	2,192.8	74.5	4,322.6	June
599.1	2,566.0	5,275.1	2,549.0	1,665.5	815.8	303.7	3,464.4	2,215.9	1,823.0	4,021.9	413.8	2,247.5	75.7	4,060.4	July
587.6	2,609.3	5,412.1	2,695.9	1,674.4	830.1	303.8	3,631.2	2,241.0	1,869.4	4,219.1	426.2	2,311.8	70.2	3,998.3	Aug.
573.6 ¹⁶⁾	2,665.9	5,596.6	2,813.6	1,881.0 ¹⁸⁾	1,038.0 ¹⁶⁾	303.8	3,501.9 ¹⁶⁾	2,301.1	1,922.7	4,362.4	548.9	2,391.3	61.4	4,106.6	Sep.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment 2 million; (2) as from 1 October 1951, almost all of those Agricultural Credit Cooperatives only which had on 31 March 1948 a balance-sheet total less branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their Head Office is located. of each institution have been counted as one institution only. — Alterations arise through merging of institutions, through taking out credit balances at Land Central Banks. — 4) Including balances at medium and long term. — 5) After deduction of Equalisation Claims sold or redeemed. — of Equalisation Claims according to Conversion Account are available at the end of each quarter only. — 7) Including claims in foreign currency existing branches located outside the Land. — 8) Including liabilities in foreign currency existing since the RM period. — 10) Only new transactions entered „Landeskreditanstalten“. Position as of June 1950. — 12) Institutions established after the Currency Reform, such as the Landwirtschaftliche Rentenbank items for balance sheet adjustment in respect of branches located outside the Land. — 14) Includes funds possibly contained in „Deposits“ and earmarked statistics. In order to show the resulting statistical increase, figures as at 31 October 1951 are published both for the former and the present circle of addition to the change in the number of the Reporting Banks, alterations in various interim balance sheet items, viz., Securities as well as Real Estate and

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

Assets

(Amounts in

Position at End of Month	Number of Reporting Banks ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁴⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities Citations Syndicates
			Total ³⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances			Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1952															
All Banks															
May	3,722	43,149.0	2,019.0	1,641.4	65.0	3,478.8	2,523.6	69.3	1.4	341.5	4,825.6	4,496.2	114.6	1,073.0	747.7
June	3,720	43,685.2	2,339.6	1,922.1	65.2	3,468.5	2,517.7	70.8	4.5	308.1	4,567.8	4,246.4	118.0	853.9	776.8
July	3,719	44,885.4	2,303.9	1,861.7	61.1	3,614.1	2,627.2	70.8	2.3	304.7	5,051.4	4,683.1	131.8	1,063.0	799.0
Aug.	3,720	46,103.8	2,266.5	1,885.8	59.3	3,838.5	2,825.7	116.3	2.0	313.9	5,125.6	4,759.1	131.5	1,146.0	821.3
Sep.	3,698 ⁵⁾	46,947.5	2,123.8	1,705.9	60.5	3,759.8	2,712.3	95.3	5.0	321.5	5,303.0	4,979.4	63.9 ⁶⁾	974.3	1,021.3 ⁶⁾
Credit Banks⁴⁾															
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
Sep.	310 ⁵⁾	16,276.2	851.9	710.0	25.7	977.1	969.4	90.5	3.7	207.4	3,187.8	3,017.1	24.6 ⁶⁾	136.8	557.8 ⁶⁾
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
May	38	3,733.8	4.3	3.7	0.7	424.8	312.7	—	0.0	0.2	3.4	2.3	—	64.2	18.4
June	38	3,813.2	7.3	6.6	1.1	405.3	297.1	—	0.0	0.1	3.9	2.8	—	58.9	25.5
July	38	3,882.6	4.7	4.1	0.7	386.3	290.8	—	0.0	0.0	4.7	3.6	—	58.4	24.4
Aug.	38	3,971.8	5.6	5.0	0.8	377.4	295.1	—	0.0	0.1	4.2	3.1	—	63.0	28.7
Sep.	38	4,071.5	4.0	3.3	0.9	383.3	289.6	—	0.0	0.0	3.7	3.6	—	55.3	31.7
Central Giro Institutions															
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
Sep.	17	6,973.5	188.0	178.7	4.4	450.5	282.2	1.9	0.3	24.8	1,055.9	1,018.9	22.7	617.4	109.8
Savings Banks															
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
Sep.	876	11,459.0	754.9	562.5	15.3	1,300.0	596.8	0.0	0.4	42.8	554.6	529.9	3.4	120.1	222.9
Central Institutions of Credit Cooperatives⁵⁾															
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
Sep.	28	1,145.6	71.7	66.5	1.7	52.1	50.1	0.1	0.0	14.6	152.6	116.0	10.3	—	9.3
Credit Cooperatives⁵⁾															
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
Sep.	2,366	3,205.8	197.3	131.3	11.8	249.5	235.3	0.0	0.0	29.4	175.9	149.3	0.1	2.2	20.8
Other Credit Institutions															
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
Sep.	36	521.5	16.8	15.5	0.4	60.7	56.1	1.8	—	0.7	43.6	42.6	—	7.2	24.2
Supra-Regional Institutions with Special Functions															
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
Sep.	27	3,294.4	39.3	38.0	0.4	286.6	232.6	1.1	0.5	1.7	128.9	102.0	2.8	35.4	44.6

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

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

Position at End of Month	Number of Reporting Banks ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁴⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities, Citations Syndicates
			Total ⁶⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which	Commercial Bills			Bank Acceptances	Total
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Credit Banks:															
Successor Institutions to Former Large Banks															
1952															
May	30	8,127.9	497.6	435.1	14.2	404.5	401.1	33.5	0.7	148.6	1,765.6	1,687.6	33.7	159.7	115.6
June	30	8,172.8	631.9	557.6	11.9	428.3	419.5	32.8	2.4	133.5	1,701.2	1,596.9	60.2	62.8	119.8
July	30	8,563.2	584.2	495.6	11.2	485.3	481.8	32.8	1.1	145.9	1,976.5	1,863.9	63.7	157.5	122.2
Aug.	30	8,797.0	670.2	604.1	11.7	462.1	454.9	66.9	0.9	149.1	1,982.6	1,852.7	69.1	145.9	123.4
Sep.	9 ⁹⁾	8,725.2	458.5	385.3	12.0	417.9	415.5	62.1	1.7	140.6	2,013.3	1,916.7	4.0 ⁸⁾	64.2	309.0 ⁹⁾
State, Regional and Local Banks															
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
Sep.	84	5,750.7	294.8	238.6	11.2	425.6	422.6	13.6	1.9	52.7	864.6	804.1	17.9	68.6	166.1
Private Bankers															
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
Sep.	217	1,800.3	98.6	86.1	2.5	133.6	131.3	14.8	0.1	14.1	309.9	296.3	2.7	4.0	82.7
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
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
Sep.	9	323.7	6.2	5.7	0.6	21.2	19.2	0.1	0.0	11.0	71.7	37.8	8.2	—	3.8
Industrial Credit Cooperatives															
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
Sep.	737	1,990.5	143.0	104.3	6.6	132.9	118.7	0.0	0.0	20.1	139.0	115.8	0.0	2.2	15.6
Central Institutions of Agricultural Credit Cooperatives															
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
Sep.	19	821.9	65.5	60.8	1.1	30.9	30.9	—	0.0	3.6	81.0	78.3	2.1	—	5.5
Agricultural Credit Cooperatives ¹⁰⁾															
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
Sep.	1,629	1,215.3	54.3	27.0	5.2	116.6	116.6	—	—	9.3	36.9	33.5	0.1	—	5.2

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. Alterations arise through merging of institutions, through taking out credit institutions which are no longer required to render at medium and long term. — ⁵⁾ After deduction of Equalisation Claims sold or redeemed. — ⁶⁾ Owing to changes made in the method of collecting the are available at the end of each quarter only. — ⁷⁾ Short and medium-term lendings (up to 4 years). — ⁸⁾ Includes Capital Depreciation Account, unpaid ing balance sheets by the Large Banks as of 25 September 1952 entailed, in addition to the change in the number of the Reporting Banks, alterations ceptances, Capital Funds, Own Acceptances in Circulation. — ¹⁰⁾ The statistics cover 1,629 institutions out of a total of 11,216 Agricultural Credit

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 ⁷⁾				Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Parti- cipa- tions	Real Estate and Build- ings	Other Assets ⁸⁾	Position at End of Month
		Present Hold- ings ⁹⁾	Holdings according to Conversion Account ¹⁾	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Pub- lic Autho- rities	Inter- Bank Cred- its		Secur- ed by Real Estate	Based on Com- munal Security					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Credit Banks:															
Successor Institutions to Former Large Banks															
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	22.8	116.4	252.6	Aug.
6.6	—	778.3	815.8	3,515.1	3,361.1	20.7	133.3	485.6	3.0	6.0	81.0	41.6	160.2 ¹⁰⁾	184.1 ¹⁰⁾	Sep.
State, Regional and Local Banks															
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.
42.6	16.9	537.7	573.3	2,194.0	2,066.3	60.6	67.1	733.1	404.6	34.2	58.5	48.5	122.2	140.7	Sep.
Private Bankers															
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.
4.2	—	72.7	74.9	840.3	823.4	0.5	16.4	79.7	12.1	1.9	55.2	30.6	26.3	35.2	Sep.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
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.
0.5	—	7.9	7.9	117.6	14.8	—	102.8	42.3	6.3	0.5	2.6	2.0	2.3	34.4	Sep.
Industrial Credit Cooperatives															
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.
2.4	—	371.9	384.9	872.1	861.2	3.4	7.5	90.2	51.2	5.2	68.5	8.5	53.7	66.2	Sep.
Central Institutions of Agricultural Credit Cooperatives															
0.3	—	51.2	.	343.7	152.6	0.3	190.8	74.8	27.0	0.6	1.5	4.0	14.5	31.3	May
0.3	—	51.2	49.6	339.2	143.4	0.8	195.0	79.0	29.6	0.6	3.1	3.9	14.6	33.5	June
0.3	—	54.5	.	355.3	158.0	1.6	195.7	82.7	31.6	0.6	3.1	4.0	14.5	26.1	July
0.3	—	54.8	.	421.5	234.7	2.1	184.7	86.3	32.7	0.7	3.1	3.9	14.7	28.6	Aug.
0.3	—	54.8	49.7	436.8	254.9	2.7	179.2	89.0	33.9	0.8	3.1	4.0	14.8	31.8	Sep.
Agricultural Credit Cooperatives ¹⁰⁾															
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.
2.2	—	363.3	378.2	441.6	441.3	—	0.3	65.5	—	—	24.0	14.7	34.2	44.5	Sep.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their returns, or through adding new institutions which are required to render them. — ³⁾ Cash, and balances at Land Central Banks. — ⁴⁾ Including balances Monthly Balance Sheet Statistics, as from January 1952 the figures showing the Holdings of Equalisation Claims according to Conversion Account capital, own shares, etc., and items for balance sheet adjustment in respect of branches located outside the Land. — ⁵⁾ The publication of the re-found in various interim balance sheet items, viz., Securities as well as Real Estate and Buildings (revaluation), Other Assets and Other Liabilities, Bank Ac-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 the statistics.

Liabilities

Position at End of Month	Number of Reporting Banks 2)	Total of Liabilities	Deposits (including Investment Account) 3)							Borrowed Funds 4)			
			Including Inter-Bank Deposits	Excluding	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 5)	
						Business and Private Customers	Public Authorities						
31	32	33	34	35	36	37	38	39	40	41	42	43	
1952													
All Banks													
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
Sep.	3,698 ⁶⁾	46,947.5	27,812.6	24,041.4	17,872.1	13,386.3	.	4,485.8	6,169.3	3,771.2	2,102.3	579.3	11.9
Credit Banks ⁺)													
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
Sep.	310 ⁶⁾	16,276.2	11,932.3	10,331.8	9,465.5	8,085.2	.	1,380.3	866.3	1,600.5	625.2	89.0	11.4
Mortgage Banks and Corporations under Public Law granting credits on Real Estate													
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	—
Sep.	38	4,071.5	55.4	29.3	28.8	12.4	.	16.4	0.5	26.1	86.0	10.9	—
Central Giro Institutions													
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
Sep.	17	6,973.5	3,191.6	1,739.2	1,727.4	500.3	.	1,227.1	11.8	1,452.4	513.6	279.5	0.5
Savings Banks													
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	—
Sep.	876	11,459.0	9,236.5	9,086.9	4,800.4	3,099.5	.	1,700.9	4,286.5	149.6	227.5	62.9	—
Central Institutions of Credit Cooperatives ⁶⁾													
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	—
Sep.	28	1,145.6	583.1	168.8	153.5	127.3	.	26.2	15.3	414.3	156.8	20.2	—
Credit Cooperatives ⁶⁾													
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	—
Sep.	2,366	3,205.8	2,355.5	2,331.1	1,346.1	1,291.4	.	54.2	985.0	24.4	232.6	19.1	—
Other Credit Institutions													
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	—
Sep.	36	521.5	164.8	151.3	147.8	145.1	.	2.7	3.5	13.5	55.7	4.0	—
Supra-Regional Institutions with Special Functions													
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	—
Sep.	27	3,294.4	293.4	202.9	202.5	124.5	.	78.0	0.4	90.5	204.8	93.8	—

*) 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 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 balance sheets by the Large Banks as of 25 September 1952 entailed, in addition to the change in the number of the Reporting Banks, alterations in various Capital Funds, Own Acceptances in Circulation. — 6) For further breakdown into "Successor Institutions to Former Large Banks", "State, Regional and

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

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

millions of DM)

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities ⁷⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) ⁸⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which:			Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
					Newly formed since 21 June 1948	Of which: Capital Funds of Newly Established Institutions ⁹⁾									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
All Banks															
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.
573.6 ⁹⁾	2,665.9	5,596.6	2,813.6	1,881.0 ⁹⁾	1,038.0 ⁹⁾	303.8	3,501.9 ⁹⁾	2,301.1	1,922.7	4,362.4	548.9	2,391.3	61.4	4,106.6	Sep.
Credit Banks¹⁾															
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.
367.0 ⁹⁾	336.1	847.5	194.7	568.6 ⁹⁾	348.3 ⁹⁾	19.4	1,404.8 ⁹⁾	587.5	321.8	134.6	95.5	1,588.7	6.7	1,792.8	Sep.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
—	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.
—	1,278.7	1,590.7	288.4	278.6	171.8	8.8	493.7	370.1	167.2	1,316.1	46.2	6.1	—	0.1	Sep.
Central Giro Institutions															
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.
4.1	664.6	1,148.6	1,050.5	99.3	57.1	—	301.2	640.8	350.2	1,439.8	68.8	159.1	0.2	146.2	Sep.
Savings Banks															
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.
12.5	—	651.6	368.7	243.5	14.5	—	718.7	8.8	716.8	351.8	26.7	103.1	2.2	151.0	Sep.
Central Institutions of Credit Cooperatives²⁾															
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.
121.2	0.5	121.6	5.7	67.8	51.5	—	88.9	8.4	122.7	9.2	7.7	140.5	7.6	251.1	Sep.
Credit Cooperatives³⁾															
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.
37.5	1.4	82.0	92.5	209.8	114.3	1.0	194.5	4.9	105.9	16.4	12.5	79.7	32.0	232.8	Sep.
Other Credit Institutions															
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.
24.5	0.0	67.1	3.8	121.9	58.1	52.3	83.7	5.0	28.5	37.4	4.1	61.0	12.7	109.3	Sep.
Supra-Regional Institutions with Special Functions															
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.
6.9	384.6	1,087.4	809.4	291.5	222.3	222.3	216.4	675.5	109.5	1,057.2	287.6	253.0	0.0	1,423.3	Sep.

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

Liabilities

Position at End of Month	Number of Reporting Banks ²⁾	Total of Liabilities	Deposits (including Investment Account) ³⁾								Borrowed Funds ⁴⁾			
			Including 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	Of which:			Savings Deposits	Monies taken up for more than 6 months, but less than 4 years			Credits availed of by Customers with Foreign Banks ⁵⁾	
						Business and Private Customers	Public Authorities	Total						
														Of which: on Investment Account
31	32	33	34	35	36	37	38	39	40	41	42	43		
Credit Banks:														
Successor Institutions to Former Large Banks														
1952														
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	
Sep.	9 ⁶⁾	8,725.2	6,770.1	5,901.6	5,443.3	5,032.9	.	410.4	458.3	868.5	316.9	9.8	7.3	
State, Regional and Local Banks														
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	—	
Sep.	84	5,750.7	4,008.6	3,432.9	3,091.4	2,147.6	.	943.8	341.5	575.7	182.5	69.9	0.3	
Private Bankers														
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	
Sep.	217	1,800.3	1,153.5	997.2	930.8	904.7	.	26.1	66.4	156.3	125.8	9.3	3.8	
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
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	—	
Sep.	9	323.7	207.8	48.4	48.3	40.9	.	7.4	0.1	159.4	28.0	0.7	—	
Industrial Credit Cooperatives														
May	738	1,831.5	1,313.6	1,294.7	819.0	766.6	24.1	52.4	475.7	18.9	132.2	17.8	—	
June	737	1,873.9	1,325.7	1,307.6	823.3	771.9	.	51.4	484.3	18.1	150.4	17.7	—	
July	737	1,917.4	1,366.5	1,347.5	853.3	801.3	.	52.0	494.2	19.0	130.3	17.6	—	
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	—	
Sep.	737	1,990.5	1,409.9	1,388.1	866.4	812.2	.	54.2	521.7	21.8	142.9	19.1	—	
Central Institutions of Agricultural Credit Cooperatives														
May	19	665.4	325.9	119.1	104.5	86.9	1.5	17.6	14.6	206.8	100.5	16.4	—	
June	19	677.3	322.1	122.6	108.1	90.6	.	17.5	14.5	199.5	124.5	17.5	—	
July	19	705.6	330.6	120.8	106.2	87.5	.	18.7	14.6	209.8	139.4	19.6	—	
Aug.	19	772.6	357.1	119.9	105.2	86.3	1.5	18.9	14.7	237.2	121.7	19.2	—	
Sep.	19	821.9	375.3	120.4	105.2	86.4	.	18.8	15.2	254.9	128.8	19.5	—	
Agricultural Credit Cooperatives ¹⁰⁾														
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	—	—	
Sep.	1,629	1,215.3	945.6	943.0	479.7	479.7	.	—	463.3	2.6	89.7	—	—	

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than 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 publication of the re-founding balance sheets by the Large Banks as of as well as Real Estate and Buildings (revaluation), Other Assets and Other Liabilities, Bank Acceptances, Capital Funds, Own Acceptances in Circulation, about 42 per cent of the deposits and 40 per cent of the lendings are not covered by the statistics.

Banks (cont'd)
by Groups of Banks

V. Monthly Banking Statistics
(Balance Sheet Statistics)

Certain Groups of Banks

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities ⁷⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) ⁸⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which:			Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
					Newly formed since 21 June 1948	Of which: Capital Funds of Newly Established Institutions ⁹⁾									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
Credit Banks:															
Successor Institutions to Former Large Banks															
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.
57.0 ⁹⁾	—	386.1	81.0	311.0 ⁹⁾	234.4 ⁹⁾	—	803.1 ⁹⁾	317.2	133.0	22.5	8.3	1,043.3	0.2	910.5	Sep.
State, Regional and Local Banks															
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.
164.4	336.1	398.1	58.5	170.0	74.4	18.5	432.5	229.2	128.5	106.7	65.8	320.7	4.4	524.8	Sep.
Private Bankers															
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.
145.6	—	63.3	55.2	87.6	39.5	0.9	169.3	41.1	60.3	5.4	21.4	224.7	2.1	357.5	Sep.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
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.
1.8	—	43.1	2.6	11.5	8.1	—	28.9	6.3	39.8	0.2	0.4	43.4	0.9	90.1	Sep.
Industrial Credit Cooperatives															
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.
27.2	1.4	51.1	68.5	143.6	91.0	1.0	145.9	4.9	105.9	16.4	12.5	69.5	29.1	200.8	Sep.
Central Institutions of Agricultural Credit Cooperatives															
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.
119.4	0.5	78.5	3.1	56.3	43.4	—	60.0	2.1	82.9	9.0	7.3	97.1	6.7	161.0	Sep.
Agricultural Credit Cooperatives ¹⁰⁾															
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.
10.3	—	30.9	24.0	66.2	23.3	0.0	48.6	.	.	.	.	10.2	2.9	32.0	Sep.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their returns, or through adding new institutions which are required to render them. — ³⁾ Columns 33 to 40 include also the deposits on Blocked Account in transactions entered into since the Currency Reform. — ⁶⁾ Institutions established after the Currency Reform, such as the Landwirtschaftliche Renten- and items for balance sheet adjustment in respect of branches located outside the Land. — ⁸⁾ Includes funds possibly contained in "Deposits" and 25 September 1952 entailed, in addition to the change in the number of the Reporting Banks, alterations in various interim balance sheet items, viz., Securities culation. — ¹⁰⁾ The statistics cover 1,629 institutions out of a total of 11,216 Agricultural Credit Cooperatives as at 31 December 1950. In terms of

1. Commercial Banks (cont'd)

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

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

Position at end of Month	Deposits of Non-Bank Customers (excluding Savings Deposits)						Columns 4 and 6 ²⁾ include Deposits at Notice, or Fixed Period, of: ²⁾							
	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 Customers	Public Authorities	Time Deposits			Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities
				Total	Of which: Investment Accounts	Public Authorities								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1951.														
June	13,975.7	7,579.9	1,272.6	2,953.3	279.7	2,169.9	958.2	850.3	847.7	558.5	469.7	498.9	666.6	262.2
July	14,236.1	7,752.7	1,187.5	3,056.5	.	2,239.4	.	.	.	.	.	.	.	.
August	14,663.4	8,048.0	1,202.9	3,142.3	.	2,270.2	.	.	.	.	.	.	.	.
Sep.	14,532.7	7,919.7	1,224.0	3,112.5	273.4	2,276.5	976.9	927.3	925.8	608.2	511.0	457.0	686.7	284.0
Oct. ⁴⁾	15,272.4	8,509.3	1,228.4	3,279.8	.	2,254.9	.	.	.	.	.	.	.	.
Oct. ⁴⁾	15,370.8	8,552.7	1,233.0	3,326.5	.	2,258.6	.	.	.	.	.	.	.	.
Nov.	15,639.0	8,678.1	1,317.2	3,374.6	.	2,269.1	.	.	.	.	.	.	.	.
Dec.	15,967.9	8,804.9	1,481.5	3,334.7	259.8	2,346.8	1,020.8	849.1	1,035.6	644.8	574.3	463.3	693.2	389.6
1952														
Jan.	15,926.2	8,433.6	1,326.9	3,601.8	.	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	4,032.8	.	2,593.2	.	.	.	.	.	.	.	.
May	16,825.4	8,499.8	1,371.5	4,159.9	250.7	2,794.2	1,437.0	1,015.8	1,245.2	795.6	711.3	525.9	753.2	456.9
June	16,718.5	8,490.8	1,458.7	4,007.9	.	2,761.1	.	.	.	.	.	.	.	.
July	17,175.8	8,774.7	1,380.6	4,212.8	.	2,807.7	.	.	.	.	.	.	.	.
August	17,652.1	8,988.7	1,470.8	4,367.9	243.1	2,824.7	1,533.5	1,016.4	1,315.3	727.8	757.6	586.2	746.8	494.3
Sep.	17,872.1	8,977.6	1,504.1	4,408.7	.	2,981.7	.	.	.	.	.	.	.	.

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

c) Savings Deposits and Turnover in Savings at Credit Institutions

Month	Amount of Savings Deposits at beginning of Month	In-Payments	Out-Payments	Balance of In- and Out-Payments	Accruals from		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	
					Equalisation Amounts credited (Savings Accounts of Ex-pellees)	Interest		Total	Of which: Savings Deposits enjoying Tax Privileges
1	2	3	4	5	6	7	8	9	
1951									
June	3,993.8	275.5	225.2	+ 50.3	.	0.6	+ 9.7	4,054.4	360.3
July	4,054.4	291.4	218.1	+ 73.3	.	0.4	+ 1.8	4,129.9	371.2
August	4,129.9	290.6	212.0	+ 78.6	.	0.5	+ 3.5	4,212.5	382.6
September	4,212.5	287.7	216.6	+ 71.1	.	0.1	+ 0.5	4,284.2	393.8
October ⁴⁾	4,284.2	337.6	242.7	+ 94.9	.	0.2	+ 1.9	4,381.2	407.3
October ⁴⁾	4,284.2	338.5	243.3	+ 95.2	.	0.2	+ 15.0	4,394.6	408.1
November	4,394.6	320.8	235.9	+ 84.9	.	0.5	+ 2.5	4,482.5	423.7
December	4,482.5	553.6	324.8	+ 228.8	.	85.5	+ 5.6	4,802.4	609.8
1952									
January	4,802.4	479.3	311.9	+ 167.4	.	29.4	+ 0.8	5,000.0	587.0
February	5,000.0	400.7	233.5	+ 167.2	.	8.4	+ 0.5	5,176.1	594.1
March	5,176.1	410.7	263.0	+ 147.7	.	4.2	+ 1.0	5,329.0	604.3
April	5,329.0	434.8	281.2	+ 153.6	.	1.0	+ 1.1	5,484.7	611.0
May	5,484.7	413.2	290.5	+ 122.7	.	0.7	+ 2.2	5,610.3	617.9
June	5,610.3	411.6	282.2	+ 129.4	.	0.6	+ 0.3	5,740.6	637.7
July	5,740.6	456.9	332.6	+ 124.3	.	0.5	+ 1.2	5,866.6	627.2
August	5,866.6	427.1	286.0	+ 141.1	.	0.1	+ 0.7	6,008.5	628.9
September	6,008.5	456.2	297.2	+ 159.0	0.7	0.2	+ 0.9	6,169.3	637.4

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

2. Postal Cheque Offices and Postal Savings Bank

V. Monthly Banking Statistics
(Balance Sheet Statistics)

a) Deposits and Assets

(In millions of DM)

Position at end of Month	Deposits at Postal Cheque Offices and Postal Savings Bank Offices ¹⁾									Assets ²⁾										
	Total of Deposits (incl. Investment Account) in-cluding Deposits of Credit Institutions (Columns 3+7+8) ex-cluding Deposits of Credit Institutions (Column 3+8)		Column 1 includes:							Cash and Balances with Banks	Bills	Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Lands		Interest-bearing Securities	Equalisation Claims	Lendings at Medium and Long Term			Other Assets	
			Deposits on Postal Cheque Account			Deposits on Non-Bank Customers		Deposits of Credit Institutions	Deposits on Postal Savings Account			Total	Of which of Federal Railways and Federal Postal Administration			Total	Of which:			
	Total (Columns 4+6)	Of which:		Public Authorities	Total	of which Invst. Acct.	Total		of which Investment Acct.	Total	Of which of Federal Railways and Federal Postal Administration			Total	To Business and Private Customers		To Public Authorities	To Credit Institutions		
		1	2					3				4	5			6			7	8	9	10	11	12	13	14	15	16	17	18	19
1951																				
June	999.5	879.5	726.5	611.2	3.8	115.3	120.0	153.0	6.8	118.7	—	269.0	187.0	151.0	214.2	—	227.5	19.1	—	—
July	978.2	858.5	696.3	594.9	3.8	101.4	119.7	162.2	6.8	155.4	—	211.0	129.0	151.0	214.2	—	227.5	19.1	—	—
Aug.	969.3	855.1	686.3	586.9	3.8	99.4	114.2	168.8	6.8	136.5	—	221.0	139.0	151.0	214.2	—	227.5	19.1	—	—
Sep.	1,012.1	897.0	721.8	601.8	3.8	120.0	115.1	175.2	6.8	136.4	—	271.0	169.0	151.0	214.2	—	220.5	19.0	—	—
Oct.	1,026.9	906.8	727.4	625.5	3.7	101.9	120.1	179.4	6.9	118.2	—	299.0	152.0	151.0	214.2	—	225.5	19.0	—	—
Nov.	1,054.3	930.1	746.0	637.3	3.7	108.7	124.2	184.1	6.9	145.8	—	299.0	168.0	151.0	214.2	—	225.5	18.8	—	—
Dec.	1,187.8	1,031.4	843.0	699.6	3.8	143.4	156.4	188.4	6.8	251.4	—	328.0	148.0	151.0	214.2	—	225.5	17.7	—	—
1952																				
Jan.	1,048.6	929.3	726.3	617.1	3.7	109.2	119.3	203.0	6.8	154.6	—	248.0	129.0	151.8	213.3	—	263.4	17.5	—	—
Feb.	1,043.4	926.8	713.1	600.8	3.7	112.3	116.6	213.7	6.8	203.6	—	194.0	80.0	151.8	213.1	—	263.4	17.5	—	—
March	1,121.6	997.1	769.7	644.5	3.7	125.2	124.5	227.4	6.8	193.4	—	283.0	100.0	151.8	213.1	—	250.7	17.3	—	12.3
April	1,188.7	1,004.6	767.4	653.9	3.6	113.5	184.1	237.2	6.8	116.4	—	427.5	152.3	151.8	213.1	—	251.0	16.6	—	12.3
May	1,189.6	1,017.5	769.8	640.2	3.6	129.6	172.1	247.7	6.8	91.0	—	353.5	117.3	151.9	213.1	—	351.2	16.6	—	12.3
June	1,176.1	1,046.1	785.7	664.3	3.6	121.4	130.0	260.4	6.8	101.8	—	327.0	137.3	151.9	213.1	—	354.2	15.8	—	12.3
July	1,178.3	1,051.1	775.2	666.3	3.6	108.9	127.2	275.9	6.8	104.8	34.8	294.0	132.8	151.9	213.1	—	351.7	15.7	—	12.3
Aug.	1,164.1	1,041.3	755.5	646.1	3.6	109.4	122.8	285.8	6.8	126.7	37.0	255.0	93.8	152.0	213.4	—	352.0	15.7	—	12.3
Sep.	1,213.0	1,081.8	786.1	665.5	3.5	120.6	131.2	295.7	6.8	87.5	61.9	321.0	122.8	152.0	213.4	—	350.0	14.9	—	12.3

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

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

(In millions of DM)

Month	Amount of Savings Deposits at beginning of Month	In-Payments	Out-Payments	Difference between In- and Out-Payments	Accruals from Interest	Other Changes (e.g., conversion, transfers in the books, etc.)	Amount of Savings Deposits at end of Month
1950							
October	131.5	14.4	12.1	+ 2.3	0.3	+ 0.2	134.3
November	134.3	13.2	11.9	+ 1.3	0.1	+ 0.3	136.0
December	136.0	10.6	14.2	— 3.6	1.6	+ 0.1	134.1
1951							
January	134.1	13.0	13.9	— 0.9	0.1	+ 0.1	133.4
February	133.4	11.6	12.2	— 0.6	0.5	+ 0.1	133.4
March	133.4	12.9	13.6	— 0.7	0.7	+ 0.1	133.5
April	133.5	14.2	11.7	+ 2.5	0.0	+ 0.1	136.1
May	136.1	16.2	13.1	+ 3.1	0.0	+ 0.0	139.2
June	139.2	20.5	13.7	+ 6.8	0.0	+ 0.2	146.2
July	146.2	26.3	17.3	+ 9.0	0.0	+ 0.2	155.4
August	155.4	28.4	22.0	+ 6.4	0.0	+ 0.2	162.0
September	162.0	24.1	17.9	+ 6.2	0.0	+ 0.2	168.4
October	168.4	22.7	18.8	+ 3.9	0.0	+ 0.2	172.5
November	172.5	20.3	15.8	+ 4.5	0.0	+ 0.2	177.2
December	177.2	19.6	17.6	+ 2.0	2.3	+ 0.1	181.6
1952							
January	181.6	29.5	15.5	+ 14.0	0.5	+ 0.1	196.2
February	196.2	26.5	16.0	+ 10.5	0.1	+ 0.1	206.9
March	206.9	30.0	17.7	+ 12.3	1.3	+ 0.1	220.6
April	220.6	30.9	21.2	+ 9.7	0.0	+ 0.1	230.4
May	230.4	33.0	22.6	+ 10.4	0.0	+ 0.1	240.9
June	240.9	35.3	22.6	+ 12.7	0.0	+ 0.0	253.6
July	253.6	48.0	32.5	+ 15.5	0.0	+ 0.0	269.1
August	269.1	45.7	35.8	+ 9.9	0.0	+ 0.0	279.0
September	279.0	41.0	31.2	+ 9.8	0.0	+ 0.1	288.9

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

(In millions of DM)

Position at end of Month	Lendings		Equalisation Claims		Deposits, and Monies raised	
	Mortgages	Intermediate Credits	in Portfolio	Sold	Savings Deposits	Borrowed Funds
Total of Building and Loan Associations						
1952 February	466.0	138.8	62.4	1.6	691.7	70.6
March	480.1	135.8	62.5	1.3	709.4	63.7
April	493.3	133.1	62.7	1.1	717.2	65.1
May	504.1	134.1	62.7	1.0	723.8	64.9
June	514.7	126.8	62.7	0.7	730.3	68.6
July	526.1	128.3	62.3	0.5	743.0	69.3
August	537.9	125.2	62.3	0.3	756.3	72.9
September	551.9	119.2	62.3	0.3	777.7	73.5
October	565.6	122.6	62.3	0.3	796.5	72.8
Private Building and Loan Associations						
1952 February	275.4	23.5	45.9	1.6	411.0	10.1
March	282.8	23.1	46.0	1.3	430.3	10.0
April	288.0	22.7	46.2	1.1	435.8	9.7
May	293.6	23.9	46.3	1.0	438.4	9.6
June	297.8	25.1	46.4	0.7	445.5	11.3
July	303.7	25.9	46.0	0.5	452.0	11.5
August	308.4	28.0	46.0	0.3	463.0	14.8
September	315.4	28.5	46.0	0.3	486.5	14.9
October	322.3	29.7	46.0	0.3	497.2	15.0
Public Building and Loan Associations						
1952 February	190.6	115.3	16.5	—	280.7	60.5
March	197.3	112.7	16.5	—	279.1	53.7
April	205.3	110.4	16.5	—	281.4	55.4
May	210.5	110.2	16.4	—	285.4	55.3
June	216.9	101.7	16.3	—	284.8	57.3
July	222.4	102.4	16.3	—	291.0	57.8
August	229.5	97.2	16.3	—	293.3	58.1
September	236.5	90.7	16.3	—	291.2	58.6
October	243.3	92.9	16.3	—	299.3	57.8

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

(Amounts in millions of DM)

a) Assets and Liabilities

Position at end of Month	Number of Reporting Institutions ¹⁾	Balance Sheet Total	Assets						Liabilities									
			Cash Reserve	Postal Cheque Balances	Balances with Credit Institutions	Bills	Debtors	Other Assets ²⁾	Deposits of		Liability in respect of Coupon Books	Monies raised	Own Acceptances and Promissory Notes in Circulation	Capital Funds Art. 11, German Banking Law	Other Liabilities ²⁾	Liability on Guarantees, etc.	Bills (Own Drawings) in Circulation	Endorsement Liabilities
									Business and Private Customers	Credit Institutions								
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1951																		
Feb.	72	187.9	1.2	0.5	2.5	66.2	108.3	9.2	16.2	0.2	10.2	109.6	5.4	11.6	34.7	0.0	13.7	79.4
March	73	211.3	1.1	0.5	2.7	87.1	110.3	9.6	16.7	0.2	12.4	111.5	3.3	12.1	55.1	0.0	14.7	60.6
April	73	216.3	1.2	0.5	3.5	92.9	108.3	9.9	17.6	0.1	13.3	111.6	2.6	13.6	57.5	0.0	15.3	63.7
May	74	226.2	1.5	0.5	3.8	97.8	111.1	11.5	18.4	0.1	14.2	116.9	1.4	13.8	61.4	0.1	15.2	65.3
June	76	226.6	1.6	0.5	2.9	102.3	106.9	12.4	17.4	1.4	11.6	119.0	0.6	14.8	61.8	0.1	15.3	67.1
July	77	223.6	1.4	0.5	3.8	101.4	103.9	12.6	17.7	1.7	9.8	116.3	0.3	14.9	62.9	0.1	15.8	75.9
Aug.	78	225.5	1.6	0.5	4.8	103.1	101.7	13.8	17.6	1.6	7.9	118.2	0.3	15.2	64.7	0.2	11.6	78.7
Sep.	79	228.1	1.6	0.4	4.7	106.2	100.9	14.3	17.3	1.3	10.2	117.3	0.3	15.5	66.2	0.2	12.3	81.2
Oct.	78	242.3	1.8	0.5	5.4	109.3	111.2	14.1	17.7	2.5	15.8	120.7	0.3	16.9	68.4	0.3	13.5	85.7
Nov.	78	258.6	1.7	0.4	4.4	112.6	124.1	15.4	17.9	2.8	18.1	126.0	3.7	17.7	72.4	0.4	15.9	87.7
Dec.	78	289.2	2.2	1.4	4.8	114.0	150.4	16.4	20.5	3.0	20.1	146.7	3.7	18.3	76.9	0.9	14.1	91.4
1952																		
Jan.	79	285.9	1.7	0.6	5.4	117.4	147.3	13.5	22.8	2.9	9.2	155.4	4.3	19.2	72.1	0.9	15.4	90.7
Feb.	80	284.4	1.6	0.6	3.6	124.1	141.1	13.4	22.6	2.8	7.5	156.1	1.2	19.1	75.1	0.9	16.4	88.3
March	80	292.1	2.8	0.6	5.2	111.9	158.1	13.5	23.8	2.6	12.8	154.7	1.0	19.9	77.3	0.8	16.0	91.6
April	80	308.5	1.8	0.7	3.4	121.8	166.7	14.1	25.0	2.7	17.1	162.9	0.8	20.3	79.7	2.0	15.2	94.9
May	83	329.0	1.7	0.7	4.0	132.9	174.7	15.0	26.7	2.7	19.4	173.5	0.3	20.7	85.7	1.0	14.4	99.8
June	84	340.5	1.6	0.7	3.6	141.4	177.3	15.9	28.6	2.7	14.0	184.1	0.3	21.4	89.4	1.0	14.7	104.6
July	85	357.2	2.6	0.6	7.0	151.5	178.7	16.8	28.3	2.9	12.0	199.3	0.3	22.2	92.2	1.0	17.5	111.6
Aug.	86	369.3	1.7	1.0	4.9	164.3	177.2	20.2	32.0	1.1	9.6	194.7	9.3	25.4	97.2	1.0	15.1	121.0
Sep.	88	380.3	2.4	0.7	6.1	169.3	181.1	20.7	33.3	1.1	12.2	196.7	10.2	26.9	99.9	1.1	19.9	125.5

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

b) Volume of Credit

Position at end of Month	Total Volume of Credit	Of which				
		Short-Term Lendings (for a period of less than 6 months)			Medium-Term Lendings including medium-term Transitory Credits (from 6 months to less than 4 years)	Long-Term Lendings including long-term Transitory Credits (4 years and over)
		Total	of which			
			Debtors	Customers' Liability on Bills of Exchange		
	1	2	3	4	5	6
1951						
February	267.9	.	.	.	.	.
March	273.0	.	.	.	.	.
April	280.9	.	.	.	.	.
May	288.6	238.3	61.5	176.8	50.2	0.1
June	292.4	242.1	57.3	184.8	50.0	0.3
July	297.8	247.1	53.9	193.2	50.4	0.3
August	295.9	244.4	50.9	193.5	51.2	0.3
September	301.0	249.0	49.2	199.8	51.9	0.1
October	320.2	262.8	54.1	208.7	57.3	0.1
November	340.8	277.9	61.5	216.4	62.8	0.1
December	370.3	293.9	74.3	219.6	76.3	0.1
1952						
January	371.4	294.7	71.0	223.7	76.5	0.2
February	370.4	294.1	65.2	228.9	76.1	0.2
March	378.1	296.9	77.3	219.6	80.9	0.3
April	399.1	313.4	81.4	232.0	85.4	0.3
May	422.3	330.1	82.9	247.2	91.9	0.3
June	438.5	342.9	82.2	260.7	95.3	0.3
July	459.9	360.9	80.2	280.7	98.7	0.3
August	479.6	378.4	76.5	301.9	100.9	0.3
September	497.7	391.7	75.6	316.1	105.7	0.3

*) 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)

A s s e t s												
Position at end of Month	Total of Assets	Lendings to Non-bank Customers				Amounts credited to the Federal Govern- ment in respect of Coinage	Foreign Assets ²⁾	Equalisation Claims and non- interest- bearing Bonds (according to the Laws for Monetary Reform)	Securities, Parti- cipations in Syndicates, other Parti- cipations	Real Estate and Buildings	Difference between Inter- Bank Claims and Liabilities ³⁾	Other Assets
		Total	Of which:									
			Short-term Lendings		Medium and Long-term Lendings, including Transitory Credits							
			Banks rendering Monthly Returns	Central Banking System (BdL and LCB's) ⁴⁾								
1	2	3	4	5	6	7	8	9	10	11	12	
1951												
March	42,545	23,702	14,106	1,114	8,482	332	1,414	14,740	665	482	— 22	1,232
April	42,973	23,822	13,756	1,193	8,873	370	1,558	14,753	662	490	— 24	1,342
May	43,892	24,434	13,757	1,540	9,137	410	1,854	14,767	686	495	— 44	1,290
June	45,284	25,227	14,061	1,614	9,552	450	2,057	14,767	705	509	8	1,561
July	46,223	25,806	14,321	1,627	9,858	473	2,358	14,767	738	513	88	1,480
August	47,439	26,462	14,640	1,618	10,204	495	2,682	14,766	762	522	119	1,631
September	47,986	26,975	15,264	1,207	10,504	499	2,738	14,766	758	532	32	1,686
October	47,936	27,196	15,538	853	10,805	504	2,650	14,782	777	543	— 87	1,571
(October) ⁴⁾	(48,396)	(27,411)	(15,647)	(853)	(10,911)	(504)	(2,651)	(14,859)	(804)	(545)	(40)	(1,582)
November	49,381	28,368	16,033	1,059	11,276	507	2,452	14,862	811	565	— 25	1,841
December	50,728	29,592	16,710	1,186	11,696	509	2,373	14,863	866	585	268	1,672
1952												
January	50,436	29,777	17,276	532	11,969	522	2,351	14,867	926	608	13	1,372
February	51,223	30,511	17,667	644	12,200	538	2,372	14,850	937	622	— 102	1,495
March	51,986	31,025	17,966	554	12,505	570	2,442	14,845	976	631	— 21	1,518
April	52,713	31,432	17,995	689	12,748	601	2,781	14,842	1,005	640	— 66	1,478
May	.	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	18,407	506	14,286	739	4,191	14,824	1,181	675	— 30	1,580
September	58,217	34,230	19,006	486	14,738	765	4,599	14,792	1,390	734	— 44	1,751

L i a b i l i t i e s													
Position at end of Month	Total of Liabilities	Volume of Money ⁵⁾			Monetary Capital accrued at Banks					Foreign Liabilities ⁷⁾	Cir- culation of Bank Notes issued in West Berlin	Capital and Reserves according to German Banking Law Art. 11	Other Liabilities ⁸⁾
		Total	Of which:		Total	Of which:							
			Circulation of Notes and Coin outside the Banks, and Sight Deposits of Business and Private Customers	Other Deposits		Savings Deposits	Bonds ⁶⁾	Monies taken up at longer term from Non-bank Creditors					
13	14	15	16	17	18	19	20	21	22	23	24		
1951													
March	42,545	24,724	15,327	9,397	9,980	4,064	1,578	4,338	2,082	462	1,498	3,799	
April	42,973	24,883	15,631	9,252	10,212	4,091	1,646	4,475	1,975	481	1,508	3,914	
May	43,892	25,688	15,613	10,075	10,401	4,133	1,667	4,601	1,831	460	1,568	3,944	
June	45,284	26,705	16,311	10,394	10,651	4,201	1,694	4,756	1,641	468	1,596	4,223	
July	46,223	27,128	16,607	10,521	11,010	4,285	1,757	4,968	1,602	469	1,642	4,372	
August	47,439	27,987	17,311	10,676	11,394	4,375	1,808	5,211	1,546	480	1,663	4,369	
September	47,986	28,301	17,545	10,756	11,678	4,453	1,871	5,354	1,396	497	1,683	4,431	
October	47,936	28,012	17,986	10,026	12,038	4,554	1,962	5,522	1,168	492	1,678	4,548	
(October) ⁴⁾	(48,396)	(28,108)	(18,027)	(10,081)	(12,286)	(4,567)	(2,096)	(5,623)	(1,168)	(492)	(1,700)	(4,642)	
November	49,381	28,989	18,430	10,559	12,608	4,660	2,145	5,803	816	519	1,718	4,731	
December	50,728	29,381	18,589	10,792	13,341	4,984	2,219	6,138	781	522	1,777	4,926	
1952													
January	50,436	28,951	18,027	10,924	13,836	5,196	2,282	6,358	576	532	1,798	4,743	
February	51,223	29,376	18,211	11,165	14,196	5,383	2,315	6,498	446	548	1,810	4,847	
March	51,986	29,588	18,377	11,211	14,587	5,550	2,393	6,644	379	558	1,844	5,030	
April	52,713	29,674	18,795	10,879	15,092	5,715	2,477	6,900	385	564	1,887	5,111	
May	.	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	2,566	.	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	
September	58,217	32,230	19,761	12,469	17,268	6,458	2,697	8,113	384	563	2,258	5,514	

*) Bank deutscher Länder, Land Central Banks, Commercial Banks, Institutions financing Instalment Buying, Reconstruction Loan Corporation, Finanzierungs-AG, Speyer, Postal Cheque Offices and Postal Savings Bank Offices. — ¹⁾ Including securities sold by non-bank customers. — ²⁾ Central Banking System: Gold, Credit Balances in Foreign Currency (including balances with E.P.U.), Foreign Notes and Coin and Foreign Cheques; Commercial Banks: Credit Balances at Foreign Banks. — ³⁾ Volume of inter-bank indebtedness (Assets) at end of September 1952 DM 16,250 million. — ⁴⁾ After inclusion of a number of commercial banks not previously covered. — ⁵⁾ Cf. column 17 of the table "Changes in the Volume of Money, and its Structure, in the Area of the German Federal Republic". — ⁶⁾ Set off against own bonds held by the banks. — ⁷⁾ Central Banking System: Liabilities towards E.P.U., DM Balances of Foreign Banks, and Export Credits; Commercial Banks: DM Balances of Foreign Banks. — ⁸⁾ Including Global Adjustment of Values according to Administrative Order, issued by the Federal Finance Minister on 15 December 1950, concerning Recognition for Taxation Purposes of Global Adjustment of Values in the case of banks (amounting at the end of September 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											
	Federal Government and Federal Administrations						Lands				Others ¹⁾	
	Total	Of which:					Total	Of which:			Total	including: Equalisation Claims purchased from Insurance Companies and Building and Loan Associations
		Total	Treasury Bills and Non- interest- bearing Treasury Bonds	Cash Ad- vances	Credit in respect of I.M.F. and I.B.R.D.	Secu- rities Pur- chased		Treas- ury Bills	Cash Ad- vances	Ad- vances on Se- curity		
1	2	3	4	5	6	7	8	9	10	11	12	
1951 March	1,113.9	772.4	155.3	282.1	—	335.0	211.0	83.4	124.6	3.0	130.5	49.6
June	1,614.4	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
Oct.	394.5	183.7	0.9	—	182.8	—	47.9	11.2	36.7	—	162.9	41.1

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

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

(In millions of DM)

Position at end of Month	Commercial Banks in the German Federal Republic (excluding R.L.C.)				Reconstruc- tion Loan Corporation	Berlin Central Bank ²⁾
	Total ¹⁾	Of which:				
		Bill Credits ¹⁾	Advances on Security	Equalisation Claims Purchased from Banks		
1	2	3	4	5	6	
1951 March	4,740.4	3,835.6	419.8	485.0	388.1	130.0
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 ³⁾	192.4	298.9	424.3	14.9
October	2,741.6	2,352.4	107.7	281.5	423.3	17.4

^{*)} Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Including foreign bills and export drafts purchased. — ²⁾ The lendings to the Berlin Central Bank comprise inland and foreign bills purchased, export drafts purchased, and Equalisation Claims accepted as security for advances. — ³⁾ As from September 1952, including bills of the Import and Storage Agency, held by BdL.

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		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) ³⁾
		Total	of which Acceptance Credits					Total	of which Acceptance Credits			Debtors	Transitory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Area of the German Federal Republic														
1952														
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	8,614.9
Aug.	17,832.8	9,544.7	1,153.8	8,288.1	1,750.5	10,446.7	16,410.8	9,306.6	1,153.8	7,104.2	1,511.3	1,411.8	99.5	8,934.6
Sep.	18,292.8	9,894.8	1,170.7	8,398.0	1,847.4 ⁴⁾	10,775.8 ⁵⁾	17,022.2	9,635.6	1,170.7	7,386.6	1,571.9 ⁴⁾	1,438.0	133.9 ⁴⁾	9,200.1 ⁵⁾
Baden														
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
Sep.	427.8	295.7	17.9	132.1	37.3	108.4	394.9	279.3	17.9	115.6	31.2	28.8	2.4	96.0
Bavaria														
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
Sep.	2,767.7	1,759.3	271.1	1,008.4	237.7	1,996.2	2,611.6	1,696.0	271.1	915.6	229.9	215.2	14.7	1,726.5
Bremen														
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
Sep.	434.7	237.5	47.1	197.2	11.5	404.0	424.0	237.5	47.1	186.5	11.5	9.6	1.9	395.6
Hamburg														
May	1,875.7	1,065.7	295.6	810.0	154.2	345.7	1,845.5	1,059.2	295.6	786.3	154.1	149.2	4.9	344.0
June	1,801.0	1,039.6	249.8	761.4	156.8	351.3	1,771.2	1,033.4	249.8	737.8	156.7	149.7	7.0	349.5
July	1,769.5	1,028.5	262.2	741.0	149.2	356.8	1,741.9	1,023.5	262.2	718.4	149.1	143.6	5.5	355.0
Aug.	1,765.4	1,035.3	246.9	730.1	152.1	365.6	1,737.0	1,029.5	246.9	707.5	152.0	145.2	6.8	363.8
Sep.	1,754.0	1,048.6	246.8	705.4	137.5	388.2	1,727.7	1,044.9	246.8	682.8	137.3	131.8	5.5	380.5
Hesse														
May	1,555.6	842.5	105.9	713.1	235.8	483.3	1,452.3	828.1	105.9	624.2	198.9	170.8	28.1	404.5
June	1,575.0	857.7	84.1	717.3	243.3	499.7	1,480.2	845.6	84.1	634.6	203.3	173.8	29.5	415.6
July	1,603.7	872.0	88.0	731.7	248.2	516.0	1,497.9	860.1	88.0	637.8	204.5	174.4	30.1	429.6
Aug.	1,601.2	861.6	88.3	739.6	253.9	535.0	1,490.1	847.7	88.3	642.4	209.0	180.2	28.8	441.0
Sep.	1,663.1	902.6	85.2	760.5	261.2	547.6	1,554.3	885.7	85.2	668.6	208.7	180.0	28.7	449.5
Lower Saxony														
May	1,396.5	816.6	51.6	579.9	56.1	1,028.5	1,294.3	793.7	51.6	500.6	55.7	48.3	7.4	882.1
June	1,429.6	853.2	51.0	576.4	59.8	1,053.7	1,325.9	827.6	51.0	498.3	59.4	51.8	7.6	905.6
July	1,473.6	849.8	49.9	623.8	61.2	1,091.3	1,338.0	823.2	49.9	514.8	60.1	52.3	7.8	933.8
Aug.	1,493.9	869.6	48.5	624.3	62.6	1,143.1	1,382.2	852.0	48.5	530.2	61.5	54.6	6.9	963.9
Sep.	1,499.6	897.4	42.3	602.2	66.4	1,177.0	1,406.7	877.5	42.3	529.2	64.8	58.0	6.8	992.5

*¹⁾ Alterations as compared with previously published figures are due to subsequent corrections. — ²⁾ Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than term transitory credits. — ⁴⁾ Includes a statistical increase of about DM 31 million due to a transfer in the books of one institution. — ⁵⁾ Includes a

Lendings by Commercial Banks (cont'd)

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) ³⁾		
Public Authorities				Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾		Debtors		Cus-tomers' Lia-bility 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)		Debtors	Transi-tory Credits			Total	of which Ac-ceptance Credits						
15	16	17		18			19	20			21	22	23	24	25	26	27	28	29
Area of the German Federal Republic																1952
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.	
1,270.6	259.2	974.3	37.1	275.5	270.1	5.4	1,575.7	2,325.2	752.6	7.6	1,572.6	344.6	338.7	1,748.7	Sep.	
Baden																
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.	
32.9	16.4	15.5	1.0	6.1	5.3	0.8	12.4	42.4	20.4	—	22.0	4.7	4.6	6.4	Sep.	
Bavaria																
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.	
156.1	63.3	76.2	16.6	7.8	6.3	1.5	269.7	323.0	169.0	—	154.0	16.9	16.7	105.8	Sep.	
Bremen																
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.	
10.7	0.0	10.7	0.0	—	—	—	8.4	62.5	18.5	—	44.0	0.0	0.0	8.7	Sep.	
Hamburg																
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.	
26.3	3.7	22.6	0.0	0.2	0.2	—	7.7	69.1	39.5	0.6	29.6	9.8	7.5	13.7	Sep.	
Hesse																
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.	
108.8	16.9	91.1	0.8	52.5	49.6	2.9	98.1	247.6	94.2	3.1	153.4	22.0	22.0	35.3	Sep.	
Lower Saxony																
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.	
92.9	19.9	70.7	2.3	1.6	1.6	0.0	184.5	181.8	53.8	—	128.0	4.5	4.5	123.1	Sep.	

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

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾
		Debtors		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds				Debtors		Customers' Liability on Bills of Exchange		Debtors	Transitory Credits	
		Total	of which Acceptance Credits					Total	of which Acceptance Credits					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1952														
North Rhine-Westphalia														
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
Sep.	5,558.8	2,577.7	196.9	2,981.1	557.8 ⁴⁾	2,779.0 ⁵⁾	4,966.1	2,564.8	196.9	2,401.3	444.9 ⁴⁾	392.4	52.5 ⁴⁾	2,190.5 ⁵⁾
Rhineland-Palatinate														
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
Sep.	737.5	456.3	41.9	281.2	70.4	282.1	710.3	450.2	41.9	260.1	67.1	62.3	4.8	244.6
Schleswig-Holstein														
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
Sep.	505.9	300.7	43.3	205.2	49.9	465.1	495.8	291.9	43.3	203.9	47.4	38.9	8.5	404.8
Württemberg-Baden														
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
Sep.	1,776.2	1,017.6	155.2	758.6	272.8	1,571.6	1,698.3	1,005.1	155.2	693.2	200.0	192.2	7.8	1,361.8
Württemberg-Hohenzollern														
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
Sep.	356.6	261.2	10.5	95.4	31.6	107.9	337.4	243.0	10.5	94.4	26.6	26.0	0.6	84.5
Supra-Regional Institutions with Special Functions														
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
Sep.	811.3	140.2	12.5	671.1	113.6	948.7	695.3	59.6	12.5	635.7	102.7	102.7	—	873.6

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than term transitory credits. — 4) Includes a statistical increase of about DM 31 million due to a transfer in the books of one institution. — 5) Includes

Lendings by Commercial Banks (cont'd)

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) ³⁾	
Public Authorities				Medium- Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾		Total	of which Ac- cept- ance Credits	Cus- tomers' Lia- bility on Bills of Ex- change	Total	of which Deb- tors		
Total of Short- Term Lendings (for a period of less than 6 months)	of which		Medium- Term Lendings (from 6 months to less than 4 years)		Deb- tors	Transi- tory Credits										Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over)^{3)}	Total	of which Ac- cept- ance Credits	Cus- tomers' Lia- bility on Bills of Ex- change	Total	of which Deb- tors
15	16	17		18			19	20	21	22	23	24	25	26	27							28	29
North Rhine-Westphalia															1952
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.
592.7	12.9	577.5	2.3	112.9	112.7	0.2	588.5	737.8	147.5	1.7	590.3	44.0	42.4	393.7	Sep.
Rhineland-Palatinate															
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.
27.2	6.1	15.6	5.5	3.3	3.3	—	37.5	122.5	59.1	0.0	63.4	5.4	5.4	30.3	Sep.
Schleswig-Holstein															
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.
10.1	8.8	0.3	1.0	2.5	2.5	—	60.3	54.8	26.1	0.4	28.7	2.8	1.6	30.4	Sep.
Württemberg-Baden															
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.
77.9	12.5	58.1	7.3	72.8	72.8	—	209.8	201.4	84.8	1.4	116.6	57.9	57.5	50.1	Sep.
Württemberg-Hohenzollern															
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.
19.2	18.2	0.9	0.1	5.0	5.0	—	23.4	14.4	10.4	0.5	4.0	0.0	0.0	19.1	Sep.
Supra-Regional Institutions with Special Functions															
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.
116.0	80.6	35.4	—	10.9	10.9	—	75.1	267.8	29.4	—	238.4	176.4	176.4	932.0	Sep.

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

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾	
		Total	Debtors				Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Total	Debtors		Customers' Liability on Bills of Exchange	Debtors		Transitory Credits
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1952														
All Banks														
May	17,388.7	9,240.1	1,265.8	8,148.6	1,645.4	9,473.6	16,036.8	8,988.3	1,265.8	7,048.5	1,426.0	1,325.3	100.7	8,133.6
June	17,276.4	9,371.5	1,130.1	7,904.9	1,689.4	9,710.5	16,127.8	9,108.8	1,130.1	7,019.0	1,461.7	1,355.6	106.1	8,335.2
July	17,503.6	9,334.6	1,127.6	8,169.0	1,716.5	10,073.5	16,142.7	9,073.3	1,127.6	7,069.4	1,483.0	1,371.4	111.6	8,634.9
Aug.	17,832.8	9,544.7	1,153.8	8,288.1	1,750.5	10,446.7	16,410.8	9,306.6	1,153.8	7,104.2	1,511.3	1,411.8	99.5	8,934.6
Sep.	18,292.8	9,894.8	1,170.7	8,398.0	1,847.4 ⁴⁾	10,775.8 ⁵⁾	17,022.2	9,635.6	1,170.7	7,386.6	1,571.9 ⁴⁾	1,438.0	133.9 ⁴⁾	9,200.1 ⁵⁾
Credit Banks +)														
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
Sep.	10,715.6	5,898.2	917.5	4,817.4	494.3	1,389.7	10,101.1	5,837.5	917.5	4,672.6	471.1	413.3	57.8	1,351.8
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
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
Sep.	73.7	14.7	—	59.0	28.1	3,077.6	16.5	12.8	—	3.7	18.9	9.9	9.0	2,783.3
Central Giro Institutions														
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
Sep.	1,735.5	472.7	25.6	1,262.8	406.5 ⁴⁾	2,304.2 ⁵⁾	1,051.2	408.8	25.6	642.4	232.6 ⁴⁾	190.7	41.9 ⁴⁾	1,495.4 ⁵⁾
Savings Banks														
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.	2,591.0	1,799.7	18.3	795.3	522.2	2,648.9	2,440.3	1,758.8	18.3	681.5	469.4	453.9	15.5	2,308.9
Sep.	2,664.4	1,846.5	19.6	817.9	551.2	2,733.8	2,493.5	1,798.5	19.6	695.0	495.9	480.4	15.5	2,375.7
Central Institutions of Credit Cooperatives ⁶⁾														
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
Sep.	442.1	264.7	132.6	177.4	7.7	43.9	439.4	262.0	132.6	177.4	7.7	7.7	0.0	43.9
Credit Cooperatives ⁶⁾														
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
Sep.	1,559.1	1,118.5	32.5	440.6	195.2	240.2	1,555.9	1,117.8	32.5	438.1	192.5	185.0	7.5	238.8
Other Credit Institutions														
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
Sep.	291.3	139.3	30.4	152.0	50.8	37.8	260.4	138.6	30.4	121.8	50.7	48.4	2.3	37.8
Supra-Regional Institutions with Special Functions														
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
Sep.	811.3	140.2	12.5	671.1	113.6	948.7	695.3	59.6	12.5	635.7	102.7	102.7	—	873.6

*) 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 31 million due to a transfer in the books of one institution. — 3) Includes to 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) ³⁾		
Public Authorities				of which				Debtors		Cus- tomers' Lia- bility on Bills of Ex- change	of which				
Total of Short- Term Lendings (for a period of less than 6 months)	of which		Medium- Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾	Total of 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	
All Banks															1952
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.
1,270.6	259.2	974.3	37.1	275.5	270.1	5.4	1,575.7	2,325.2	752.6	7.6	1,572.6	344.6	338.7	1,748.7	Sep.
Credit Banks +)															
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.
205.5	60.7	136.8	8.0	23.2	21.1	2.1	37.9	621.1	175.6	5.3	445.5	44.8	41.2	39.9	Sep.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
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.
57.2	1.9	55.3	—	9.2	9.1	0.1	294.3	6.6	6.5	—	0.1	29.3	29.3	24.8	Sep.
Central Giro Institutions															
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.
684.3	63.9	617.4	3.0	173.9	171.0	2.9	808.8	823.0	222.4	1.9	600.6	63.2	62.7	608.3	Sep.
Savings Banks															
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.
170.9	48.0	120.1	2.8	55.3	55.0	0.3	358.1	44.1	13.9	—	30.2	7.2	7.2	35.8	Sep.
Central Institutions of Credit Cooperatives⁶⁾															
0.3	0.3	—	—	—	—	—	—	506.7	270.1	0.7	236.6	11.3	11.3	79.0	May
0.8	0.8	—	—	—	—	—	—	534.7	285.9	0.4	248.8	12.5	12.5	82.3	June
1.6	1.6	—	—	—	—	—	—	533.0	275.3	0.5	257.7	13.9	13.9	82.9	July
2.1	2.1	—	—	—	—	—	—	503.6	258.7	0.6	244.9	15.9	15.9	90.1	Aug.
2.7	2.7	—	—	—	—	—	—	501.6	265.6	0.5	236.0	16.4	16.4	93.1	Sep.
Credit Cooperatives⁶⁾															
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.
3.2	0.7	2.2	0.3	2.7	2.7	—	1.4	8.1	2.6	—	5.5	5.4	4.9	0.0	Sep.
Other Credit Institutions															
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.
30.9	0.7	7.2	23.0	0.1	0.1	—	—	52.7	36.5	—	16.2	1.8	0.6	14.7	Sep.
Supra-Regional Institutions with Special Functions															
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.
116.0	80.6	35.4	—	10.9	10.9	—	75.1	267.8	29.4	—	238.4	176.4	176.4	932.0	Sep.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Includes medium-term transitory credits. — ³⁾ Mortgages, loans based on communal security, other long-term lendings and long-term statistical decrease of about DM 31 million due to a transfer in the books of one institution. — ⁴⁾ For further breakdown into "Successor Institutions

c) By Groups of

Further Breakdown for

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

(Amounts in

Lendings to

Columns 1—6

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾
		Total	of which Acceptance Credits					Debtors	of which Acceptance Credits	Cus-tomers' Liability on Bills of Exchange		Debtors	Transi-tory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Credit Banks :														
Successor Institutions to Former Large Banks														
1952														
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
Sep.	6,091.7	3,247.3	432.5	2,844.4	142.8	518.5	6,019.8	3,241.1	432.5	2,778.7	127.8	120.0	7.8	516.7
State, Regional and Local Banks														
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
Sep.	3,189.0	1,863.9	285.7	1,325.1	275.6	777.7	3,059.7	1,809.7	285.7	1,250.0	269.2	256.6	12.6	741.6
Private Bankers														
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
Sep.	1,434.9	787.0	199.3	647.9	75.9	93.5	1,430.6	786.7	199.3	643.9	74.1	36.7	37.4	93.5
Central Institutions of Credit Cooperatives, and Credit Cooperatives :														
Central Institutions of Industrial Credit Cooperatives														
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
Sep.	25.0	14.6	4.1	10.4	0.2	1.2	25.0	14.6	4.1	10.4	0.2	0.2	—	1.2
Industrial Credit Cooperatives														
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
Sep.	1,114.8	746.6	31.5	368.2	122.9	153.3	1,111.6	745.9	31.5	365.7	120.2	115.3	4.9	151.9
Central Institutions of Agricultural Credit Cooperatives														
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
Sep.	417.1	250.1	128.5	167.0	7.5	42.7	414.4	247.4	128.5	167.0	7.5	7.5	0.0	42.7
Agricultural Credit Cooperatives ⁴⁾														
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
Sep.	444.3	371.9	1.0	72.4	72.3	86.9	444.3	371.9	1.0	72.4	72.3	69.7	2.6	86.9

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

Lendings by Commercial Banks (cont'd)

VII. Volume of Credit

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month
comprise Lendings to:								of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾		
Public Authorities				of which				Debtors		Customers' Liability on Bills of Exchange	Total	of which Debtors			
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾	Total	of which Acceptance Credits	Total				of which Debtors		
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
Credit Banks:															
Successor Institutions to Former Large Banks															
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	1952
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
71.9	6.2	64.2	1.5	15.0	14.5	0.5	1.8	375.3	114.5	2.9	260.8	19.8	18.8	38.8	Aug.
															Sep.
State, Regional and Local Banks															
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.
129.3	54.2	68.6	6.5	6.4	6.4	—	36.1	203.5	45.2	0.5	158.3	22.1	21.9	1.1	Sep.
Private Bankers															
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.
4.3	0.3	4.0	—	1.8	0.2	1.6	0.0	42.3	15.9	1.9	26.4	2.9	0.5	0.0	Sep.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
—	—	—	—	—	—	—	—	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.
—	—	—	—	—	—	—	—	255.4	101.6	—	153.8	1.2	1.2	43.7	Sep.
Industrial Credit Cooperatives															
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.
3.2	0.7	2.2	0.3	2.7	2.7	—	1.4	8.1	2.6	—	5.5	5.4	4.9	0.0	Sep.
Central Institutions of Agricultural Credit Cooperatives															
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.
2.7	2.7	—	—	—	—	—	—	246.2	164.0	0.5	82.2	15.2	15.2	49.4	Sep.
Agricultural Credit Cooperatives ⁴⁾															
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	May
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	June
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	July
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Aug.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Sep.

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

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

(In millions of DM)

Position at end of Month	Medium and Long-Term Lendings to Non-Bank Customers			Lendings to Credit Institutions
	Total	Of which, granted to:		
		Business and Private Customers	Public Authorities	
1950				
October	953.0	910.5	42.5	1,283.4
November	1,002.2	959.7	42.5	1,394.7
December	1,110.5	1,048.0	62.5	1,541.0
1951				
January	1,138.5	1,076.0	62.5	1,604.6
February	1,167.8	1,105.3	62.5	1,661.4
March	1,208.7	1,146.2	62.5	1,707.1
April	1,232.7	1,170.2	62.5	1,751.8
May	1,248.6	1,186.1	62.5	1,786.0
June	1,285.3	1,222.8	62.5	1,833.5
July	1,350.9	1,288.4	62.5	1,868.8
August	1,368.6	1,306.1	62.5	1,958.5
September	1,400.5	1,338.0	62.5	1,999.2
October	1,439.5	1,376.9	62.6	2,030.5
November	1,460.7	1,398.2	62.5	2,052.3
December	1,511.0	1,448.5	62.5	2,079.1
1952				
January	1,547.7	1,485.2	62.5	2,094.0
February	1,553.6	1,491.1	62.5	2,112.8
March	1,571.6	1,509.1	62.5	2,152.4
April	1,577.7	1,515.0	62.7	2,169.7
May	1,583.9	1,521.2	62.7	2,187.4
June	1,591.7	1,529.0	62.7	2,221.5
July	1,617.5	1,548.1	69.4	2,244.8
August	1,635.9	1,561.8	74.1	2,275.0
September	1,658.7	1,581.9	76.8	2,336.9

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

(In millions of DM)

Purpose for which used, or Category of Borrowers	Short-Term Lendings			Medium and Long-Term Lendings ²⁾					
	Sample Statistics collected from 780 Banks in the Area of the German Federal Republic ¹⁾			Including all Commercial Banks in the Area of the German Federal Republic, Reconstruction Loan Corporation, and Finag					
				Total			of which, Lendings from Counterpart Funds		
	1952			1952			1952		
Mar. 31	June 30	Sep. 30	Mar. 31	June 30	Sep. 30	Mar. 31	June 30	Sep. 30	
1. Building of Dwellings	90.4	89.1	93.3	4,254.0	4,627.1	5,220.7	335.0	365.3	416.0
2. Industry and Handicrafts of which Credits to Handicrafts	7,652.2	7,615.8	7,848.1	4,187.1	4,356.3	4,644.3	2,359.8	2,404.2	2,496.8
3. Agriculture, Forestry, Water Supply, Hunting and Fishing	(378.9)	(441.0)	(450.6)	(255.1)	(299.6)	(311.8)			
4. Trade	147.1	169.1	177.1	681.6	758.1	854.0	280.0	296.9	311.7
5. Tourist Industry	5,226.5	4,935.5	5,395.1	405.4	427.4	489.8	1.3	2.8	2.7
6. Transport and Communications	53.7	55.7	52.8	83.0	90.6	97.6	22.0	22.4	22.3
7. Highways, Bridges, Harbours and Waterways	395.1	432.4	466.9	309.9	329.9	375.3	84.1	85.5	85.5
8. Sundry Public Borrowers (Fed. Govt., Lands, Communes, Towns, Counties, Social Insurance, Universities, etc.)	9.4	7.4	6.3	45.9	46.0	46.8	16.0	16.0	16.1
9. Sundry Private Borrowers	587.4	585.0	659.8	863.4	981.8	1,136.2	0.5	0.5	0.5
Lendings to Non-Bank Customers (Items 1 to 9) of which, Credits for Imports and Exports	379.6	399.8	421.4	540.2	586.4	639.0	—	—	—
	14,541.4	14,289.8	15,120.8	11,370.5	12,203.6	13,503.7	3,098.7	3,193.6	3,351.6
	2,925.3	2,474.9	2,345.5						

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

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

VII. Volume of Credit

Releases	Position as at:						
	1949	1950		1951		1952	
	Dec. 31	June 30	Dec. 31	June 30	Dec. 31	Sep. 30	Oct. 31
Total of Amounts Released	470.0	1,580.0	2,640.5	3,146.9	3,654.2	3,951.4	3,999.3
Of which there had been used a total of	452.5	1,411.4	2,412.7	2,847.5	3,349.9	3,792.1	3,843.8
Of which, through Reconstruction Loan Corporation for:							
Power (Electricity)	110.0	337.8	541.5	680.7	777.4	809.3	809.3
Coal Mining	185.0	317.8	417.9	465.6	512.0	551.2	559.2
Other Industries	35.0	201.5	389.4	425.8	464.3	491.2	494.4
Agriculture	5.0	93.2	182.7	222.0	255.8	311.7	317.8
Building of Dwelling Houses	0.0	99.4	175.1	189.6	293.0	382.0	391.8
Maritime Shipping	—	49.9	85.5	93.4	135.1	151.0	151.5
Gas and Water	—	32.3	65.5	70.5	71.0	83.4	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	167.3	167.5
Tourist Industry	—	—	11.0	19.6	21.5	22.1	22.2
Small Investment Projects.							
Refugees' Undertakings	—	—	70.5	70.5	70.5	76.6	76.6
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	4.7
Transport	—	—	0.3	0.4	0.6	0.7	0.7
Waggon Building	—	—	—	—	—	14.2	16.4
Federal Postal Administration	—	—	20.0	20.0	20.0	20.0	20.0
Investments for promoting sales in Dollar Area	—	—	0.2	0.2	0.2	0.2	0.2
Industries mainly producing for Export	—	—	—	—	12.1	38.1	39.4
Research	—	—	—	—	0.2	0.4	0.4
BEWAG (Berlin)	44.0	55.0	55.0	55.0	55.0	55.0	55.0
Building of Dwellings for Occupying Powers	30.1	34.0	34.0	34.0	34.0	34.0	34.0
Lendings through Vertriebenbank A.G.	—	—	—	—	10.0	25.0	25.0
Finanzierungs A.G. for: South-West German							
Railways	30.0	40.0	40.0	40.0	40.0	40.0	40.0
Power (Electricity)	13.0	14.0	14.0	14.0	— ²⁾	— ²⁾	— ²⁾
Gas	0.2	1.0	1.0	1.0	1.0	1.0	1.0
Water	0.2	1.5	2.0	2.0	2.0	2.0	2.0
Federal Treasury (Bundes-hauptkasse), Bonn, for:							
Contributions to							
Agriculture	—	—	20.0	20.0	33.6	75.2	80.3
Research	—	—	11.6	11.6	16.0	24.7	25.6
Promotion of Export	—	—	—	—	1.0	2.6	2.6
Building of Dwelling Houses	—	—	—	—	0.3	0.3	0.3
Sundry Purposes	—	—	—	—	9.2	11.7	11.7
Investments for promoting sales in Dollar Area	—	—	—	—	—	1.7	2.1
Industriekreditbank A.G.	—	—	—	—	18.1	22.4	34.6
Industriebank A.G., Berlin, for:							
Sundry Purposes	—	86.3	175.4	246.1	292.5	324.3	325.9
Not yet used	17.5	168.6	227.8	299.4	304.3	159.3	155.5

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

VIII. Volume of Money

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

(In millions of DM)

Position at End of Month	Notes and Coin, and Private Sight Deposits				Other Deposits																Total of Notes and Coin, and Bank Deposits (other than Savings Deposits) (Columns 1+5)	Addition in respect of Deposits at Institutions not included in the statistics (Estimate)	Total Volume of Money (Columns 17+18)	Savings Deposits
	Total	Of which:			Total	Time Deposits of Business and Private Customers (including Investment Accounts and Blocked Accounts)	Deposits of German Public Authorities										Counterpart Funds							
		Notes and Coin in circulation outside the Banks ¹⁾	Sight Deposits of Business and Private Customers				Total	Total	Total	at Banks rendering Monthly Returns	Of which:			Time Deposits	High Commissioners and other Allied Agencies	Counterpart Accounts of Federal Government	Special Accounts Reconstruction Loan Corp., Berliner Industriebank	"Import Permits Suspende Account" at Land Central Banks (Cash Deposits)						
			at Banks rendering Monthly Returns	in the Central Banking System ²⁾							Total	Total	at Banks rendering Monthly Returns						in Central Banking System					
																			on Giro-Account	invested by the Central Banking System				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20					
1948																								
December	11,477	6,054	5,198	225	4,382	1,011	2,916	2,331	1,451	880	—	585	455	—	—	—	15,859	135	15,994	1,599				
1949																								
March	11,580	5,934	5,422	224	4,898	979	3,353	2,425	1,452	933	40	928	566	—	—	—	16,478	153	16,631	2,097				
June	12,512	6,287	5,950	275	5,054	991	3,385	2,543	1,701	701	141	842	592	86	—	—	17,566	170	17,736	2,469				
September	13,209	6,763	6,259 ³⁾	187	5,247	1,068	3,578	2,685	1,744	605	336	893	485	116	—	—	18,456	182	18,638	2,751				
December	13,777	7,058	6,534	185	6,987	1,120	3,666	2,671	1,806	538	327	995	1,151 ⁶⁾	1,024	4	22	20,764	504 ⁷⁾	21,268	3,061				
1950																								
January	13,182	6,902	6,102	178	6,721	1,189	3,994	2,916	1,775	676	465	1,078	1,018	157	363	—	19,903	504	20,407	3,240				
February	13,187	7,000	5,998	189	7,328	1,246	4,176	2,913	1,682	825	406	1,263	1,034	629	243	—	20,515	508	21,023	3,377				
March	13,413	7,148	6,080	185	7,358	1,333	4,162	2,911	1,659	702	550	1,251	1,025	683	155	—	20,771	513	21,284	3,498				
April	13,740	7,279	6,284	177	7,639	1,446	4,149	2,799	1,624	752	423	1,350	1,070	736	238	—	21,379	522	21,901	3,611				
May	13,934	7,168	6,561	205	8,046	1,518	4,349	2,856	1,657	724	475	1,493	1,090	831	258	—	21,980	532	22,512	3,702				
June	14,261	7,440	6,609	212	8,129	1,757	3,912	2,507	1,493	563	451	1,405	1,194	1,098	168	—	22,390	535	22,925	3,826				
July ⁴⁾	—	7,494	—	208	—	—	3,818	—	—	586	437	—	965	951	330	—	22,705	544	23,249	3,855				
August ⁴⁾	—	7,409	—	204	—	—	3,817	—	—	569	435	—	1,012	1,002	196	—	23,245	554	23,799	3,869				
September	15,428	7,627	7,583 ⁵⁾	218	8,315	2,091	4,010	2,474	1,452	585	437	1,536	1,036	759	419	—	23,743	559	24,302	3,894				
October ⁴⁾	—	7,512	—	188	—	—	3,888	—	—	569	369	—	1,040	955	295	—	24,231	569	24,800	3,968				
November	15,574	7,487	7,882	205	8,925	2,289	4,051	2,403	1,401	622	371	1,648	941	1,179	143	321	24,499	570	25,069	4,008				
December	15,792	7,682	7,805	305	9,111	2,434	4,190	2,456	1,535	701	220	1,734	904	988	174	421	24,903	576	25,479 ⁶⁾	4,065				
1951																								
January	15,219	7,209	7,756	254	9,320	2,586	3,958	2,157	1,386	602	169	1,801	1,033	1,053	130	560	24,539	576	25,115	4,070				
February	15,329	7,222	7,822	285	9,818	2,756	4,144	2,277	1,427	679	171	1,867	1,025	1,177	82	634	25,147	581	25,728	4,076				
March	15,327	7,292	7,719	316	9,397	2,805	4,097	2,214	1,434	471	309	1,883	1,009	902	276	308	24,724	580	25,304	4,064				
April	15,631	7,451	7,884	296	9,252	2,874	3,824	1,886	1,310	332	244	1,938	1,056	1,004	217	277	24,883	584	25,467	4,091				
May	15,613	7,395	7,912	306	10,075	2,956	4,104	2,153	1,370	423	360	1,951	1,052	954	322	687	25,688	588	26,276	4,133				
June	16,311	7,781	8,205	325	10,394	2,964	4,321	2,151	1,388	375	388	2,170	1,092	998	240	779	26,705	598	27,303	4,201				
July	16,607	7,946	8,362	299	10,521	3,067	4,215	1,975	1,289	419	267	2,239	1,107	1,145	135	852	27,128	602	27,730	4,285				
August	17,311	8,331	8,648	332	10,676	3,153	4,424	2,154	1,302	551 ⁸⁾	301	2,270	956 ⁹⁾	1,070	229	844	27,987	611	28,598	4,375				
September	17,545	8,656	8,535	354	10,756	3,123	4,413	2,137	1,344	469 ¹⁰⁾	324	2,276	929	1,219 ¹⁰⁾	191	881	28,301	611	28,912	4,453				
October	17,986	8,564	9,149	273	10,026	3,290	4,307	2,052	1,331	156	565	2,255	970	1,252	141	66	28,012	623	28,635	4,554				
(October) ¹¹⁾	(18,027)	(8,562)	(9,192)	(273)	(10,081)	(3,337)	(4,315)	(2,056)	(1,335)	(156)	(565)	(2,259)	(970)	(1,252)	(141)	(66)	(28,008)	(527)	(28,635)	(4,567)				
November	18,430	8,778	9,330	322	10,559	3,385	4,738	2,469	1,426	282	761	2,269	962	1,294	155	25	28,989	532	29,521	4,660				
December	18,589	8,801	9,521	267	10,792	3,345	5,265	2,918	1,625	363	930	2,347	995	1,133	53 ¹²⁾	1	29,381	543	29,924	4,984				
1952																								
January	18,027	8,685	9,070	272	10,924	3,672	5,059	2,555	1,436	270	849	2,504	1,012	1,132	49	—	28,951	544	29,495	5,196				
February	18,211	8,977	8,964	270	11,165	3,836	5,173	2,591	1,470	415	706	2,582	933	1,177	46	—	29,376	549	29,925	5,383				
March	18,377	9,054	9,073	250	11,211	3,866	5,291	2,638	1,586	453	599	2,653	894	1,117	43	—	29,588	557	30,145	5,550				
April	18,795	9,157	9,359	279	10,879	4,063	4,882	2,289	1,524	249	516	2,593	823	1,070	41	—	29,674	566	30,240	5,715				
May	18,792	9,365	9,163	264	11,245	4,170	5,241	2,447	1,501	342	604	2,794	814	982	38	—	30,037	570	30,607	5,851				
June	18,899	9,440	9,180	279	11,434	4,018	5,639	2,878	1,580	311	987	2,761	800	948	29	—	30,333	571	30,904	5,994				
July	19,191	9,484	9,466	241	11,365	4,223	5,508	2,700	1,489	244	967	2,808	784	824	26	—	30,556	581	31,137	6,136				
August	19,669	9,766	9,663	240	11,633	4,379	5,631	2,806	1,580	248	978	2,825	770	830	23	—	31,302	591	31,893	6,288				
September	19,761	9,838	9,673	250	12,469	4,419	6,440	3,458	1,624	316	1,518	2,982	777	812	21	—	32,230	598	32,828	6,458				
October ¹³⁾	20,132	10,003	9,861	268	12,375	4,604	6,215	3,166	1,486	182	1,498	3,049	771	766	19	—	32,507	607	33,114	6,696				

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

IX. Other Statistics regarding Money and Credit

1. Fixed-Interest-Bearing Securities

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

Period	Overall Index	Of which 4% Bonds					
		Mortgage Bonds		Communal Bonds including Municipal Loans		Industrial Bonds	
		Average Prices ¹⁾	Indices	Average Prices ¹⁾	Indices	Average Prices ¹⁾	Indices
1949							
Average of 1st Qtr.	105.4	7.95	105.7	7.47	105.2	6.39	103.8
2nd Qtr.	102.9	7.69	102.4	7.52	105.8	6.33	102.8
3rd Qtr.	105.6	7.81	103.9	7.74	108.9	6.86	111.3
4th Qtr.	107.1	7.89	105.0	7.83	110.2	7.18	116.5
1950							
Average of 1st Qtr.	107.0	7.85	104.5	7.78	109.4	7.28	118.1
2nd Qtr.	106.0	7.74	102.9	7.71	108.5	7.37	119.7
3rd Qtr.	106.1	7.77	103.4	7.68	108.2	7.27	118.1
4th Qtr.	106.4	7.77	103.4	7.61	107.2	6.96	113.0
1951							
Average of 1st Qtr.	101.1	7.49	99.7	7.49	105.4	6.48	105.3
2nd Qtr.	98.5	7.17	99.6	7.21	101.4	6.97	113.1
3rd Qtr.	96.3	69.49	92.5	70.29	98.9	70.79	114.9
4th Qtr.	103.7	75.36	100.3	72.18	101.6	75.74	123.0
1952							
January	110.6	80.41	107.0	76.49	107.7	80.91	131.4
February	112.4	81.74	108.8	76.36	107.5	83.38	135.4
March	111.8	81.51	108.5	76.15	107.2	81.76	132.7
April	111.7	81.61	108.6	76.60	107.8	80.58	130.8
May	113.6	83.13	110.6	77.93	109.7	81.30	132.0
June	112.7	82.55	109.9	78.13	110.0	80.30	130.4
July	112.3	82.21	109.4	78.16	110.0	79.78	129.5
August	112.2	82.03	109.2	78.44	110.4	80.28	130.3
September	112.2	82.01	109.1	78.54	110.5	79.83	129.6
October	113.4	83.42	111.0	79.21	111.5	78.27	127.1

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

2. Shares

Average Prices and 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 ¹⁾	32.25	96.8	25.45	98.0	32.87	94.7	44.00	94.9	29.21	100.0
1949 " "	37.61	112.8	30.25	116.5	38.76	111.6	49.82	107.5	34.56	118.4
1950 " "	64.25	192.8	59.85	230.5	65.01	187.2	77.22	166.6	56.17	192.4
1951 " "	90.90	272.7	96.42	371.3	88.53	255.0	99.36	214.3	74.33	254.6
1951										
June	81.54	244.6	80.20	308.8	82.34	237.2	94.87	204.6	68.00	232.9
July	86.77	260.3	91.88	353.8	82.75	238.3	95.12	205.2	72.09	246.9
August	90.16	270.5	96.98	373.4	85.30	245.7	96.40	207.9	75.78	259.5
September	103.54	310.7	118.21	455.2	95.73	275.7	104.32	225.0	85.05	291.3
October	109.07	327.2	122.09	470.1	103.34	297.6	111.01	239.5	90.36	309.5
November	118.72	356.2	141.81	546.1	109.76	316.1	113.41	244.6	94.66	324.2
December	120.66	362.0	148.92	573.4	109.41	315.1	112.40	242.5	93.42	319.9
1952										
January	138.38	415.2	179.97	693.0	122.11	351.7	121.64	262.4	103.28	353.7
February	130.77	392.3	170.01	654.6	114.84	330.8	114.85	247.7	98.21	336.3
March	120.01	360.1	155.41	598.4	105.33	303.4	105.97	228.6	90.51	310.0
April	116.50	349.5	153.60	591.5	100.54	289.6	100.55	216.9	87.41	299.3
May	111.19	333.6	152.21	586.1	94.51	272.2	92.02	198.5	80.05	274.1
June	108.77	326.3	149.00	573.7	91.09	262.4	89.53	193.1	78.88	270.1
July	107.44	322.4	148.43	571.5	88.51	254.9	88.15	190.1	77.30	264.7
August	113.09	339.3	161.64	622.4	91.94	264.8	88.22	190.3	78.79	269.8
September	113.87	341.6	161.63	622.4	91.95	264.8	90.33	194.8	79.84	273.4
October	108.67	326.0	151.72	584.2	89.39	257.5	88.15	190.1	77.05	263.9

¹⁾ Monthly average for second half-year 1948.

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

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

in per cent per annum

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

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

	Bavaria ²⁾		Hesse ²⁾		Württemberg-Baden ²⁾		Bremen ²⁾		North Rhine-Westphalia ²⁾	
Valid as from:	1 Nov. 1950		1 Dec. 1950		27 Oct. 1950		27 Oct. 1950		27 Oct. 1950	
1. For Monies payable on demand										
a) On Accounts free of Commission	1		1		1		1		1	
b) On Accounts subject to Commission	1 ¹ / ₂		1 ¹ / ₂		1 ¹ / ₂		1 ¹ / ₂		1 ¹ / ₂	
2. Savings Deposits										
a) With legal Period of Notice	3		3		3		3		3	
b) With agreed Period of Notice										
1) From 6 months to less than 12 months	3 ¹ / ₂		3 ¹ / ₂		3 ¹ / ₂		3 ¹ / ₂		3 ¹ / ₂	
2) From 12 months upwards	4 ¹ / ₂		4 ¹ / ₂		4 ¹ / ₂		4 ¹ / ₂		4 ¹ / ₂	
Valid as from:	1 Sep. 1952		1 Sep. 1952		1 Sep. 1952		1 Sep. 1952		1 Sep. 1952	
3. For Monies at Notice										
a) At 1 and less than 3 months	2 ³ / ₄	3	3	3 ¹ / ₄	3	3 ¹ / ₄	3	3 ¹ / ₄	3	3 ¹ / ₄
b) At 3 and less than 6 months	3	3 ¹ / ₄	3 ³ / ₈	3 ⁵ / ₈	3 ³ / ₈	3 ⁵ / ₈	3 ³ / ₈	3 ⁵ / ₈	3 ³ / ₈	3 ⁵ / ₈
c) At 6 and less than 12 months	3 ³ / ₄	4	3 ⁷ / ₈ ³⁾	4 ¹ / ₈ ³⁾	3 ⁷ / ₈ ³⁾	4 ¹ / ₈ ³⁾	3 ⁷ / ₈ ³⁾	4 ¹ / ₈ ³⁾	3 ⁷ / ₈	4 ¹ / ₈
d) At 12 months and over	4 ¹ / ₄	4 ¹ / ₂	4 ¹ / ₄ ³⁾	4 ¹ / ₂ ³⁾	4 ¹ / ₄ ³⁾	4 ¹ / ₂ ³⁾	4 ¹ / ₄ ³⁾	4 ¹ / ₂ ³⁾	4 ¹ / ₄	4 ¹ / ₂
4. For Monies placed for Fixed Periods										
a) 30 to 89 days	2 ³ / ₄	3	3	3 ¹ / ₄	3	3 ¹ / ₄	3	3 ¹ / ₄	3	3 ¹ / ₄
b) 90 to 179 days	3	3 ¹ / ₄	3 ³ / ₈	3 ⁵ / ₈	3 ³ / ₈	3 ⁵ / ₈	3 ³ / ₈	3 ⁵ / ₈	3 ³ / ₈	3 ⁵ / ₈
c) 180 to 359 days	3 ¹ / ₂	3 ³ / ₄	3 ³ / ₄	4	3 ³ / ₄	4	3 ³ / ₄	4	3 ³ / ₄	4
d) 360 days and over	4 ¹ / ₈	4 ³ / ₈	4 ¹ / ₈	4 ³ / ₈	4 ¹ / ₈	4 ³ / ₈	4 ¹ / ₈	4 ³ / ₈	4 ¹ / ₈	4 ³ / ₈
Preferential Rate of Interest granted by Cooperatives and Private Bankers	On basis of principles laid down by the Reich Credit Supervision Office for the granting of preferential interest, dated 23 April 1940, with amendments dated 4 March 1941 and 15 November 1941.		1/4 maximum Preferential interest may be granted by those banks which, on the basis of their Balance Sheet of 31 December 1947, are entitled to do so according to the "Principles Governing the Granting of Preferential Interest".		On basis of principles laid down by the Reich Credit Supervision Office for the granting of preferential interest, dated 23 April 1940. Where fixed monies are received in amounts of DM 100,000 and over, preferential interest may not be granted.		1/4 maximum		1/4	

¹⁾ Compiled from data furnished by the Land Central Banks on the basis of notifications concerning the fixing of interest and commission actions with insurance companies, the interest rates for non-bank customers must be observed. — ⁴⁾ For amounts of fixed money of DM 100,000 question. — ⁵⁾ For German Banker customers outside the Hamburg region: 1¹/₄%. — ⁶⁾ For Banker customers 1¹/₄%. — ⁷⁾ For Banker customers may either a) in the case of customers residing outside the Land apply the maximum rates which are in force in the Land where the customer maximum rates in force in that Land, in so far as the customer proves that he has received offers exceeding the maximum rates in force in his demand repayment — in the case of c) for at least three months, in the case of d) for at least six months, from the date of the agreement.

in per cent per annum

Lower Saxony ²⁾	Schleswig-Holstein ²⁾³⁾⁸⁾	Hamburg ²⁾⁸⁾	Rhineland-Palatinate ²⁾	Baden ²⁾	Württemberg-Hohenzollern ²⁾
27 Oct. 1950	1 Jan. 1951	27 Oct. 1950	1 Nov. 1950	27 Oct. 1950	27 Oct. 1950
1	1	1 ⁶⁾	1 ⁶⁾	1 ⁶⁾	1
1 1/2	1 1/2	1 1/2	1 1/2 ⁷⁾	1 1/2	1 1/2
3	3	3	3	3	3
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1 Sep. 1952	1 Sep. 1952	1 Sep. 1952	1 Sep. 1952	1 Sep. 1952	1 Sep. 1952
For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over
3 3 1/4 3 5/8 3 7/8 ⁹⁾ 4 1/8 ⁹⁾ 4 1/2 ⁹⁾	3 3 1/4 3 5/8 3 7/8 ⁹⁾ 4 1/8 ⁹⁾ 4 1/2 ⁹⁾	3 3 1/4 3 5/8 3 7/8 ⁹⁾ 4 1/8 ⁹⁾ 4 1/2 ⁹⁾	3 3 1/4 3 5/8 3 7/8 ⁹⁾ 4 1/8 ⁹⁾ 4 1/2 ⁹⁾	3 3 1/4 3 5/8 3 7/8 ⁹⁾ 4 1/8 ⁹⁾ 4 1/2 ⁹⁾	3 3 1/4 3 5/8 3 7/8 4 1/8 4 1/2
3 3 1/4 3 5/8 3 3/4 4 4 1/8 4 3/8	3 3 1/4 3 5/8 3 3/4 4 4 1/8 4 3/8	3 3 1/4 3 5/8 3 3/4 4 4 1/8 4 3/8	3 3 1/4 3 5/8 3 3/4 4 4 1/8 4 3/8	3 3 1/4 3 5/8 3 3/4 4 4 1/8 4 3/8	3 3 1/4 3 5/8 3 3/4 4 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. — ²⁾ Maximum rates. — ³⁾ In the case of trans- and over, if competitors in other Lands are offering higher rates, Banks may apply the maximum rates which are in force in the Land in 1 3/4%. — ⁶⁾ To prevent an efflux of money into other Lands as the result of creditor interest rates having been fixed at differential levels, banks is resident, or b) without regard to the customer's place of residence, meet bids from banks in another Land by quoting rates up to the own Land. — ⁹⁾ The rates mentioned ad c) and d) may only be granted in cases where the customer does not take advantage of the right to Otherwise only the rates for fixed monies (4c or 4d) may be credited.

4. Debits to Accounts of Non-Bank Customers at Commercial Banks and Postal Cheque Offices^{*)}1)

(In millions of DM)

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

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

5. Issues of Long-Term Bonds and Shares

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

Period	Long-Term Bonds					Shares		Total			
	of which:					Total			Half-yearly or Monthly ⁸⁾	Since Currency Reform ⁸⁾	Since Currency Reform ⁸⁾
	Mortgage Bonds	Communal Bonds	Industrial Bonds	Bonds of Banks	Loans of Public Authorities	Half-yearly or Monthly	Since Currency Reform				
1948 From the Currency Reform until December	32.5	4.0	10.0	—	—	46.5	46.5	0.5	0.5	47.0	
1949 1st Half-year	188.0	55.5	153.0	—	64.0	460.5	507.0	28.9	29.4	536.4	
2nd Half-year	164.5	73.0	147.7	160.0	296.4	841.6	1,348.6	12.7	42.1	1,390.7	
1950 1st Half-year	145.0	57.0	41.5	8.0	40.6	292.1	1,640.7	19.1	61.2	1,701.9	
2nd Half-year	99.5	133.1	112.0	—	176.5	521.1	2,161.8	36.3	97.5	2,259.3	
1951 January	25.0	10.0	—	—	64.3	99.3	2,261.1	11.0	108.5	2,369.6	
February	25.5	5.0	—	—	1.3	31.8	2,292.9	7.0	115.5	2,408.4	
March	26.0	—	20.0	—	1.1	47.1	2,340.0	3.3	118.8	2,458.8	
April	30.0	—	—	—	1.1	31.1	2,371.1	9.4	128.2	2,499.3	
May	16.8	5.0	—	—	3.7	25.5	2,396.6	5.3	133.5	2,530.1	
June	55.7	—	18.0	—	50.2	123.9	2,520.5	77.4	210.9	2,731.4	
July	30.0	22.0	—	—	0.5	52.5	2,573.0	26.3	237.2	2,810.2	
August	65.0	10.0	5.0	—	1.0	81.0	2,654.0	8.3	245.5	2,899.5	
September	70.0	5.0	0.2	—	3.2	78.4	2,732.4	4.5	250.0	2,982.4	
October	31.0	—	10.0	—	1.6	42.6	2,775.0	4.3	254.3	3,029.3	
November	85.0	—	—	—	1.4	86.4	2,861.4	6.4	260.7	3,122.1	
December	45.0	—	47.0	—	1.1	93.1	2,954.5	11.6	272.3	3,226.8	
1952 January	14.0	60.0	31.5	—	0.2	105.7	3,060.2	12.2	284.5	3,344.7	
February	20.0	5.0	1.2	—	—	26.2	3,086.4	5.1	289.6	3,376.0	
March	81.5	50.0	21.5	—	3.0	156.0	3,242.4	11.4	301.0	3,543.4	
April	45.0	8.0	4.9	—	1.8	59.7	3,302.1	28.1	329.1	3,631.2	
May	60.0	15.0	—	—	177.7	252.7	3,554.8	10.7	339.8	3,894.6	
June	15.0	5.0	—	—	1.8	21.8	3,576.6	16.7	356.5	3,933.1	
July	47.5	5.0	—	—	17.4	69.9	3,646.5	13.7	370.2	4,016.7	
August	55.0	20.0	35.0	—	13.3	123.3	3,769.8	15.7	385.9	4,155.7	
September	56.0	5.0	—	—	4.0	65.0	3,834.8	47.3	433.2	4,268.0	
October	95.0	10.0	—	—	—	105.0	3,939.8	28.6	461.8	4,401.6	
Total:	1,623.5	562.6	658.5¹⁾²⁾	168.0	927.2²⁾	3,939.8	3,939.8⁸⁾	461.8	461.8	4,401.6	
Of which placed up to 31 October 1952:	1,313.1	415.8	313.5 ³⁾	119.0 ⁴⁾	856.7 ⁵⁾	—	3,018.1	—	437.2	3,455.3	

¹⁾ Of which, DM 110.1 million of Convertible Bonds. — ²⁾ Of this amount DM 249.0 million are for the purpose of securing credits through the Reconstruction Loan Corporation. — ³⁾ The amounts of issues for the purpose of securing credits through the Reconstruction Loan Corporation are not included in this figure. — ⁴⁾ Of which, DM 60 million from the Unemployment Insurance Fund. — ⁵⁾ Including those amounts of the Federal Railways Loan which were temporarily exchanged for Special Treasury Bills of the Federal Railways. — ⁶⁾ Of the fixed-interest-bearing securities, DM 8 million bear interest at 3¹/₂%, DM 0.1 million at 4¹/₂%, DM 2,207.0 million at 5%, DM 160.4 million at 5¹/₂%, DM 559.1 million at 6%, DM 651.3 million at 6¹/₂%, DM 4.3 million at 7%, DM 6.1 million at 7¹/₄%, and DM 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. — ⁷⁾ Of which, DM 210.8 million interest-bearing Treasury Bonds of the Lands. — ⁸⁾ Figures as from 1950 corrected due to supplemental reports.

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

(In millions of DM)

a) By Categories of Creditors and of Claims¹⁾

Category of Creditors	Total	Equalisation Claims under Conversion Legislation	of which:					Debt Certificates bearing no interest ⁷⁾	3 1/2% ⁸⁾ Annuity Equalisation Claims ⁸⁾
			At 3% ²⁾	At 3 1/2% ³⁾	At 4 1/2% ⁴⁾	Bearing no interest ⁵⁾	3% Special Equalisation Claims ⁶⁾		
A. Banks and similar Institutions									
Bank deutscher Länder	6,088	5,466	5,466	—	—	—	—	622	
Land Central Banks	2,564	2,564	2,564	—	—	—	—	—	
Postal Cheque Offices and Postal Savings Banks	227	227	227 ⁹⁾	—	—	—	—	—	
Commercial Banks	6,362	6,362	5,751	—	432	73	106	—	
Sub-Total	15,241	14,619	14,008	—	432	73	106	622	
B. Insurance Companies	4,048	2,693 ¹⁰⁾	—	2,610	—	20	63	—	
C. Building and Loan Associations	63	63	—	62	—	—	1	—	
D. Total	19,352	17,375	14,008	2,672	432	93	170	622	

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

b) By Categories of Debtors^{1) 2)}

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

¹⁾ See footnote 1) to the table above. — ²⁾ 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. Budgetary Receipts and Expenditure of the Federal Government

(In millions of DM)

Type of Receipts or Expenditure	Financial Year 1951/52 ¹⁾		Financial Year 1952/53 ¹⁾				
	Total ²⁾	of which: August	April	May	June	July	August
I. Receipts							
1. Federal Taxes and Customs	13,332.0 ³⁾	1,028.7	1,194.9	1,165.9	1,218.2	1,241.7	1,182.7
2. Federal Quotas of Income Tax and Corporation Tax	2,218.3	109.4	154.1	113.3	367.3	171.1	458.8
3. Contribution by Federal Postal Administration	154.2	16.7	13.0	13.0	13.0	13.0	13.0
4. Gross Receipts from Coinage	141.8	20.0	—	—	—	—	21.4
5. Quotas of Lands in Federal Expenditure	77.6	6.3	—	—	11.1	3.3	—
6. Administrative Receipts	452.2	—	24.7	20.7	25.9	44.4	66.9
7. Loans	35.8	—	—	0.1	—	0.1	182.8 ⁶⁾
8. Other Receipts	—	49.7	—	—	7.9	10.0	3.4
Budgetary Receipts (Total of Items 1 to 8)	16,411.9	1,230.8	1,386.6	1,313.0	1,643.5	1,483.3	1,929.0
Transit Entries and Items earmarked for Specific Purposes ⁴⁾	1,042.7	—	17.9	19.0	22.6	16.2	18.5
Total of Receipts	17,454.5 ⁵⁾	1,230.8	1,404.6	1,332.0	1,666.1	1,499.5	1,947.6
II. Expenditure							
1. Occupation Costs and related expenses	6,968.7	518.6	80.1	329.6	439.4	517.2	620.9
2. Social Charges resulting from the War	3,828.2	235.4	258.5	344.2	431.9	368.2	503.9
of which:							
a) Relief for effects of the War	433.6	26.9	31.7	25.1	30.5	44.3	32.7
b) Pensions to expelled public officials, and to their surviving dependents	359.9	30.7	63.2	40.0	39.5	49.4	50.6
c) Assistance to former members of the armed forces, and to their surviving dependents	139.9	12.3	25.7	15.2	15.5	20.8	20.0
d) Pensions to victims of the war	2,877.9	164.5	136.2	262.3	344.7	252.9	399.4
3. Other Social Charges	2,340.8	283.2	325.1	227.7	202.5	216.7	214.7
of which:							
a) Unemployment Relief	1,037.6	85.7	94.1	103.6	89.0	93.9	86.6
b) Contributions to Social Insurance	1,299.5	197.5	230.5	123.4	112.8	122.2	127.5
4. Financial Assistance to Berlin	565.1	63.7	40.7	45.8	51.0	45.8	45.8
5. Price Equalisation Scheme for imported Foodstuffs and Fertilisers	595.1	49.6	40.9	52.2	44.7	36.3	65.2
6. Building of Dwelling Houses	300.5 ³⁾	10.2	2.3	8.9	22.2	58.6	50.8
7. Debt Service	258.0	7.4	11.3	9.8	80.2	4.0	4.9
8. Costs of Coinage	57.4	8.4	0.1	0.8	2.7	1.2	1.5
9. Other Expenditure	1,748.0	145.1	112.3	132.0	139.0	200.4	422.9 ⁷⁾
Budgetary Expenditure (Total of Items 1 to 9)	16,661.8	1,321.6	871.3	1,151.0	1,413.5	1,448.2	1,930.6
Transit Entries and Items earmarked for Specific Purposes ⁴⁾	1,024.7	4.0	—	20.7	21.5	17.3	16.7
Total of Expenditure	17,686.4 ⁵⁾	1,325.6	871.3	1,171.8	1,435.0	1,465.6	1,947.2
III. Excess of Receipts (+), or of Expenditure (-)	- 231.9	- 94.8	+ 533.3	+ 160.2	+ 231.1	+ 33.9	+ 0.3

¹⁾ For 1951/52 excluding, for 1952/53 including the Federal Taxes accruing in Berlin and the Federal expenditure incurred in Berlin. — ²⁾ Excluding "overlap" period. — ³⁾ Differences from the figures published in previous Reports are due to the fact that the "Supplement charged to promote the Building of Miners' Dwellings", which was formerly included in this item, is now shown under "Transitory Entries and Items earmarked for Specific Purposes". — ⁴⁾ Supplement charged to promote the Building of Miners' Dwellings, STEG monies, E.R.P. contributions, E.R.P. loans. — ⁵⁾ Differences from previously published figures are due to the inclusion of a transitory item, not shown previously, of DM 925.8 million of E.R.P. loans. — ⁶⁾ Interest-free loan granted by the Bank deutscher Länder for the Federal Government's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development. — ⁷⁾ Including subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development.

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

X. Public
Finances

(In millions of DM)

Position at end of Month	Cash Advances by Bank deutscher Länder	Treasury Bills in Circu- lation	Borrowings from Chief Office for Im- mediate Assist- ance	Non-interest- bearing Treasury Bonds		Premium Treasury Bonds	Total ²⁾	Of which, Drawings on the "Credit Limit"
				Total	of which: at medium term			
1951 Mar.	202.8	457.9	300.0	196.1	—	—	1,156.8	660.7
June	526.7	416.0	200.0	198.5	—	1.7	1,342.9	942.7
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
Oct.	—	316.1	—	830.1	433.1	37.0	1,183.2	316.1

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

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

(In millions of DM)

Category of Tax	Financial Year						
	1950/51	1951/52 ³⁾	1952/53				
	Total		April to June	July	August	September ⁴⁾	October ⁴⁾
I Taxes on Property and Transactions							
Total	11,514.4	17,307.2	4,722.2	1,476.4	1,403.9		
Of which							
Wages Tax	1,690.4	2,959.9	758.8	320.8	307.7	304.9	318.8
Assessed Income Tax	1,949.9	2,611.3	864.1	207.9	177.3	641.0	233.1
Corporation Tax	1,528.4	2,539.5	619.6	93.1	79.1	499.6	70.9
Property Tax	109.1	128.4	42.8	2.9	25.6		
Turnover Tax	4,921.1	7,219.3	1,927.4	677.6	660.7	653.5	758.8
Motor Vehicle Tax, including Supplementary Motor Vehicle Tax	346.4	407.0	111.1	43.4	31.5		
Bills of Exchange Tax	47.6	54.5	15.0	5.2	4.5		
Transport Tax	240.9	332.3	89.4	32.8	34.9		
Berlin Emergency Levy	389.0	644.7	177.6	51.9	45.8		
II Customs and Excise							
Total	4,636.7	5,426.7	1,365.8	473.0	437.2		
Of which							
Tobacco Tax	2,093.4	2,227.6	560.3	188.6	147.2	253	203
Coffee Tax	356.2	430.0	123.1	42.3	42.0		48
Sugar Tax	386.6	400.7	69.1	27.5	32.1		38
Salt Tax	39.5	38.7	8.1	2.8	3.1		
Beer Tax	314.6	281.7	73.4	29.5	29.7		
Yield of Spirit Monopoly	495.0	524.3	108.0	34.0	31.5		
Tax on Matches	60.9	58.9	12.9	4.2	4.8		
Equalisation Tax on Mineral Oils	96.9	543.1	135.0	49.1	59.1		
Customs	706.9	830.5	255.0	88.4	81.3	83	102
Total	16,151.1	22,733.8	6,088.0	1,949.4	1,841.1	2,870	2,100
Of which the amounts to be transferred to the Federal Republic ²⁾ were:	9,855.8	13,341.4	3,487.1	1,205.6	1,149.0		

¹⁾ Not including Berlin. — ²⁾ Not including the shares in the yield of the Income Tax and Corporation Tax paid over to the Federal Government since the beginning of the financial year 1951/52. — ³⁾ Not including "overlap" period. — ⁴⁾ According to the provisional reports. — Source: Federal Finance Ministry.

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

(In millions of DM)

Position at End of Month	Federal Government		Lands		German Federal Railways			South-West German Railways		German Federal Postal Administration	Total (Circulation at End of Month) ¹⁾
	Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	Non-interest-bearing Treasury Bonds, Special Series "S"	Treasury Bills	Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	
1951											
March	196.2	457.9	2.8	210.3	40.3	—	602.3	50.2	29.5	—	1,589.4
June	198.5	416.0	2.8	160.7	115.3	—	598.6	24.1	18.5	—	1,534.5
Sep.	333.4	630.0	2.8	121.6	157.6	—	586.1	23.6	7.9	—	1,863.0
Oct.	591.4	683.5	2.8	125.7	148.5	—	623.9	8.3	1.9	—	2,186.0
Nov.	664.4	642.3	2.8	110.8	168.2	—	583.4	5.1	0.9	—	2,177.8
Dec.	697.8	608.2	11.8	122.9	151.1	48.9	642.1	4.5	—	—	2,287.3
1952											
Jan.	688.2	486.8	82.6	102.7	188.9	284.8	581.7	3.3	—	—	2,419.0
Feb.	593.8	469.1	86.3	96.2	172.4	329.6	578.0	3.2	—	—	2,328.4
March	606.9	461.6	86.3	85.5	179.6	335.0	565.1	1.5	—	62.6	2,384.1
April	699.0	544.2	84.4	80.3	177.4	335.0	599.1	0.2	—	91.2	2,610.7
May	818.0	598.4	83.4	78.1	178.4	335.0	605.5	0.1	—	99.3	2,796.2
June	817.7	533.2	52.3	94.2	262.8	335.0	526.1	—	—	110.1	2,731.3
July	819.2	480.8	54.3	91.4	319.1	335.0	468.3	—	—	149.4	2,717.5
Aug.	832.5	471.7	62.0	94.2	327.8	335.0	429.0	—	—	150.0	2,702.2
Sep.	823.4	394.8	59.3	67.4	331.2	335.0	398.1	—	—	150.0	2,559.2
Oct.	830.1	316.1	—	—	335.6	335.0	376.8	—	—	—	—

¹⁾ Difference due to rounding off of figures.

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

Period	Receipts		Expenditure		Surplus (+) or Deficit (-)	Total Surpluses since the Currency Reform ²⁾	Recipients of Unemployment Insurance Benefit ³⁾
	Total	of which Contributions	Total	of which Unemployment Insurance Benefit			
Millions of DM							Number
Financial Year 1950/51	1,153.9	1,098.1	880.2	604.8	+273.7	733.6	—
Financial Year 1951/52	1,374.3	1,287.5	1,082.6	733.6	+291.7	1,021.0	—
June	110.7	106.9	70.0	45.3	+ 40.7	847.9	340,884
September	106.7	104.3	67.0	43.2	+ 39.7	972.5	322,874
October	125.0	115.3	75.7	45.6	+ 49.2 ⁴⁾	1,021.7	319,506
November	114.3	111.6	73.4	44.3	+ 40.9	1,058.3	357,984
December	108.9	100.6	88.6	57.0	+ 20.3	1,078.6	540,991
January	141.9	124.1	125.6	94.9	+ 16.3	1,094.9	709,599
February	112.4	100.9	138.2	108.1	- 25.8	1,069.1	788,456
March	117.8	106.1	134.6	100.9	- 16.7	1,052.4	554,624
Supplement	7.1	2.1	38.4	15.2	- 31.3	1,021.0	—
Financial Year ¹⁾ 1952/53							
April	114.5	108.4	93.2	65.8	+ 21.3	1,013.3	516,548
May	121.3	113.3	97.9	66.1	+ 23.4	1,036.7	434,327
June	124.3	118.4	101.7	60.8	+ 22.6	1,059.3	411,732
July	137.0	124.4	98.4	59.3	+ 38.7 ⁴⁾	1,098.0	376,162
August	125.2	119.6	92.7	52.4	+ 32.4 ⁴⁾	1,130.4	340,353
September	126.9	123.4	118.2	46.6	+ 8.7	1,143.6 ⁵⁾	320,704
October	147.9	137.9	90.4	44.6	+ 57.4 ⁴⁾	1,200.6 ⁵⁾	—

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

XI. Foreign Trade

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

Special Trade

Period	Imports (Commercial and Non-Commercial)									Exports								
	Total	Food-stuffs	Industrial Materials						Total	Food-stuffs	Industrial Materials							
			Total	Raw Materials	Semi-finished Goods	Finished Goods					Total	Raw Materials	Semi-finished Goods	Finished Goods				
						Total	For further Processing	Finally finished						Total	For further Processing	Finally finished		
In millions of DM																		
1950 Total	11,373.9	5,013.4	6,360.5	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		
May	678.2	291.4	386.8	220.0	76.5	90.3	43.9	46.4	594.9	8.3	586.6	87.7	111.4	387.5	132.3	255.2		
June	790.5	302.8	487.7	286.0	105.6	96.1	43.0	53.1	651.9	8.5	643.4	105.8	125.1	412.5	139.4	273.1		
July	948.5	427.2	521.3	311.3	107.8	102.2	51.1	51.1	727.8	10.2	717.6	106.5	150.9	460.2	159.0	301.2		
August	864.3	399.8	464.5	211.5	142.3	110.7	57.6	53.1	751.2	12.1	739.1	102.3	155.0	481.8	154.7	327.1		
September	1,006.3	472.1	534.2	275.6	129.1	129.5	68.8	60.7	696.8	10.0	686.8	112.7	130.6	443.5	158.1	285.4		
October	1,312.4	561.9	750.5	368.1	202.8	179.6	94.0	85.6	901.3	27.1	874.2	108.4	142.4	623.4	228.0	395.4		
November	1,206.2	478.2	728.0	354.9	202.0	171.1	87.3	83.8	979.8	36.4	943.4	111.6	156.5	675.3	227.6	447.7		
December	1,323.1	511.8	811.3	434.5	202.7	174.1	80.8	93.3	1,009.4	36.9	972.5	96.8	164.2	711.5	228.5	483.0		
1951 Total	14,725.5	5,876.0	8,849.5	5,249.2	2,012.0	1,588.3	848.4	739.9	14,766.8	489.0	14,087.8	1,318.1	2,109.9	10,659.8	3,677.6	6,982.2		
January	1,241.1	472.1	769.0	438.9	172.5	157.6	83.9	73.7	918.6	59.8	858.8	98.9	147.7	612.2	219.3	392.9		
February	1,221.6	485.8	735.8	424.5	155.9	155.4	92.1	63.3	978.2	31.3	946.9	96.2	156.3	694.4	226.7	467.7		
March	1,257.3	461.4	795.9	477.5	162.2	156.2	93.3	62.9	1,088.1	34.4	1,053.7	124.3	168.7	760.7	254.3	506.4		
April	1,077.8	389.0	688.8	426.8	141.9	120.1	73.0	47.1	1,148.6	35.3	1,113.3	117.5	158.4	837.4	290.4	547.0		
May	1,048.7	449.6	599.1	393.6	122.7	82.8	43.7	39.1	1,146.8	28.6	1,118.2	99.8	164.1	854.3	296.1	558.2		
June	1,072.3	482.0	590.3	376.4	136.5	77.4	39.4	38.0	1,248.9	26.6	1,222.3	113.9	166.8	941.6	322.1	619.5		
July	1,191.4	509.8	681.6	406.9	177.2	97.5	47.0	50.5	1,350.6	34.3	1,316.3	116.8	188.0	1,011.5	354.7	656.8		
August	1,208.5	502.0	706.5	410.7	169.4	126.4	66.3	60.1	1,322.8	34.3	1,288.5	113.7	184.9	989.9	367.8	622.1		
September	1,577.5	642.1	935.4	469.1	232.4	233.9	106.8	127.1	1,366.5	47.3	1,319.2	114.2	193.5	1,011.5	367.7	643.8		
October	1,183.5	456.0	727.5	435.7	175.6	116.2	61.4	54.8	1,260.1	49.6	1,210.5	108.5	176.5	925.5	320.6	604.9		
November	1,269.0	504.8	764.2	466.4	167.1	130.7	67.2	63.5	1,167.2	52.4	1,114.8	107.4	180.7	826.7	288.9	537.8		
December	1,376.8	521.4	855.4	522.7	198.6	134.1	74.3	59.8	1,580.4	55.1	1,525.3	106.9	224.3	1,194.1	369.0	825.1		
1952 Total	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	56.1	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		
September	1,495.6	527.5	968.1	491.3	228.3	248.5	149.2	99.3	1,457.8	26.4	1,431.4	109.2	239.6	1,082.6	260.5	822.1		
October																		
November																		
December																		
In millions of \$																		
1950 Total	2,703.7	1,192.3	1,511.4	800.9	372.0	338.5	169.6	168.9	1,980.5	46.6	1,933.9	277.9	376.0	1,280.0	442.4	837.6		
May	161.1	69.3	91.8	52.3	18.2	21.3	10.4	10.9	140.3	2.0	138.3	20.9	26.5	90.9	31.3	59.6		
June	187.9	72.0	115.9	68.0	25.1	22.8	10.2	12.6	153.9	2.0	151.9	25.2	29.8	96.9	33.0	63.9		
July	225.4	101.5	123.9	74.0	25.7	24.2	12.1	12.1	171.6	2.4	169.2	25.3	35.9	108.0	37.7	70.3		
August	205.3	95.0	110.3	50.3	33.8	26.2	13.7	12.5	177.1	2.8	174.3	24.3	36.9	113.1	36.7	76.4		
September	239.1	112.2	126.9	65.5	30.7	30.7	16.4	14.3	165.2	2.3	162.9	26.8	31.1	105.0	37.6	67.4		
October	311.9	133.6	178.3	87.5	48.2	42.6	22.4	20.2	214.1	6.5	207.6	25.8	33.9	147.9	54.3	93.6		
November	286.6	113.7	172.9	84.4	48.0	40.5	20.7	19.8	233.0	8.7	224.3	26.6	37.3	160.4	54.2	106.2		
December	314.8	121.8	193.0	103.4	48.2	41.4	19.2	22.2	241.1	8.8	232.3	23.1	39.2	170.0	54.7	115.3		
1951 Total	3,503.0	1,397.5	2,105.5	1,248.7	478.8	378.0	202.0	176.0	3,473.0	116.5	3,356.5	314.3	503.1	2,539.1	877.7	1,661.4		
January	295.3	112.3	183.0	104.4	41.1	37.5	20.0	17.5	218.9	14.3	204.6	23.6	35.2	145.8	52.3	93.5		
February	290.6	115.6	175.0	101.0	37.1	36.9	21.9	15.0	232.7	7.4	225.3	22.9	37.3	165.1	54.1	111.0		
March	299.0	109.7	189.3	113.6	38.6	37.1	22.2	14.9	259.2	8.2	251.0	29.7	40.2	181.1	60.7	120.4		
April	256.4	92.5	163.9	101.5	33.8	28.6	17.4	11.2	273.5	8.4	265.1	28.0	37.8	199.3	69.3	130.0		
May	249.5	106.9	142.6	93.7	29.2	19.7	10.4	9.3	272.9	6.8	266.1	23.8	39.1	203.2	70.6	132.6		
June	255.0	114.7	140.3	89.5	32.4	18.4	9.4	9.0	297.2	6.3	290.9	27.2	39.8	223.9	76.9	147.0		
July	283.4	121.2	162.2	96.8	42.2	23.2	11.2	12.0	321.3	8.2	313.1	27.8	44.8	240.5	84.7	155.8		
August	287.5	119.4	168.1	97.7	40.3	30.1	15.8	14.3	314.6	8.1	306.5	27.1	44.1	235.3	87.7	147.6		
September	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		
1952 Total	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					

Countries		1950	1951	1952							
		Total		April	May	June	July	August	September	October	
I. E.P.U. Countries, total	Imports	7,868.5	8,872.5	789.3	727.7	702.9	771.1	745.3	831.2	1,039.9	
	Exports	6,316.0	10,627.6	942.6	996.4	992.9	1,045.5	969.8	1,030.1	1,056.6	
	Balance	- 1,552.5	+ 1,755.1	+ 153.3	+ 268.7	+ 290.0	+ 274.4	+ 224.5	+ 198.9	+ 16.7	
	of which:										
	1. Continental E.P.U. Countries	Imports	5,753.0	6,055.1	568.4	515.7	521.5	568.5	539.1	628.3	781.1
	Exports	5,396.4	8,297.6	761.7	807.7	782.5	844.6	779.7	859.8	873.9	
	Balance	- 356.6	+ 2,242.5	+ 193.3	+ 292.0	+ 261.0	+ 276.1	+ 240.6	+ 231.5	+ 92.8	
	2. Sterling Countries	Imports	1,846.1	2,506.7	196.0	195.7	161.5	180.6	180.0	175.0	230.0
	Exports	865.4	2,131.8	164.1	171.2	191.8	175.7	171.4	149.4	168.5	
	Balance	- 980.7	- 374.9	- 31.9	- 24.5	+ 30.3	- 4.9	- 8.6	- 25.6	- 61.5	
3. Other E.P.U. Countries (Indonesia, Areas under U.N. Trusteeship, Anglo-Egyptian Sudan)	Imports	269.4	310.7	24.9	16.3	19.9	22.0	26.2	27.9	28.8	
Exports	54.2	198.2	16.8	17.5	18.6	25.2	18.7	20.9	14.2		
Balance	- 215.2	- 112.5	- 8.1	+ 1.2	- 1.3	+ 3.2	- 7.5	- 7.0	- 14.6		
II. Other Offset-Account Countries, total *)	Imports	984.8	2,173.0	211.7	216.2	163.0	173.2	172.1	168.7	166.9	
	Exports	1,003.6	2,320.1	230.8	267.8	238.8	277.8	217.8	231.7	216.1	
	Balance	+ 18.8	+ 147.1	+ 19.1	+ 51.6	+ 75.8	+ 104.6	+ 45.7	+ 63.0	+ 49.2	
	of which:										
	1. Latin America	Imports	285.0	1,092.3	87.7	110.8	67.7	70.1	55.6	58.8	65.5
	Exports	252.1	1,254.4	110.5	128.7	113.2	125.9	88.1	94.4	95.1	
	Balance	- 32.9	+ 162.1	+ 22.8	+ 17.9	+ 45.5	+ 55.8	+ 32.5	+ 35.6	+ 29.6	
	2. Europe	Imports	523.9	805.3	106.5	92.9	84.2	88.5	90.2	81.1	84.6
	Exports	598.9	801.5	90.5	109.5	97.6	122.8	102.4	103.2	91.4	
	Balance	+ 75.0	- 3.8	- 16.0	+ 16.6	+ 13.4	+ 34.3	+ 12.2	+ 22.1	+ 6.8	
3. Africa	Imports	99.0	103.1	5.9	3.4	4.5	9.2	17.6	20.2	5.5	
Exports	80.7	124.7	12.0	11.5	13.3	14.3	13.6	12.4	14.8		
Balance	- 18.3	+ 21.6	+ 6.1	+ 8.1	+ 8.8	+ 5.1	- 4.0	- 7.8	+ 9.3		
4. Asia	Imports	76.9	172.3	11.6	9.1	6.6	5.4	8.7	8.6	11.3	
Exports	71.9	139.5	17.8	18.1	14.7	14.8	13.7	21.7	14.8		
Balance	- 5.0	- 32.8	+ 6.2	+ 9.0	+ 8.1	+ 9.4	+ 5.0	+ 13.1	+ 3.5		
III. Free Dollar Countries, total *)	Imports	2,505.3	3,679.9	278.2	228.2	253.6	290.4	275.4	273.0	288.8	
	Exports	1,017.8	1,598.6	128.6	140.4	143.4	162.2	157.8	161.2	182.4	
	Balance	- 1,487.5	- 2,081.3	- 149.6	- 87.8	- 110.2	- 128.2	- 117.6	- 111.8	- 106.4	
	of which:										
	1. United States of America	Imports	1,811.2	2,721.8	213.7	154.8	161.9	176.8	137.1	134.0	166.3
	Exports	433.0	991.9	76.3	80.2	69.8	89.7	78.2	89.1	101.1	
	Balance	- 1,378.2	- 1,729.9	- 137.4	- 74.6	- 92.1	- 87.1	- 58.9	- 44.9	- 65.2	
	2. Canada	Imports	42.5	216.1	11.1	18.7	35.6	63.8	86.9	71.1	62.3
	Exports	41.4	104.2	4.4	6.5	6.8	8.5	8.6	10.4	10.3	
	Balance	- 1.1	- 111.9	- 6.7	- 12.2	- 28.8	- 55.3	- 78.3	- 60.7	- 52.0	
3. Latin America	Imports	492.8	305.3	32.5	30.2	30.0	29.3	30.3	39.8	34.3	
Exports	400.1	299.3	28.5	32.2	44.2	35.8	45.4	36.7	44.9		
Balance	- 92.7	- 6.0	- 4.0	+ 2.0	+ 14.2	+ 6.5	+ 15.1	- 3.1	+ 10.6		
4. Europe	Imports	10.3	3.4	2.7	2.7	2.4	0.3	0.2	2.6	3.5	
Exports	22.1	20.2	2.9	3.0	3.2	4.9	3.0	3.3	3.0		
Balance	+ 11.8	+ 16.8	+ 0.2	+ 0.3	+ 0.8	+ 4.6	+ 2.8	+ 0.7	- 0.5		
5. Africa	Imports	3.7	6.9	0.1	0.8	0.3	1.5	0.1	0.3	0.7	
Exports	3.9	21.3	1.4	1.5	1.3	1.5	2.1	1.7	2.6		
Balance	+ 0.2	+ 14.4	+ 1.3	+ 0.7	+ 1.0	+ 0.0	+ 2.0	+ 1.4	+ 1.9		
6. Asia	Imports	144.8	426.4	18.1	21.0	23.4	18.7	20.8	25.2	21.7	
Exports	117.3	161.7	15.1	17.0	18.1	21.8	20.5	20.0	20.5		
Balance	- 27.5	- 264.7	- 3.0	- 4.0	- 5.3	+ 3.1	- 0.3	- 5.2	- 1.2		
IV. Countries not ascertained, and Arctic and Antarctic Regions	Imports	15.3	0.1	-	-	-	-	0.1	-	-	
	Exports	24.8	30.5	3.1	2.9	3.3	3.2	2.3	3.0	2.7	
	Balance	+ 9.5	+ 30.4	+ 3.1	+ 2.9	+ 3.3	+ 3.2	+ 2.2	+ 3.0	+ 2.7	
Total of All Countries	Imports	11,373.9	14,725.5	1,279.2	1,172.1	1,119.5	1,234.7	1,192.9	1,272.9	1,495.6	
	Exports	8,362.2	14,576.8	1,305.1	1,407.5	1,378.4	1,488.7	1,347.7	1,426.0	1,457.8	
	Balance	- 3,011.7	- 148.7	+ 25.9	+ 235.4	+ 258.9	+ 254.0	+ 154.8	+ 163.1	- 37.8	

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

Countries		1950	1951	1952						
		Total		April	May	June	July	August	September	October
Individual E.P.U. Countries										
1. Belgium-Luxemburg ¹⁾	Imports	503.4	764.4	72.8	63.6	65.9	83.4	84.8	125.7	156.0
	Exports	691.2	1,020.6	97.1	102.2	95.8	108.3	97.1	104.5	123.5
	Balance	+ 187.8	+ 256.2	+ 24.3	+ 38.6	+ 29.9	+ 24.9	+ 12.3	- 21.2	- 32.5
2. Denmark	Imports	490.7	426.2	37.8	29.5	33.1	27.6	27.6	41.7	58.4
	Exports	353.4	535.0	48.5	52.3	48.0	43.8	43.5	47.6	56.3
	Balance	- 137.3	+ 108.8	+ 10.7	+ 22.8	+ 14.9	+ 16.2	+ 15.9	+ 5.9	- 2.1
3. France ¹⁾ including Saar	Imports	1,260.3	1,079.4	99.6	91.6	84.0	91.8	96.5	101.3	133.4
	Exports	804.7	1,300.8	102.1	119.0	106.7	119.4	107.6	119.5	116.5
	Balance	- 455.6	+ 221.4	+ 2.5	+ 27.4	+ 22.7	+ 27.6	+ 11.1	+ 18.2	- 16.9
of which:										
Saar	Imports	(181.2)	(185.4)	(21.6)	(22.0)	(23.3)	(24.2)	(26.3)	(27.6)	(34.1)
	Exports	(152.8)	(237.4)	(16.0)	(19.1)	(17.5)	(18.4)	(16.2)	(19.1)	(18.9)
Balance	(- 28.4)	(+ 52.0)	(- 5.6)	(- 2.9)	(- 5.8)	(- 5.8)	(- 10.1)	(- 8.5)	(- 15.2)	
4. Greece	Imports	58.3	78.2	10.5	9.8	9.0	8.2	9.3	8.0	11.3
	Exports	135.6	139.1	16.7	11.1	12.2	19.2	15.3	12.6	10.4
	Balance	+ 77.3	+ 60.9	+ 6.2	+ 1.3	+ 3.2	+ 11.0	+ 6.0	+ 4.6	- 0.9
5. Italy ¹⁾ including Trieste	Imports	507.4	549.0	62.1	50.6	56.1	54.1	45.3	49.4	56.8
	Exports	494.0	673.3	66.9	69.3	75.0	74.3	79.2	74.2	92.3
	Balance	- 13.4	+ 124.3	+ 4.8	+ 18.7	+ 18.9	+ 20.2	+ 33.9	+ 24.8	+ 35.5
6. Netherlands ¹⁾	Imports	1,256.7	1,030.1	103.4	80.7	90.1	91.2	76.8	106.3	120.7
	Exports	1,168.7	1,463.8	104.6	109.5	103.8	114.6	104.9	118.9	126.5
	Balance	- 88.0	+ 433.7	+ 1.2	+ 28.8	+ 13.7	+ 23.4	+ 28.1	+ 12.6	+ 5.8
7. Indonesia	Imports	233.7	279.2	23.5	16.0	19.3	19.8	23.7	27.0	24.0
	Exports	52.2	190.4	13.3	14.5	16.8	23.3	17.2	19.2	13.0
	Balance	- 181.5	- 88.8	- 10.2	- 1.5	- 2.5	+ 3.5	- 6.5	- 7.8	- 11.0
8. Norway	Imports	217.4	245.3	18.5	18.4	19.0	36.7	18.3	18.2	25.6
	Exports	119.1	246.5	28.2	30.3	35.0	34.3	33.7	39.3	34.6
	Balance	- 98.3	+ 1.2	+ 9.7	+ 11.9	+ 16.0	- 2.4	+ 15.4	+ 21.1	+ 9.0
9. Austria	Imports	178.3	237.1	30.3	31.3	24.5	29.1	29.2	28.8	36.1
	Exports	311.6	499.7	47.8	54.6	52.2	56.6	54.6	51.9	53.5
	Balance	+ 133.3	+ 262.6	+ 17.5	+ 23.3	+ 27.7	+ 27.5	+ 25.4	+ 23.1	+ 17.4
10. Portugal ¹⁾	Imports	74.6	112.1	8.9	7.7	6.9	7.6	8.3	11.1	11.4
	Exports	57.7	106.6	10.4	12.7	14.0	13.5	11.7	12.3	12.8
	Balance	- 16.9	- 5.5	+ 1.5	+ 5.0	+ 7.1	+ 5.9	+ 3.4	+ 1.2	+ 1.4
11. Sweden	Imports	637.0	803.3	50.7	58.0	69.1	80.9	90.1	82.1	92.7
	Exports	531.2	973.8	92.3	101.2	97.8	97.3	98.3	122.7	109.1
	Balance	- 105.8	+ 170.5	+ 41.6	+ 43.2	+ 28.7	+ 16.4	+ 8.2	+ 40.6	+ 16.4
12. Switzerland	Imports	350.3	378.3	36.5	41.7	37.0	38.0	33.2	42.0	48.8
	Exports	492.3	898.9	83.2	88.3	90.9	110.1	82.4	101.7	95.1
	Balance	+ 142.0	+ 520.6	+ 46.7	+ 46.6	+ 53.9	+ 72.1	+ 49.2	+ 59.7	+ 46.3
13. Turkey	Imports	218.6	351.7	37.3	32.8	26.8	19.9	19.7	13.7	29.9
	Exports	236.9	439.5	63.9	57.2	51.1	53.2	51.4	54.6	43.3
	Balance	+ 18.3	+ 87.8	+ 26.6	+ 24.4	+ 24.3	+ 33.3	+ 31.7	+ 40.9	+ 13.4
14. Great Britain ¹⁾²⁾	Imports	1,007.4	1,288.8	120.9	111.8	90.7	99.4	101.4	101.1	141.2
	Exports	509.3	1,290.8	101.9	106.8	121.1	110.8	100.2	97.8	100.0
	Balance	- 498.1	+ 2.0	- 19.0	- 5.0	+ 30.4	+ 11.4	- 1.2	- 3.3	- 41.2
15. Other Participating Sterling Countries ²⁾	Imports	25.3	20.1	1.2	0.4	0.5	0.9	2.5	3.1	2.9
	Exports	25.2	60.3	5.8	6.1	5.7	5.1	5.1	3.8	6.4
	Balance	- 0.1	+ 40.2	+ 4.6	+ 5.7	+ 5.2	+ 4.2	+ 2.6	+ 0.7	+ 3.5
16. Non-participating Sterling Countries ²⁾	Imports	813.4	1,197.8	73.9	83.5	70.3	80.3	76.1	70.8	85.9
	Exports	330.9	780.7	56.4	58.3	65.0	59.8	66.1	47.8	62.1
	Balance	- 482.5	- 417.1	- 17.5	- 25.2	- 5.3	- 20.5	- 10.0	- 23.0	- 23.8
17. Other E.P.U. Countries ²⁾ (Areas under U.N. Trusteeship, Anglo- Egyptian Sudan)	Imports	35.7	31.5	1.4	0.3	0.6	2.2	2.5	0.9	4.8
	Exports	2.0	7.8	3.5	3.0	1.8	1.9	1.5	1.7	1.2
	Balance	- 33.7	- 23.7	+ 2.1	+ 2.7	+ 1.2	- 0.3	- 1.0	+ 0.8	- 3.6

ritories. — ¹⁾ Countries participating, or not participating, in the O.E.E.C. — ²⁾ These E.P.U. countries (non-participating countries which, according to the list of O.E.E.C. the fact that some countries previously belonging to the Dollar Countries became Offset-Account Countries during 1950. — ³⁾ Up to and including May 1952 Mexico among the E.P.U. Countries, and as from October 1952 among the Free Dollar Countries. — Source: Federal Statistical Office.

XII. Production, Employment and Prices

1. Index of Industrial Production

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

1936 = 100

Period	Working Days	Overall Index			Mining				Processing Industries											
		Including Building and Power	Excluding		Total	Coal Mining	of which:		Total	Industries Producing Basic Materials and Producers' Goods										
			Building	Building and Power			Iron Ore Mining	Petroleum Production		Total	Mineral Oil Processing	Stones and Earths	Iron and Steel Production	Production of Cast Iron, Cast Steel and Malleable Iron	Non-ferrous Metals, Semi-finished Products	Chemical Industries (incl. High Grade Coal Derivatives, but excluding Artificial Fibres)	Sawing and Woodworking	Paper Production	Processing of Rubber and Asbestos	
																				of which:
1948	25.8	63	63	60	81	79	88	143	58	57	32	51	38	44	46	70	72	52	82	
1949	25.5	90	90	87	96	93	112	190	86	84	76	79	63	68	62	96	99	77	105	
1950	25.3	114	114	111	107	100	136	252	112	108	155	96	82	88	87	126	107	98	118	
1951	25.3	136	136	133	119	109	164	308	135	127	201	105	94	113	106	151	115	113	131	
1952																				
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	88	145	101	89	138	
August	25.8	141	140	137	124	109	204	407	138	131	224	128	107	111	89	151	104	89	147	
September	26	151	151	148	126	111	205	415	150	138	247	133	110	117	96	160	103	97	160	
October	27	158	158	155	128	114	205	415	158	142	246	128	114	119	102	167	109	109	161	
Period	Working Days	Processing Industries														Power		Building		
		Industries Producing Capital Goods							Industries Producing Consumers' Goods, excluding Food, Beverages and Tobacco							Total of Food, Beverages and Tobacco	Total		of which: Production of Electric Current	
		Total	Steel Construction (including Railway Wagon Building)	Machine Building	Vehicle Building	Ship-Building	Electrical Equipment	Precision Instruments and Optical Goods	Iron and Steel Goods and Tinware	Total	Pottery	Leather	Shoes	Textiles	Total					
																				of which:
1948	25.8	51	56	30	27	106	53	47	54	64	40	48	51	80	112	123	88			
1949	25.5	83	59	97	74	36	150	86	86	89	63	70	89	99	136	151	83			
1950	25.3	115	58	125	127	54	200	123	95	113	102	73	78	120	155	173	110			
1951	25.3	152	68	166	166	72	275	164	127	132	130	72	81	132	182	202	129			
1952																				
August	27	115	60	120	134	53	196	118	102	110	100	75	74	114	119	166	128			
September	26	129	62	135	142	57	234	137	113	125	108	86	93	130	116	160	134			
October	26	136	63	138	153	61	252	148	121	134	117	84	101	141	137	169	139			
November	25	146	63	149	158	63	274	155	131	142	127	89	106	146	140	180	137			
December	24	143	61	158	148	67	264	141	118	134	115	84	90	133	135	183	112			
1951																				
January	26	137	55	138	162	61	250	133	126	131	119	88	88	135	106	180	83			
February	24	147	57	151	164	68	268	152	132	136	125	91	97	140	103	178	102			
March	25	150	54	158	168	66	271	158	132	137	126	84	96	138	103	178	113			
April	25	154	64	162	176	70	272	166	135	137	133	74	88	140	103	179	128			
May	23.5	156	71	166	180	75	274	160	133	133	130	60	80	130	116	174	144			
June	26	156	69	177	169	73	274	155	127	125	132	55	66	128	112	170	135			
July	26	150	75	162	169	70	272	158	119	117	126	56	44	117	109	171	143			
August	27	142	69	156	151	68	264	142	115	119	126	59	66	118	115	175	142			
September	25	152	72	173	144	76	283	178	121	130	128	67	82	129	120	183	149			
October	27	158	73	172	169	75	291	187	125	137	137	74	92	136	150	191	145			
November	24.5	170	78	189	176	79	305	202	136	149	144	83	101	147	160	200	146			
December	24	159	81	189	160	81	269	177	120	131	130	70	78	121	140	203	123			
1952																				
January	26	159	73	180	169	76	271	180	130	130	140	73	73	128	104	204	94			
February	25	164	70	190	178	82	270	180	134	128	138	71	79	122	105	201	83			
March	26	169	77	195	180	81	282	189	135	125	132	68	84	117	106	198	112			
April	24	172	80	193	198	89	280	187	138	129	131	69	91	114	120	190	136			
May	25	173	82	197	210	93	266	182	136	124	125	67	98	106	124	184	144			
June	23.3	179	96	205	220	97	275	181	138	122	125	66	80	102	131	184	157			
July	27	161	82	178	193	90	269	172	126	117	119	66	52	109	122	183	152			
August	25.8	161	96	174	196	88	279	154	123	127	124	74	83	114	123	189	161			
September	26	175	101	189	212	95	297	177	136	147	132	80	100	134	127	203	162			
October	27	176	96	185	203	95	313	191	143	160	133	82	109	151	154	210	157			

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

2. Pit Coal: Production, Imports, and Exports

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

Period	Production of Pit Coal		Imports of Pit Coal, Pit Coal Briquettes, and Coke	Exports
	Per Month	Per Working Day ¹⁾		
1946	4,495	177.8	.	.
1947	5,927	234.7	.	.
1948	7,253	285.1	.	.
1949	8,603	338.1	191	1,767
1950	9,229	364.3	359	2,011
1951	9,910	392.5	821	1,963
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
October	11,051	409.3	1,014	1,891

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

3. Iron and Steel Production

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

XII. Production
Employment

Period		Pig-Iron, including Iron Alloys	Ingot Steel and Steel Castings ¹⁾	Finished Products of Rolling Mills
1950	Monthly Average	789	1,010	681
1951		891	1,125	780
1950	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
	October	1,168	1,464	1,009

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

4. Labour Market

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

Position at end of Month	Employed Persons	Unemployed Persons			Situations Vacant	Persons in receipt of Unemployment Insurance Benefit or Unemployment Relief	
		Total	Men	Women			
1949	13,524.2 Monthly Average	1,263.0	911.7	351.3	149.6	872	
1950		1,585.2	1,131.0	454.2	115.6	1,276	
1951		1,430.8	976.4	454.4	116.2	1,194	
1950	September	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	1,4163.1	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	121.3	1,213
	May	1,386.9	932.1	454.8	126.9	116.6	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	107.0	1,070
	August	1,259.3	818.7	440.6	122.9	104.0	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	100.2	1,002
	November	1,306.6	851.1	455.5	81.9	105.7	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	126.7	1,267
	May	1,312.0	845.3	466.7	127.0	111.7	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	97.2	972
	August	1,106.5	678.8	427.7	126.3	90.1	901
	September	15,456.3	1,050.6	641.4	409.2	128.9	865
	October	1,028.1	636.4	391.7	112.6	85.3	853

Source: Federal Labour Ministry.

5. Price Indices

1938 = 100

Period	Area of the German Federal Republic ¹⁾											U. S. A. Moody's Index ²⁾	Great Britain Reuter's Index ³⁾
	Index of Prices of Basic Materials			Index of Prices paid to Pro- ducers of Industrial Products				Cost-of-Living Index					
	Total	of which:		Total	of which:			Total	of which:				
		Food- stuffs	Indus- trial Ma- terials		Basic Ma- terials	Capi- tal 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	266	214	300	226	252	202	202	167	182	185	192	298	385
October	262 ³⁾	209 ³⁾	298 ³⁾	225	250	202	201	167	181	184	191	291 ³⁾	375

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

XIII. The Currencies of the World, their Relation to the U.S. Dollar, and DM Values Computed on this Basis

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

(For foreign exchange transactions)

Country	Currency of the Country, and Number of Units Referred to	Effective since:	Buying Rate for In-	Selling Rate for Out-	Country	Currency of the Country, and Number of Units Referred to	Effective since:	Buying Rate for In-	Selling Rate for Out-
			Payment, Crediting Accounts, Purchases, and Exports	Payment, Debiting Accounts, Sales, and Imports				Payment, Crediting Accounts, Purchases, and Exports	Payment, Debiting Accounts, Sales, and Imports
			DM	DM				DM	DM
Austria	Sch. 100.00	6 Oct. '50	19.64	19.68	Italy	L. 100.00	31 Oct. '50	0.671	0.673
Belgium	B. Fcs. 100.00	21 Dec. '49	8.39	8.41	Luxemburg	L. Fcs. 100.00	21 Dec. '49	8.39	8.41
Czechoslovakia	Kc. 100.00	21 Dec. '49	8.39	8.41	Netherlands	Du. Fl. 100.00	21 Dec. '49	110.41	110.63
Denmark	D. Kr. 100.00	21 Dec. '49	60.75	60.87	Norway	N. Kr. 100.00	21 Dec. '49	58.74	58.86
Egypt	£ E. 1.000	28 June '51	12.05	12.07	Portugal	Esc. 100.00	14 May '52	14.59	14.63
France	Fr. Fcs. 100.00	10 Feb. '50	1.199	1.201	Sweden	Sw. Kr. 100.00	21 Dec. '49	81.10	81.26
Great Britain	£ sterling 1.000	21 Dec. '49	11.75	11.77	Switzerland	Sw. Fcs. 100.00	21 Dec. '49	95.95	96.15
Ireland (Republic)	Ir. £ 1.000	21 Dec. '51	11.75	11.77	United States of America	U.S. \$ 1.00	19 Sep. '49	4.195	4.205
					Yugoslavia	Din. 100.00	1 Jan. '52	1.398	1.402

¹⁾ Computed from the basic rate of the currency in relation to the U.S. \$ and from the fixed relationship of the DM to the U.S. \$. No official rates of exchange have been established by this indirect computation.

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

Country	Basic Rates ¹⁾				Computed Values ²⁾ (Averages)			
	In Force		U.S. \$ 1.00 = . . . Units of the Country's Currency	. . . Units of the Country's Currency = . . . U.S. \$	For the Period		DM 100.00 = . . . Units of the Foreign Currency	. . . Units of the Foreign Currency = . . . DM
	from	to			from	to		
Austria	28 Oct. '46	21 Nov. '49	Sch. 10.00	Sch. 100.00 = 10.00	21 June '48	18 Sep. '49	Sch. 300.000	Sch. 100.00 = 33.33
	22 Nov. '49	5 Oct. '50	Sch. 14.40	Sch. 100.00 = 6.9444	19 Sep. '49	21 Nov. '49	Sch. 238.095	Sch. 100.00 = 42.00
	6 Oct. '50		Sch. 21.36	Sch. 100.00 = 4.6816	22 Nov. '49	5 Oct. '50	Sch. 342.857	Sch. 100.00 = 29.17
Belgium	18 Dec. '46	21 Sep. '49	B. Fcs. 43.8275	B. Fcs. 100.00 = 2.28167	6 Oct. '50		Sch. 508.571	Sch. 100.00 = 19.66
	22 Sep. '49		B. Fcs. 50.0000	B. Fcs. 100.00 = 2.00000	21 June '48	18 Sep. '49	B. Fcs. 1,314.825	B. Fcs. 100.00 = 7.61
Czechoslovakia	18 Dec. '46		Kc. 50.0000	Kc. 100.00 = 2.00000	22 Sep. '49		B. Fcs. 1,190.475	B. Fcs. 100.00 = 8.40
Denmark	18 Dec. '46	18 Sep. '49	D. Kr. 4.79901	D. Kr. 100.00 = 20.8376	21 June '48	18 Sep. '49	Kc. 1,500.000	Kc. 100.00 = 6.67
	19 Sep. '49		D. Kr. 6.90714	D. Kr. 100.00 = 14.4778	19 Sep. '48		Kc. 1,190.475	Kc. 100.00 = 8.40
Egypt	18 Dec. '46	18 Sep. '49	£ E. 0.241955	£ E. 1.000 = 4.13300	21 June '48	18 Sep. '49	D. Kr. 143.970	D. Kr. 100.00 = 69.46
	19 Sep. '49		£ E. 0.348242	£ E. 1.000 = 2.87156	20 Sep. '49		D. Kr. 164.456	D. Kr. 100.00 = 60.81
France, at present	20 Sep. '49		Fr. Fcs. 350.00	Fr. Fcs. 100.00 = 0.28571	21 June '48	18 Sep. '49	£ E. 7.2587	£ E. 1.000 = 13.78
Germany (Federal Republic)	1 May '48 ³⁾	18 Sep. '49	RM/DM 3.33 ^{1/3}	RM/DM 1.00 = 0.30	19 Sep. '49		£ E. 8.2915	£ E. 1.000 = 12.06
	15 May '48 ³⁾		DM 4.200004	DM 1.00 = 0.238095	21 Sep. '49		Fr. Fcs. 8,333.325	Fr. Fcs. 100.00 = 1.20
	19 Sep. '49						DM 1.00 = US-\$ 0.300000 ⁴⁾	
Great Britain	18 Dec. '46	18 Sep. '49	£ sterling 1.000	£ sterling 1.000 = 4.03000	19 Sep. '49		DM 1.00 = US-\$ 0.238095 ⁴⁾	
	19 Sep. '49		£ sterling 0.357143	£ sterling 1.000 = 2.80000	21 June '48	18 Sep. '49	£ sterling 7.444170	£ sterling 1.000 = 13.43
					20 Sep. '49		£ sterling 8.503397	£ sterling 1.000 = 11.76
Ireland (Republic)			The Irish £ is at par with the £ sterling (see Great Britain)					
Italy, at present	21 Sep. '49		L. 625.00	L. 100.00 = 0.16	21 Sep. '49		L. 14,880.938	L. 100.00 = 0.672
Luxemburg	18 Dec. '46	22 Sep. '49	L. Fcs. 43.8275	L. Fcs. 100.00 = 2.28167	21 June '48	18 Sep. '49	L. Fcs. 1,314.825	L. Fcs. 100.00 = 7.61
	23 Sep. '49		L. Fcs. 50.0000	L. Fcs. 100.00 = 2.00000	23 Sep. '49		L. Fcs. 1,190.475	L. Fcs. 100.00 = 8.40
Netherlands	18 Dec. '46	20 Sep. '49	Du. Fl. 2.65285	Du. Fl. 100.00 = 37.6953	21 June '48	18 Sep. '49	Du. Fl. 79.586	Du. Fl. 100.00 = 125.65
	21 Sep. '49		Du. Fl. 3.80000	Du. Fl. 100.00 = 26.3158	21 Sep. '49		Du. Fl. 90.476	Du. Fl. 100.00 = 110.52
Norway	18 Dec. '46	19 Sep. '49	N. Kr. 4.96278	N. Kr. 100.00 = 20.1500	21 June '48	18 Sep. '49	N. Kr. 148.883	N. Kr. 100.00 = 67.17
	20 Sep. '49		N. Kr. 7.14286	N. Kr. 100.00 = 14.0000	20 Sep. '49		N. Kr. 170.068	N. Kr. 100.00 = 58.80
Portugal	22 Sep. '49		Esc. 28.75	Esc. 100.00 = 3.47826	22 Sep. '49		Esc. 684.523	Esc. 100.00 = 14.61
Sweden	14 July '46	19 Sep. '49	Sw. Kr. 3.5943	Sw. Kr. 100.00 = 27.8218	21 June '48	18 Sep. '49	Sw. Kr. 107.829	Sw. Kr. 100.00 = 92.74
	20 Sep. '49		Sw. Kr. 5.17321	Sw. Kr. 100.00 = 19.3304	20 Sep. '49		Sw. Kr. 123.172	Sw. Kr. 100.00 = 81.18
Switzerland	as from 1946	30 Nov. '48	Sw. Fcs. 4.31	Sw. Fcs. 100.00 = 23.20186	21 June '48	30 Nov. '48	Sw. Fcs. 129.300	Sw. Fcs. 100.00 = 77.34
	1 Dec. '48	18 Sep. '49	Sw. Fcs. 4.305	Sw. Fcs. 100.00 = 23.22880	1 Dec. '48	18 Sep. '49	Sw. Fcs. 129.150	Sw. Fcs. 100.00 = 77.43
	19 Sep. '49	12 Oct. '49	Sw. Fcs. 4.30	Sw. Fcs. 100.00 = 23.25581	19 Sep. '49	12 Oct. '49	Sw. Fcs. 102.381	Sw. Fcs. 100.00 = 97.67
	13 Oct. '49		Sw. Fcs. 4.37282	Sw. Fcs. 100.00 = 22.86854	13 Oct. '49		Sw. Fcs. 104.115	Sw. Fcs. 100.00 = 96.05
Yugoslavia	24 May '49	31 Dec. '51	Din. 50.0000	Din. 100.00 = 2.00000	24 May '49	18 Sep. '49	Din. 1,500.000	Din. 100.00 = 6.67
	1 Jan. '52		Din. 300.000	Din. 100.00 = 0.333333	19 Sep. '49	31 Dec. '51	Din. 1,190.475	Din. 100.00 = 8.40
					1 Jan. '52		Din. 7,142.850	Din. 100.00 = 1.40

¹⁾ These are also the conversion rates in force for invoicing in dollars in commercial transactions with the German Federal Republic including West Berlin, except for Switzerland, where U.S. Dollars are converted into Sw. Fcs. on the free Dollar rate as quoted in Switzerland. — ²⁾ Earliest date: 21 June 1948 (monetary reform under the Issue Law). — ³⁾ Computed from the basic rate of the currency in relation to the U.S. \$ and from the fixed relationship of the DM to the U.S. \$. No official rates of exchange have been established by this indirect computation. — ⁴⁾ Exports. — ⁵⁾ Imports. — ⁶⁾ Fixed relationship of the DM to the U.S. \$.

Note

The third part of this survey has in the meantime been supplemented. In consideration of the space element it is no longer included in the Monthly Reports. Instead, the entire survey is drawn up quarterly as a special print and will be consecutively forwarded to the Land Central Banks, the Berlin Central Bank, and the foreign trade banks, to be used for the information of interested customers.

