

MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

FEBRUARY 1953

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

Money and Credit

In harmony with the demand on the commodity markets, which if only for seasonal reasons was relatively small, the monetary situation has shown few signs of expansion in the last few weeks. One of the strongest of the factors which were tending to expand the volume of money has been the excess of the banking system's purchases over its sales of foreign exchange. That however was rather a result of the marked tendency for imports to slow down, which has now reappeared; it was only to a minor extent a sign of any increase in exports of goods and in the rendering of services to foreign countries. On the whole, the lendings and security holdings of the banks have relatively increased only moderately during recent weeks. Moreover, this increase continued to be accompanied by very great activity in fresh savings, so that from the monetary point of view, during the last few weeks, much the largest part of the growth, if not the whole growth in lendings was neutralised by a corresponding formation of capital, that is by a refraining from consumption.

Lendings by the Banking System, and its Purchases of Securities and Foreign Exchange

During January, according to the comprehensive monthly statistics, the *short-term lendings by banks to business and private customers* increased by DM 455 million, as compared with DM 437 million on the monthly average of the fourth quarter of 1952, and DM 462 million in January of that year. As was mentioned in the last Monthly Report, the increase seems to have been largely due to the debiting of interest on advances in current account. That no doubt explains the fact that the rise occurred only in such lendings, whereas the acceptance credits and customers' liability on bills of exchange declined¹⁾; at least, they did so according to

the weekly statistics, the monthly figures being not yet available in a form which shows these items. From the figures for the 480 banks rendering weekly returns, which account for more than two-thirds of the entire volume of credit, it can be seen that the growth in the short-term lendings to business and private customers lasted only for the first three weeks in January. In the fourth week of that month and the first week in February, on the other hand, the volume of lendings again contracted. It was not until the second week in February that it again showed some expansion, evidently owing to the effect of the quarterly payments which fell due on 10 February in respect of the Industrial Tax and the Equalisation of Burdens Levies. Thus, taken on the whole, the growth during recent weeks has continued to be relatively moderate.

The *short-term credits extended by banks to public authorities*, including the Treasury Bills and non-interest-bearing Treasury Bonds held by credit institutions, decreased by DM 343 million in January, if the relative figures for the Central Banking System are included; and in the first half of February they declined by about DM 20 million. The reduction in January was partly connected with the subscriptions to the longer-term 5% Federal loan, the reason being that part of the loan proceeds were used to redeem maturing Treasury Bills and non-interest-bearing Treasury Bonds of the Federal Government. Besides this, Treasury Bills and non-interest-bearing Treasury Bonds were also sold to takers other than banks out of the holdings of banks, mainly no doubt those of the Central Banking System. The shifts which occurred in the holdings of such securities as between the Central Banking System and the remaining credit institutions were mainly a reflection of the changing liquidity of the banks, regarding which further details are given below.

During January, which is the latest period for which figures are available, the *lendings by the*

¹⁾ Further details are given in the Statistical Section, Table V, 1 a.

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

	1952		* 1953	
	31 Dec.	15 Jan.	31 Jan.	15 Feb.
1) Credit Institutions rendering Monthly Returns	1,092	.	1,094	.
including: Treasury Bills and non-interest-bearing Treasury Bonds	(704)	.	(795)	.
1a) including: 480 Credit Institutions rendering Weekly Returns	806	952	836	835
including: Treasury Bills and non-interest-bearing Treasury Bonds	(619)	(803)	(715)	(725)
2) Central Banking System ¹⁾ including: Treasury Bills and non-interest-bearing Treasury Bonds	600	230	255	239
	(367)	(39)	(62)	(48)
Total (1 + 2)	1,692	.	1,349	.
(1a + 2)	1,406	1,182	1,091	1,074

¹⁾ Including the credit of DM 183 million granted to the Federal Government in respect of the International Monetary Fund and the International Bank for Reconstruction and Development. — ²⁾ Provisional figures.

banks at medium and long term grew by DM 432 million¹⁾. Thus the growth in such lendings was considerably less than in the last few months of 1952, when there was in particular a very large rise in December. The falling off in the rate of increase accords with the usual seasonal movement in such lendings, the reason being that, once the building season is over, the out-payments in respect of mortgages normally decline. However, the fresh lendings at medium and long term continue to be small even in comparison with the accruals of funds at similar maturities in the hands of the credit institutions, as will be seen from the section in this Chapter dealing with Savings.

During January, according to the monthly statistics now available, the credit institutions outside the Central Banking System showed an expansion of DM 286 million in their *security holdings, including syndicate participations*, following a rise by DM 80 million in December, whereas the monthly average rise from January to November 1952 was only DM 32 million¹⁾.

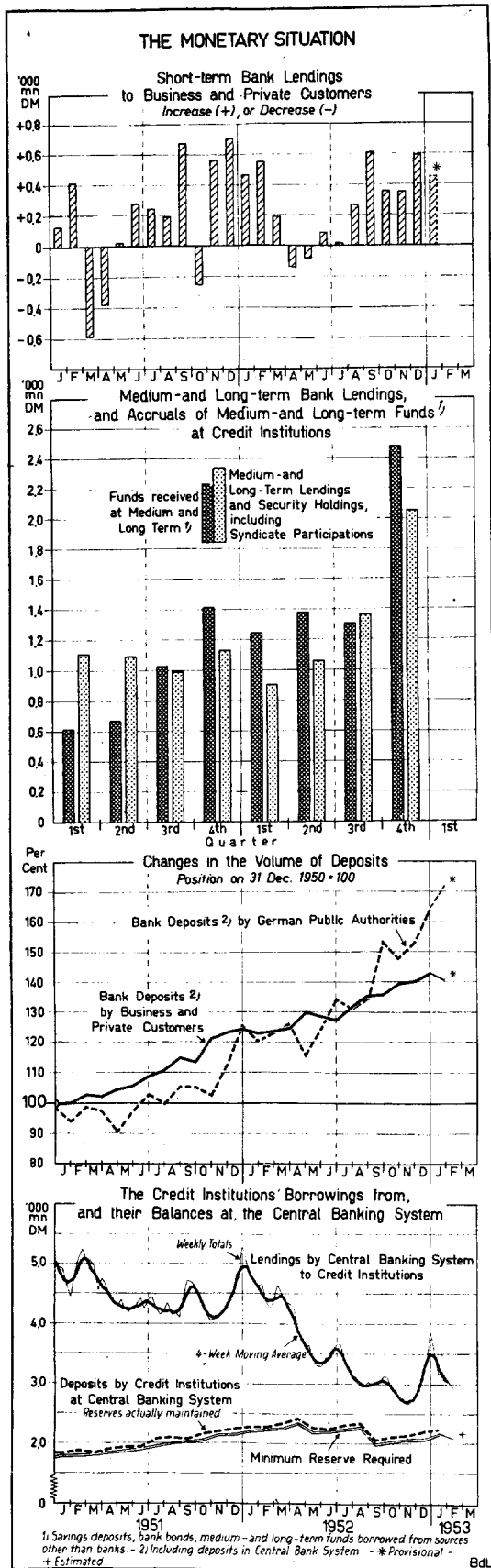
¹⁾ After elimination of statistical alterations.

The expansion was in both months mainly due to the fact that they took a part of the Federal loan. The final accounts in respect of this loan have shown that, out of the total amount of DM 500.2 million subscribed, DM 311 million were taken by the banks in the syndicate. Thus, out of the quota of DM 400 million which these banks had firmly engaged to take — it having been left to their discretion to place elsewhere the amounts they had taken —, some DM 89 million were placed with other subscribers; and hence the total portion of the loan not subscribed by syndicate members amounts to DM 189 million. It is not known how much of this went to banks not belonging to the syndicate.

Finally, the assets of the banks have recently again shown very substantial growth as the result of the *excess of purchases over sales of foreign exchange*, in so far as one regards the Central Banking System and the Foreign Trade Banks as one whole for this purpose. During January the surplus of DM out-payments in respect of foreign payment and Clearing transactions at the Bank deutscher Länder and the private Foreign Trade Banks amounted to DM 190 million; and the surplus of such out-payments at the Bank deutscher Länder alone was actually DM 214 million. In February again it is probable that there will be a large excess of DM out-payments, and hence a corresponding increase in the amount of money held by the country's economy. At all events at the Bank deutscher Länder during the first half of the month the foreign exchange bought has exceeded that sold by roughly DM 104 million. It has already been pointed out that these surpluses are due rather to a renewed decrease in the amount of foreign exchange taken for import purposes than to any increase in the influx of foreign exchange.

Savings

Savings again showed a large increase in January in spite of their exceptional rise in December. At the credit institutions rendering monthly returns, including the Postal Savings Bank, the rise amounted to DM 326 million. It is true that this figure is smaller than that of DM 521 million for December; but it must be remembered that in the latter month, as was shown



in the last Monthly Report, a particularly large part of the movement was due to special factors in the shape of in-payments to savings accounts carrying tax privileges, as well as to the crediting of interest; but in January these factors were at work only to a much smaller extent. If one compares the net surpluses of in-payments on savings accounts in December with those in January, one finds that the surplus of DM 268 million for January fell short of that in December by only a relatively small amount. Moreover, if one eliminates the movements on savings accounts with tax privileges, which showed a surplus of DM 299 million in December as against an excess of out-payments of DM 20 million in January, then the surplus of in-payments which was achieved in respect of savings in January largely exceeds that for December; and moreover it exceeds that for January of last year by 41 per cent. In February the amount of fresh saving would again seem to have been very high. At least at the 480 credit institutions rendering weekly returns, which account for about a half of all savings deposits, the additions to such deposits during the first half of February reached DM 73 million, whereas their total in the corresponding period of last year was only DM 61 million.

Placings of securities during January amounted to DM 162 million if the Federal loan is left out of account; and this total again was somewhat less than that of DM 202 million for December. It was however considerably more than the total for January 1952, and also the monthly average for that year, both of which were DM 100 million. Thus the good influence of the Capital Market Law has continued, although, for the reasons explained in the last Monthly Report, the benefits went mainly to the public authorities and to the building of houses for social purposes. As regards details, the amounts sold in January 1953 comprised DM 119 million of mortgage bonds, communal bonds and other bonds of credit institutions; DM 19 million of loans of public authorities, other than the Federal loan; and DM 24 million of shares. Out of the Federal loan, as will have been seen from the figures mentioned above relating to the growth in the banks' security holdings, some DM 189 million were placed with takers other than the

*The Movement in Bank Credit, and Accruals of Medium- and Long-Term Funds at Credit Institutions
(In millions of DM)*

	1952				December	1953	
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.		January ⁶⁾	Position End of January ⁶⁾
	Monthly Average						
	(Increase (+), or Decrease (-))						
I. Lendings							
1. Credit Institutions outside the Central Banking System ¹⁾							
Short-term Lendings	+ 368	— 41	+ 315	+ 488	+ 688	+ 372	19,544
of which, to							
Business and Private Customers	(+ 402)	(— 29)	(+ 315)	(+ 457)	(+ 627)	(+ 460)	(19,244)
Public Authorities	(— 34)	(— 12)	(+ 0)	(+ 31)	(+ 61)	(— 88)	(— 300)
Medium- and Long-term Lendings	+ 270	+ 312	+ 432	+ 630	+ 848	+ 432	.
of which, to							
Business and Private Customers	(+ 220)	(+ 252)	(+ 346)	(+ 546)	(+ 729)	(+ 335)	.
Public Authorities	(+ 50)	(+ 60)	(+ 86)	(+ 90)	(+ 119)	(+ 97)	.
Treasury Bills and Non-interest-bearing Treasury Bonds	+ 50	+ 35	+ 38	— 89	— 120	+ 115	1,143
Securities and Syndicate Participations	+ 33	+ 41	+ 22 ⁶⁾	+ 47	+ 80	+ 286	1,603
Credit institutions outside the Central Banking System, total	+ 721	+ 347	+ 807	+ 1,082	+ 1,496	+ 1,205	.
2. Central Banking System							
Lendings to							
Public Authorities	+ 31	— 79	— 3 ⁷⁾	+ 12	— 3	— 41	192
Business and Private Customers ²⁾	+ 4	— 5	— 0	+ 7	+ 10	— 2	138
Treasury Bills and Non-interest-bearing Treasury Bonds	— 140	+ 42	— 39	+ 78	+ 271	— 304	62
Securities	— 96	+ 5	— 4	+ 3	+ 10	—	48
Central Banking System, total	— 211	— 37	— 46	+ 100	+ 288	— 347	440
Total (1+2): Lendings by the Banking System as a whole	+ 510	+ 310	+ 761	+ 1,182	+ 1,784	+ 858	.
II. Funds received at Medium and Long Term							
Savings Deposits	+ 188	+ 148	+ 155	+ 315	+ 521	+ 326	7,730
Time Deposits ³⁾	+ 276	+ 87	+ 207	+ 119	— 6	+ 660	8,419
Bank Bonds ⁴⁾	+ 38	+ 57	+ 44	+ 114	+ 185	+ 123	3,163
Funds borrowed ⁵⁾ and Loans taken from Sources other than Banks, including Counterpart Funds	+ 169	+ 252	+ 238	+ 401	+ 595	+ 226	.
Funds received at medium and long term, total	+ 691	+ 544	+ 644	+ 949	+ 1,295	+ 1,335	.
III. Balance (I less II):	— 181	— 234	+ 117	+ 233	+ 489	— 477	.

¹⁾ Credit Institutions rendering returns for the monthly banking statistics, including institutions financing instalment buying, R.L.C., Finag, Postal Cheque Offices and Postal Savings Bank Offices. — ²⁾ Including lendings to insurance companies and building and loan associations. — ³⁾ Deposits at fixed period, or at notice, of at least one month. — ⁴⁾ Set off against own bonds held by the banks. — ⁵⁾ At notice, or fixed period, of 6 months and over. — ⁶⁾ Not including increase due to re-valuation. — ⁷⁾ Not including increase due to the credit granted to the Federal Government in respect of I.M.F. and I.B.R.D. — ⁸⁾ Provisional figures.

banks forming the syndicate. It can be assumed that private subscribers took a comparatively large portion of this amount. At all events DM 82 million represented subscriptions under capital accumulation agreements in accordance with Article 10 of the Income Tax Law.

The monies and loans received at medium and long term in other ways by credit institutions during January showed a rise of DM 226 million; and this, it is true, was considerably less than the increase of DM 595 million in December. It was

however almost unchanged as compared with that of DM 220 million in January 1952. The slowing down of the rate of growth as compared with that in December is almost entirely due to the fact that in January, unlike December, virtually no further "Article 7 monies" reached the credit institutions: that is to say, monies in respect of which tax concessions can be claimed in pursuance of Article 7 (c) and 7 (d) of the Income Tax Law, or the corresponding Article of the Corporation Tax Law.

If one takes together the forms of saving which have been analysed in detail above, in so far as these put funds at medium and long term into the *banking system* (that is, disregarding the placings of shares, industrial bonds and loans of public authorities), and if one compares the result with the growth in bank lendings, one finds that during the period under report the total expansion in such lendings, including the growth in the credit institutions' security holdings, was largely, if not entirely, neutralised by saving in various forms. Particulars on this subject will be found in the table entitled "The Movement in Bank Credit, and Accruals of Medium- and Long-Term Funds at Credit Institutions".

Changes in the Volume of Money

In view of the large amount of fresh saving the volume of money during January showed a considerable reduction, in so far as one does not include in it the savings and time deposits at credit institutions. In this connection it should however be remembered that apart from the volume of money in the narrower sense of that term, namely the circulation of notes and coin plus sight deposits, savings deposits showed an increase during January, as already mentioned, of DM 326 million, while the time deposits also rose by DM 660 million. There is no reason to suppose that the tendency as regards the volume of money greatly changed in February.

Factors determining the Volume of Money*), and Changes therein
(In millions of DM)

	1952					1953	
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	December	January ¹⁾	Position End of January ²⁾
	Monthly Average						
A. Factors having an Expansive (+) or Contractive (-) Influence on the Volume of Money							
1. Net Balance of Bank Lendings and Accruals of medium- and long-term Funds at Credit Institutions ³⁾	- 181	- 234	+ 117	+ 233	+ 489	- 477	.
2. Amounts credited to the Federal Government in respect of Coinage	+ 20	+ 36	+ 29	+ 21	+ 19	+ 16	844
3. Net Purchases (+) or Net Sales (-) of Foreign Exchange by the Central Banking System and the Foreign Trade Banks	+ 157	+ 425	+ 349 ⁸⁾	+ 105	+ 117	+ 190	4,735
4. Other Factors ⁵⁾	- 194	- 4	- 26	+ 35	+ 215	- 467	.
Net Total A: Expansive (+) or Contractive (-) Effect on the Volume of Money	- 198	+ 223	+ 469	+ 394	+ 840	- 738	.
B. Change in the Volume of Money							
<i>Increase (+) or Decrease (-)</i>							
1. Circulation outside the Banks of Notes (excluding Notes of category "B") and Coin	+ 84	+ 129	+ 133	+ 126	+ 88	- 169 ⁵⁾	10,048
2. Sight Deposits							
a) Business and Private Customers	- 155	+ 45	+ 155	+ 189	+ 303	- 677	9,812
b) German Public Authorities	- 93	+ 80	+ 189	+ 88	+ 457	+ 90	3,813
c) Allied Agencies	- 34	- 31	- 8	- 9	- 8	+ 18	769
Net Total B (Total Change in the Volume of Money)	- 198	+ 223	+ 469	+ 394	+ 840	- 738	24,442

¹⁾ Notes and Coin in Circulation, and Sight Deposits. — ²⁾ Cf. Table "The Movement in Bank Credit, and Accruals of Medium- and Long-Term Funds at Credit Institutions". — ³⁾ Including changes in the following balance sheet items: Equalisation Claims, Participations, Real Estate and Buildings, Other Assets; Counterpart Accounts (in Central Banking System), Monies raised at Short Term, Capital, Reserve Funds, Reserves for Special Purposes, Adjustments of Values, Other Liabilities; also the change in net inter-bank indebtedness and in the circulation of notes of category "B". — ⁴⁾ After elimination of the decline in the credit balance on the accounts for settlement of foreign trade at the Bank deutscher Länder resulting from foreign exchange payments to I.B.R.D. and I.M.F. — ⁵⁾ Provisional figures. — ⁶⁾ Not including any changes in the commercial banks' cash holdings.

With regard to the items making up the volume of money, the circulation of notes and coin has shown a further noteworthy seasonal decline. On the average of all calendar days there were in circulation during January about DM 10,476 million of bank notes and coin, that is about 3 per cent less than in December; and, on the average of all days from 1 to 20 February the note and coin circulation decreased by a further 0.7 per cent as compared with that in the corresponding period of the previous month. This fall, it is true, is somewhat less than it normally was before the war in the first two months of the year. It would therefore seem that the structural expansion of the note and coin circulation is still continuing.

In the matter of deposits the tendency towards concentration of money on the public authorities' accounts, which has been present for some months, persisted in January. In that month the bank balances of German public authorities other than the Postal Administration showed a further rise of DM 475 million, which followed on an increase of DM 428 million in December in connection with the date for payment of taxes, and one of DM 135 million in November. This further growth in the public deposits during January was due not only to the fact that the cash position of the public budgets was good up till then, but also to the issue of the DM 500 million loan of the Federal Government. However, now that the subscriptions to this loan have ended, it would appear that the process of concentrating money in public hands has for the time being come to a stop. This is connected with the fact that during February, owing to the relatively small tax revenues in that month, the Federal Government and the Lands will probably show cash deficits. In March it must moreover be expected that the cash holdings of the public authorities, especially those of the Federal Government, will decline further. March is the last month of the current fiscal year; towards the close of that year the expenditure normally increases; and this year that tendency may be accentuated through the using up of occupation cost votes.

During January the bank balances of business and private customers showed a falling tendency. It can however be assumed that this was no more

The most important Factors determining the Extent to which the Credit Institutions had to have Recourse to the Central Banking System

According to the "Combined Return of the Bank deutscher Länder and the Land Central Banks"

(In millions of DM)

Individual Factors	31 Jan. 1953 as compared with 31 Dec. 1952	15 Feb. 1953 as compared with 15 Jan. 1953	31 Jan. 1953 as compared with 31 Jan. 1952	31 Jan. 1953 as compared with 31 Jan. 1951
<i>The plus and minus signs indicate the effect of changes in the various factors on the liquidity of the banks¹⁾</i>				
1. Circulation of Notes and Coin	+ 174	— 71	—1,476	—3,121
2. Central Bank Deposits of Non-bank Customers				
a) German Public Authorities ¹⁾	— 275	+ 145	—1,134	—1,565
b) Counterpart Funds ²⁾	+ 4	+ 109	+ 447	+ 532
c) Others ³⁾	+ 36	+ 54	+ 198	+ 815
3. Central Bank Credits to:				
a) Non-bank Customers	— 348	+ 12	— 91 ⁵⁾	— 671 ⁵⁾
b) Reconstruction Loan Corporation, for Work Creation and Housing Programme and for Investment Projects	— 16	— 50	— 28	+ 49
4. Amounts credited to Federal Government in respect of Coinage	+ 16	+ 19	+ 322	+ 584
5. Settlement of Foreign Trade at the Central Banking System ⁴⁾	+ 214	+ 207	+ 3,168	+ 5,675
6. Other Factors, net	+ 23	— 10	+ 136	— 168
Total Effect:				
Banks more liquid (+)	—	+ 415	+ 1,542	+ 1,930
Banks less liquid (—)	— 172	—	—	—
The Credit Institutions' Borrowings from, and their Reserve Credit Balances at, the Central Banking System				
Reserve Credit Balances	1,934	2,078	1,941	1,362
Borrowings	3,078	2,909	4,627	4,436
Net Indebtedness	1,144	831	2,686	3,074
¹⁾ Including monies employed in Equalisation Claims; excluding Counterpart Accounts of the Federal Government. — ²⁾ Counterpart Accounts of the Federal Government, including monies employed in Equalisation Claims, and E.R.P. Special Account of the Berlin Central Bank. — ³⁾ Allied agencies, other deposits and items in course of settlement in the Central Banking System. — ⁴⁾ Net balance of the following items: gold, credit balances in foreign currency (including credit balances with E.P.U.), foreign notes and coin, and foreign cheques; less liabilities towards E.P.U., DM credit balances of foreign banks, export letters of credit and, as from September 1952, Brazilian accounts in U.S. dollars. — ⁵⁾ Including the change (+ DM 183 million) due to the credit granted to the Federal Government in respect of I.M.F. and I.B.R.D.				
[*] 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		

than a passing phase. If the public budgets now show cash deficits for a certain period, that fact alone will cause private deposits to increase again more strongly.

Money Market and Bank Liquidity

As from about the middle of January the underlying tendency to liquidity on the money market ceased for a time to apply owing to the in-payments on account of the Federal loan, and the resulting rise in the Federal Government's balances with the Central Banking System. At the beginning of February however the factors tending to make credit institutions and therefore the market more liquid again became more prominent. Factors which particularly tended to promote liquidity were the further seasonal reduction in the circulation of notes and coin, and the considerable excesses of DM out-payments in connection with foreign payment and

Clearing transactions, in so far as these occurred at the Bank deutscher Länder. Some effect was also produced by the lowering of the minimum reserve proportions, which came into force on 1 February 1953. On the other hand some of the important factors tending to tighten the market were no longer at work during the period under report after settlement of the transactions connected with the loan, especially since, as already mentioned, it seems that the public deposits in the Central Banking System scarcely showed any further increase during the month. The market, it is true, did not regain the degree of liquidity which it had in November. Thus both the gross and the net extent of the recourse by banks to the Central Banking System were greater than in that month; and about 20 February the rate for day-to-day loans in Frankfurt on Main was $3\frac{7}{8}\%$, or only slightly below the official discount rate, whereas in November the spread reached about $\frac{1}{4}\%$.

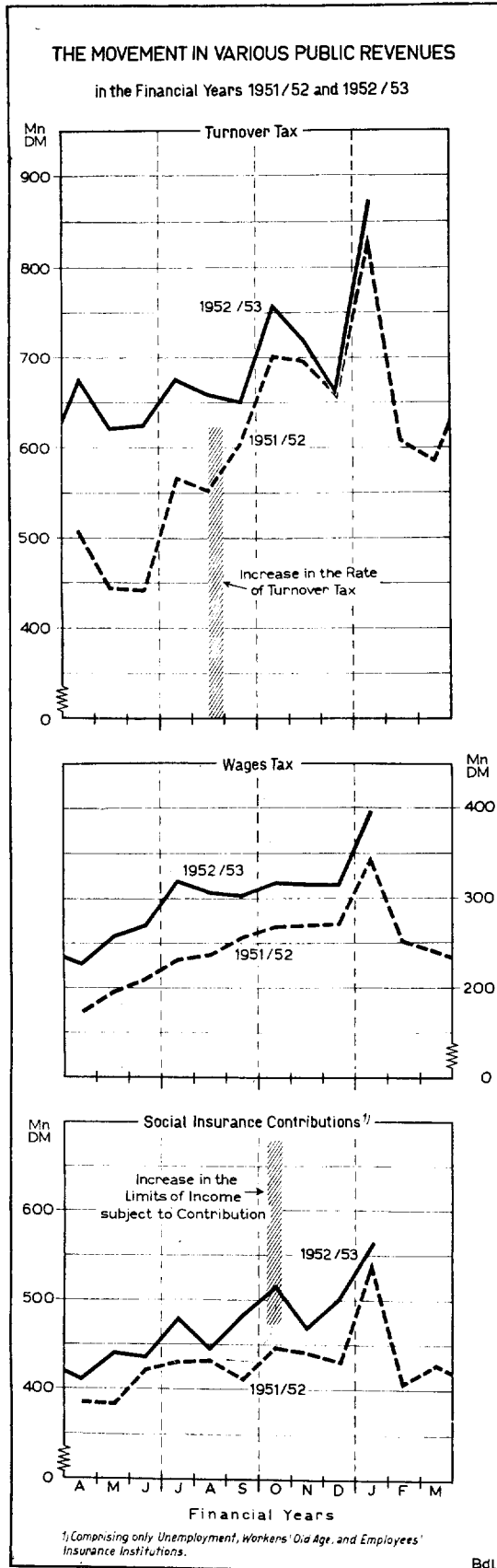
Public Finances

The cash position of the public budgets in January 1953 was much affected by the fact that it was not until that month that the seasonal growth in turnover and incomes which occurred in December owing to the Christmas trade and Christmas bonuses was reflected in revenues. The result was that the yield of the Turnover Tax, the Wages Tax and contributions to social and unemployment insurance, taken together, was greater by an estimated amount of about DM 350 million than it would otherwise have been in a normal month. For the same reason the tax revenues of the Federal Government and the Lands in January, at a total of about DM 2,410 million, fell short by only some DM 570 million of those in December, although in the latter month the quarterly payments on the Assessed Income Tax and the Corporation Tax fell due. On the other hand the expenditure, especially in the case of the Federal Government and the Lands, was for seasonal reasons much lower than in December. Accordingly the public budgets in January again showed a cash surplus. The position in February cannot as yet be seen. However, if only in view of the usual seasonal trend,

since quarterly payments are due in February only in respect of the Equalisation of Burdens Levy and the Industrial Tax, it seems more likely that there will be a cash deficit than another cash surplus. The further course will to a large extent depend on the question whether the occupation cost votes not yet availed of are used up, in which case expenditure will strongly increase, as feared by the Federal Finance Minister, and bring about high cash deficits in the Federal budget.

The Federal Budget

In the case of the Federal budget the cash surplus in January was about DM 82 million. In the light of the actual movement in receipts a larger surplus might have been expected. The total cash receipts, at roughly DM 1,840 million, were in fact relatively large because the Federal Government, as the sole recipient of the Turnover Tax, was the main beneficiary of the seasonal rise in tax revenues during January. On the other hand during that month the Federal Government was obliged to repay some DM 40 million of the proceeds of the Income Taxes re-



Cash Results of the Federal Budget¹⁾ (In millions of DM)

Item	Oct. 1952	Jan. 1953	From beginning of 1952/53 financial year up to and incl. Jan. 1953	Compare:	
				Jan. 1952	From beginning of 1951/52 financial year up to and incl. Jan. 1952
Receipts	1,725	1,843	17,391	1,620	13,378
Expenditure	1,613	1,761	16,290	1,397	13,372
Surplus (+) or Deficit (-)	+ 112	+ 82	+ 1,101	+ 223	+ 6

¹⁾ The figures for 1951 exclude, and those for 1952 include, the Federal Government's receipts and expenditure in Berlin; but the 1951 figures include the Federal Government's contributions to Berlin.

ceived in earlier months, this being a consequence of the guarantee of minimum receipts¹⁾ which it gave to the Lands under this year's Law on the Federal Government's Share in the Yield of the Income Taxes. Besides this, the Lands received approximately DM 105 million on account of the non-recurrent Equalisation Payments which have to be made by the Federal

The Post-Currency Reform Indebtedness of the Federal Government¹⁾ on 31 January 1953 (In millions of DM)

Categories of Indebtedness	31 Jan. 1952	31 Dec. 1952	31 Jan. 1953	Change at 31 Jan. 1953 as compared with	
				31 Jan. 1952	31 Dec. 1952
1. Total Debt at short and medium term of which:	1,175.0	861.6	933.1	- 241.9	+ 71.5
a) Treasury Bills	486.8	110.6	102.7	- 384.1	- 7.9
b) Non-interest-bearing Treasury Bonds	688.2	751.0	830.4 ²⁾	+ 142.2	+ 79.4
2. Total Debt at long term of which:	34.1	183.6	537.4	+ 503.3	+ 353.8
a) Premium Treasury Bonds	34.1	37.2	37.2	+ 3.1	—
b) 5% Loan 1952	—	146.4 ²⁾	500.2	+ 500.2	+ 353.8
Total Indebtedness (1+2)	1,209.1	1,045.2	1,470.5	+ 261.4	+ 425.3

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 receipts, i. e., nominal amounts less costs of issue. — ³⁾ Including DM 105.4 million for equalisation payments to the Lands.

¹⁾ See the Monthly Report of the Bank deutscher Länder for July, 1952, page 13.

Government to a total of DM 250 million¹⁾. For these reasons the expenditure of the Federal Government was also relatively large, so that the cash surplus was much smaller than it was, for instance, in January 1952, when it amounted to DM 223 million.

In spite of the fact that the cash position in January was in itself quite good, the Federal debt showed an increase during that month. This was mainly because, as against the rise due to the issue of the DM 500 million loan in December and January, there was for the reasons outlined in the last Monthly Report only a much smaller decline in the circulation of Treasury Bills and non-interest-bearing Treasury Bonds. One special reason for this was that the Federal Government made the above-mentioned Equalisation Payments of DM 105 million to the Lands by handing them new non-interest-bearing Treasury Bonds, leaving it to the Lands to realize these.

The Budgets of the Lands

In regard to the cash position of the budgets of the Lands only partial data are available. It does however seem that the Lands as a whole had a quite considerable surplus in January, whereas in the preceding months, partly of course as the result of relatively large expenditure on capital investment, it would appear that the cash expenditure on the whole exceeded rather than fell short of the receipts. At all events those cash resources of the Lands which are shown in the statistics, comprising deposits at the Land Central Banks and funds employed on the money market through these latter, increased by some DM 60 million, while the short-term indebtedness declined by roughly DM 63 million. In addition it can be assumed that the Lands had their share in the relatively large rise which took place at that time in the deposits of public authorities in banks outside the Central Banking System. This comparatively good position must certainly be put down in part to the payments by the Federal Government which have already been mentioned, in the shape of repayment of Income Taxes and the Equalisation Payments. It would appear that a part of the non-interest-bearing Treasury Bonds of the Federal Government

¹⁾ See the Monthly Report of the Bank deutscher Länder for November, 1952, page 31.

which were handed to the Lands was promptly sold by the recipients. On the other hand, since the Lands received only a small share of the seasonal increase in revenues, their current receipts from taxation were no more than about DM 623 million, which was approximately DM 500 million less than in December, and only some DM 109 million more than in the last comparable month, which was October 1952.

Tax Receipts of the Lands
in the Months October 1952 to January 1953
(In millions of DM)

	1952			1953	Change Jan. 1953 as compared with	
	Oct.	Nov.	Dec.	Jan.	Oct. 1952	Dec. 1952
I. Income Taxes¹⁾						
Wages Tax	319	318	317	397	+ 78	+ 80
Assessed Income Tax	233	167	684	269	+ 36	-415
Corporation Tax	74	73	563	107	+ 33	-456
Total	626	558	1,564	773	+147	-791
including:						
1) Share of the Federal Government ²⁾	232	206	579	286	+ 54	-293
2) Share of the Lands	394	352	985	487	+ 93	-498
II. Other Taxes of the Lands	120	129	125³⁾	136³⁾	+ 16	+ 11
Taxes of the Lands, total (I, 2 + II)	514	481	1,110³⁾	623³⁾	+109	-487

¹⁾ Excluding Capital Yield Tax. — ²⁾ Computed on the basis of a 37% share of the Federal Government in the proceeds of the Income Taxes. — ³⁾ Provisional figures.

Federal Railways and Federal Postal Administration

In January the Federal Railways, after overcoming the usual seasonal tightness at the end of the year, were able to reduce their indebtedness¹⁾ by roughly DM 30 million to a total of about DM 1,910 million; but that indebtedness is now again on the up grade, if considered over a longer period. In point of fact, during their accounting year running from January to December 1952 the Federal Railways borrowed to the extent of some DM 160 million, whereas during 1951 their indebtedness showed no net increase. This was due to the fact that last year the operating expenditure, especially the costs of personnel, rose by more than the operating receipts. Among

¹⁾ Not including payments in arrears.

*Receipts and Expenditure of the Federal Railways
in the Years 1951 and 1952*
(In millions of DM)

Receipts/Expenditure	1951	1952 ¹⁾	Change in 1952 as against 1951
Operating Account			
Receipts	4,725	5,210	+ 485
Expenditure	4,217	4,960	+ 743
Balance of Operating Account	+ 508	+ 250	- 258
Expenditure for Capital Investment in Equipment and Material	240	320	+ 80
for Interest Service	101	90	- 11

Source: German Federal Railways, Central Administration. —
¹⁾ Preliminary results.

these latter the receipts from goods traffic in particular have been most disappointing since the spring of 1952. The surplus on the 1952 operating account, at around DM 250 million, was thus only about half as great as in the previous year. This amount was not nearly sufficient to cover the capital expenditure as well as meeting the other commitments, in particular the service of interest. As the result of these movements, according to preliminary statements the overall balance showed a deficit in the amount of DM 180 million to 200 million.

According to the financial results shown by the *Federal Postal Administration*, which are now available for the third quarter of the financial year, that is, from October to December, a period which is especially good from the seasonal point of view, the earnings on the operating account rose by about DM 60 million

as compared with the preceding quarter. In that quarter the Federal Postal Administration showed a net profit for the first time in the current financial year, which runs from April 1952 to March 1953. It is true that this net profit, at roughly DM 16 million, fell a good deal short of the surplus of DM 81 million that was obtained between October and December 1951. Since however the capital expenditure, at around DM 65 million, was almost as large as at the corresponding time a year before, the Federal Postal Administration was obliged to draw on its cash resources to the extent of DM 18 million, and in addition to borrow some DM 30 million to 35 million.

Finances of the Federal Postal Administration
(In millions of DM)

Item	1951	1952		
	October to December	April to June	July to September	October to December
Operating Account				
Receipts	632	580	637	697
Expenditure ¹⁾	549	595	622	659
Surplus on Operating Account (+)	+ 83	- 15	+ 15	+ 38
Deficit on Profit and Loss Account (-)	- 2	- 14	- 23	- 22
Net Profit (+) or Net Loss (-)	+ 81	- 29	- 8	+ 16
Fresh Investments in Material Assets	70	21	49	65

Source: Federal Ministry for Posts and Telecommunications. —
¹⁾ Including contributions to the Federal Government.

Production, Sales and Employment

Production in General

According to provisional calculations the index of total production per working day, on the basis of 1936 equals 100, fell from 152 in December to 140 in January. This decline of nearly 8 per cent is considerably more than is usual at the season; and it was also greater than in the corresponding period of the previous year. As the result, the volume of industrial output in January 1953 was greater by only 4 per cent than in the corresponding month a year before.

whereas the difference in December was as much as 9 per cent. Much the greatest declines were shown in building, with 23 per cent, the production of building materials, with 19 per cent, and that of foodstuffs, beverages and tobacco, where the fall amounted to 23 per cent. Whereas the drop in production in these industries was mainly due to seasonal causes and the weather, there were also more than seasonal decreases, amounting to 2 per cent in the industries turning out basic materials and producers' goods, 10 per

Industrial Production¹⁾

Change as compared with the corresponding period in the previous year, in per cent

Categories of Industry	1952			1953 Jan. ²⁾
	2nd Qtr.	3rd Qtr.	4th Qtr.	
All Industries ³⁾	+ 4	+ 8	+ 10	+ 4
including:				
Capital Goods	+ 12	+ 13	+ 12	- 1
of which:				
Machine Building	+ 18	+ 11	+ 6	- 9
Vehicle Building	+ 20	+ 30	+ 17	+ 4
Consumers' Goods	- 5	+ 7	+ 16	+ 11
of which:				
Textiles	- 19	+ 0	+ 15	+ 6
Footwear	+ 15	+ 24	+ 20	+ 22

¹⁾ Index of production, 1936 = 100; per working day. — ²⁾ Including power and building. — ³⁾ Provisional figures.

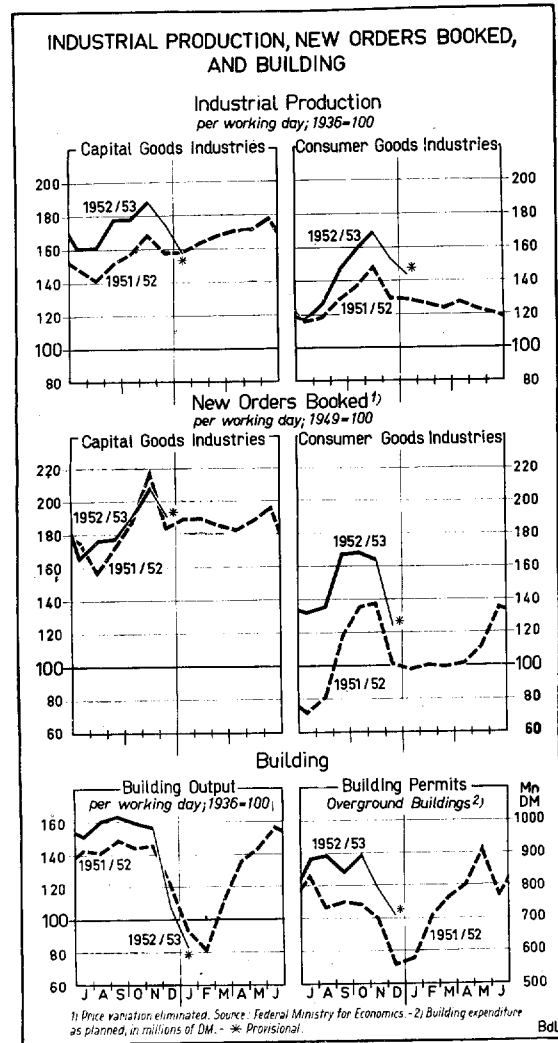
cent in those producing capital goods, and 6 per cent in the consumers' goods industries. It was only mining that showed a slight rise in output.

Capital Goods Industries

The output of capital goods declined from 176 in December, on the basis of 1936 equals 100, to 157 in January. At this level it was lower for the first time since the Currency Reform than in the corresponding month a year earlier, the figure for January 1952 having been 159. The decline occurred mainly in machine building, where the output fell from 192 in December to 163 in January, at which level it was no less than 9 per cent below that of 180 for January, 1952. Again, in the industry producing precision instruments and optical goods, as well as in the iron and steel goods and tinware industry, production was also a little less than in January of last year. It was only in steel construction and shipbuilding, which had long been suffering from shortage of materials, as well as in the electrical equipment industry, that production continued to run at a substantially higher level than a year before. In the case of vehicle building, where the output per working day has been continuously declining since September 1952, the difference as compared with a year previously is only slight.

The decline in the output of capital goods to the level of a year ago is to be explained mainly on the ground of adjustment to accord with current bookings of fresh orders, since in most of these industries the "cushion" of orders on hand, dating from the period following the Korean crisis, has now been worked off. During

the second half of 1952 the volume of fresh orders reaching the capital goods industries settled down at approximately the level of the corresponding period a year earlier, as will be seen from the graph; and it seems for the time being to have become to some extent stabilised there. It is true that in certain industries, particularly for instance in machine building, the fresh orders are appreciably less than they were a year before; but they are hardly any lower than the current level of output.



Building

In the building industry there was a large drop in output in December, the output index for that month having been 108, as against 157 in November. It looked as though this drop had already taken up most of the usual winter decline; but in January, owing to the bad weather, building activity was further greatly

restricted. Much the same applies to the building materials industry, where the output in January was 17 per cent less than in the corresponding month a year before. On the other hand the position in the building industry in regard to orders is clearly better than it was a year previously, at least in overground building. In the

The Position in the Building Industry

	1st Half-Year 1952		2nd Half-Year 1952 ¹⁾		January 1953	
	Mo'ly Avge.	Change as compared with 1st Half-Year 1951 in per cent	Mo'ly Avge.	Change as compared with 2nd Half-Year 1951 in per cent	Position	Change as compared with Jan. 1952 in per cent
Building Output (1936 = 100)	121	+ 3	150	+ 6	83	- 12
Building Materials Output (1936 = 100)	99	+ 3	117	+ 4	65	- 17
Building Permits Granted ¹⁾ (in millions of DM) total	760	+ 16	838	+ 16	.	.
of which, for Dwelling Houses	477	+ 11	547	+ 19	.	.
Buildings for Industrial and Farm Purposes	214	+ 22	197	+ 11	.	.
Public Buildings	69	+ 39	93	+ 6	.	.

¹⁾ Planned building costs for approved overground buildings. —
²⁾ December figures estimated.

second half of 1952 the permits granted for building projects of this kind exceeded by 16 per cent those in the second half of 1951. The carry-over of unfinished dwelling-houses, which amounted at the end of 1951 to about 280,000 dwellings, was estimated by the Housing Ministry to have been 5 to 10 per cent greater at the end of 1952 than it was a year before. Moreover, the amounts promised by the institutional investors on housing mortgages in the second half of 1952, at about DM 1,000 million, were nearly 70 per cent greater than in the corresponding period of 1951; and they seem likely to continue this rising trend. It may therefore be expected that building activity will be speedily resumed in the spring.

Consumers' Goods

Among consumers' goods production declined in January in all the more important industries, except hollow glassware. In particular it fell by 10 per cent in footwear, and by 7 per cent in textiles. This was to be expected after the exceptionally high level which was reached during the last three months of 1952 in consequence of the "boom to satisfy demand backlogs". However, the output of consumers' goods still remained 11 per cent greater than it was in January 1952. The amount of fresh orders being placed in these industries continues to be substantially better than a year ago, as the graph on page 13 shows.

During January retail turnover also continued its slow upward movement, based on the underlying economic trend. The decline of about 40 per cent as compared with the seasonal peak in December was about what is normal at this time of year. In terms of value the turnover was nearly 8 per cent greater than in January 1952, while it was 12 per cent larger in terms of quantity. The improvement was especially noticeable in clothing, underwear and footwear.

Turnover in Retail Trade

	1952				1953	
	3rd Qtr. Mo'ly Avge.		4th Qtr. Mo'ly Avge.		Jan. ²⁾	
	1949 = 100	Change as compared with 3rd Qtr. 1951 in per cent	1949 = 100	Change as compared with 4th Qtr. 1951 in per cent	1949 = 100	Change as compared with Jan. 1952 in per cent
Retail Trade total						
Value	128	+ 9	164	+ 5	126	+ 8
Volume ¹⁾	128	+ 12	164	+ 8	126	+ 12
Of which:						
Clothing, Underwear, Footwear						
Value	132	+ 8	200	+ 4	139	+ 9
Volume ¹⁾	155	+ 21	241	+ 17	172	+ 25

¹⁾ Value, adjusted for price fluctuations. — ²⁾ Provisional figures.

For these articles the value of sales in January was 9 per cent greater than a year before, while the quantities sold were as much as 25 per cent larger. This movement may however have been partly due to the fact that this year six days of the winter sales fell in January, as compared with only four days last year.

Coal and Steel

During the period under report coal and steel supplies gave rise to no particular difficulties. The output of pit coal rose from 417,100 tons per working day in December to 420,800 tons in January, although it is true that there was a certain fall in the first weeks of February, no doubt in connection with the Shrove-tide carnival. It is noteworthy that the output per under-

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
1952 January	410.4	317.4	1.47	13.5
February	409.6	319.2	1.49	15.0
4th Qtr.				
Mo'ly Avge	422.3	326.7	1.47	14.0
1953 January	420.8	330.7	1.51	15.4
February ²⁾	410.6			

¹⁾ The output of the extra shifts was added to the output of the normal working days. — ²⁾ 1 to 22 February.

ground man-shift in January showed substantial improvement, having reached 1.51 tons in that month as against 1.47 tons in December. This compares with the whole of the previous year, during which the figure remained about stationary in spite of the system of bonuses paid to miners for results.

During January the production of coke continued to rise. Accordingly it proved possible greatly to increase the production of iron and steel. The output of raw steel rose from 1,330,000 tons in December to 1,480,000 tons in January, or from 54,500 to 57,300 tons per working day; while that of finished rolled steel products rose from 920,000 to 999,000 tons over the same period, the total per working day having gone up from 37,600 to 38,600 tons. In comparison with what they were in January 1952 the output of raw steel was up by 18 per cent, and that of

rolled steel by 14 per cent. Since at the same time the export deliveries of rolled steel decreased to less than a half of what they had been, while appreciably more rolled steel was imported than a year before, the supply of rolled steel to users in Western Germany has been incomparably better than it was then.

Labour Market

This winter, owing to the early start of the cold weather, a large part of the seasonal increase in unemployment occurred in November and December, that is to say earlier than usual. Thereafter the further growth in unemployment during the first six weeks of 1953 was less than a year before. Nevertheless, as between the low point for last autumn at the end of October 1952 and the presumed seasonal peak at the middle of February 1953, unemployment increased by about 874,000, or by much more than in the preceding years. At the middle of February the

Unemployment

(In thousands)

Period	Seasonal Low Point ¹⁾	Increase (+) or Decrease (—)			Position Mid-Feb.
		End Oct. to End Dec.	End Dec. to End Jan.	End Jan. to Mid-Feb.	
1951/52 ²⁾	1,213.9	+ 439.7	+ 171.8	+ 68.6	1,894.0
1952/53 ³⁾	1,028.1	+ 659.6	+ 135.0	+ 79.5	1,902.2

¹⁾ End of October 1951 and 1952. — ²⁾ End of October 1951 to middle of February 1952. — ³⁾ End of October 1952 to middle of February 1953.

unemployed numbered 1,902,000, which was 8,000 more than at that date in 1952. Even after the turn of the year the growth in unemployment, just as in the previous months, continued to occur mainly in outdoor callings and industries dependent on seasonal factors. It would however seem that the fall in production in certain other industries also accounted for some part of the recent deterioration on the labour market.

Agriculture and Food

Now that more than a half of the farm year running from 1 July 1952 to 30 June 1953 has passed, it is possible to draw up statements of the net position as regards supplies of food and feedingstuffs during that period, such as are hardly likely to be subject to any further considerable changes. As regards the production of the soil in Western Germany, the final crop figures which are now available show that the bad weather during last summer and autumn — first drought, then too much rain, and comparatively early onset of the cold — caused considerable losses of green fodder, hay and straw, and also of root crops; but that the grain harvest as a whole fell only a little short of that of the previous year. Moreover, by way of offset to the shorter fodder crops, it is possible to draw on the reserves of fodder which were formed during the previous farm year and, since in addition it may be assumed that the fodder will be

efficiently used, the production of foodstuffs of animal origin ought to be little affected by the shortfalls in the fodder output. Hence, although the production of the soil last summer and winter was about 4 per cent less than in the year before, the amount of human food produced during the current crop year is unlikely to be much less than that in 1951/52. It is also likely that the money value of the output of food, and the proceeds of sales of farm produce in 1952/53 will equal the high level reached in the previous year. As against this it is true that the prices for some important current requisites, such as fertilisers and machinery, as well as the wages of farm labourers, are higher now than they were then, so that the position of farmers as regards earning power will probably not be so good in the present crop year as in the previous one.

Supplies of the most important Basic Foods Grain and Potatoes

The ultimate yield of the 1952 grain harvest, at 11.47 million tons, was only slightly less than the revised yield for 1951, which was 11.53 million tons. The decline in the yield of the potato crop, which brought in 23.9 million tons in 1952 as against 24.9 million tons in 1951, amounted to 1 million tons, and was thus less than many people had at first expected. It must however be remembered that, owing to the bad harvest of hay and root crops used as fodder, and in spite of the somewhat lower stock of hogs and horses, the demand for grain and potatoes for use as fodder in 1952/53 is likely to be greater than in the year before. Since in addition the demand for use as human food and in industry will probably be slightly larger than in 1951/52, the total demand for grain and potatoes is now estimated at 21.6 million tons grain equivalent, which is some 0.2 to 0.3 million tons grain equivalent more than in the 1951/52 crop year. The farmers' deliveries of bread grains and fodder grains in the first six months of the present crop year have been very good. As regards bread grains, 2.36 million tons had been delivered by the end of December, which was some 240,000 tons more than in the corresponding period of

Produce of the Soil and Output of Food, Proceeds of Sales, and Operating Expenditure of Farmers

	1948/49	1949/50	1950/51	1951/52	1952/53 ¹⁾
	1935/36 to 1938/39 = 100				
Gross Produce of the Soil ²⁾	83	90	102	108	104
Net Output of Food ³⁾ total	79	93	103	111	111
of which:					
Vegetable Products	109	106	116	123	122
Animal Products	69	89	99	107	107
	'000 mn DM				
Proceeds of Sales, total	6.48	8.13	9.42	12.09	12.2
of which:					
Vegetable Products	3.13	2.72	2.88	4.04	4.0
Animal Products	3.35	5.41	6.54	8.05	8.2
Operating Expenditure ⁴⁾	5.65	6.60	7.35	8.78	.
Surplus of Receipts ⁵⁾	0.83	1.53	2.07	3.31	.

Source: "Agrarwirtschaft" (Farming), Year 1, No. 11, Dec. 1952, and Year 2, No. 3, March 1953. — ¹⁾ Preliminary estimate. — ²⁾ Reckoned in terms of grain equivalent, without deduction for seed, fodder for draught animals, or wastage. — ³⁾ Converted to grain equivalent, including output from imported feedingstuffs. — ⁴⁾ Wages paid in cash, social insurance charges, commercial fertilisers, feedingstuffs, maintenance of buildings, implements, and machinery; taxes on operations, and other operating expenditure, including that on new buildings and new machines. — ⁵⁾ Gross: that is, including personal taxes and Immediate Assistance levies.

Supply of Food and Feedingstuffs in the Area of the German Federal Republic, including West Berlin,
in 1951/52 and 1952/53

(In thousands of tons)

Product	1951/52				1952/53 ¹⁾			
	West German Production	Import Surplus	From Stocks (+), to Stocks (-) ²⁾	Consumption	West German Production	Imports Expected	From Stocks (+), to Stocks (-) ²⁾	Consumption
Bread Grains	6,400 ³⁾	2,590	— 470	8,520	6,580	2,400	— 260	8,720
Fodder Grains	5,130 ³⁾	2,170	— 890	6,410	4,890	1,800	+ 180	6,870
Potatoes (in grain equivalent) ⁴⁾	6,230 ³⁾	10 ⁵⁾	+ 180	6,420	5,960	—	+ 20	5,980
Grain and Potatoes	17,760 ³⁾	4,770	— 1,180	21,350	17,430	4,200	— 60	21,570
Vegetables	2,298	314	—	2,612	2,350	appr. 350	—	appr. 2,700
Fresh Fruit (including that from southern countries)	2,138	725	—	2,863	2,848	appr. 750	—	appr. 3,600
Sugar ⁶⁾	952	537	— 257	1,232 ⁵⁾	805	340	+ 155	1,300
Eggs ⁷⁾ (thousand million)	5.2	1.4	—	6.6	5.3	1.6	—	6.9
Meat	1,882	62	— 22	1,922	appr. 1,900	appr. 100	—	appr. 2,000
Fats (in pure fat equivalent)	493	600	— 50	1,043	480	570	—	1,050

Source: Federal Ministry for Food, Agriculture and Forests, and Institute for Agricultural Market Research at Braunschweig-Völkenrode. — ¹⁾ Preliminary estimate. — ²⁾ Including stocks in the Federal reserve which have not yet paid Customs duty, and which have not yet been shown in the import statistics. — ³⁾ Amounts have been added to the official figures for the 1951 crop in order to make the figures comparable with those of the official crop estimate for 1952. — ⁴⁾ 4 tons potatoes = 1 ton grain. — ⁵⁾ Excluding the import of 34,000 tons of potato starch, which, converted into potatoes, equals about 40,000 tons grain equivalent. — ⁶⁾ Deliveries from group distributors and sugar factories. Owing to the liquidation of hoards from the previous year, the actual consumption was probably about 1.3 million tons. — ⁷⁾ Shell eggs.

the previous year, the deliveries of rye being particularly large owing to the premium for early threshing which was paid for that crop up till November. Since there are good supplies of the additional feedingstuffs which farmers buy, it is also expected that deliveries will be good during the remainder of the crop year, so that, in the case of bread grains, the amount delivered in the previous year may even be slightly exceeded. In the case of fodder grains also the amount of the deliveries from the farms was relatively good up to the end of 1952, even though the harvest produced 240,000 tons less than in 1951, which caused the quantities delivered to be slightly less than they were in that year. The stocks of fodder grains which were still in the hands of farmers at the end of 1952 ought, together with the imports which have been arranged, to ensure smooth transition to the next harvest.

By way of supplement to the West German production, provision has been made for importing grain during the 1952/53 crop year to the extent of 4.2 million tons, comprising 2.4 million tons of bread grains and 1.8 million tons of fodder grains; this compares with actual imports of 2.6 million tons of bread grains and 2.2 million tons of fodder grains, or altogether 4.8 million tons in the 1951/52 crop year. Of the total for 1952/53, 1.43 million tons of bread

grains and 0.87 million tons of fodder grains had already been received by the end of December 1952; and thus the import programme for the present crop year was fulfilled to the extent of 55 per cent in the first six months of it, as against 52 per cent in the second half of the calendar year 1951. Moreover, contracts have already been placed for a substantial part of the imports still required. It is in fact expected that the grain imports arranged will make it possible to close the present crop year with approximately the same stocks of grain in the hands of farmers and dealers as a year before, when, with the help of quite large imports, grain stocks were brought up again to a level which can be regarded as normal. This year it is however contemplated that the stocks of bread grains shall be raised by 260,000 tons to a total of 2.1 million tons, while those of fodder grains are to be reduced by about 200,000 tons to the figure of 1.4 million tons.

Sugar

The sugar beet crop for the year 1952/53, which was greatly delayed by the bad weather of last autumn, amounted to 6.55 million tons, as against 7.2 million tons in the year 1951/52, and 7.0 million tons in 1950/51. The yield of sugar, at 12.3 per cent, was 1 per cent less than in the previous year. As the result the West German output of sugar amounted in 1952/53 to

only about 805,000 tons, in white sugar equivalent, as compared with 950,000 tons in 1951/52 and 915,000 tons in 1950/51. In spite of this the complete meeting of the demand for sugar during the present crop year does not present any difficulties. During the previous sugar crop year the "consumption", measured in terms of the amount taken from factories and group distributors, was a good deal less than had been originally supposed, evidently because the hoards that were laid in by private households and retail traders during 1950/51 after the outbreak of the Korean conflict were being liquidated; and, as the result of this, considerable stocks of sugar were formed during the 1951/52 crop year. These amounted at the beginning of the new sugar crop year on 1 October 1952 to around 300,000 tons; and, according to the plan of supplies for the current year 1952/53 they are to be drawn down to the extent of more than 150,000 tons. Consequently, in spite of the fact that the West German crop is smaller, arrangements have been made to import only 340,000 tons, in white sugar equivalent, as compared with 537,000 tons during the 1951/52 sugar crop year. During the first months of the current sugar crop year the imports of sugar were very small, because, owing to the existing large stocks, the main imports are to be effected only as from next spring.

Meat and Dairy Produce

During the present farm year the output of processed farm products is likely to be maintained on the whole at the same relatively high level as in the year before. In the case of meat it may even be expected that there will be some slight rise, because the probable increase in the supplies of beef should more than compensate the expected shortfall in pork. At the end of last year, according to the results of the livestock census of 3 December 1952, the stocks of horned cattle were more than 2 per cent greater than a year before, while in particular the stock of calves had risen by 7 per cent, and that of fatstock by 28 per cent. On the other hand, owing to the decline in the coverings of sows which has been proceeding since the autumn of 1951, the stock of hogs decreased by nearly 5 per cent between the end of 1951 and the end of

Stock of Animals
(Thousands)

	December Census			
	1935/38	1950	1951	1952
Horses	1,541	1,570	1,455	1,360
Horned Cattle	12,114	11,148	11,375	11,632
including:				
Milch Cows	5,990	5,734	5,804	5,817
Hogs	12,494	11,890	13,603	12,972
including:				
Sows with Young	609	670	569	563
Hogs for Slaughtering, over 6 months old	3,825	3,014	3,689	3,560
Sheep	1,889	1,642	1,666	1,544
Goats	1,376	1,347	1,302	1,145
Poultry	51,124	48,064	50,676	51,246

Source: Federal Statistical Office.

1952; and this is likely to be more strongly reflected, as time goes on, in a drop in the figures of slaughtering. However, there ought to be some compensation, not only through the larger supply of beef, but as a result of deliveries out of the stocks of about 10,000 tons of pork which were taken off the market last spring, and also in consequence of larger imports. It is reckoned that it ought to be possible during the 1952/53 farm year to import about 100,000 tons of meat, as against 62,000 tons in the previous year.

In the case of fats it is expected that there will be total supplies of 480,000 tons from West German sources during the current farm year. This is 3 per cent less than in 1951/52. The quantity of fats obtained from slaughtering, and that from home-grown oil-seeds, as well as the output of butter, will all be somewhat less than in the year before. As regards butter, the production at the dairies during the second half of 1952 was 9 per cent less than in the second half of 1951, while the imports were 42 per cent smaller; but this drop in supplies can be made good without difficulty in terms of quantity through the increased supply of margarine. Moreover, the price of margarine at the end of 1952 was no less than 40 per cent or thereabouts below what it was at the end of 1951, being in some cases even lower than before the war; and therefore, in spite of the temporary rise in the butter price (at the middle of February 1953 still some 3 per cent above the level of mid-February 1952), it will be possible to cover consumers' overall demand for fats at prices

which will be, if anything, lower than a year before. The consumption of fats for human food, at 21 kgs per head of the population, is likely to be about the same during the present farm year as in the previous one. To meet the resulting demand, fats and the raw materials for making them will need to be imported to the extent of about 570,000 tons pure fat equivalent. In view of the present position on the world markets this is giving rise to no difficulties, especially since the imports required can be almost entirely obtained outside the Dollar Area.

Food and Fodder Imports

As will be seen from the table dealing with the supply of important foodstuffs, including fodders, it is expected that imports of the main basic items during the 1952/53 farm year will be slightly less than in the previous year. This particularly applies to grain and sugar, the two chief "dollar" foods. However in the case of edible fats and the raw materials used in making them the need for imports, as estimated, is not any larger than in the previous year, but if anything somewhat smaller. In spite of this the quantity of human foods, beverages and tobacco and of animal feedingstuffs imported during the first half of the current farm year, namely from July to December 1952, was 9 per cent greater than in the corresponding period a year earlier. This however was mainly due to the fact that in the second half of 1952 basic foods and fodders other than those listed were imported to a much greater extent than in 1951. This applies in the first place to vegetables, fruit, including that from southern countries and dried fruits, and also to beverages and tobacco. In addition the imports of meat and eggs, in view of the present greater need for additional supplies of these, as shown in the table on page 17, were greater than in the second half of 1951. Finally, in the case of sundry basic foods and feedingstuffs a larger proportion of the imports required for the entire farm year were brought in during the first six months of 1952 than was the case a year earlier, even though in the case of grain the absolute quantity of imports during the second half of 1952, at 2.3 million tons, was somewhat less than the quantity imported during

Quantities and Values of Food, Beverage, Tobacco and Feedingstuff Imports into the German Federal Republic and West Berlin

1950 = 100

	1951	1952	July/Dec. 1951	July/Dec. 1952
Volume of Imports ¹⁾ , total	104	110	108	118
including:				
Animal Products ²⁾	72	69	64	84
Vegetable Products	118	123	126	127
Beverages and Tobacco	124	157	132	171
Value of Imports, total	117	121	125	121
including:				
Animal Products ²⁾	80	73	74	85
Vegetable Products	133	138	147	129
Beverages and Tobacco	133	172	145	188

¹⁾ Adjusted for price. — ²⁾ Including living animals. — According to figures of the Federal Statistical Office.

the corresponding period a year before. However, in spite of the greater volume of the imports of food, beverages, tobacco and feedingstuffs in the second half of 1952, these amounted to less in terms of value than in the corresponding

Origin of, and Payment for, Food, Beverage, Tobacco and Feedingstuff Imports into the German Federal Republic and West Berlin

	Unit	1950	1951	1952	July/Dec. 1951	July/Dec. 1952
Value of Imports, total	Mn DM	5,013	5,876	6,065	3,136	3,027
of which:						
Proportion from Dollar Area ¹⁾	Per cent	23	31	26	32	29
Proportion from outside Dollar Area ¹⁾	Per cent	77	69	74	68	71
Payment for Food and Feedingstuff Imports						
From Own Resources	Mn DM	3,997	4,878	5,858	2,721	2,898
	Per cent	80	83	97	87	96
From Foreign Aid	Mn DM	1,016	998	207	415	129
	Per cent	20	17	3	13	4

¹⁾ According to countries of production. — Calculated from figures of the Federal Statistical Office.

period a year earlier, the reason being that prices for most of the items imported had greatly fallen.

Since moreover it may be expected that foods and feedingstuffs will continue to show no considerable price increases, it is probable that, in spite of the large imports of vegetables and of fruits from southern countries, the total amount of foreign exchange required for importing foods and feedingstuffs during the 1952/53 farm year will be less than the amount so required in the previous year. This particularly applies to the expenditure in dollars. Attention has been already drawn in this connection to the smaller need for imports of grain and sugar. Besides this, during the current farm year a larger part of the required grain, and almost the whole of the fats needed, will be obtained from non-dollar countries; and even a part of the foods and feedingstuffs from dollar countries has been obtained through special transactions by way of London against sterling. It is due to this exceptional combination of favourable circumstances that Western Germany's dollar position

Proportion of Imports of Important Foods and Feedingstuffs coming from the Dollar Area

Commodity	1951/52			1952/53 ¹⁾		
	Total Imports	of which from Dollar Area		Total Imports	of which from Dollar Area	
	Million tons	Million tons	Per cent	Million tons	Million tons	Per cent
Bread Grains	2.63	2.04	78	2.40	1.50	63
Fodder Grains and Coarse Grains	2.19	0.73	33	1.80	0.60	33
Sugar (white sugar equivalent)	0.53	0.13	23	0.34	0.10	29
Fats (pure fat equivalent) ²⁾	0.60	.	.	0.53	0.01	2

Source: Federal Ministry for Food, Agriculture and Forests. —
¹⁾ Estimated according to that Ministry's Plan for Imports and Supplies, published in the Bulletin of the Press and Information Office of the Federal Government, dated 11 November 1952. —
²⁾ Excluding fats for industry.

in respect of foodstuffs has already been appreciably relieved during the last few months. However, it is not possible immediately to conclude from this that the course of events during the coming year will be equally favourable.

Prices and Wages

During the first weeks in 1953, just as during the whole of the previous year, prices in the main continued to decline. This particularly applies to the prices of foodstuffs and the raw materials used in industry; but it was also true as regards the producers' prices of a number of industrial goods.

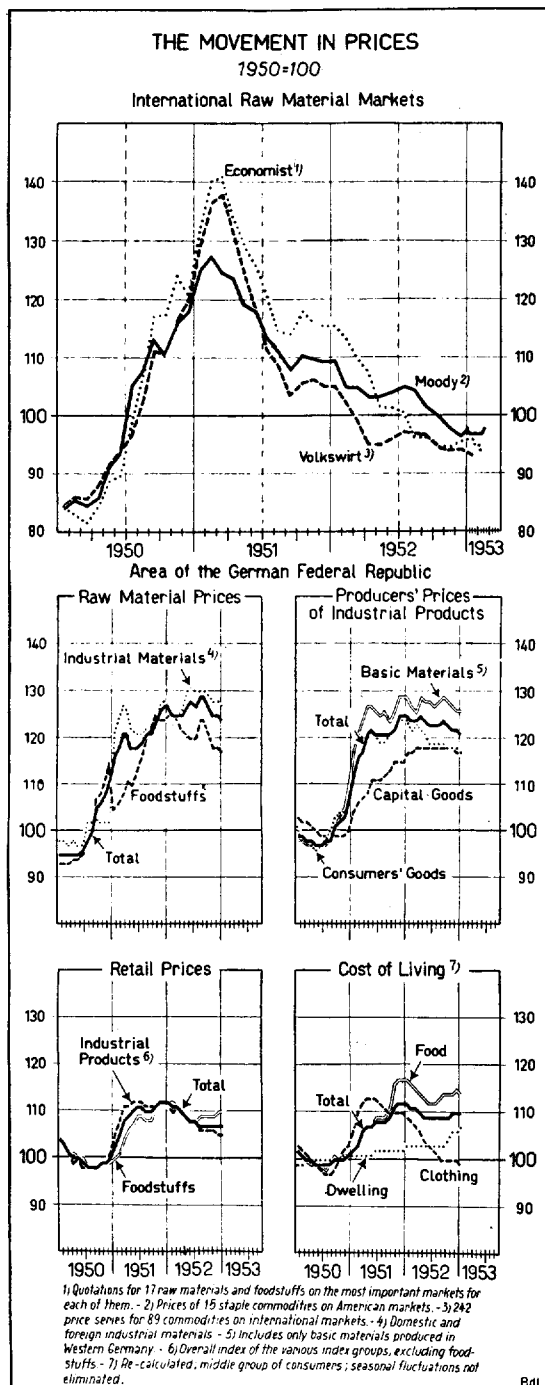
In the case of *foodstuffs* it is true that after the turn of the year there were some price increases in potatoes and vegetables owing to the seasonal reduction in supplies. On the other hand however, owing to the abundant supplies reaching the market, the prices for cattle for slaughtering, as well as for butter and eggs, substantially declined. On the average it is true that butter prices in January were higher by 10 per cent than in January 1952; but the prices for oxen, hogs and eggs were respectively 21 per cent, 8 per cent and 9 per cent below their level of a year before. As the result of these price falls, and of the fact that fruit prices were considerably lower than a year earlier, the group

index for "food" contained in the cost of living index was lower by 3 per cent this January than in that month a year before.

The price index for *industrial basic materials*, or the basis of 1938 equals 100, fell from 294 in December to 291 in January. This fall was largely in accordance with the tendency at that time on the international raw material markets, which in the main were under downward pressure. It is true that since the middle of November the most important price indices for international basic materials, namely those of Moody, the Economist and the Volkswirt, have declined only slightly. To go into details, in Western Germany it is in particular the prices for rubber, cotton and hides which have been falling, while at the beginning of January the prices for lead and zinc were also adjusted downwards to accord with the reduced quotations in foreign countries. Wool prices have continued their slow upward movement on the markets both in Western

Germany and abroad. One point of importance for the position regarding costs in Western Germany was the coming into force on 1 February 1953 of the rise of DM 5 per ton in the price of pit coal, which brought the latter up to the average export price of DM 60 per ton for such coal. This had the effect of getting rid of the double price for coal in preparation for the "common market".

During January there was a slight drop in the index of *producers' prices of industrial products*, this being a result of further price falls among textiles and clothing, as well as in the wood-working and paper goods industries. The prices of capital goods, which had been slightly declining last autumn owing to the deterioration in the position as regards fresh orders, did not continue this movement during January in view of the imminent rise in the price of coal, as well as of the continuing firmness of iron and steel prices.



*Important Price Indices in the Area
of the German Federal Republic*

1st Half-year 1950 = 100¹⁾

Period	Prices of Basic Materials ²⁾			Producers' Prices of Industrial Products			Retail Prices	Cost of Living ⁴⁾ Middle Group of Consumers
	Total	Industrial	Agricultural	Total	Basic Materials ³⁾	Capital Goods			Consumers' Goods
1948 Dec.	98	101	91	107	102	113	111	112
1950 Dec.	117	123	105	108	113	99	107	101
1951 Dec.	133	136	127	127	132	114	126	110
1952 June	134	139	123	125	131	116	122	107
July	134	138	123	125	130	117	121	106
Aug.	135	139	127	125	131	117	121	106
Sep.	135	139	127	126	132	117	121	106
Oct.	133	138	124	125	131	117	120	106
Nov.	131	137	121	124	130	116	120	106
Dec.	131	136	121	124	129	116	120	106
1953 Jan. ⁵⁾	130	135	120	123	129	116	119	110

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

Taken as a whole, *retail prices* remained unchanged during January. It is true that in some branches of the textile trade, and also in the case of paper goods, the downward pressure which has been felt for some months in the case of these goods continued. However, for six months now there has been virtually no change in the index of retail prices, whether for the products of industry alone or with the inclusion of foodstuffs. The *cost of living index*, after elimination of the effect of seasonal factors,

has also remained completely unchanged since August 1952. The seasonal rises which took place in January in the price of potatoes and vegetables, as mentioned above, as well as a further slight increase in the rents for housing accommodation, were compensated by the price falls in the case of other foodstuffs and of clothing.

In the course of the last twelve months, that is from January 1952 to January 1953, the cost of living as shown by the new index, recently recalculated and improved, fell by nearly 2 per cent. At the same time there was a certain rise in the nominal incomes of many groups of the population, so that the real incomes of the population as a whole have been appreciably increased. As regards the incomes of industrial workers including those engaged in building but not in mining, the results of the *wage statistics* collected at the end of November 1952 are now available. According to these the average gross hourly earnings of industrial workers rose by 0.8 per cent between the end of August and the end of November, while the average gross weekly earnings were up by 1.8 per cent; in the latter

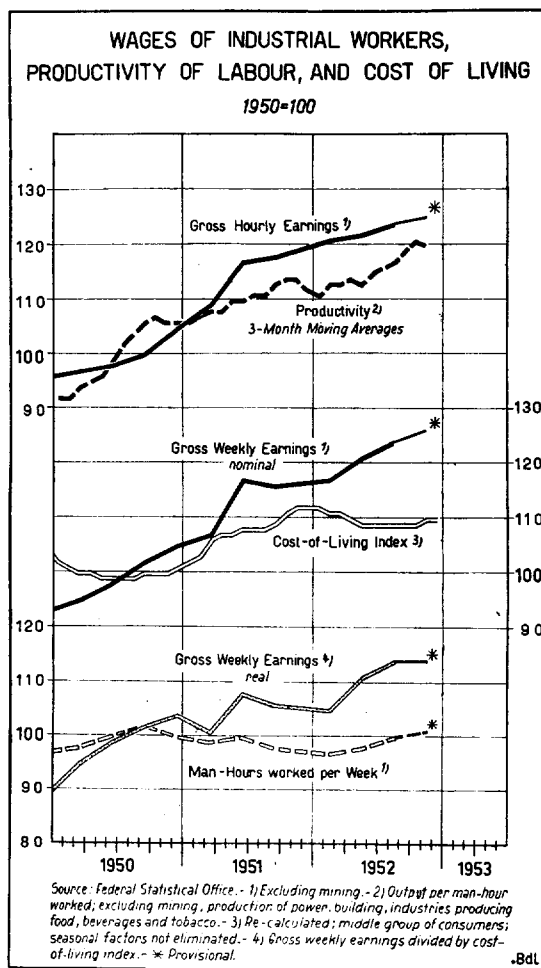
was 6 per cent, and that in the weekly earnings 8 per cent. As regards the effect on costs, the rise in wage rates recently would seem to have been partly offset by the improvement in the average productivity of labour. This latter, after remaining about stationary for a considerable time in the first half of 1952, rose quite substantially in the autumn of that year. This was

Wages of Industrial Workers, and Working Hours¹⁾

Year	Average gross Hourly Earnings	Average gross Weekly Earnings	Real Wages ²⁾	Average number of hours worked per week
	Pfennings	DM	1938 = 100	Hours
1949 ²⁾				
December	122	56.97	87	46.9
1950 ²⁾				
December	134	64.28	103	48.0
1951				
September	149	70.08	105	47.1
1952				
February	153	70.82	104	46.4
May	156	73.41	110	47.1
August	156	75.02	113	47.9
November	158	76.38	114	48.4

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; middle group of consumers; seasonal factors not eliminated.

case allowance should be made for the fact that the average number of hours worked was somewhat increased. From September 1951 to November 1952 the increase in the hourly earnings



evidently in the main a result of the great expansion of output, but may possibly have been also due to the capital investments for rationalisation purposes, which are constantly increasing in importance. Thus in November 1952 the productivity of labour, measured in terms of the output per man-hour, was nearly 6 per cent greater than in November 1951. As a result the gap which had been opening in the period from mid-1951 to mid-1952 between the movement in nominal wages and that in labour productivity has been partly closed.

Foreign Trade and Payments

Exports and Imports

The exports in January, at DM 1,266 million, fell short by the considerable proportion of 28 per cent of the total of DM 1,753 million for the previous month, which it is true was much exaggerated owing to purely statistical causes. Some decline in the figure of exports in January is certainly normal; but that in January of this year was much greater than it was last year or in the years before that. It remains to be seen whether this was partly due to statistical factors, as in December. If however the figures are fully in accord with the real facts, then the exports this January have declined somewhat below the level of January 1952 in terms of both value and quantity.

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

Period	Imports			Exports	Balance ²⁾	
	Total	Against Foreign Exchange Payment	As Foreign Aid		Total	Of "Commercial" Foreign Trade ³⁾
1950	947.8	779.6	168.2	696.9	- 250.9	- 82.7
1951	1,227.1	1,077.2	149.9	1,214.7	- 12.4	+ 137.5
1952	1,349.5	1,309.4	40.1	1,408.0	+ 58.5	+ 98.6
1952						
1st Qtr. Mo'yly						
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
4th " "	1,533.7	1,490.5	43.2	1,526.8	- 6.9	+ 36.3
November	1,410.8	1,372.9	37.9	1,369.4	- 41.4	- 3.5
December	1,694.8	1,654.6	40.2	1,753.3	+ 58.5	+ 98.7
1953						
January ⁴⁾	1,353	1,332	21	1,266	- 87	- 66

¹⁾ Including West Berlin. — ²⁾ Excess of imports (-), export surplus (+). — ³⁾ Difference between imports paid for in foreign exchange and exports. — ⁴⁾ Provisional figures.

For imports the foreign trade figures for December 1952 showed a total of DM 1,695 million, which also represented an exceptionally large increase. In January the import total declined to DM 1,353 million, or by about 20 per cent as compared with that for December. Even so however it was still appreciably larger in terms of value than the monthly average for the second and third quarters of 1952. This is still more true as regards the quantity of imports, since it may be estimated that the average prices of imports fell by 15 per cent between the

second quarter of 1952 and January 1953. The decline in imports in January was partly seasonal, but is no doubt also due to the fact that by the end of 1952 the imports of dollar goods by way of London, which have been several times described in these Reports, had been largely completed.

Licences

As regards other imports, it would seem that arrangements to bring these in during the immediate future are in many cases still being made at a brisk rate, in spite of the uncertain course of prices on many of the world markets. Thus, in terms of value the Purchasing Authorisations and Import and Payment Permits issued in January were once again substantially larger than the totals which they reached in the early months of last year. One aspect which is particularly remarkable is the growing proportion of licences issued for imports from E.P.U. countries under the liberalised procedure. It thus seems that the extension of the liberalisation

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

Countries	1952					1953	
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Dec.	Jan.	1-20 Feb. ²⁾
	Mo'yly Avge.						
Purchasing Authorisations granted							
All Countries	353	309	436	462	421	491	242
Import and Payment Permits issued							
E.P.U. Countries liberalised subject to quotas	113	99	158	178	181	197	112
Total	206	174	245	290	289	264	142
Other Offset Account							
Countries	50	37	44	47	55	58	26
Dollar Countries	46	27	36	49	52	45	21
All Countries	302	238	325	386	396	367	189
Compare: Imports against Foreign Exchange ¹⁾							
All Countries	335	276	280	354	393	317 ²⁾	

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

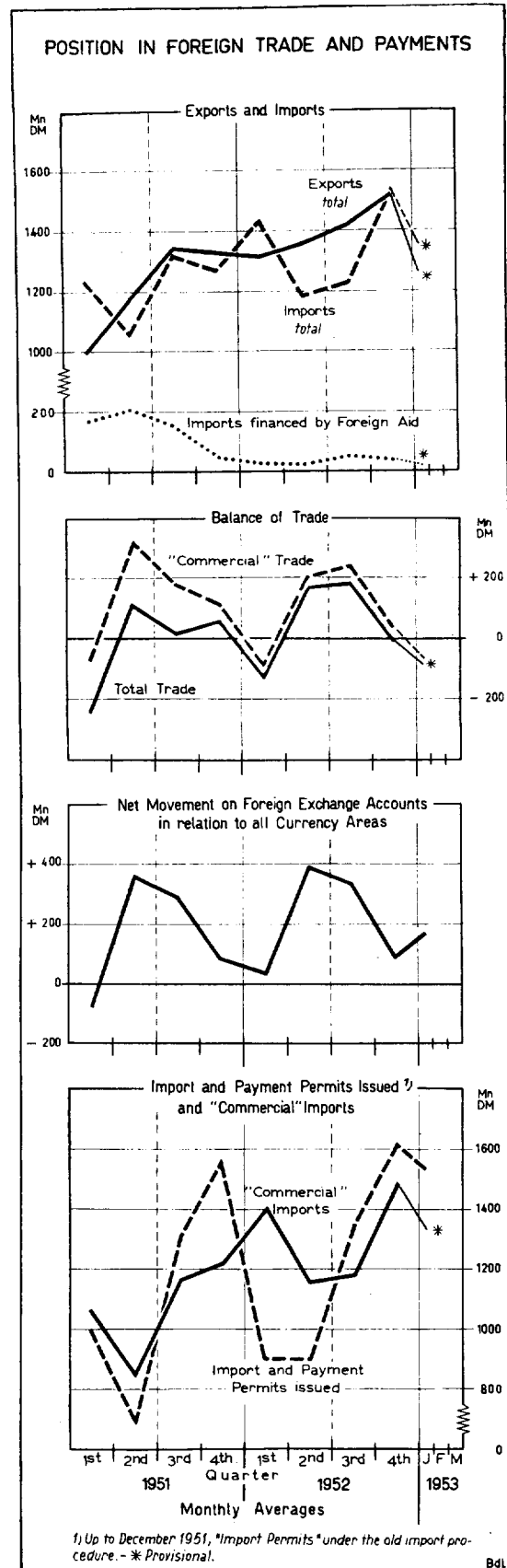
list in the late summer of last year is now producing greater effects. As the result of its more favourable payments position in relation to the E.P.U. the German Federal Republic has

agreed to a further extension of the liberalisation list so that it shall cover 84.4 per cent of all imports, instead of as hitherto 80.9 per cent. measured in relation to the position in the basis year 1949. The additional liberalised list is expected to come into force at the beginning of March.

Balance of Trade and Payments

The *balance of trade*, which yielded a surplus of DM 59 million in December, showed a deficit of DM 87 million in January. After elimination of the imports financed by foreign aid, which in January reached their lowest recorded level at DM 21 million, there was still a deficit of DM 66 million on the "commercial" foreign trade.

In spite of this *payments to and from foreign countries* actually produced a larger surplus in January than in December. This was probably due at least in part to the fact that during the preceding months advance payments were made in respect of imports which were not actually received until after the turn of the year, or which in some cases, as in that of a quantity of Turkish grain bought in December, will not arrive until dates in the next few months. As compared with earlier months it is in particular the improvement in the balance of payments with the E.P.U. countries that is remarkable. This showed a surplus of \$ 23 million in January, whereas on the average of the months from October to December 1952 there was a monthly deficit of DM 25 million. The surplus on the accounts covered in the E.P.U. settlement alone amounted in January to \$ 21 million, so that the German Federal Republic received from the E.P.U. \$ 10.5 million in cash, while it granted the remaining \$ 10.5 million as a credit to the E.P.U. As the result of the January settlement the German Federal Republic's cumulative accounting surplus with the E.P.U. rose to \$ 398.9 million, of which \$ 249.5 million had been allowed to the E.P.U. by the German Federal Republic in the form of credits, while the E.P.U. had settled \$ 149.4 million through payments of gold or dollars. For February, according to the figures so far available, it must be expected that there will be a further surplus, so that, just as in August 1952, the German Federal



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

(In millions of DM)

E = Exports; I = Imports; B = Balance

Currency Areas or Groups of Countries		1951		1952		
		2nd Half- Year Mo'y Avge.	1st Half- Year Mo'y Avge.	2nd Half- Year Mo'y Avge.	Nov.	Dec.
E.P.U. Area	E	1,011.0	1,010.7	1,082.7	1,029.5	1,237.4
	I	794.2	815.9	993.5	1,092.8	1,258.7
	B	+ 216.8	+ 194.8	+ 89.2	- 63.3	- 21.3
including:						
Sterling Countries	E	215.5	184.9	175.4	159.1	226.0
	I	202.9	209.2	252.8	325.8	363.9
	B	+ 12.6	- 24.3	- 77.4	- 166.7	- 137.9
France, including Saar and Overseas Territories	E	130.0	117.0	116.2	102.7	139.4
	I	80.5	101.6	111.7	108.6	129.1
	B	+ 49.5	+ 15.4	+ 4.5	- 5.9	+ 10.3
Other Offset Account Countries	E	205.1	216.8	232.4	197.3	282.8
	I	187.2	203.0	171.7	143.9	190.3
	B	+ 17.9	+ 13.8	+ 60.7	+ 53.4	+ 92.5
Free Dollar Countries	E	123.1	112.3	156.2	140.1	230.4
	I ²⁾	318.8	296.6	218.4	174.1	245.8
	B	- 195.7	- 184.3	- 62.2	- 34.0	- 15.4
T o t a l (including countries E not ascertained)	E	1,341.3	1,342.3	1,473.8	1,369.4	1,753.3
	I ²⁾	1,301.1	1,315.5	1,383.6	1,410.8	1,694.8
	B	+ 40.2	+ 26.8	+ 90.2	- 41.4	+ 58.5

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

Republic will again have entered the 5th tranche of its E.P.U. quota.

In respect of dollar payments also there was a surplus in January, although this, in spite of relatively large receipts amounting to \$ 16.8 million through the exchange of free dollars into DM by American agencies in Germany, was considerably less than in the preceding months. The deterioration occurred in the main in respect of the net movement on foreign exchange accounts arising from current transactions in goods

and services, without counting the exchanges of dollars into DM by American agencies. Besides this some payments were made for interest and redemption in respect of credits which the German Federal Republic obtained last year from the Export-Import Bank at Washington.

*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 cumulative position	1950	1951	1952		1953
	July/ Dec.	Jan./ Dec.	Jan./ Dec.	Dec.	Jan.
E.P.U. Accounting Position	- 356.7	+ 400.0	+ 334.6	- 27.3	+ 21.0
Other net changes in accounts ¹⁾	+ 35.3	- 3.8	- 47.0	+ 3.4	+ 2.4
Net movement on foreign exchange accounts in relation to the whole E.P.U. Area	- 321.4	+ 396.2	+ 287.6	- 23.9	+ 23.4
of which:					
Net changes arising from transactions in goods and services	- 323.6	+ 437.0	+ 367.9	- 27.2	+ 24.4
Cumulative Accounting Position since July 1950 ²⁾	- 356.7	+ 43.3	+ 377.9	+ 377.9	+ 398.9

¹⁾ Change in accounts of the Bank deutscher Länder and the Foreign Trade Banks, not taken into account in the E.P.U. settlement. — ²⁾ Position at end of each period indicated.

In January, for the first time since the end of 1951, the payments to and from the "bilateral" offset account countries, that is, countries outside the E.P.U., were as a whole in balance. On the accounts of the Bank deutscher Länder there was a net surplus of \$ 2.7 million; while at the same time there was a deficit of \$ 2.8 million on the accounts of the Foreign Trade Banks which, as agents of the Bank deutscher Länder, have direct current account relations with private banks in three countries, namely Egypt, Finland and Spain.

Security Issues

The Bank deutscher Länder, together with the Land Central Banks, keeps statistics of security issues; and the purpose of the present study is to give a comprehensive view of what these show up to the present time. At first the statistics covered only the offerings and placings of securities in each month. Since May 1951 they have been extended so as to show the amounts taken back by the issuers, and hence the amount at any time in circulation of securities that have been issued since the Currency Reform. In addition, since June 1951 some partial data have been collected about the placings of securities with various groups of subscribers.

The following table gives a conspectus of the offerings and placings of securities since the

Currency Reform. It shows that the offering of securities did not start on a major scale until the beginning of 1949; and that at first, as regards securities bearing fixed rates of interest, the amount of the new issues offered for subscription greatly exceeded the total of those placed in the same periods. The table omits both from the offerings and from the placings certain large subscriptions which served merely to provide security for loans that had been previously granted. The excess of the securities offered over those placed in the same periods, as shown by the table for the years 1948 and 1949, was partly due to the fact that a number of securities first had to be offered to investors in order to awaken any interest in the acquiring of securities at all. In view of this, the fact that placings fell short of offerings is not surprising. The remarkably large difference between the amounts offered and those placed in the third quarter of 1949 is due to the fortuitous fact that a number of large offerings were made together during those months: these included in particular the loan of the Federal Railways, those of the Reconstruction Loan Corporation and the Industrial Credit Bank (Industriekreditbank), and also several large industrial issues in the shape of bonds issued by electricity works. Nevertheless, the persistent way in which, until the end of 1950, the offerings of new issues exceeded the placings during the same periods by a relatively large margin reflects the difficulties in such placing which were apparent from the outset. The sluggishness of sales of fixed-interest-bearing securities was partly due to the fact that in 1948 and 1949 savings activity was resumed only gradually, and that in the early stages savers preferred the more liquid forms of saving. Besides this however the sales of fixed-interest-bearing securities were also hindered by the fact that the interest rates on them, namely 5% for mortgage bonds and communal bonds¹⁾, and usually 6¹/₂% for industrial bonds, with in most cases an issue price of 98, made it seem doubtful whether it would be possible in the long run to maintain the price at

Table 1: Offerings and Placings of Securities since the Currency Reform
(In the Area of the German Federal Republic, in millions of DM)

Period	Fixed-Interest-Bearing Securities (other than Convertible Bonds)		Shares		Convertible Bonds	
	Offered ¹⁾	Placed ¹⁾	Offered	Placed	Offered	Placed
	1	2	3	4	5	6
1948 3rd Qtr.	10.0	0.3	—	—	—	—
4th "	36.5	18.3	0.5	0.5	—	—
1949 1st Qtr.	243.5	82.8	13.9	13.5	—	—
2nd "	217.0	149.1	15.0	15.0	—	—
3rd "	467.1	117.2	8.6	8.6	—	—
4th "	64.5	111.0	4.1	4.1	—	—
1950 1st Qtr.	152.5	116.1	7.1	7.1	—	—
2nd "	139.6	88.4	12.0	10.8	—	—
3rd "	188.2	131.0	9.0	8.8	—	—
4th "	172.9	120.9	27.3	24.6	—	—
1951 1st Qtr.	120.7	127.1	21.3	21.3	—	—
2nd "	180.5	150.6	92.1	67.5	—	—
3rd "	206.9	197.9	39.1	29.3	5.0	4.9
4th "	175.1	241.9	22.3	47.6	47.0	25.1
1952 1st Qtr.	234.7	160.2	28.7	37.6	53.2	67.6
2nd "	329.3	367.8	55.5	36.2	4.9	11.0
4th "	258.2	176.5	76.4	82.1	—	—
3rd "	997.7 ²⁾	574.6 ³⁾	129.3	104.2	—	—
From Currency Reform to end of Dec. 1952	4,194.9	2,931.7	562.2	518.8	110.1	108.6

¹⁾ After elimination of certain large subscriptions, where the taking of the loan served merely to provide security for advances previously granted (DM 410 million of the Federal Railways loan, and DM 60 million of the 5¹/₂% loan of the Reconstruction Loan Corporation). — ²⁾ Including DM 500 million of 5% Federal loan. — ³⁾ Including DM 159 million of 5% Federal loan.

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

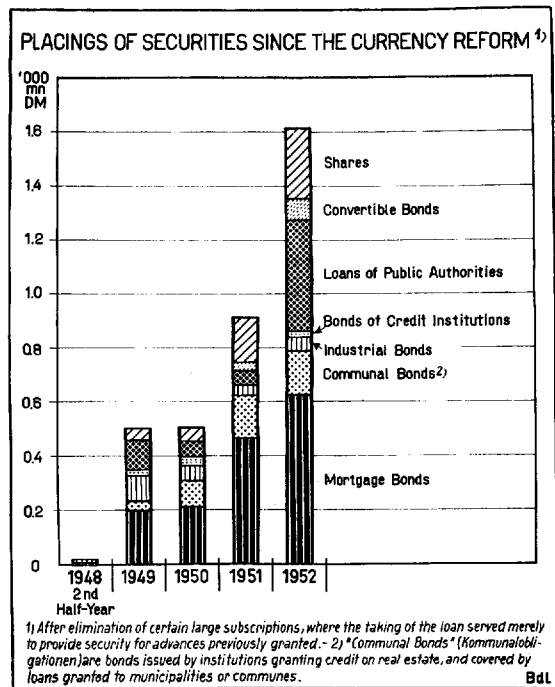
such a level. The result was that these securities were little attractive to investors who might have wished to sell them before the end of the period for which they were to run. Since the end of 1950 it is true that the amounts offered have in general roughly conformed with the placings during the periods in question. This however was not primarily due to the fact that placings were any easier; it was because issuers were delaying fresh offerings until such time as the "hang-over" of unsold securities should be somewhat reduced. Different conditions applied only in the fourth quarter of 1952: this period was marked by the issue of the Federal loan of DM 500 million, part of which however was placed only later.

On the other hand, such shares as were offered for issue usually found immediate takers. It follows that the reason for the relative smallness of share issues to date, namely a little over DM 500 million, probably lay less on the side of demand than on that of the supply of new shares. The limited extent of share issues during the first years after the Currency Reform was due to the fact that, in the case of most companies, the Conversion Accounts had not yet been published, while, in the absence of adequate intelligence about the earning power of the companies, share prices with few exceptions stood below par; and hence the conditions for any new issue of shares were in general not present. During that period moreover a large proportion of the companies in many industries were earning good profits, while the system of tax concessions favoured those that financed their requirements out of their own resources, so that they needed to resort to the capital market only to a comparatively slight extent. But even when the Conversion Accounts had been produced and the prices of many shares rose above par, most of the companies hesitated to issue new shares because the fiscal treatment applied to dividends, which has been much discussed for some time past, makes share issues much the most expensive way for companies to raise capital.

As will be seen from Table 1, the issue of convertible bonds¹⁾ was only for a time of any

¹⁾ Fixed-interest-bearing securities which entitle the holder, after a previously fixed period and against payment of a specified additional sum, to convert them into shares.

great importance, namely from about the middle of 1951 to the middle of 1952. The offering of securities of this type represented an attempt to make allowance for the public's disinclination to take fixed interest-bearing securities, in spite of the fact that the relatively low rate of interest was maintained. This was done by offering subscribers the opportunity at a later date to acquire shares of the company concerned instead of the bonds. These securities were attractive only so long as share prices were high, so that some gain on the rate might be expected on conversion, while the ordinary bonds bearing fixed rates of interest yielded only small returns, because the interest rates were artificially kept down. In 1952 share prices fell, while the First Law for Encouragement of the Capital Market has held out the prospect that fixed-interest-bearing securities carrying high net yields may come on to the market. The result has been that since June 1952 no further convertible bonds have been issued.



As will be seen from the graph and the following table, placings of securities have greatly increased during the last few years. They rose from about DM 500 million in each of the years 1949 and 1950 to over DM 900 million in 1951, and more than DM 1,600 million in 1952. As the graph shows, the growth in sales

Table 2: Placings of Securities since the Currency Reform¹⁾
(In millions of DM)

Period	Securities bearing Fixed Interest						Convertible Bonds	Shares	Fixed-interest-bearing Securities, Convertible Bonds and Shares
	Mortgage Bonds	Communal Bonds ²⁾	Industrial Bonds	Bonds of Credit Institutions	Loans of Public Authorities	Total			
1948 3rd Qtr.	0.3	—	—	—	—	0.3	—	—	0.3
4th "	6.0	2.3	10.0	—	—	18.3	—	0.5	18.8
Total	6.3	2.3	10.0	—	—	18.6	—	0.5	19.1
1949 1st Qtr.	47.9	2.9	32.0	—	—	82.8	—	13.5	96.3
2nd "	55.4	6.7	23.0	—	64.0	149.1	—	15.0	164.1
3rd "	50.6	9.6	29.1	1.5	26.4	117.2	—	8.6	125.8
4th "	47.2	13.8	11.6	18.4	20.0	111.0	—	4.1	115.1
Total	201.1	33.0	95.7	19.9	110.4	460.1	—	41.2	501.3
1950 1st Qtr.	58.8	9.4	8.1	14.8	25.0	116.1	—	7.1	123.2
2nd "	45.6	18.3	6.6	2.3	15.6	88.4	—	10.8	99.2
3rd "	51.5	33.7	23.2	16.0	6.6	131.0	—	8.8	139.8
4th "	54.8	37.9	15.2	3.1	9.9	120.9	—	24.6	145.5
Total	210.7	99.3	53.1	36.2	57.1	456.4	—	51.3	507.7
1951 1st Qtr.	56.3	53.7	7.3	0.6	9.2	127.1	—	21.3	148.4
2nd "	96.9	34.7	13.7	0.3	5.0	150.6	—	67.5	218.1
3rd "	148.2	35.7	8.4	0.9	4.7	197.9	4.9	29.3	232.1
4th "	166.6	34.8	2.4	0.1	38.0	241.9	25.1	47.6	314.6
Total	468.0	158.9	31.8	1.9	56.9	717.5	30.0	165.7	913.2
1952 1st Qtr.	96.8	46.7	11.0	0.4	5.3	160.2	67.6	37.6	265.4
2nd "	148.8	34.7	2.1	0.3	181.9	367.8	11.0	36.2	415.0
3rd "	114.8	25.9	0.6	0.2	35.0	176.5	—	82.1	258.6
4th "	267.9	54.0	38.0	18.7	196.0	574.6	—	104.2	678.8
Total	628.3	161.3	51.7	19.6	418.2	1,279.1	78.6	260.1	1,617.8
Total since Currency Reform	1,514.4	454.8	242.3	77.6	642.6	2,931.7	108.6	518.8	3,559.1

¹⁾ After elimination of certain large subscriptions, where the taking of the loan served merely to provide security for advances previously granted (DM 410 million of the Federal Railways loan, and DM 60 million of the 5 1/2 % loan of the Reconstruction Loan Corporation). —
²⁾ "Communal Bonds" (Kommunalobligationen) are bonds issued by institutions granting credit on real estate, and covered by loans granted to municipalities or communes.

was very different as between the various categories of security. The proportion between mortgage bonds sold and total placings has remained almost unchanged at about 40 per cent, except in 1951, when it was over 50 per cent. On the other hand the proportion represented by industrial bonds has greatly declined, from 19 per cent in 1949 to only 3 per cent in 1952; but share placings were doubled between 1949 and 1952 as regards their proportion, which rose from 8 per cent to 16 per cent of the total sales.

During 1952 there was a very large increase in the placings of securities bearing fixed interest, apart from a decline in the third quarter of the year. Such placings, if those of convertible bonds amounting to DM 228 million are included, rose from DM 160 million in the first

quarter of 1952 to DM 575 million in the fourth quarter. The large total for the second quarter was in great part due to the subscriptions to the 8 % loan for the Land of Bavaria, in respect of which DM 170 million were placed during that period. The falling off during the third quarter is no doubt to some extent a counterpart to the large subscriptions in the second quarter of the year, which were presumably financed in a certain degree through the anticipation of future resources. In addition there is no doubt that during the third quarter of the year the preparation for the First Law for the Encouragement of the Capital Market caused the public to show a certain reserve, since some people wished, before they took any fresh securities, to wait and see what tax privileges would be accorded to those securities that had been issued

to date. In point of fact, once these privileges were known, that is to say from November onwards, there was a notable increase in the placings of fixed-interest-bearing securities, the total rising from DM 82 million in October to DM 131 million in November, and to DM 361 million in December. Out of the large total of placings in that month, the size of which was partly due to the usual piling up in December of acquisitions of securities with the benefit of tax concessions, DM 159 million represented placings of the Federal loan, and DM 129 million those of mortgage bonds. The placings of these latter during the first ten months of 1952 had averaged only DM 43 million per month.

The unevenness of sales as between the different categories of securities is to some extent connected with the fact that, until recently, individual members of the public were relatively unwilling to take securities, while the public authorities were buying increasing amounts of them. Some light is thrown on this by the statistics of placings of securities classified according to the subscribers. These statistics are however collected only on a partial basis, covering in point of fact the greater part of the sales of mortgage bonds, communal bonds and industrial bonds, but not those of loans of public authorities or credit institutions, or of shares. Hence they give only approximate indications as to the distribution of the total placings as between the various groups of subscribers, since it cannot be assumed that the distribution of other securities among the individual subscribing groups has been similar to that among the securities which are covered by these statistics. However, out of that part of security placings in respect of which the breakdown as between subscribers can be shown, that is, the greater part of the placings of mortgage bonds, communal bonds and industrial bonds, the proportions taken during the last year and a half have been 70 per cent by public authorities, 22 per cent by business enterprises including insurance companies, and only 8 per cent by private subscribers (see table on page 30.) In this connection it is mainly mortgage bonds and communal bonds that have been taken by public authorities, the amounts provided having been mostly made available for housing schemes of

social interest. The process is for the securities in question to be subscribed subject to conditions of limited availability: that is to say, subject to an instruction that the issuer may apply the subscribed amount only for the purpose of granting loans to certain recipients specified by the taker of the securities. Out of the mortgage bonds which were placed between June 1951 and the end of November 1952, no less than 78 per cent were placed with public authorities, 17 per cent with business enterprises and insurance companies, and only 5 per cent with private subscribers. During the same period no less than 84 per cent of the communal bonds went to public authorities, and only 2 per cent to private takers. Thus the growth in the placings of mortgage bonds and communal bonds is mainly due to the way in which more use is being made of securities in the process of passing on public funds which were in any case intended for the financing of capital investments. It is due only in a small, although gradually growing degree to an increase in the public's interest in investment in securities. As regards industrial bonds, the placings of which have declined not only relatively but also in absolute terms, these depend more than mortgage bonds or communal bonds on the possibility of placing them with individual members of the public. It is true that some industrial bonds have also been bought by public authorities. It can however be assumed that in most cases this took place in respect of issues made by public utilities, mostly electricity works, and that therefore the fact that public authorities took a part of such securities would seem to represent a form of financial assistance rather than a normal investment in securities. Industrial bonds of other business enterprises would certainly have stood little chance of being taken by public authorities. It is therefore quite understandable that, until the First Law for the Encouragement of the Capital Market was enacted, only a few private business enterprises made any attempt to issue industrial bonds.

However, since the passing of the First Law for the Encouragement of the Capital Market, that is, since November 1952, there has been a noteworthy increase in the proportion of securities placed with private subscribers. As will be

Table 3: Placings of Fixed-Interest-Bearing Securities¹⁾, classified according to Subscribers
In the Area of the German Federal Republic, since June 1951²⁾

Period	Total Placings	Placings so far as classified in the Statistics ³⁾						
		Total	of which with:					
			Public Authorities	Business Enterprises (especially Insurance Companies)	Private Subscribers	Public Authorities	Business Enterprises (especially Insurance Companies)	Private Subscribers
Million DM						Per cent of Total classified according to Subscribers		
1951 June	36.1	25.9	18.9	5.4	1.6	73	21	6
July	64.6	60.6	40.5	16.9	3.2	67	28	5
August	62.2	51.2	34.6	14.5	2.1	68	28	4
September	76.0	69.2	57.4	7.9	3.9	83	11	6
October	114.8	79.1	73.5	3.8	1.8	93	5	2
November	50.7	48.0	34.4	11.7	1.9	72	24	4
December	102.2	96.4	46.6	42.8	7.0	48	45	7
1952 January	99.9	80.5	44.5	21.4	14.6	55	27	18
February	41.6	22.7	16.6	4.1	2.0	73	18	9
March	86.3	76.7	57.5	17.3	1.9	75	23	2
April	100.7	91.0	73.7	14.2	3.1	81	16	3
May	239.4	57.7	44.6	11.4	1.7	77	20	3
June	38.7	33.3	24.4	7.2	1.7	73	22	5
July	53.7	34.5	25.4	6.4	2.7	74	18	8
August	58.6	40.8	26.0	13.0	1.8	64	32	4
September	64.2	55.5	45.8	7.7	2.0	82	14	4
October	82.4	77.3	65.9	8.7	2.7	85	11	4
November	131.3	86.7	63.3	14.6	8.8	73	17	10
December	360.9	170.3	86.4	46.5	37.4	51	27	22
June 1951 to Dec. 1952	1,864.3	1,257.4	880.0	275.5	101.9	70	22	8

¹⁾ Including convertible bonds. — ²⁾ No earlier figures are available. — ³⁾ The classification according to subscribers is recorded for most of the mortgage bonds, communal bonds and industrial bonds (including convertible bonds), but not in general in the case of loans of public authorities or of credit institutions.

seen from Table 3, out of the placings of securities broken down according to the subscribers 4 per cent went to private takers in the period from August to October 1952; but this proportion rose to 10 per cent in November, and to 22 per cent in December. Admittedly even this relatively large share amounted to only DM 37 million. The comparatively large size of the subscriptions by private savers in December as compared with those in earlier months was probably due in part to the fact that in that month, as already mentioned, the amount of securities taken with the benefit of tax privileges is particularly large, while in addition the bonuses paid at Christmas no doubt did something to encourage private investment in securities. It can therefore not be expected as a matter of course that the share taken by private subscribers in the next following months will be so large as in December 1952. In any case the previous disinclination of

private savers to take securities now appears to be to some extent decreasing, so that, in the longer run, it does seem possible that the proportion taken by such savers may further increase.

Apart from the public authorities, business enterprises and private subscribers, the banks have of late been increasingly engaging in investment in securities. It is true that the securities acquired by banks are not separately shown in the statistics of how the new issues are placed. Such acquisitions, as regards securities for which any breakdown according to subscribers is available at all, are included in the figure shown under "Business Enterprises". It cannot however be assumed that these securities, comprising newly issued mortgage bonds, communal bonds and industrial bonds, represent any large proportion of the total securities held by the banks, as shown by the monthly banking statistics. During 1952 the

security holdings of the banks increased in fact by more than DM 420 million (after elimination of a change only regarding the relative accounts in the amount of some DM 180 million); but, out of the securities where the breakdown according to subscribers is shown, only DM 173 million altogether went to business enterprises, and even out of this total it is certain that a large part was placed with insurance companies. Data collected on a partial basis show that loans of public authorities and shares account for about one-third each of the total security holdings of the banks, while the remainder would seem mainly to consist of fixed-interest-bearing DM securities and converted RM securities. The total securities held by the banks, including syndicate participations, amounted at the middle of 1950 to only DM 280 million or a little less. By end of 1951 this figure had been doubled, and by the end of 1952 quadrupled, the latter result being partly due to the abovementioned increase as merely shown by the books. At the end of that year it amounted in fact to approximately DM 1,160 million. As a rule it is true that the banks prefer the direct granting of loans to investment in securities, and that in many cases they regard the taking of securities rather as a temporary investment, of which they take pains to rid themselves as soon as possible. It would however certainly be desirable, so long as private savers prefer the method of saving through savings accounts, that the banks rather than the private savers should apply to investment in securities a greater part of the investable funds which come into their hands through savings accounts. The high net yield to be obtained on fixed-interest-bearing securities in virtue of the First Law for the Encouragement of the Capital Market may help to overcome the reluctance to take securities, which is still so widely felt by the banks. It may in particular do so if the course of prices on the Stock Exchanges gives the banks some assurance that they will at all times be able to liquidate their security holdings without loss. In this connection it must not of course be forgotten that the banks find themselves firmly holding a block of about DM 5,700 million of Equalisation Claims, which bear low interest and can be liquidated only in exceptional cases. This no

doubt has substantially reduced their willingness to take securities into their portfolios.

The growth in the security holdings of the banks as described above is not due, as might have been supposed, to the fact that they, as issuers, have themselves taken up their own securities in cases where these were offered on the Stock Exchange, and where they would otherwise have found no takers at the official price, which for all DM securities has hitherto been the price of issue. On the contrary, the banks' holdings of their own securities are not included in the figures mentioned above. The total of such holdings has scarcely changed since the end of 1950, having fluctuated around DM 50 million or thereabouts. The whole of the securities which have found their way back to the issuers, and which so far have found no other takers, amount to less than 2 per cent of the total placings. In fact, in the case of mortgage bonds and communal bonds, those which have gone back to the issuers in this way amount to less than 1 per cent of the placings to date. Thus the issuers have in general been able to find fresh takers for the greater part even of those securities which they have themselves temporarily taken for the purpose of supporting the price. It is for this reason that no steps have yet been taken to publish any statistics of the amount of securities in circulation, apart from those showing the amounts offered for issue and placed. The total circulation of securities which have been issued since the Currency Reform corresponds closely with the total of the placings up to the present time.

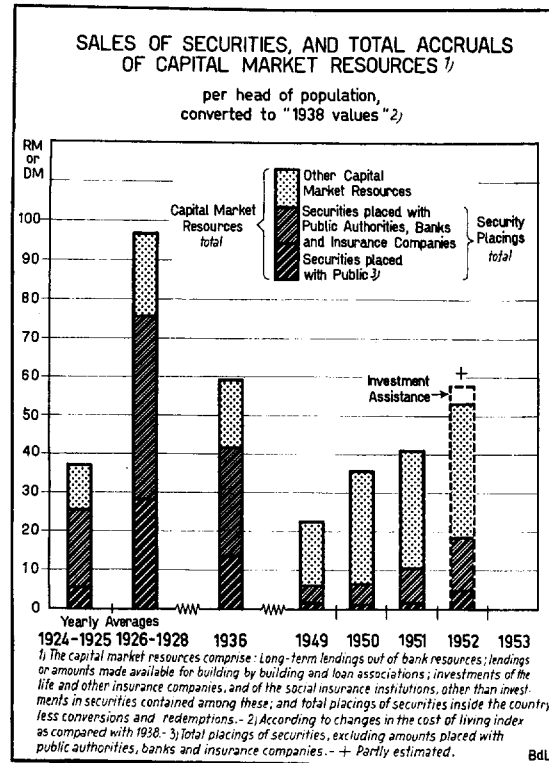
In spite of the increase in the placings of securities over the last few years, and the relatively good results of recent months, saving through investment in securities has as yet regained nothing like the importance which it once had. As will be seen from the following table, both in the years from 1924 to 1928 and also in 1936 more than 70 per cent of the resources which accrued to the capital market inside Germany were invested in securities. From 1949 to 1952 on the other hand the investments in securities, even if those taken by public authorities are included, accounted on the average for only about 27 per cent of the

Table 4: Relative Importance of the Securities Market within the Capital Market¹⁾
(In the Area of the German Reich or of the German Federal Republic)

Year or Yearly Average	Capital Market Resources, Total ²⁾	of which invested in Securities:			Remain- ing Capital Market Re- sources
		Total ³⁾	including:		
			Amount not placed with Public Authorities	Amount not placed with Public Authorities, Banks or Insurance Cos (i. e., amount placed with Public)	
1	2	3	4	5	
Million RM or DM					
1924-1925 } Y'ly	2,544	1,761	. ⁴⁾	393	783
1926-1928 } Avge	7,324	5,738	. ⁴⁾	2,133	1,586
1936	3,961	2,795	. ⁴⁾	923	1,166
1949	1,819	501	320 ^{b)}	150 ^{b)}	1,318
1950	2,737	510	300 ^{b)}	90 ^{b)}	2,227
1951	3,471	913	450 ^{b)}	150 ^{b)}	2,558
1952	5,040 ^{b)}	1,618	994 ^{b)}	430 ^{b)}	3,422 ^{b)}
Per cent of total Domestic Accruals of Capital Market Resources					
1924-1925 } Y'ly	100.0	69.2	. ⁴⁾	15.4	30.8
1926-1928 } Avge	100.0	78.3	. ⁴⁾	29.2	21.7
1936	100.0	70.6	. ⁴⁾	23.2	29.4
1949	100.0	27.5	17.6 ^{c)}	8.2 ^{c)}	72.5
1950	100.0	18.6	11.0 ^{c)}	3.3 ^{c)}	81.4
1951	100.0	26.3	13.0 ^{c)}	4.3 ^{c)}	73.7
1952	100.0 ^{b)}	32.1	19.7 ^{c)}	8.5 ^{c)}	67.9 ^{c)}
Per Head of Population, in 1938 Prices RM or DM					
1924-1925 } Y'ly	37.08	25.67	. ⁴⁾	5.73	11.41
1926-1928 } Avge	96.96	75.96	. ⁴⁾	28.24	21.00
1936	59.41	41.92	. ⁴⁾	13.84	17.49
1949	22.59	6.22	3.97 ^{b)}	1.86 ^{b)}	16.37
1950	35.75	6.66	3.92 ^{b)}	1.18 ^{b)}	29.09
1951	40.99	10.78	5.31 ^{b)}	1.77 ^{b)}	30.21
1952	58.08 ^{b)}	18.65	11.45 ^{b)}	4.96 ^{b)}	39.43 ^{b)}

1) Partly estimated; only resources accruing inside the country, including those not used to finance capital investment. — 2) Long-term lendings out of bank resources; lendings or amounts made available for building by building and loan associations; investments of the life and other insurance companies, and of the social insurance institutions, other than investments in securities; and total placings of securities inside the country, less conversions and redemptions. — 3) Placings of securities with the public, with institutional investors, and with public authorities. — 4) No figures for this are available. However, the placings with public authorities would seem to have been comparatively small. Hence the figures for Column 3 (securities placed otherwise than with public authorities) can be assumed to be only slightly less than those for Column 2 (total security placings). — 5) Estimated. — 6) Partly estimated. — 7) Including credits under Investment Assistance in the amount of DM 396 million.

capital market resources, and even in 1952 this proportion reached only 32 per cent. In this connection it should be borne in mind that from 1949 to 1952 a much greater proportion of securities was placed with public authorities, who for the reasons already mentioned above are now financing a substantial part of their investments by enlisting the services of institutions granting credit on real estate. Placings with the public have thus much more declined than total security placings. Per head of the population the amount of securities placed with the public was, in terms of 1938 prices, more than DM 28 on the average of the years from 1926 to 1928, however less than DM 2 on the average of the years from 1949 to 1951, and not quite DM 5 in 1952.



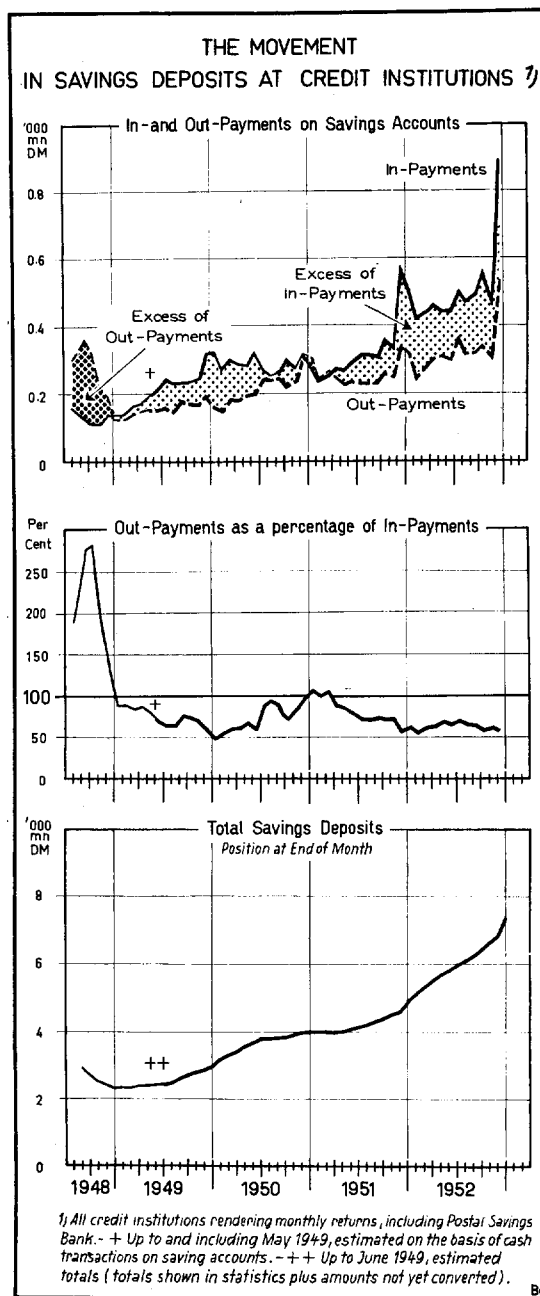
Some Conclusions from the Savings Deposit Figures

1) Savings Deposits since the Currency Reform

During the last few years saving on savings accounts at credit institutions has accounted for a large part of all voluntary saving out of incomes. In so far as such saving can be recorded in statistics, which is of course possible only in the case of those amounts that pass through the organised capital market, some 54 per cent of it took the form, in the year 1952, of additions to savings deposits. On the average of the years from 1926 to 1928 this proportion was about 50 per cent, and on the average of the years from 1936 to 1938 around 43 per cent.

At the time of the Currency Reform there were about RM 71,000 million of savings deposits at all credit institutions, including the Postal Savings Bank, in the present area of the German Federal Republic. As the result of the conversion arrangements under the Currency Reform these produced a total of DM 3,500 to 3,600 million. This amount, it is true, did not appear in the books of the credit institutions immediately after the Currency Reform, because the conversion of the accounts from RM to DM lasted some time, and was not virtually completed until about the middle of 1949, or a year after the Currency Reform took place. Up till then, therefore, the savings deposits shown in the statistics were lower than the true total to the extent of the DM equivalent of those savings deposits which, although admissible for conversion, had not yet been converted in the relative accounts. According to the Fourth Law on Monetary Reform the amounts resulting from conversion ought to have been equal to 6.5 per cent of the pre-conversion totals, comprising 6 per cent on free account and 0.5 per cent on what was called an "Investment Account"; but they did not in fact reach this percentage. This was due to the fact that certain parts of the savings deposits, as in the case of all other deposits, were lost because they were counted towards the so-called "per capita quotas" which were paid out under the Currency Reform, and that in addition the savings deposits of public authorities, which amounted to

RM 2,632 million at the savings banks alone on 20 June 1948, were not converted into DM. Out of the post-conversion total of DM 3,500 to



3,600 million of savings deposits mentioned above, about one-thirteenth, or some DM 270 million, were blocked on "Investment Accounts"; while an estimated total of DM 200 million were on savings deposits at credit institutions not

required to render periodical returns. According to provisional estimates, which are not completely free from doubt, but in the main are probably accurate, it would seem that the post-conversion total of savings deposits at the credit institutions rendering monthly returns alone amounted on 21 June 1948 to about DM 3,100 million.

During the first six months after the Currency Reform, or until about the end of 1948, the total of savings deposits did not rise, but on the contrary showed a considerable fall owing to withdrawals. The net dissaving which took place during that period amounted to about one-quarter of all the post-conversion savings deposits. The result was that at the end of 1948, if the totals not yet converted in the accounts are included, there would seem to have remained only about DM 2,600 to 2,700 million of savings deposits; or, at the credit institutions rendering monthly returns, without counting the "Investment Accounts", about DM 2,300 million. Even during that period however there was already an increasing amount of fresh accruals on such accounts, reaching an estimated sum of DM 600 million at the credit institutions rendering monthly returns; and in addition the out-payments were gradually decreasing. From the beginning of 1949 onwards the total of savings deposits started to grow again, at first slowly, but then by degrees faster. The monthly in-payments and out-payments, as well as the percentage ratio between these, can be seen from the graph, which shows that by about the end of 1949 the dissaving during the second half of 1948 had been made good, and that the steady upward trend in fresh savings continued until the middle of 1950. Both in the first and in the second quarter of 1950 the gross in-payments to savings accounts reached a monthly average of DM 300 million, while the monthly average out-payments during those quarters amounted to only DM 168 million and DM 193 million, or 56 per cent and 64 per cent of the in-payments respectively.

Owing to the outbreak of war in Korea at the end of June 1950, and to the waves of buying and hoarding which this let loose in the whole of the Western world, people's readiness to hold savings deposits then greatly declined. It is true that the in-payments into savings accounts fell

off relatively little; but on the other hand there was a considerable increase in the out-payments. In the period from January to March 1951 these even slightly exceeded the in-payments, although, owing to the fact that the interest credited was added to these latter, the total on deposit was reduced only slightly. It was not until a date in

Table 1: The Formation of Savings Deposits compared with the whole statistically recorded Saving of Money out of Incomes (In the Area of the German Reich or German Federal Republic)

Year or Yearly Average	Increase in whole statistically recorded Saving of Money out of Incomes (Cols. 2 to 5)	of which:			
		Savings Deposits	In-payments to Savings Accounts at Building and Loan Associations	Savings at Life and other Insurance Companies ¹⁾	Securities placed with the "Public" ²⁾
Millions of RM or DM					
1924-1925	1,640	1,126	68.7	121	393
1926-1928 } Y'ly	4,914	2,433	49.5	316	2,133
1936-1938 } Avge	4,285	1,836	42.8	652	1,699
1949	1,581	690	43.6	151	590 ³⁾
1950	2,246	991	44.1	455	710 ³⁾
1951	2,306	875	37.9	421	860 ³⁾
1952	4,376	2,351	53.7	615	980 ³⁾
Per head of population at 1938 prices, in RM or DM					
1924-1925	23.91	16.42	(Col. 2: Col. 1) per cent	1.76	5.73
1926-1928 } Y'ly	65.05	32.21	0.42	4.18	28.24
1936-1938 } Avge	61.04	26.15	1.40	9.29	24.20
1949	19.63	8.57	1.87	7.33	1.86 ³⁾
1950	29.34	12.95	5.94	9.27	1.18 ³⁾
1951	27.23	10.33	4.97	10.16	1.77 ⁴⁾
1952 ⁵⁾	49.21	26.44	6.92	11.02 ³⁾	4.96 ⁴⁾
In per cent of the National Income ⁶⁾					
1924-1925	2.8	1.9	.	0.2	0.7
1926-1928 } Y'ly	6.9	3.4	0.1	0.4	3.0
1936-1938 } Avge	6.0	2.6	0.1	0.9	2.4
1949	2.5	1.1	0.3	0.9	0.2 ³⁾
1950	3.1	1.4	0.6	1.0	0.1 ⁴⁾
1951	2.6	1.0	0.5	0.9	0.2 ⁴⁾
1952	4.4	2.4	0.6	1.0 ³⁾	0.4 ⁴⁾
¹⁾ Insurance premiums and similar items less insurance benefit payments. — ²⁾ Total placings of securities less those placed with banks, insurance companies and public authorities, but including placings with other business firms, welfare institutions, pension funds and the like. Figures for 1949, 1950 and the first half of 1951 are estimated. Separation of placings with private savers alone is not possible. Between the wars amounts placed directly abroad and amortisation are deducted. — ³⁾ Estimated. — ⁴⁾ Partly estimated; exact figures are available only as from June 1951. — ⁵⁾ Population as at end of September 1952. — ⁶⁾ Net social product at factor costs in current prices; for 1952 on basis of provisional estimates.					

the second quarter of 1951 that the withdrawals from savings accounts began to become less; and in the third quarter the monthly total of in-payments again rose above DM 300 million for the first time since the outbreak of the Korean conflict, except in October and December 1950.

It was from about the autumn of 1951 that there began that powerful up-swing which has characterised the movement in savings deposits until the present day. In the fourth quarter of 1951 the in-payments rose to a monthly average of DM 425 million; and a year later, in the fourth quarter of 1952, they actually reached DM 651 million. In the course of this period of 1¹/₄ years the out-payments varied between 61 and 69 per cent of the in-payments in corresponding periods, so that the total balances on savings accounts greatly increased. In 1951 the total at the credit institutions rendering monthly returns rose by DM 934 million, almost entirely in the second half of the year; in the first half of 1952 it rose by DM 1,010 million; and in the second half of that year the rise was as much as DM 1,410 million. Thus the whole increase during 1952 was equal to nearly 50 per cent of the total at the beginning of the year; and the end-of-year total at the credit institutions rendering monthly returns, at DM 7,400 million, was nearly 2¹/₂ times as great as the post-conversion total at the date of the Currency Reform. As compared with the lowest level reached by savings deposits after the Currency Reform, namely at the end of 1948, that at the end of 1952 was higher by DM 5,000 million, so that the amount had been about trebled. In January 1953 this upward movement continued with an addition to savings deposits of some DM 265 million, without the inclusion of interest credited.

Per head of the population, the total savings deposits at the end of 1952 had again approximately reached the same level as at the end of 1928. If one makes allowance for the price increases which had meantime occurred by re-calculating the total savings deposits at each date in terms of 1938 prices, according to the cost of living index, then it is true that the present amount per head is equal only to about what it was at the end of 1926, or not quite one-fourth of the amount at the end of 1938. Thus

the build-up of savings accounts has proceeded rather more slowly since the 1948 Currency Reform than it did in the years after the 1923 stabilisation. Even in 1952 the current growth of savings accounts still fell a good deal short of the average in the years 1926 to 1928. On the average of those years about RM 32 were saved each year per head of the population, in terms of 1938 prices; but in 1952 — just so as on the average of the years 1936 to 1938 — only about DM 26 were so saved. In relation to the national income the yearly addition to savings in the years 1926 to 1928 was approximately 3.4 per cent, and in 1952 around 2.4 per cent. On the average of the years 1936 to 1938 it amounted to 2.6 per cent (for details see Table 1).

2) *The Distribution of Savings Deposits as between Groups of Banks*

If one investigates the distribution of savings deposits as between the various groups of credit institutions, one finds that the savings banks have nearly 62 per cent between them, and thus still have the greater part of all savings deposits. It is only some way behind them that the agricultural credit cooperatives appear, with not quite 13 per cent. The third and fourth places among the groups of credit institutions holding savings deposits are taken by the industrial cooperatives and the large banks, which each have about 7.5 per cent. The remaining institutions, comprising the "state, regional and local banks", the private bankers, the Postal Savings Bank and the rest hold between them only a little over 10 per cent of all the savings deposits which are kept at credit institutions.

As compared with the period before the war it is true that there have been some noteworthy shifts¹⁾. For instance, the proportion of total savings deposits held at the savings banks has been declining now for a considerable time; and

¹⁾ For various reasons, however, pre-war figures are not fully comparable with those for the present day. It must in the first place be remembered that both the additions of territory from 1938 onwards, and the separations of territory as from 1945, affected the structure of the banking system, and also the distribution of the different types of deposit between the various groups of banks, in a manner which cannot be shown in terms of figures. For instance, the territories in the East which have been separated had a more agrarian structure, differing from that of the area now forming the German Federal Republic; and accordingly the incomes and the saving habits of the population there also differed from those of the people in Western Germany. On the other hand however, in spite of all such differences, the structure of the credit system in the German Federal Republic does not appear to be so different from that in the area of the former German Reich that it need make nonsense to compare the shares of total savings for which the individual groups of banks account.

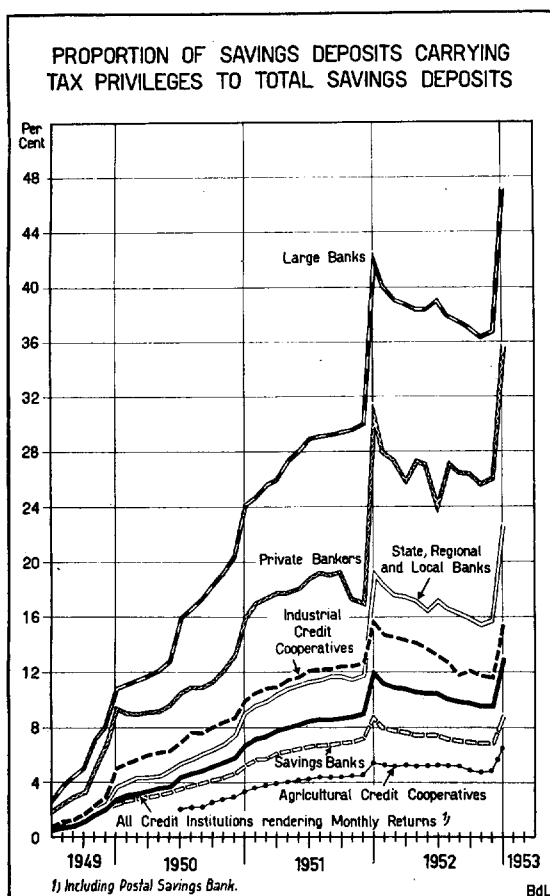
this movement has continued. Thus, the average proportion of all savings deposits administered by the savings banks in the years 1933 to 1938 was about 77 per cent; in 1941 it was 72 per cent; and at 20 June 1948, at the time of the Currency Reform, it was still 67 per cent. Since the end of 1949 however this proportion has varied around 62 per cent, as will be seen from Table 2. As against this reduction, a bigger part is on the other hand being taken by the commercial banks in the savings business. For instance, at the end of 1952 the successor institutions of the large banks were administering 7.4 per cent of all savings deposits, as against only 3.0 per cent at the time of the Currency Reform. Similarly, although not to quite the same extent, the "state, regional and local banks", the private bankers, the industrial cooperatives, and finally the Postal Savings Bank, have all been able to increase their share of savings deposits. The progress made by the commercial banks in the field

of savings is in line with the tendency towards removing the differences and the division of functions as between the various institutions in the German banking system. To that extent it represents a corollary to the way in which, ever since the end of the first world war, the savings banks have been becoming increasingly active in the short-term lending and deposit business. The process also seems to have been assisted to a certain extent by people's caution in regard to securities, as well as by the present system of allowing tax concessions to savers, which, owing to their lack of uniformity as well as to the forms and paper work involved, do not appeal equally to all classes of the population. It can at all events be stated that the share taken by the various groups of commercial banks in the total savings deposits carrying tax privileges is incomparably greater than it is, for instance, at the savings banks or the agricultural cooperatives (see the graph). In December 1952 for instance

Table 2: Distribution of Savings Deposits as between Groups of Banks
(In the Area of the German Reich or German Federal Republic)

At close of:	All Credit Institutions, including Postal Savings Bank		of which:																
			Savings Banks		Credit Cooperatives				Commercial Banks						Postal Savings Bank		Other Banks		
					Agricultural		Industrial		Large Banks		State, Regional and Local Banks ⁵⁾		Private Banks						
			Million RM/DM	Per cent	Million RM/DM	Per cent	Million RM/DM	Per cent	Million RM/DM	Per cent	Million RM/DM	Per cent	Million RM/DM	Per cent	Million RM/DM	Per cent	Million RM/DM	Per cent	
1913	.	.	19,037 ²⁾	
1935 ¹⁾	17,758	100	13,803	77.7	1,781 ³⁾	10.0	750	4.2	475	2.7	656	3.7	58	0.3	.	.	235 ⁶⁾	1.3	
1936 ¹⁾	18,871	100	14,615	77.4	1,964 ³⁾	10.4	811	4.3	531	2.8	646	3.4	56	0.3	.	.	248 ⁶⁾	1.3	
1937 ¹⁾	20,662	100	16,062	77.7	2,193 ³⁾	10.6	878	4.2	661	3.2	711	3.4	60	0.3	.	.	97 ⁶⁾	0.5	
1938 ¹⁾	23,926	100	18,009	75.3	2,939 ³⁾	12.3	1,003	4.2	866	3.6	836	3.5	69	0.3	103	0.4	101 ⁶⁾	0.4	
1941 ¹⁾	52,428	100	37,750	72.0	5,804	11.1	2,802	5.3	2,359	4.5	2,020	3.9	172	0.3	1,302	2.5	219 ⁶⁾	0.4	
1944 ¹⁾ Sep.	116,750	100	80,411	68.9	12,190 ⁴⁾	10.4	6,284	5.4	5,350	4.6	4,669	4.0	385	0.3	6,969	6.0	492 ⁶⁾	0.4	
1948																			
March 31	.	.	43,537	.	.	.	.	.	1,926	.	1,930	.	246	.	.	.	840	.
June 20 ⁷⁾	(71,110)	(100)	47,657	67.0	11,284	15.9	3,619	5.1	(2,110)	(3.0)	(2,115)	(3.0)	(270)	(0.4)	3,135	4.4	(920)	(1.3)	
June 21 ⁸⁾	(3,300)	(100)	(2,197)	(66.6)	(558)	(16.9)	(175)	(5.3)	(100) ⁹⁾	(3.0)	(100) ⁹⁾	(3.0)	(14) ⁹⁾	(0.4)	(112)	(3.4)	(44) ⁹⁾	(1.3)	
1949	3,379	100	2,088	61.8	593 ¹⁰⁾	17.5	237	7.0	146	4.3	143	4.2	22	0.7	94	2.8	56	1.7	
1950	4,404	100	2,732	62.0	666 ¹⁰⁾	15.1	324	7.4	244	5.5	201	4.6	32	0.7	134	3.0	71	1.6	
1951	5,323	100	3,301	62.0	712 ¹⁰⁾	13.4	405	7.6	373	7.0	265	5.0	57	1.1	182	3.4	28	0.5	
1952	7,880	100	4,850	61.6	995 ¹⁰⁾	12.6	592	7.5	586	7.4	410	5.2	82	1.1	327	4.1	38	0.5	

¹⁾ Figures, not previously published by the Bank deutscher Länder, are from statistical tables of the Reichsbank. — ²⁾ For 1913 the 1925 area of the German Reich without the Saar. — Source: Investigations of the Banking System 1933 (the "Bankenquete"), Part II, Statistics. — ³⁾ According to figures in the Statistical Handbook for Germany 1928-44, Munich 1949. — ⁴⁾ Estimated. — ⁵⁾ Before 1948 the group total of the "state banks", "Land banks", special banks, firms' own banks and special trade banks, as well as other commercial banks. This classification is not precisely comparable with the present statistical group "State, Regional and Local banks", but represents the closest possible approximation. — ⁶⁾ Only central giro institutions and central institutions of credit cooperatives. — ⁷⁾ The savings deposits at the commercial banks and other banks as at 20 June 1948 (figures in brackets) have been estimated on the basis of the movement in savings deposits at the savings banks after 31 March 1948. — ⁸⁾ The figures in brackets represent the post-conversion totals, as found on the basis of the provisions of the Fourth Law on Monetary Reform (Blocked Accounts Law), less an estimated allowance for Investment Accounts. The actual conversion of the accounts, and therefore the process of including the post-conversion totals in the statistics, lasted until the middle of 1949. — ⁹⁾ Estimated. — ¹⁰⁾ According to figures of the German Association of Farmers' Credit Cooperatives (Raiffeisenverband), whose statistics cover all agricultural credit cooperatives. These figures do not agree with those of the Bank deutscher Länder, because only the larger agricultural credit cooperatives are required to render returns for purposes of the monthly banking statistics of the Bank deutscher Länder and the Land Central Banks.



the growth in savings deposits carrying such privileges at the commercial banks accounted for no less than 91 per cent of the total addition to savings deposits at such banks, whereas the corresponding proportion at the savings banks was only 41 per cent, and the average for all credit institutions 57 per cent.

As between the balance sheets of the various groups of banks, the proportions represented by savings deposits of course show great variation. It is at the agricultural cooperatives and the savings banks that savings deposits account for the largest part of the business. At the end of 1952 savings deposits represented nearly 56 per cent of the total deposits of non-bank customers at the agricultural cooperatives, while the corresponding proportion at the savings banks was about one-half. As compared with the position in the period between the wars however this represents a considerable shift towards short-term business. Thus, since 1948 the savings banks in particular have invaded the field of general banking business to an extent which was never known even in the years between the wars.

In fact, they are conducting the business of short-term lending, of taking giro deposits and making foreign payments in just the same way as the commercial banks, many savings banks even having the quality of "Foreign Trade Banks". The shift in the activities of the savings banks in the direction of banking business proper appears clearly if one follows in Table 3 the difference between the movement in savings deposits on the one hand and that in the giro deposits on the other, and in the graph the ratio between savings deposits and the total deposits. Thus at the end of 1928, or five years after the 1923 stabilisation, the giro deposits at the savings banks amounted to roughly DM 1,000 million or 17.9 per cent of all their deposits; but at the end of 1952, or 4½ years after the 1948 reform, the total was DM 4,800 million and the proportion 49.7 per cent. Accordingly the share of savings deposits in total deposits declined from 82.1 to 50.3 per cent. At the commercial

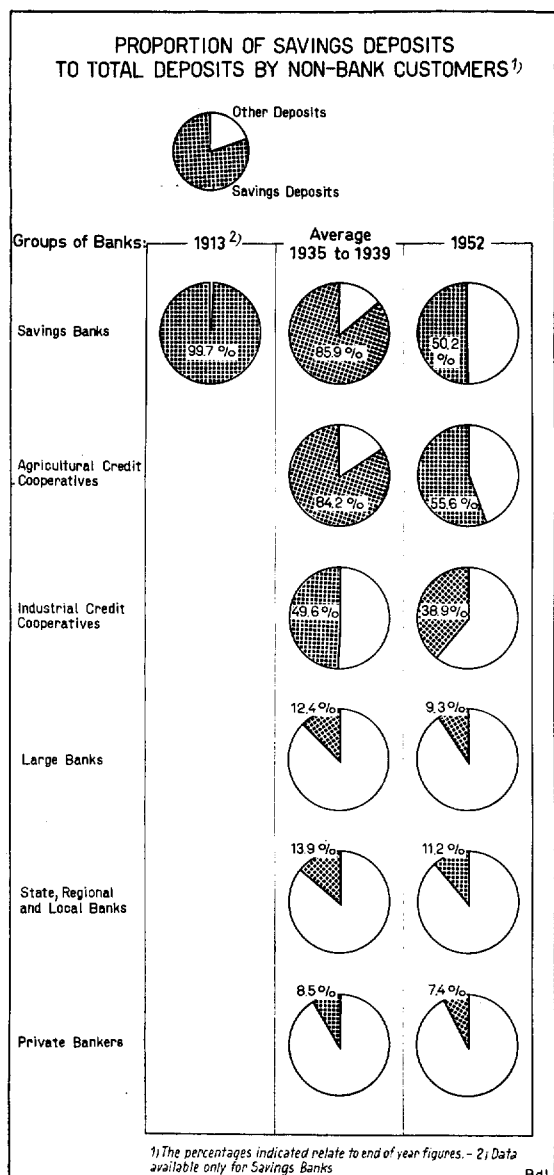
Table 3: Savings Deposits and Giro Deposits at the Savings Banks

(In the Area of the German Federal Republic, 1924—1952)

Year	Total Deposits Million RM or DM	of which:			
		Savings Deposits		Giro Deposits	
		Million RM or DM	Per cent	Million RM or DM	Per cent
1924	803.0	447.4	55.8	355.6	44.2
1928	5,790.5	4,751.2	82.1	1,039.3	17.9
1932	8,114.0	7,322.6	90.2	791.4	9.8
1936	10,317.9	8,967.1	86.9	1,350.8	13.1
1940	18,178.3	15,198.0	83.6	2,980.3	16.4
1944 ¹⁾	50,211.5	42,699.1	85.0	7,512.4	15.0
1949	4,628.0	2,117.3	45.7	2,510.7	54.3
1952	9,665.6	4,850.3	50.3	4,815.3	49.7

¹⁾ 30 September 1944. — Source: Union of German Savings Banks and Giro Institutions, "Die Sparkassen in Zahlen" (Savings Banks Figures), published by the Sparkassenverlag GmbH., Stuttgart.

banks the importance of savings deposit business is of course in itself smaller in relation to the total business. At the successor institutions of the large banks for instance not quite one-tenth of all the deposits of non-bank customers at the end of 1952 were savings deposits, while the corresponding proportion at the "state, regional and local banks" was 11 per cent, and that at the private bankers 7 per cent. On the other hand however it is precisely at the commercial banks, for the reasons discussed above, that the importance of the total savings deposits in relation to the business as a whole has increased more



than it has, for instance, at the savings banks. At the commercial banks indeed the savings deposits at the end of 1952, taken as a whole, again bore nearly the same proportion to total deposits as they did on the average of the years 1935 to 1939. Relatively the smallest increase in the ratio of savings deposits to total business is shown since the Currency Reform by the agricultural credit cooperatives.

3) The "Frequency of Repayment" of Savings Deposits

It is of some interest to observe how the monthly out-payments from savings accounts stand in relation to the total balances on such

accounts, and what changes take place in the "frequency of repayment" of savings deposits as thus determined. This is shown in the graph on page 39 for a number of years. The first point which emerges is a surprisingly large measure of agreement between the "frequency of repayment" in the years following the first inflation and at the present time. In the years 1928 and 1929, for instance, the average monthly withdrawals at the savings banks amounted to 5.55 per cent and 5.05 per cent respectively of the gross total of savings deposits; and in 1951 and 1952 these proportions were respectively 5.59 per cent and 5.07 per cent. Thus, on the basis of the frequency of withdrawal as shown on the monthly averages in 1928 and 1951, the entire savings deposits would turn over once in the course of 18 months, while, at the lower frequency in 1929 and 1952, they would do so once in 20 months. Accordingly the savings deposits, at least so far as one can see from the figures which are available for the savings banks, are not on the whole being turned over more frequently at present than they were after the 1923 stabilisation. It is only the Postal Savings Bank that presents a certain contrast with the general picture in regard to the "frequency of repayment" of its savings deposits. The somewhat greater frequency of withdrawals there is an indication of the special character of Postal Savings Bank books as payment media for travellers. In this connection one should especially notice the frequency of repayment of Postal Savings Bank deposits in the months from July to September.

On the other hand the graph showing the "frequency of repayment" clearly indicates the great extent to which the actions of savers depend on their confidence in the value of money. Every economic or political disturbance at once causes a rise in the "frequency of repayment" figure. For instance, in the second half of 1931 there was the bank crisis, and in the period from July 1950 to the spring of 1951 there was the Korean crisis; and in both these periods the repayment coefficients were substantially higher than immediately before or after those events. The instability of savings deposits expressed in these facts calls for the more careful attention because, owing to the relatively high limit for withdrawals

without previous notice which has been in force since September 1938, namely RM 1,000 or DM 1,000 per month per savings book, as against only RM 300 before the date mentioned, and also owing to the reduction in the individual balances on savings accounts as the result of the Currency Reform, a larger proportion of the total savings deposits can now be withdrawn without notice and converted into money than was formerly the case. In 1936 for instance, as Table 4 shows, only 9.4 per cent of the total amount of savings deposits at savings banks (but as much as 76 per cent of all savings bank books) represented balances within the limit for free withdrawal, which could therefore be drawn at sight. The corresponding figures for 1951 however show that, in spite of the considerable extent to which the average balance per savings book has increased again since the Currency Reform, these proportions are still 39.0 per cent and 95.7 per cent respectively. It is true that, as the total of savings deposits is progressively built up, the proportion of those deposits which can be drawn without any notice will show a constant further decrease. It is also true that

certain parts of the savings deposits now being newly formed, such as for instance those carrying tax privileges, have been fixed by agreement for longer periods. However, it cannot be denied that at the present time and for some considerable time to come, if there should be any economic or political crises, the "frequency of repayment" of savings deposits might increase much more rapidly than it could for instance in the thirties. From the monetary point of view at all events savings deposits at the present day, because it is possible to convert them back into money quickly, and above all without loss, differ quite essentially from all those forms of savings in which the saver binds himself for a longer period. Such forms include saving through insurance companies or building and loan associations; they also include transactions, such as the acquisition of fixed-interest-bearing securities, in which the saver assumes a price risk that is as a rule limited, but is nevertheless appreciable.

From the graph it can also be seen that the "frequency of repayment" is greatest in December. Formerly the consequence of this was that in December there was usually only a very slight

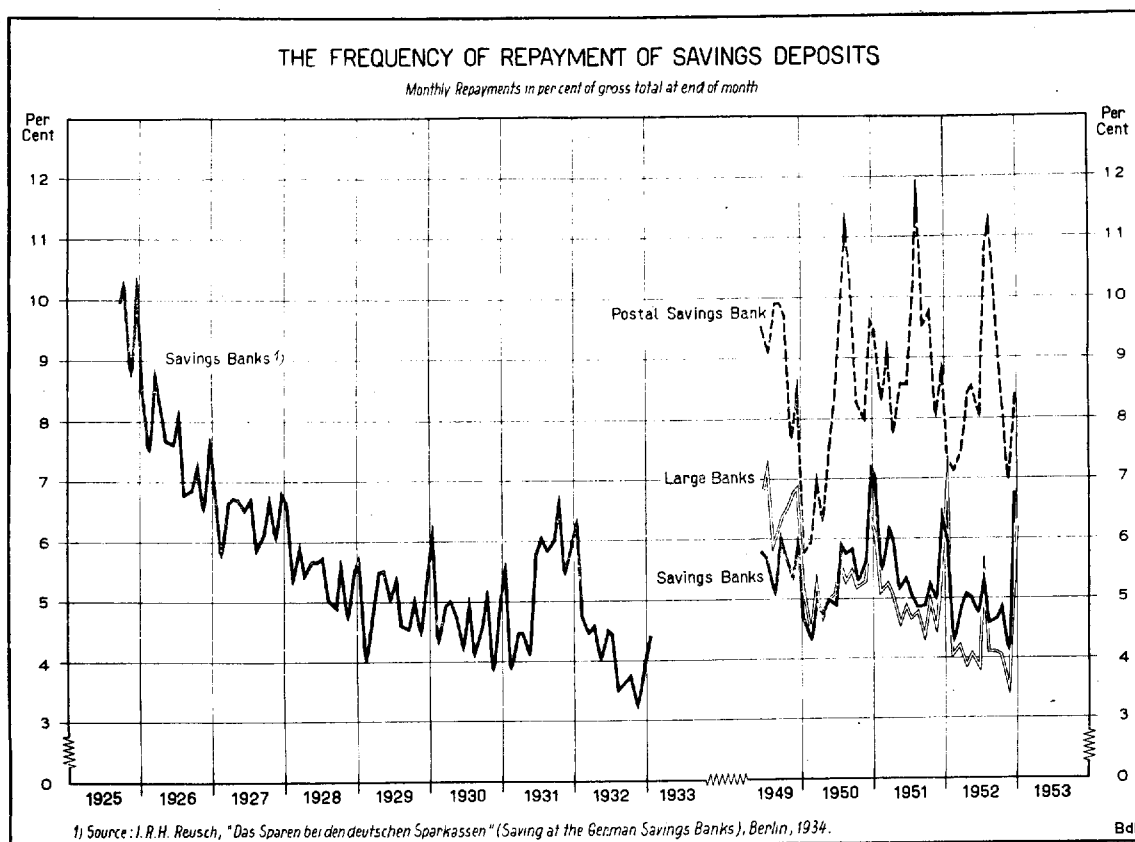


Table 4: Savings Bank Books and Savings Deposits at the Savings Banks, classified according to size
(At ends of years, in per cent)

Size	Savings Bank Books						Savings Deposits					
	1925 ¹⁾	1936 ¹⁾	1946 ²⁾	1949 ²⁾³⁾	1950 ²⁾	1951 ²⁾	1929 ¹⁾	1936 ¹⁾	1946 ²⁾	1949 ²⁾³⁾	1950 ²⁾	1951 ²⁾
Up to 300 RM/DM	.	76.1	47.1	89.4	88.0	87.2	.	9.4	3.7	28.6	21.6	17.7
301 — 1,000 RM/DM	.	13.2	19.1	8.2	8.5	8.5	.	17.9	8.0	28.3	24.5	21.3
Up to 1,000 RM/DM	89.6	89.3	66.2	97.6	96.5	95.7	28.1	27.3	11.7	56.9	46.1	39.0
1,001 — 3,000 RM/DM	7.9	7.8	19.6	2.0	2.9	3.4	36.8	30.5	22.9	20.7	24.7	26.0
Up to 3,000 RM/DM	97.5	97.1	85.8	99.6	99.4	99.1	64.9	57.8	34.6	77.6	70.8	65.0
3,001 — 10,000 RM/DM	.	2.6	12.1	0.3	0.5	0.8	.	28.9	39.2	9.0	13.9	18.0
Up to 10,000 RM/DM	.	99.7	97.9	99.9	99.9	99.9	.	86.7	73.8	86.6	84.7	83.0
Over 10,000 RM/DM	.	0.3	2.1	0.1	0.1	0.1	.	13.3	26.2	13.4	15.3	17.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Number (thousands)	3,871	34,849	28,700	13,900	15,530	15,751	—	—	—	—	—	—
Amount (million RM or DM)	—	—	—	—	—	—	9,314	14,501	46,500	2,117	2,778	3,303

¹⁾ Area of German Reich. — ²⁾ Area of German Federal Republic. — ³⁾ Estimated on basis of incomplete data. — Source: Union of German Savings Banks and Giro Institutions, "Die Sparkassen in Zahlen" (Savings Bank Figures), published by the Sparkassenverlag G.m.b.H., Stuttgart.

excess of in-payments on savings transactions, if indeed the out-payments did not exceed the in-payments. Accordingly December used as a rule to be the "worst" month for savings; and the total of savings deposits would then rise little if at all. However, owing to the introduction in 1949 of the system of saving with tax privileges, the recurring trend of in-payments on savings accounts has now become quite different. The peculiar nature of the fiscal pro-

visions designed to promote savings makes it particularly worth while to make in-payments to savings accounts during December; and the result has been that, since 1949, the gross in-payments in that month have been the largest of the whole year. This has so largely over-compensated the great frequency of repayment of savings deposits in December that this phenomenon is no longer reflected in the movement of total savings deposits.

Incomes and Private Consumption in the German Federal Republic

Social Product and Private Consumption

Private Consumption¹⁾ during the last three years, although subject to occasional fluctuations, has on the whole greatly increased. Between 1949, the first year of reconstruction after the Currency Reform, and 1952 it rose in terms of value by about 40 per cent, but in reality, if the effect of price changes is eliminated, by some 33 per cent. At the time of the Currency Reform in mid-1948 the private consumption per head of population was estimated to be lower than before the second world war by at least one-third. In the operating year running from July 1951 to June 1952 the per capita level of consumption had almost regained its 1936 level; and the increase since that date has probably brought it up again nearly to the level of 1938, which was the highest before the war. In this connection it must of course be remembered that in most other countries in Western Europe the pre-war level has already been exceeded.

However, as always happens in periods of reconstruction, private consumption during the last three years has grown more slowly than the social product. Thus, between 1949 and 1952 the net social product at market prices rose nominally by 57 per cent, and by about 43 per cent even after the elimination of price changes; but the corresponding figures for consumption, as already mentioned, were only 40 per cent and 33 per cent. Consequently the ratio between private consumption and the net social product showed

¹⁾ This has been calculated to include not only all the goods and services bought by private consumers, but also farm produce consumed on farms.

a very substantial decline, namely from 71.5 per cent on the average of the year 1949 to 60 per cent in the first half of 1952. There were three factors which contributed to this relative restraining of private consumption. In the first place, net capital investments demanded and obtained a markedly rising share of the social product; or rather, to state the matter in opposite terms, the expansions in such investment was the only thing which made possible the great increase in the social product, and thereby, in the ultimate result, of consumption itself. The proportion of the net capital investments to the social product reached its highest level of nearly 21 per cent in the first half of 1951. Since then the proportion has certainly declined to some extent; but even in the first half of 1952 it was still 19 per cent. In addition, as from the middle of 1951 the public authorities began to draw into their own hands a larger part of the total available volume of goods, thus reducing both the proportion of private consumption and that of capital investments to some extent. Finally, there was also during the period under investigation a noteworthy change in the balance of payments of the German Federal Republic. This was that foreign aid, which in 1949 and 1950 had still been providing a substantial addition to the production of goods inside the country, and thereby had made possible a level of consumption which was remarkably high in view of the post-war structure of the West German economy, was reduced in the meantime to no more than a small residue. At the same time there came to be a

Application of the Net Social Product
(In per cent)

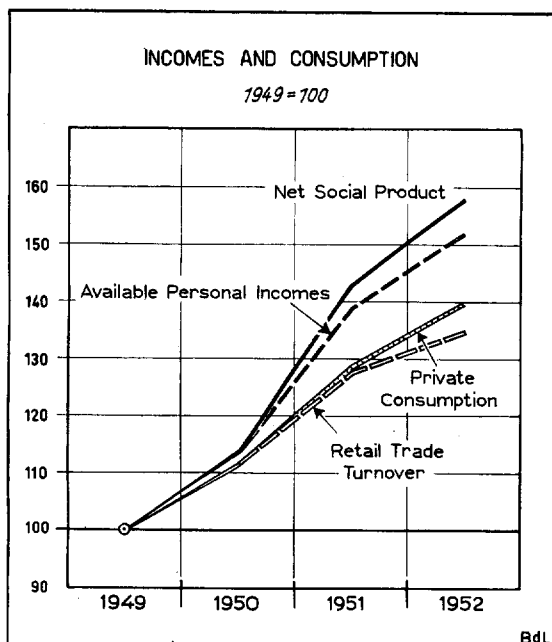
	1949		1950		1951		1952
	1st Half	2nd Half	1st Half	2nd Half	1st Half	2nd Half	1st Half
Private Consumption	69.4	73.5	70.1	69.4	63.2	62.3	60.0
Government Consumption ¹⁾	18.4	16.5	16.8	14.2	15.1	15.6	18.0
Net Capital Investment ²⁾	15.3	13.9	15.2	17.9	20.7	19.6	19.3
Excess of Imports (—) or Exports (+)	— 3.1	— 3.9	— 2.1	+ 1.5	+ 1.0	+ 2.5	+ 2.7
Net Social Product at Market Prices	100.0	100.0	100.0	100.0	100.0	100.0	100.0

¹⁾ Expenditure on administration and occupation costs. — ²⁾ In fixed assets and stocks, excluding capital investments of the occupying powers. — Source: Federal Statistical Office.

considerable surplus on the balance of "commercial" trade, which exceeded foreign aid as a whole; and this has been reducing pro tanto that portion of the social product which remains inside the country. All the relative figures can be seen in the table on the previous page.

Personal Incomes, Saving and Consumption

As regards the formation and use of incomes, the relative lagging of private consumption behind the growth in the social product is explained by the following considerations. In the first place, "available personal incomes" have not risen since 1949 to the same extent as the net social product. This is because the undistributed profits of joint stock companies, and also more particularly, as from 1951, the charges on personal incomes in the form of taxes and social insurance contributions, have risen more than proportionally. The rise in these latter can be clearly seen from the fact that between 1949 and 1952 the yield of taxation and social insurance



contributions, without counting direct taxes on joint stock companies, increased by 68 per cent, although the growth in the net social product over the same period was only 57 per cent. Even more important however was the fact that, out of the available personal incomes, an increasing proportion was not spent on consumption, but

was saved. This proportion amounted in 1949 to about 6 per cent, but in 1951 and 1952 to 14 per cent of the available personal incomes. True, it is reckoned for the present purpose as including not only the formation of monetary capital by private persons which is colloquially described as saving, but also the entire remaining addition to assets arising from the available income of private persons: that is to say, the financing of private persons' capital investments out of their own resources, in so far as such investments are made not by joint stock companies but by businesses in personal names, including those of farmers, handicraftsmen and members of liberal professions¹⁾. However, it is not statistically

Income, Saving and Consumption (In thousands of millions of DM)

	1949	1950	1951	1952 ²⁾
1) Net Social Product at Market Prices ¹⁾	74	84	106	117 ²⁾
2) Available Personal Incomes ³⁾	56	64	78	85
3) Private Consumption ⁴⁾	52	58	67	73
Remainder equals saving ⁵⁾ by independent entrepreneurs and private households	4	6	11	12
of which: Statistically recorded formation of Monetary Capital ⁶⁾	(1.6)	(2.2)	(2.3)	(4.4)

¹⁾ At current prices as calculated by the Federal Statistical Office, except in 1952. — ²⁾ Provisional estimate according to German Institute for Economic Research, Berlin. — ³⁾ Calculated from item 1) after deduction of all taxes and social insurance contributions paid, profits of joint stock companies not withdrawn; with the addition of contributions from public funds to individual incomes. — ⁴⁾ Small discrepancies from the official German calculation arise from the fact that, in accordance with the normal international practice, private consumption is taken as including services by the Government for which fees are paid, but excluding the amount of contributions in kind to individual incomes, through assistance in kind rendered in various ways by the health insurance, indoor relief, and the like. — ⁵⁾ Total addition to assets, including the capital investments financed from own resources of independent entrepreneurs (including handicraftsmen, farmers and members of liberal professions) and of firms in personal names. — ⁶⁾ Saving on savings accounts and at building and loan associations; premium incomes of life insurance companies; and securities placed with private persons. — ⁷⁾ Provisional figures.

possible to achieve a more precise breakdown as between these two heterogeneous components. This is partly because it is not possible to record in statistics such important elements of the formation of monetary capital by private persons as, for instance, private loans, or savings out of private incomes in the form of notes and coin or of sight and time deposits. However, the avail-

¹⁾ For this reason such figures are scarcely comparable with those in other countries, because there it frequently happens that a very much larger part of the financing of capital requirements out of own resources is done by joint stock companies.

able data as shown in the table above do indicate that since 1949 there has been great divergence between the course of the financing of capital requirements out of own resources on the one hand, and the formation of monetary capital out of private incomes on the other. Thus, between 1949 and 1951 there was evidently a sharp rise in the first of these, while the private formation of capital proceeded only slowly. From 1951 on the other hand the private formation of monetary capital greatly increased. In 1952 in fact those elements in this form of capital formation which can be shown in statistics alone were greater than in the previous year by a total of DM 2,000 million. As against this however the whole of the portion of incomes saved, including that portion applied to the financing of private persons' own capital requirements, probably rose by only about DM 1,000 million. Thus it would seem fair to conclude that between 1951 and 1952 there was already an appreciable decline in the extent to which private persons' own capital requirements were financed out of their incomes. In view of this tendency it can be further assumed that the people who were engaging in the formation of monetary capital as described above were less the independent entrepreneurs than wage and salary earners, especially since the gross incomes of employed persons rose between 1951 and 1952 in the substantial proportion of nearly 13 per cent. It thus seems that, following the satisfaction of the most urgent demand backlogs for consumers' goods, and then the return of confidence in the value of money in the autumn of 1951, a strong "demand backlog" is now making itself felt in regard to the formation of reserves of savings.

Changes in the Structure of Consumption

Changes as compared with the Period before the War

For the sales and sales prospects of the various categories of consumers' goods it is not only the changes in incomes and in consumption as a whole that are of great importance, but also those in the structure of consumption: that is to say, in the distribution of consumers' expenditure as between the various trades. In the structure of consumption there has in particular

been one change of quite decisive importance as compared with the period before the war, inasmuch as the proportion of total expenditure on consumption which is applied to housing has greatly declined. Even as late as 1936 this proportion amounted on the average to more than 13 per cent; but in 1952, owing to the rent restriction, coupled with the great reduction in the available housing space in relation to the population, it had declined to 7 per cent. The amounts saved by this reduction have been applied to almost all other categories of expenditure (with the sole exception of those under "Others"), so that their present proportion of total expenditure is larger than in the pre-war period.

Hence, in order to discern correctly the remaining shifts in the structure of consumption as compared with before the war it is desirable, as has been done in the following table, to eliminate the "rigid" expenditure on housing accommodation, and to distribute the remaining more "elastic" items of expenditure among the different categories. If this is done, it will be

Structure of Expenditure on Consumption
(In per cent)

Categories of Expenditure	Per cent of Total Expenditure on Consumption		Per cent of Expenditure on Consumption, other than Housing	
	1936	1952 ¹⁾	1936	1952 ¹⁾
Food	31.8	33.0	36.7	35.4
Housing	13.2	6.9	—	—
Heat and Light	3.6	4.4	4.1	4.7
Clothing	13.2	15.5	15.2	16.7
Household Furniture and Equipment	5.4	7.3	6.2	7.8
Beverages and Tobacco	14.1	15.8	16.2	17.0
Others ²⁾	18.7	17.1	21.6	18.4
Total	100.0	100.0	.	.
Total, less Housing	.	.	100.0	100.0

¹⁾ Provisional estimate. — ²⁾ Body-care and health, travel, education and entertainment, domestic and other services.

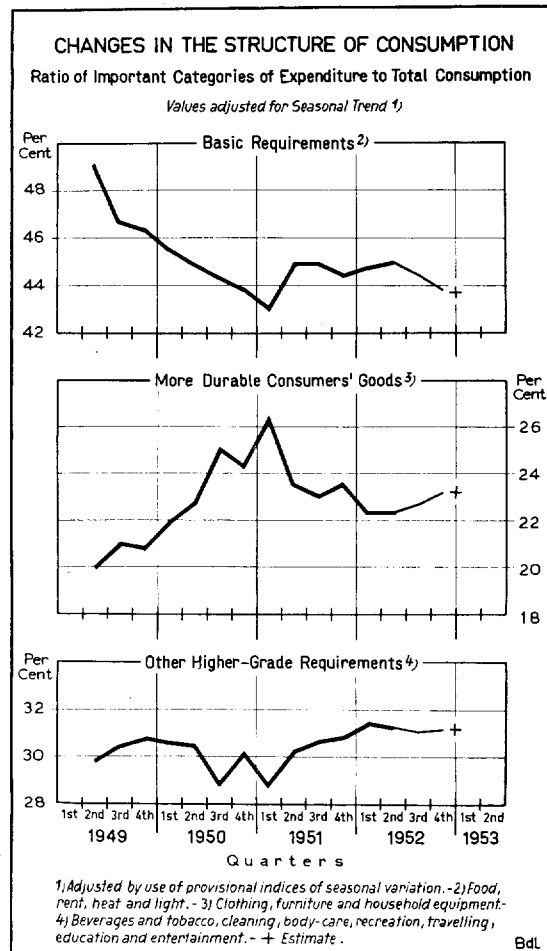
found that by 1952 the structure of consumption as thus adjusted had already reverted to something astonishingly close to the pre-war structure. On food a somewhat smaller proportion of the total was spent, in point of fact only 35.4 per cent, as compared with 36.7 per cent before the war. The higher proportion of the expenditure for clothing and household

furniture and equipment is particularly due, as may no doubt be assumed, to the demand backlogs for these which still exists. On the other hand however, among many income groups it no doubt reflects the rise in the standard of living, because this normally causes an increase in the relative proportion of the more "elastic" items of expenditure, which to some extent include clothing and household furniture and equipment. As against this, the much larger proportion as compared with before the war of the expenditure on beverages and tobacco is due to the exceptional increase in the price of all the more important articles in this class as the result of higher taxation. Thus, in terms of quantity the per capita consumption of such articles in 1952 was in almost every case substantially less than before the war. The demand backlogs of the broad mass of the population for the more durable consumers' goods resulting from the war and post-war period is still one of the factors determining the pattern of expenditure. This is shown for instance by the fact that, relatively speaking, substantially less is now being spent than before the war on the "other" items, which include the expenditure on such especially "elastic" objects as recreation, education and entertainment. Even so, the expenditure on such items in many cases has to compete directly with the urgent "demand backlog" which exists, as mentioned above, in regard to the reconstruction of liquid reserves.

Changes in the Structure of Consumption in recent Years

It is a maxim borne out by experience that an increase in incomes does not equally affect all categories of expenditure, but that an increasing part of them is spent on the less urgent objects, which are therefore more "elastic". This maxim has been confirmed by the changes in consumption since the Currency Reform at the middle of 1948. It explains in particular the different "waves of spending" which have affected consumption since that time, on food, clothing, household furniture and equipment, travelling, and finally on saving, if indeed people can be said to "spend" on savings. During the period immediately after the Currency Reform the expenditure on food accounted for a much larger

part of total consumption than before the war. In the meantime this proportion, after allowance is made for the shifts due to the decreasing expenditure on rent, has gone down again to the pre-war level, or even below it. Per contra the



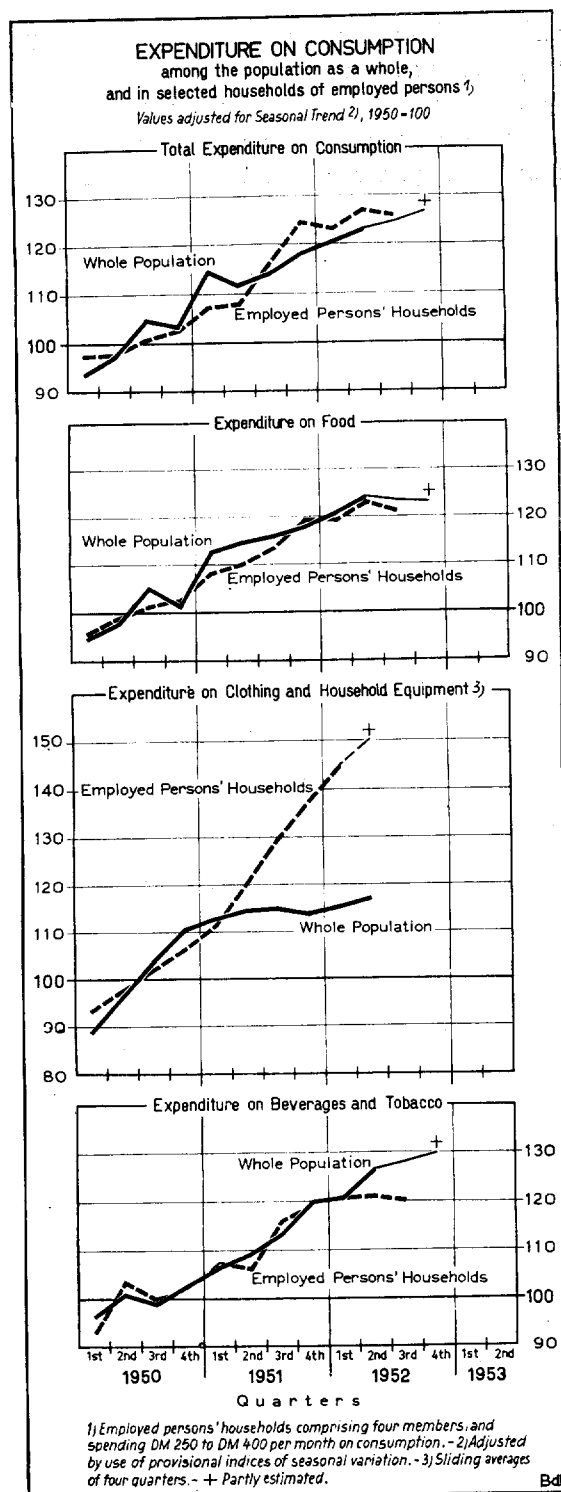
proportion taken by the other categories of expenditure has correspondingly grown, the following having been successively important in order of date: clothing as from the end of 1949, household furniture and equipment from the middle of 1950, travelling from the summer of 1951, and saving as from the autumn of that year. It is true that these tendencies were overlaid by many other factors. For instance, consumers were forced in 1951 by the increases in the price of many foodstuffs temporarily to apply a larger part of their incomes to meeting the "rigid" demand for these. In particular however there was the Korean boom, with its several "waves of buying" of clothing, household furniture and equipment: these gave rise to exaggerated move-

ments, which were then followed by corresponding corrective reactions, so that very abrupt shifts occurred between mid-1950 and mid-1952 in the proportion which the various categories of expenditure bore to spending as a whole. Since then however conditions have become more nearly normal again. For instance the proportion of expenditure devoted to clothing, household furniture and equipment, which was greatly reduced in the course of 1951, has for some time been rising again, so that in the second half of 1952 it had already regained a level somewhat above that of before the Korean conflict. Again, as from 1951 there was a visible increase in the expenditure on recreation and travel. For instance, in the summer of 1951 the number of persons paying for a night's lodging was nearly one-third greater than in the corresponding period before the war, while in the summer of 1952 it showed a further increase of 15 per cent. These movements however affected the general picture of consumption less than is often supposed, because so far such items have not amounted to more than 4 per cent of the total expenditure on consumption. In terms of magnitude the "wave of saving" which began in the autumn of 1951 has produced much greater effects on many categories of consumption.

Income Groups and the Structure of Consumption

It is of course true that to some extent the structure of the use made of incomes, and the changes therein, diverge from the general average in the various income groups. Some further light on this point is afforded by an evaluation of what are known as "household budgets" which has been carried out by the Federal Statistical Office. According to their study, in the budgets of employed persons' households comprising four persons in 1950 the "rigid" items of expenditure (covering food, rent, heat and light) represented 72 per cent of the total for the lowest income group¹⁾, 62 per cent in the middle group²⁾, and 52 per cent in the highest group³⁾; while these same groups were able to spend on clothing, household furniture and equipment respectively 14.5 per cent, 18 per cent and 24.5 per cent of the total. As the graph shows, it was evidently

Spending on consumption: ¹⁾ DM 175 per month; ²⁾ DM 300 per month; ³⁾ DM 525 per month.



not until mid-1951 onwards that the lower income groups, whose expenditure on clothing, household furniture and equipment at first increased much less than the average for the country as a whole, were able to begin overtaking their arrears in respect of these items, as

and when their incomes improved. That is to say, they did so at a time when the recipients of larger incomes were already reducing their purchases under these heads. From this it may be concluded that the improvement in the incomes of the

people in the lowest groups, as resulting for instance from the recent rises in pension rates, and no doubt also from the Equalisation of Burdens, may yet result in mobilising a good deal of potential demand.

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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	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	
1952										
January 31	115.9	1,763.5	282.4	34.2	4,097.3	200.3	181.1	19.2	152.9	123.8
February 29	115.9	1,784.9	308.7	29.9	3,791.8	296.2	277.2	19.0	239.9	213.3
March 31	115.9	1,947.1	282.5	23.7	3,810.8	122.9	103.8	19.1	183.9	151.5
April 30	189.7	2,212.5	285.5	25.4	3,115.8	174.4	155.7	18.7	149.3	130.0
May 31	259.1	2,426.6	286.6	32.5	2,830.6	166.8	144.5	22.3	131.8	118.9
June 30	387.7	2,826.1	286.4	18.8	3,132.6	248.5	230.2	18.3	188.2	175.4
July 31	492.3	3,155.7	291.6	30.4	2,655.2	67.1	50.1	17.0	146.0	132.4
August 31	458.9	3,374.4	294.3	26.1	2,587.2	128.3	113.8	14.5	121.9	109.0
September 30	496.6	3,692.0	292.5	19.0	2,612.1	131.8	120.5	11.3	207.0	189.8
October 31	518.2	3,976.5	307.0	33.6	2,332.9	12.1	0.9	11.2	121.5	104.4
November 30	572.2	3,972.5	309.9	42.8	2,373.4	95.3	84.1	11.2	128.2	99.3
December 31	587.0	3,971.5	336.0	33.0	3,359.9	366.7	355.2	11.5	263.2	211.5
1953										
January 7	629.1	3,981.5	314.8	17.2	3,168.4	260.8	249.6	11.2	140.3	126.5
January 15	629.1	3,921.7	311.8	19.9	2,769.7	38.7	27.4	11.3	142.9	133.6
January 23	643.1	3,944.4	324.7	21.6	2,785.6	33.8	22.8	11.0	174.9	158.7
January 31	694.7	3,947.3	332.5	23.1	2,743.2	62.4	51.4	11.0	114.4	103.2
February 7	704.2	4,008.7	333.1	18.6	2,664.0	63.4	52.5	10.9	95.7	84.2
February 15	746.3	4,013.1	322.5	22.8	2,592.4	47.7	36.7	11.0	108.4	94.2
Date	Liabilities									
	Bank Notes in Circulation	Deposits								Public
		Total (columns 26, 27, 29, 36, and 37)	Credit Institutions (including Postal Cheque Offices and Postal Savings Bank Offices)	Berlin Central Bank		Total	Of which:			
				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		
1952										
January 31	9,162.9	4,598.5	1,941.2	77.7	49.1	2,307.1	21.6	1,025.9	117.2	
February 29	9,415.6	4,682.2	1,891.7	51.4	46.5	2,469.0	82.4	1,121.2	145.3	
March 31	9,543.7	4,767.3	2,027.4	54.3	43.3	2,436.0	92.8	1,089.1	154.9	
April 30	9,643.5	4,535.2	2,086.1	56.9	40.6	2,112.7	74.6	1,040.3	110.2	
May 31	9,748.0	4,123.1	1,672.1	67.3	38.4	2,119.6	75.4	964.0	92.8	
June 30	9,804.6	4,456.6	2,093.1	64.2	28.9	2,020.4	41.1	909.2	144.7	
July 31	9,843.0	4,115.7	1,960.5	132.7	25.9	1,781.1	11.1	752.4	109.5	
August 31	10,039.1	4,168.3	2,059.8	118.6	23.4	1,750.1	23.7	731.6	147.7	
September 30	10,122.4	4,053.6	1,867.6	115.7	20.8	1,820.3	30.1	727.1	86.2	
October 31	10,256.9	3,697.6	1,651.7	106.3	19.2	1,671.3	27.3	718.3	92.4	
November 30	10,400.7	3,938.5	1,848.1	92.5	16.0	1,717.5	25.2	717.8	77.2	
December 31	10,508.7	4,998.5	2,896.3	93.4	12.9	1,747.0	29.0	692.3	102.0	
1953										
January 7	9,936.5	4,774.8	2,712.0	94.3	12.9	1,697.5	24.8	689.6	94.3	
January 15	9,644.2	3,920.6	1,896.0	91.4	12.4	1,700.6	34.2	675.1	160.9	
January 23	9,308.4	4,069.0	2,134.1	90.7	12.4	1,617.8	25.2	701.1	89.4	
January 31	10,341.8	3,800.5	1,934.1	37.5	12.3	1,580.4	25.9	692.1	64.0	
February 7	9,878.9	4,171.3	2,265.3	172.8	12.1	1,501.3	26.0	603.2	73.8	
February 15	9,705.1	4,028.8	2,077.7	162.6	12.0	1,555.2	30.6	595.5	131.8	

*) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. — ¹⁾ Public Authorities under obligation of repurchase. — ²⁾ Up to and including January 1952, this item includes the "Import Licences

Returns

and the Land Central Banks *)

of DM)

Assets												
Advances and Short-Term Lendings				Securities	Equalisation Claims and Non-Interest-Bearing Bonds			Credit to Fed. Govt. in respect of I. M. F. and I.B.R.D.	German Divis-ional Coin	Postal Cheque Bal-ances	Items in Course of Settlement inside the Central Banking System	Other Assets
Total	Of which to:				Total	Of which:						
	Federal Government and Federal Administr-ations	Lands	Other Public Bodies			from Con- version of own Balance Sheets ²⁾	pur- chased ²⁾					
11	12	13	14	15	16	17	18	19	20	21	22	23
195.9	—	114.5	81.4	84.4	8,556.8	7,486.6	442.6	—	95.7	34.1	73.0	268.1
383.1	88.0	86.9	208.2	40.0	8,625.6	7,579.9	423.3	—	111.2	33.8	125.0	293.1
772.5	184.1	74.3	514.1	35.0	8,455.5	7,433.8	399.3	—	139.9	36.4	88.7	252.9
860.7	270.7	80.0	510.0	35.3	8,500.3	7,510.0	367.9	—	164.8	97.3	38.4	278.3
557.6	122.9	41.2	393.5	34.4	8,405.4	7,419.7	363.3	—	120.7	39.5	87.9	294.9
423.3	—	24.3	399.0	50.9	7,998.6	7,026.3	349.9	—	108.7	34.7	64.9	297.8
435.7	—	27.8	407.9	35.9	7,961.9	7,011.5	328.0	—	98.9	37.6	66.5	303.6
465.1	—	40.8	424.3	36.9	7,915.6	6,965.4	327.8	182.8	99.9	36.9	3.8	322.3
439.9	—	15.6	424.3	37.4	7,384.4	6,439.0	323.0	182.8	96.3	45.5	114.1	338.2
460.0	—	36.7	423.3	38.3	7,422.2	6,496.8	303.0	182.8	97.9	47.2	49.2	353.3
515.2	—	53.4	461.8	38.1	7,437.6	6,518.0	297.2	182.8	101.0	37.8	118.3	363.6
318.9	—	50.4	268.5	247.8	7,236.8	6,331.9	282.6	183.0	96.9	97.8	—	374.9
283.0	—	24.0	259.0	247.8	7,061.3	6,164.0	274.9	183.0	111.4	78.9	—	308.2
281.9	—	8.4	273.5	247.5	6,449.9	5,581.0	246.6	183.0	125.9	73.4	—	312.4
260.7	—	1.8	258.9	247.6	6,129.2	5,265.2	241.7	183.1	146.1	45.0	—	311.2
265.7	—	9.2	256.5	243.9	6,760.2	5,874.1	263.9	183.1	120.2	61.2	4.0	312.2
272.4	—	7.3	265.1	243.9	6,792.3	5,912.9	257.2	183.1	128.7	43.9	—	314.2
235.5	—	8.0	227.5	244.6	6,563.6	5,686.1	255.2	183.1	135.4	62.0	—	315.4

Liabilities										
Deposits					Liabilities arising from Settlement of Foreign Trade	Capital Stock of B.d.L. and Land Central Banks (less partic-ipation of LCB's in BdL = DM 100.0 million)	Reserves, and Amounts placed to Reserve for Specific Liabilities	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet
Deposits of Authorities		Of which:								
Communes and As- sociations of Communes	Other Public Bodies	Allied Agencies	Other Depositors in Germany ³⁾	Foreign Depositors						
33	34	35	36	37	38	39	40	41	42	43
8.8	122.1	1,011.5	262.7	9.8	749.1	285.0	534.0	—	625.0	15,954.5
10.3	177.0	932.8	257.0	13.1	631.9	285.0	529.7	—	634.7	16,179.1
13.5	192.0	893.7	238.2	11.4	523.8	285.0	545.8	—	602.1	16,267.7
8.7	55.9	823.0	263.4	16.1	533.3	285.0	563.4	—	567.3	16,127.7
12.9	160.8	813.7	259.4	4.7	396.2	285.0	605.2	—	516.9	15,674.4
8.3	117.4	799.7	248.5	30.4	394.1	285.0	699.7	—	427.2	16,067.2
9.4	114.5	784.2	230.6	10.8	395.0	285.0	699.7	—	440.0	15,778.4
8.5	68.4	770.2	223.2	16.6	408.5	285.0	699.5	—	454.0	16,054.4
9.4	190.0	777.5	233.2	16.8	462.0	285.0	699.5	—	467.1	16,089.6
6.6	55.4	771.3	223.7	44.6	540.9	285.0	699.5	—	472.8	15,952.7
10.4	127.6	759.3	242.6	37.8	480.2	285.0	699.5	—	484.8	16,288.7
10.5	161.9	751.3	235.4	26.4	351.3	285.0	695.4	36.9	597.6	17,473.4
5.8	118.0	765.0	259.1	11.9	378.7	285.0	695.4	94.4	620.9	16,785.7
8.0	55.3	767.1	214.9	17.7	220.4	285.0	695.4	148.5	593.7	15,507.8
7.7	20.9	773.5	214.0	12.4	218.0	285.0	689.7	112.8	568.1	15,251.0
9.0	20.4	769.0	214.4	34.1	202.6	285.0	689.7	—	548.5	15,868.1
5.4	32.1	760.8	213.2	18.7	242.4	285.0	690.1	54.0	544.5	15,866.2
8.5	46.6	742.2	217.8	15.5	220.2	285.0	690.1	118.3	545.3	15,592.8

Controlled by High Commission. — ²⁾ After deduction of the Equalisation Claims temporarily sold by the Central Banking System to Suspense Account⁴⁾ at the Land Central Banks.

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
Dec. 31	116.0	1,696.0	302.1	35.4	73.7	4,037.7	450.7	69.5	664.2	454.0	286.1	4,609.3	627.6	—	160.1
1952															
Jan. 31	115.9	1,763.5	282.4	34.2	33.7	3,910.6	100.0	95.7	663.6	80.6	50.2	5,018.3	627.6	—	123.1
Feb. 29	115.9	1,784.9	308.7	29.9	33.5	3,480.1	209.2	111.2	858.0	295.0	5.4	5,123.1	622.4	—	135.3
Mar. 31	115.9	1,947.1	282.5	23.7	36.1	3,343.6	65.8	139.9	736.8	696.2	—	5,054.9	622.4	—	128.2
Apr. 30	189.7	2,212.5	285.5	25.4	96.9	2,685.9	133.9	164.8	603.5	778.6	—	5,107.0	622.4	—	131.2
May 31	259.1	2,426.6	286.6	32.5	39.2	2,641.6	114.5	120.7	784.9	516.4	—	5,006.5	622.4	—	135.4
June 30	387.7	2,826.1	286.4	18.8	34.5	2,693.5	190.8	108.7	627.5	398.9	16.1	4,616.4	622.4	—	152.5
July 31	492.3	3,155.7	291.6	30.4	37.4	2,293.4	50.1	98.9	533.9	407.9	—	4,592.4	622.4	—	154.6
Aug. 31	458.9	3,374.4	294.3	26.1	36.8	2,267.2	113.8	99.9	451.3	424.3	—	4,537.3	622.4	182.8	166.2
Sep. 30	496.6	3,692.0	292.5	19.0	45.4	2,301.0	120.5	96.3	642.4	424.3	—	4,064.9	622.4	182.8	172.4
Oct. 31	518.2	3,976.5	307.0	33.6	47.1	2,073.5	0.8	97.9	698.9	423.3	—	4,073.2	622.4	182.8	174.0
Nov. 30	572.2	3,972.5	309.9	42.8	37.6	2,097.5	84.1	101.0	641.1	461.8	—	4,076.9	622.4	182.8	178.6
Dec. 31	587.0	3,971.5	336.0	33.0	97.3	2,558.7	355.2	96.9	436.0	268.4	199.9	3,887.5	622.3	183.0	206.0
1953															
Jan. 7	629.1	3,981.5	314.8	17.2	78.9	2,453.4	249.5	111.4	283.2	259.0	199.9	3,761.8	622.3	183.0	160.7
Jan. 15	629.1	3,921.7	311.8	19.9	73.3	2,374.0	27.4	125.9	419.3	273.4	199.9	3,238.6	622.3	183.0	158.2
Jan. 23	643.1	3,944.4	324.7	21.6	44.9	2,371.1	22.8	146.1	308.5	258.8	199.9	2,961.0	622.3	183.1	160.9
Jan. 31	694.7	3,947.3	332.5	23.1	61.1	2,342.7	51.4	120.2	431.5	256.5	196.0	3,502.6	622.3	183.1	162.1
Feb. 7	704.2	4,008.7	333.1	18.6	43.6	2,186.8	52.5	128.7	269.1	265.1	196.0	3,562.8	622.3	183.1	162.6
Feb. 15	746.3	4,013.1	322.5	22.8	61.8	2,053.2	36.7	135.4	322.1	227.5	196.0	3,422.9	622.3	183.1	165.3
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			
Dec. 31	9,243.1	2,673.5	465.6	1,086.4	133.2	837.7	150.6	912.8	543.0	100.0	110.0	13,582.4			
1952															
Jan. 31	9,162.9	2,267.4	235.9	1,025.9	87.1	804.6	113.9	749.1	510.0	100.0	110.0	12,899.4			
Feb. 29	9,415.6	2,333.8	182.8	1,121.2	213.4	729.0	87.4	631.9	521.3	100.0	110.0	13,112.6			
Mar. 31	9,543.7	2,384.6	269.8	1,089.1	226.4	708.4	90.9	523.8	531.0	100.0	110.0	13,193.1			
Apr. 30	9,643.5	2,109.2	199.2	1,040.3	91.0	684.3	94.4	533.3	541.3	100.0	110.0	13,037.3			
May 31	9,748.0	2,071.1	109.2	964.0	213.5	680.8	103.6	396.2	561.1	100.0	110.0	12,986.4			
June 30	9,804.6	2,060.9	258.9	909.2	115.8	670.8	106.2	394.1	470.7	100.0	150.0	12,980.3			
July 31	9,843.0	1,795.3	134.8	752.4	101.2	624.3	182.6	395.0	477.7	100.0	150.0	12,761.0			
Aug. 31	10,039.1	1,870.5	307.8	731.6	52.6	613.9	164.6	408.5	487.6	100.0	150.0	13,055.7			
Sep. 30	10,122.4	1,845.7	153.5	727.1	187.6	620.5	157.0	462.0	492.4	100.0	150.0	13,172.5			
Oct. 31	10,256.9	1,687.4	149.5	718.3	55.3	614.9	149.4	540.9	494.0	100.0	150.0	13,229.2			
Nov. 30	10,400.7	1,748.6	164.1	717.8	122.5	600.2	144.0	480.2	501.7	100.0	150.0	13,381.2			
Dec. 31	10,508.7	2,142.3	568.9	692.2	154.4	589.5	137.3	351.3	586.4	100.0	150.0	13,838.7			
1953															
Jan. 7	9,936.5	2,119.3	570.1	689.6	122.0	598.1	139.5	378.7	621.2	100.0	150.0	13,305.7			
Jan. 15	9,644.2	1,867.7	401.5	675.1	58.8	593.2	139.1	220.4	595.5	100.0	150.0	12,577.8			
Jan. 23	9,308.4	1,870.9	436.2	701.1	23.9	572.8	136.9	218.0	565.9	100.0	150.0	12,213.2			
Jan. 31	10,341.8	1,580.5	209.8	692.1	23.6	570.4	84.6	202.6	552.2	100.0	150.0	12,927.1			
Feb. 7	9,878.9	1,817.6	391.9	603.2	38.4	564.1	220.0	242.4	548.3	100.0	150.0	12,737.2			
Feb. 15	9,705.1	1,808.9	406.0	595.5	50.7	544.2	212.5	220.2	546.8	100.0	150.0	12,531.0			

*) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. — ¹⁾ For an explanation of the individual items see the article "The Returns of the Bank deutscher Länder" in the Monthly Report of the Bank deutscher Länder for January 1949. — ²⁾ Controlled by High Commission.

3. Monthly Returns of the Land Central Banks as at 31 January 1953*)

(In millions of DM)

Item of Return	Baden	Bavaria	Bremen	Hamburg	Hesse	Lower Saxony	North Rhine Westphalia	Rhineland Palatinate	Schleswig-Holstein	Total
Assets										
Credit Balances at B.d.L.	45.3	37.8	0.8	63.5	8.3	23.1	1.0	8.4	9.3	197.5
Postal Cheque Balances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	—	0.0	0.0
Inland Bills of Exchange	0.5	6.2	23.0	43.6	141.1	0.7	160.3	25.3	0.0	400.7
Treasury Bills and Non-interest-bearing Treasury Bonds	—	6.0	—	—	—	0.1	—	—	5.0	11.1
Securities	9.9	11.6	0.8	—	—	3.4	14.1	1.9	6.2	47.9
Equalisation Claims	435.5	515.2	49.3	152.8	229.3	327.9	665.9	107.8	151.6	2,635.3
Of which:										
Arising from Conversion of own Balance Sheets	(385.3)	(450.8)	(40.9)	(137.2)	(205.7)	(302.5)	(631.2)	(96.1)	(125.5)	(2,375.2)
Purchased	(50.2)	(64.4)	(8.4)	(15.6)	(23.6)	(25.4)	(34.7)	(11.7)	(26.1)	(260.1)
Advances on Security	19.2	10.2	0.1	7.2	21.7	13.9	9.5	24.9	7.6	114.3
Of which:										
against Equalisation Claims	(19.1)	(8.1)	(0.1)	(2.9)	(21.3)	(13.7)	(5.6)	(24.8)	(7.6)	(103.2)
Cash Advances	7.2	—	—	—	—	—	—	0.1	1.9	9.2
Of which:										
to Government of Land	(7.2)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(1.9)	(9.1)
to Other Public Authorities	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(0.1)	(—)	(0.1)
Participation in the B.d.L.	13.5	17.5	3.0	8.0	8.5	11.5	28.0	5.5	4.5	100.0
Items in course of settlement inside the Central Banking System	—	7.2	1.3	6.5	0.5	12.5	—	—	1.7	29.7
Other Assets	13.3	12.0	3.5	5.8	18.8	6.9	76.7	5.2	7.9	150.1
Total of Assets	544.4	623.7	81.8	287.4	428.2	400.0	955.5	179.1	195.7	3,695.8
Liabilities										
Capital	50.0	50.0	10.0	10.0	30.0	40.0	65.0	20.0	10.0	285.0
Reserves, and Amounts placed to Reserve for Specific Liabilities	50.9	59.2	9.9	42.5	34.3	37.8	91.5	20.2	23.4	369.7
Deposits	370.1	315.6	44.6	213.4	350.3	192.4	735.5	130.1	77.9	2,429.9
Of which:										
Banks within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	282.1	293.9	28.7	176.5	212.2	168.9	608.0	69.2	67.0	1,906.6
Banks in other German Lands	11.9	0.3	3.4	2.1	0.2	1.3	0.2	2.0	3.2	24.6
Public Administrations	15.5	4.4	8.8	3.0	5.2	7.1	32.8	14.4	4.5	95.7
Agencies of Occupying Powers	37.6	0.2	0.0	21.7	87.7	1.0	15.3	35.3	0.0	198.8
Other Depositors in Germany	22.7	16.5	3.7	8.7	14.9	14.2	78.4	8.1	3.1	170.3
Foreign Depositors	0.3	0.3	—	1.4	30.1	0.0	0.8	1.1	0.0	34.0
Liabilities towards B.d.L. in respect of Advances on Security	52.6	176.4	9.0	—	—	120.4	—	—	73.0	431.4
Items in course of settlement inside the Central Banking System	3.4	—	—	—	—	—	8.3	1.6	—	13.3
Other Liabilities	17.4	22.5	8.3	21.5	13.6	9.4	55.2	7.2	11.4	166.5
Total of Liabilities	544.4	623.7	81.8	287.4	428.2	400.0	955.5	179.1	195.7	3,695.8
Endorsement Liabilities on Rediscounted Bills	361.1	463.8	74.1	380.5	105.8	247.0	501.2	163.9	141.4	2,438.8

*) 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 Money Tokens*)	Divisional Coin	
1948			
Dec. 31	6,319	—	6,641
1949			
Dec. 31	7,290	40	7,738
1950			
Mar. 31	7,334	86	7,828
June 30	7,596	132	8,160
Sep. 30	7,781	143	8,356
Dec. 31	7,797	182	8,414
1951			
Jan. 31	7,325	214	7,975
Feb. 28	7,298	246	7,991
Mar. 31	7,320	277	8,058
Apr. 30	7,479	300	8,260
May 31	7,407	348	8,215
June 30	7,720	382	8,570
July 31	7,915	413	8,797
Aug. 31	8,233	428	9,141
Sep. 30	8,557	444	9,498
Oct. 31	8,497	453	9,442
Nov. 30	8,679	460	9,658
Dec. 31	8,721	470	9,713
1952			
Jan. 31	8,631	457	9,620
Feb. 29	8,868	458	9,873
Mar. 31	8,986	461	10,005
Apr. 30	9,080	467	10,111
May 31	9,201	553	10,301
June 30	9,259	601	10,406
July 31	9,282	648	10,491
Aug. 31	9,481	670	10,709
Sep. 30	9,559	700	10,822
Oct. 31	9,674	719	10,976
Nov. 30	9,807	739	11,140
Dec. 7	9,640	749	10,957
15	9,330	753	10,697
23	9,414	760	10,787
31	9,908	762	11,270
1953			
Jan. 7	9,361	747	10,684
15	9,064	736	10,380
23	8,754	727	10,035
31	9,740	754	11,096
Feb. 7	9,303	750	10,629
15	9,119	746	10,451

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

5. Denominations of Notes and Coin in Circulation as at 31 January 1953*)

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	10,342	93.2	Total of Divisional Coin	754	6.8
of which: DM 100.—	2,111	19.0	of which: DM 5.—	272	2.4
" 50.—	4,951	44.6	" 2.—	133	1.2
" 20.—	2,290	20.6	" 1.—	187	1.7
" 10.—	748	6.8	" 0.50	72	0.7
" 5.—	207	1.9	" 0.10	60	0.5
" 2.—	12	0.1	" 0.05	19	0.2
" 1.—	13	0.1	" 0.02	2	0.0
" 0.50*)	10	0.1	" 0.01	9	0.1
			Bank Notes and Divisional Coin	11,096	100.0

*) Including Small Money Tokens.

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

Interest Rates

Reserve Requirements

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

¹⁾ Rate for domestic bills of exchange (special terms apply to foreign bills and export drafts). Also the rate of interest on cash advances to public authorities.
²⁾ "Bank Places" are places at which there is a Land Central Bank or a branch of one. ¹⁾ Since 1 May 1952 the credit institutions have been graded as follows, the amounts representing the totals of their liabilities (other than savings deposits) subject to the reserve requirement:

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

III. Minimum Reserve Statistics

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

Groups of Banks	1951				1952				1953				1951				1952				1953			
	Jan.	Jan.	Dec.	Jan.	Jan.	Jan.	Dec.	Jan.	Jan.	Jan.	Dec.	Jan.	Jan.	Jan.	Dec.	Jan.	Jan.	Jan.	Dec.	Jan.	Jan.	Jan.	Dec.	Jan.
	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. Commercial Banks	6,866.4	8,939.5	10,745.7	11,166.4	806.7	1,018.3	967.6	997.3	11.7	11.4	9.0	8.9												
a) Successor Institutions to Branches of former Large Banks	(4,069.5)	(5,212.3)	(6,203.9)	(6,374.6)	(488.5)	(611.0)	(584.0)	(593.6)	(12.0)	(11.7)	(9.4)	(9.3)												
b) State, Regional and Local Banks	(2,163.3)	(2,864.0)	(3,532.0)	(3,722.5)	(242.6)	(308.2)	(298.8)	(314.4)	(11.2)	(10.8)	(8.5)	(8.4)												
c) Private Bankers	(633.6)	(863.2)	(1,009.8)	(1,069.3)	(75.6)	(99.1)	(84.8)	(89.3)	(11.9)	(11.5)	(8.4)	(8.4)												
2. Central Giro Institutions	1,361.6	1,745.8	1,833.3	2,066.8	144.4	186.2	159.3	181.0	10.6	10.7	8.7	8.8												
3. Savings Banks	5,970.9	7,232.9	9,402.7	9,669.8	505.3	606.8	606.5	613.5	8.5	8.4	6.5	6.3												
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	1,249.3	1,474.6	1,803.2	1,874.1	98.4	120.5	108.2	111.1	7.9	8.2	6.0	5.9												
5. Central Institutions of Industrial Credit Cooperatives	25.1	45.5	52.7	61.4	2.8	4.7	4.1	4.8	11.2	10.3	7.8	7.8												
6. Industrial Credit Cooperatives	946.4	1,148.0	1,423.3	1,470.1	94.6	113.7	99.6	101.8	10.0	9.9	7.0	6.9												
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	1,121.6	1,390.5	1,666.9	1,910.8	144.6	171.0	154.2	172.8	12.9	12.3	9.3	9.0												
Total of all Groups of Banks	17,541.3	21,976.8	26,927.8	28,219.4	1,796.8	2,221.2	2,099.5	2,182.3	10.2	10.1	7.8	7.7												
	Excess Reserves (net)																							
	Net Excess Reserves ¹⁾ in millions of DM								in per cent of Legal Minimum Reserves (Reserve Required)								in per cent of Total Amount of Excess Reserves of all Groups of Banks							
1. Commercial Banks	27.1	32.6	60.2	38.1	3.4	3.2	6.2	3.8	50.5	47.7	50.4	47.0												
a) Successor Institutions to Branches of former Large Banks	(17.9)	(13.7)	(24.3)	(7.5)	(3.7)	(2.2)	(4.2)	(1.3)	(33.4)	(20.1)	(20.3)	(9.2)												
b) State, Regional and Local Banks	(7.1)	(13.0)	(24.7)	(24.2)	(2.9)	(4.2)	(8.3)	(7.7)	(13.2)	(19.0)	(20.7)	(29.9)												
c) Private Bankers	(2.1)	(5.9)	(11.2)	(6.4)	(2.8)	(6.0)	(13.2)	(7.2)	(3.9)	(8.6)	(9.4)	(7.9)												
2. Central Giro Institutions	12.5	11.8	19.2	17.7	8.7	6.3	12.1	9.8	23.3	17.2	16.1	21.9												
3. Savings Banks	6.9	10.1	13.8	11.5	1.4	1.7	2.3	1.9	12.9	14.8	11.5	14.2												
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	0.7	2.2	5.2	2.4	0.7	1.8	4.8	2.2	1.3	3.2	4.4	3.0												
5. Central Institutions of Industrial Credit Cooperatives	0.4	0.6	1.1	0.2	14.3	12.8	26.8	4.2	0.7	0.9	0.9	0.2												
6. Industrial Credit Cooperatives	0.7	3.7	7.9	5.2	0.7	3.3	7.9	5.1	1.3	5.4	6.6	6.4												
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	5.4	7.4	12.1	5.9	3.7	4.3	7.8	3.4	10.0	10.8	10.1	7.3												
Total of all Groups of Banks	53.7	68.4	119.5	81.0	3.0	3.1	5.7	3.7	100.0	100.0	100.0	100.0												

¹⁾ The total by which reserves maintained fell short of the reserve requirement amounted to DM 2.8 million in January 1953 as compared with DM 2.4 million in December 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 Credit Institutions
	Total	Of which:			Amounts in Column 1 include Short-Term Lendings to:								
		Debtors at periods less than 6 months		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Business and Private Customers	Of which:			Public Authorities	Of which:			
		Total	of which Acceptance Credits			Debtors at periods less than 6 months		Customers' Liability on Bills of Exchange		Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Customers' Liability on Bills of Exchange	
1	2	3	4	5	6	7	8	9	10	11	12	13	
1952													
June 30	12,146.5	6,431.5	918.3	5,715.0	11,220.1	6,270.4	918.3	4,949.7	926.4	161.1	740.1	25.2	1,770.5
July 31	12,306.2	6,367.7	916.2	5,938.5	11,177.1	6,211.3	916.2	4,965.8	1,129.1	156.4	943.8	28.9	1,757.3
Aug. 31	12,569.4	6,535.5	949.3	6,033.9	11,371.9	6,390.6	949.3	4,981.3	1,197.5	144.9	1,023.5	29.1	1,755.0
Sep. 30	12,817.3	6,794.9	961.9	6,022.4	11,785.9	6,649.8	961.9	5,136.1	1,031.4	145.1	857.8	28.5	1,840.3
Oct. 31	12,993.5	6,885.1	983.6	6,108.4	11,982.9	6,739.6	983.6	5,243.3	1,010.6	145.5	839.6	25.5	1,834.2
Nov. 30	13,164.0	7,037.8	974.1	6,126.2	12,198.6	6,898.9	974.1	5,299.7	965.4	138.9	804.6	21.9	1,916.3
Dec. 7	12,988.8	7,010.9	964.1	5,977.9	12,121.5	6,872.0	964.1	5,249.5	867.3	138.9	706.9	21.5	1,882.9
Dec. 15	13,212.5	7,226.9	975.3	5,985.6	12,396.9	7,077.8	975.3	5,319.1	815.6	149.1	645.7	20.8	1,922.0
Dec. 31	13,417.5	6,863.7	983.4	6,553.8	12,619.6	6,709.9	983.4	5,909.7	797.9	153.8	619.3	24.8	1,929.6
1953													
Jan. 7	13,497.7	7,012.0	983.9	6,485.7	12,663.0	6,853.0	983.9	5,810.0	834.7	159.0	651.4	24.3	1,943.9
Jan. 15	13,824.1	7,268.3	980.5	6,555.8	12,871.9	7,144.2	980.5	5,727.7	952.2	124.1	802.7	25.4	1,949.2
Jan. 23	13,992.4	7,365.3	979.0	6,627.1	13,015.5	7,237.6	979.0	5,777.9	976.9	127.7	824.4	24.8	2,015.6
Jan. 31	13,769.9	7,234.6	972.8	6,535.3	12,934.0	7,137.9	972.8	5,796.1	835.9	96.7	714.8	24.4	1,992.1
Feb. 7	13,669.4	7,190.2	971.0	6,479.2	12,857.5	7,106.9	971.0	5,750.6	811.9	83.3	704.7	23.9	1,937.2
Feb. 15 ¹⁾	13,856.4	7,340.4	957.9	6,516.0	13,021.8	7,255.9	957.9	5,765.9	834.6	84.5	725.3	24.8	1,999.3

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Provisional figures.

b) Deposits

Date	Total of Deposits by Non-Bank Customers	Of which:			Total of Inter-Bank Deposits
		Sight and Time Deposits		Savings Deposits	
		by Business and Private Customers	by Public Authorities		
1	2	3	4	5	
1952					
June 30	15,397.4	8,875.1	3,402.8	3,119.5	3,173.5
July 31	15,817.7	9,228.4	3,398.3	3,191.0	3,317.3
Aug. 31	16,212.0	9,483.8	3,458.6	3,269.6	3,539.0
Sep. 30	16,497.9	9,495.7	3,651.1	3,351.1	3,454.9
Oct. 31	16,893.9	9,816.9	3,594.1	3,482.9	3,489.1
Nov. 30	17,099.3	9,807.2	3,713.3	3,578.8	3,740.6
Dec. 7	17,092.1	9,786.3	3,714.2	3,591.6	3,509.2
Dec. 15	17,044.0	9,615.5	3,824.0	3,604.5	3,601.7
Dec. 31	17,717.5	9,974.7	3,864.8	3,878.0	3,940.4
1953					
Jan. 7	17,740.9	9,848.5	3,945.6	3,946.8	3,898.5
Jan. 15	17,900.0	9,807.2	4,098.5	3,994.3	3,854.0
Jan. 23	18,216.3	9,829.8	4,360.8	4,025.7	3,871.6
Jan. 31	18,008.5	9,935.8	3,999.7	4,073.0	4,052.9
Feb. 7	18,188.0	10,044.8	4,023.6	4,119.6	3,992.2
Feb. 15 ¹⁾	18,385.0	9,959.3	4,279.4	4,146.3	4,137.2

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Provisional figures.

V. Monthly Banking Statistics

1. Credit

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 Institutions 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															
Oct.	3,726	37,206.2	2,114.8	1,728.6	54.4	3,004.7	2,534.7	184.3	1.1	266.7	3,508.2	3,196.5	67.4	864.9	527.2
Nov.	3,725	37,895.0	2,162.0	1,803.9	55.8	2,922.5	2,443.9	203.2	2.2	270.3	3,620.4	3,308.2	82.0	665.2	527.7
Dec.	3,724	39,375.4	2,927.5	2,540.1	100.1	3,005.8	2,504.3	257.7	3.7	374.9	3,512.9	3,209.9	90.3	598.7	554.7
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 ¹⁴⁾	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 ¹⁴⁾	974.3	1,021.3 ¹⁵⁾
Oct.	3,701	48,121.9	1,961.0	1,573.6	64.8	3,930.0	2,900.9	88.9	1.0	328.2	5,677.5	5,329.9	79.0	948.9	1,046.8
Nov.	3,700	49,355.4	2,162.7	1,748.7	62.0	4,102.3	3,062.0	83.4	2.0	340.0	5,589.1	5,242.8	92.9	916.1	1,083.3
Dec.	3,698	51,548.5	3,256.1	2,808.5	117.9	4,389.2	3,258.6	71.2	11.3	416.5	5,666.4	5,262.3	140.6	703.5	1,162.8

Liabilities

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Liabilities	Deposits (including Investment Account)								Borrowed Funds ⁹⁾				
			Including Inter-Bank Deposits	Excluding Inter-Bank Deposits	Deposits by Non-Bank Customers (Col. 34) comprise)						Inter-Bank Deposits	Total	Of which:		
					Sight and Time Deposits			Savings Deposits					Total	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:		Total	Of which: Savings Deposits carrying Tax Privileges						
						Business and Private Customers	Public Authorities			Total						Of which: on Investment Account
31	32	33	34	35	36	37	38	39	40	41	42	43	44		
1951															
Oct.	3,726	37,206.2	22,253.9	19,765.4	15,370.8	11,879.2	.	3,491.6	4,394.6	408.1	2,488.5	1,935.3	432.8	7.7	
Nov.	3,725	37,895.0	22,575.8	20,121.5	15,639.0	12,052.7	.	3,586.3	4,482.5	423.7	2,454.3	2,023.7	477.4	6.2	
Dec.	3,724	39,375.4	23,484.6	20,770.3	15,967.9	12,139.6	259.8	3,828.3	4,802.4	609.8	2,714.3	2,016.1	493.4	6.3	
1952															
Jan.	3,721	39,799.3	23,755.3	20,926.2	15,926.2	12,095.4	.	3,830.8	5,000.0	587.0	2,829.1	2,025.4	448.4	5.3	
Feb.	3,720	40,517.7	24,260.3	21,285.7	16,109.6	12,170.0	255.9	3,939.6	5,176.1	594.1	2,974.6	2,081.8	480.0	5.1	
March	3,720	41,591.3	25,001.9	21,706.6	16,377.6	12,263.8	.	4,113.8	5,329.0	604.3	3,295.3	2,051.4	488.6	3.2	
April	3,722	42,454.4	25,612.0	22,224.9	16,740.2	12,736.5	.	4,003.7	5,484.7	611.0	3,387.1	2,010.1	506.0	2.8	
May	3,722	43,149.0	25,966.2	22,435.7	16,825.4	12,659.7	250.7	4,165.7	5,610.3	617.9	3,530.5	1,920.1	528.2	2.8	
June	3,720	43,685.2	25,935.3	22,459.1	16,718.5	12,498.7	.	4,219.8	5,740.6	637.7	3,476.2	2,081.1	535.4	3.0	
July	3,719	44,885.4	26,738.5	23,042.4	17,175.8	12,987.5	.	4,188.3	5,866.6	627.2	3,696.1	2,027.8	560.0	3.9	
Aug.	3,720	46,103.8	27,503.9	23,660.6	17,652.1	13,356.6	243.1	4,295.5	6,008.5	628.9	3,843.3	1,989.4	550.4	9.1	
Sep.	3,698 ¹⁴⁾	46,947.5	27,812.6	24,041.4	17,872.1	13,386.3	.	4,485.8	6,169.3	637.4	3,771.2	2,102.3	579.3	11.9	
Oct.	3,701	48,121.9	28,466.4	24,589.2	18,192.5	13,772.4	.	4,420.1	6,396.7	646.6	3,877.2	2,188.3	581.4	16.7	
Nov.	3,700	49,355.4	29,158.8	24,975.4	18,402.9	13,815.3	235.8	4,587.6	6,572.5	666.1	4,183.4	2,273.6	606.9	14.5	
Dec.	3,698	51,548.5	30,419.0	25,869.1	18,792.6	14,051.7	.	4,740.9	7,076.5	964.8	4,549.9	2,294.9	616.4	15.8	

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central buying. Also excluding almost all of those Agricultural Credit Cooperatives which had on 31 March 1948 a balance-sheet total less than RM 2 million, separate returns, which lie in the territory of a Land Central Bank different from that in which their Head Office is located. However, in the group as one institution only. — Alterations arise through merging of institutions, through taking out credit institutions which are no longer required to balances at medium and long term. — ⁵⁾ After deduction of Equalisation Claims sold or redeemed. — ⁶⁾ Owing to changes made in the method of collecting are available at the end of each quarter only. — ⁷⁾ Including claims in foreign currency existing since the RM period. — ⁸⁾ Includes Capital Depreciation in foreign currency existing since the RM period. — ¹⁰⁾ Only new transactions entered into since the Currency Reform. — ¹¹⁾ Institutions established placed to Reserve for Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside publication of the re-foundation balance sheets by the Large Banks as of 25 September 1952 entailed, in addition to the change in the number of Assets and Other Liabilities, Bank Acceptances, Capital Funds, Own Acceptances in Circulation. — ¹⁵⁾ Adjusted as against previously published figures.

(Balance Sheet Statistics)

Institutions

Area of the German Federal Republic

Land Central Banks from the Credit Institutions in the Area of the German Federal Republic

millions of DM)

Assets

and Partic- 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 ⁹⁾	Position at End of Month
		Present Hold- ings ⁵⁾	Holdings according to Conversion Account ⁶⁾	Total ⁷⁾	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Public Au- thor- ities	Inter- Bank Cred- its		Secur- ed by Real Estate	Based on Com- munal Security					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
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	1951
128.0	51.8	5,579.9	6,037.5	10,825.0	9,397.8	497.7	929.5	7,505.1	4,520.3	1,454.2	1,672.0	131.1	563.8	1,137.0	Oct.
140.2	48.1	5,582.6	6,036.2	11,017.0	9,589.2	482.5	945.3	7,769.9	4,606.0	1,534.8	1,766.3	158.2	584.2	1,113.1	Nov.
136.8	47.3	5,611.8	6,035.5	11,380.8	10,039.4	411.4	930.0	8,026.3	4,750.9	1,583.9	1,756.9	164.4	607.3	1,013.1	Dec.
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	1952
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	Jan.
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	Feb.
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	March
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	April
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	May
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	June
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 ¹⁴⁾	1,249.6 ¹⁴⁾	July
238.6	56.1	5,677.5	.	12,974.0	11,294.3	581.4	1,098.3	10,234.5	5,963.6	2,094.1	2,933.3	216.3	743.7	1,239.4	Aug.
247.0	59.2	5,689.9	.	13,327.8	11,619.0	584.6	1,124.2	10,575.2	6,161.3	2,153.7	3,015.8	224.0	764.3	1,358.3	Sept.
325.2	56.8	5,705.5	6,000.4	13,335.8	11,495.6	673.1	1,167.1	11,162.3	6,396.1	2,246.6	3,147.1	229.3	776.0	1,340.8	Oct.
															Nov.
															Dec.

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				Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) ¹³⁾ (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- struc- tion Loan Corpo- ration	Banks (exclud- ing Column 53)	Public Au- thor- ities 15)	Others 15)				
					Newly formed since 21 June 1948	Of which: Capital Funds of Newly Estab- lished Insti- tutions 11)	Other Liabili- ties 12)								
45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	
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	2,659.5	243.1	1,706.5	76.5	3,588.5	1951
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	2,815.0	241.8	1,785.8	74.6	3,785.8	Oct.
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	2,945.8	293.8	1,878.3	73.1	4,681.7	Nov.
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	3,073.8	321.4	1,961.6	74.8	4,389.6	Dec.
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	3,197.7	332.6	2,067.4	79.3	4,411.9	1952
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	3,326.0	336.9	2,189.3	83.3	4,595.4	Jan.
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	3,521.4	343.3	2,222.6	79.2	4,112.6	Feb.
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	.	357.7	2,205.1	74.1	3,966.2	March
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	.	365.7	2,192.8	74.5	4,322.6	April
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	4,005.0	366.8	2,247.5	75.7	4,060.4	May
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	4,194.7	379.4	2,311.8	70.2	3,998.3	June
573.6 ¹⁴⁾	2,665.9	5,596.6	2,813.6	1,881.0 ¹⁴⁾	1,038.0 ¹⁴⁾	303.8	3,501.9 ¹⁴⁾	2,301.1	1,922.7	4,338.9	444.8	2,391.3	61.4	4,106.6	July
540.5	2,740.6	5,775.8	2,933.3	1,890.4	1,046.9	304.1	3,586.6	2,349.9	1,957.4	4,565.9	457.0	2,436.8	67.1	4,058.7	Aug.
520.3	2,824.1	5,965.0	3,015.8	1,896.1	1,052.3	304.2	3,701.7	2,389.4	2,012.9	4,741.1	477.8	2,424.7	65.3	4,195.3	Sept.
654.2	3,005.5	6,479.9	3,147.1	1,959.8	1,115.0	311.4	3,588.1	2,397.6	2,155.2	4,933.7	830.5	2,532.5	68.6	4,957.3	Oct.
															Nov.
															Dec.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment The proportion of the institutions thus disregarded to the balance-sheet total shown in the tables is very small. — ²⁾ Including branches rendering "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all branches of each institution have been counted render returns, or through adding new institutions which are required to render them. — ³⁾ Cash, and balances at Land Central Banks. — ⁴⁾ Including the monthly balance sheet statistics, as from January 1952 the figures showing the holdings of Equalisation Claims according to Conversion Account Account, unpaid capital, own shares, etc., items for balance sheet adjustment in respect of branches located outside the Land. — ⁹⁾ Including liabilities after the Currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — ¹²⁾ Includes "Other Reserves, Amounts the Land. — ¹³⁾ Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — ¹⁴⁾ The the reporting institutions, alterations in various interim balance sheet items, viz., Securities as well as Real Estate and Buildings (revaluation), Other

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

Assets

(Amounts in

Position at End of Month	Number of Reporting Institutions 2)	Total of Assets	Cash Reserve		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	Postal Cheque Balances	Total	Of which: at less than 90 days				Total	Of which	Commercial Bills			Bank Acceptances
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1952 All Banks															
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 ⁹⁾	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 ⁹⁾	974.3	1,021.3 ⁹⁾
Oct.	3,701	48,121.9	1,961.0	1,573.6	64.8	3,930.0	2,900.9	88.9	1.0	328.2	5,677.5	5,329.9	79.0	948.9	1,046.8
Nov.	3,700	49,355.4	2,162.7	1,748.7	62.0	4,102.3	3,062.0	83.4	2.0	340.0	5,589.1	5,242.8	92.9	916.1	1,083.3
Dec.	3,698	51,548.5	3,256.1	2,808.5	117.9	4,389.2	3,258.6	71.2	11.3	416.5	5,666.4	5,262.3	140.6	703.5	1,162.8
Commercial Banks 4)															
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 ⁹⁾	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 ⁹⁾	136.8	557.8 ⁹⁾
Oct.	312	16,879.8	813.2	679.7	29.0	1,163.6	1,137.9	84.7	0.8	212.1	3,494.6	3,294.3	31.3	173.8	571.7
Nov.	312	17,120.3	964.8	823.2	25.7	1,138.1	1,114.2	80.2	1.2	202.2	3,342.8	3,141.1	37.8	159.6	598.1
Dec.	312	18,034.2	1,702.6	1,535.4	55.9	1,156.7	1,118.2	66.9	10.1	280.2	3,474.0	3,239.9	82.7	86.0	580.5
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
Aug.	38	3,971.8	5.6	5.0	0.8	377.4	295.1	—	0.0	0.1	4.2	3.1	—	63.0	28.7
Sep.	38	4,071.5	4.0	3.3	0.9	383.3	289.6	—	0.0	0.0	3.7	3.6	—	55.3	31.7
Oct.	38	4,209.2	2.3	1.7	0.6	389.8	306.6	—	0.0	0.1	2.4	2.3	—	51.0	36.9
Nov.	38	4,320.3	3.0	2.4	0.9	392.7	288.7	—	0.0	0.0	3.1	3.1	—	45.1	44.4
Dec.	38	4,643.3	17.6	16.7	2.0	548.6	386.5	—	0.0	0.3	4.1	3.8	—	37.8	63.8
Central Giro Institutions															
Aug.	17	6,774.1	112.7	103.9	4.7	479.0	286.1	3.1	0.1	22.0	934.6	901.5	14.0	720.1	110.0
Sep.	17	6,973.5	188.0	178.7	4.4	450.5	282.2	1.9	0.3	24.8	1,055.9	1,018.9	22.7	617.4	109.8
Oct.	17	6,954.6	92.6	85.5	7.0	419.2	273.9	0.5	0.0	21.0	1,086.6	1,045.8	29.1	557.5	110.2
Nov.	17	7,274.2	142.4	133.0	5.2	538.4	403.6	0.4	0.4	38.2	1,108.7	1,066.0	34.8	533.1	112.5
Dec.	17	7,425.1	284.9	273.6	16.7	475.0	291.9	1.8	0.3	28.8	1,065.0	1,017.2	31.1	438.2	158.6
Savings Banks															
Aug.	876	11,289.2	746.3	571.4	14.4	1,351.2	706.5	—	0.1	42.4	536.3	512.3	3.4	110.9	215.9
Sep.	876	11,459.0	754.9	562.5	15.3	1,300.0	596.8	0.0	0.4	42.8	554.6	529.9	3.4	120.1	222.9
Oct.	876	11,672.4	733.1	557.6	12.7	1,300.6	597.2	0.0	0.0	45.9	556.0	530.1	3.7	121.1	228.2
Nov.	875	12,007.6	749.7	556.5	14.9	1,391.3	685.0	—	0.0	50.2	572.5	544.9	5.9	125.5	235.7
Dec.	874	12,187.8	797.4	615.0	17.8	1,277.0	615.1	0.1	0.7	45.1	591.4	561.0	6.6	109.0	259.4
Central Institutions of Credit Cooperatives 9)															
Aug.	28	1,087.9	71.0	66.1	1.8	36.1	35.1	0.0	0.0	12.9	150.6	108.4	11.2	—	8.8
Sep.	28	1,145.6	71.7	66.5	1.7	52.1	50.1	0.1	0.0	14.6	152.6	116.0	10.3	—	9.3
Oct.	28	1,154.1	65.4	60.5	2.3	53.6	51.0	0.1	0.0	14.3	166.1	126.6	10.7	1.0	9.6
Nov.	28	1,167.9	71.6	67.0	2.4	38.2	35.6	0.1	0.0	16.3	145.2	109.0	9.2	1.0	9.4
Dec.	28	1,233.0	114.0	108.0	5.8	42.2	40.1	0.0	0.1	21.5	152.5	111.0	9.6	1.0	9.5
Credit Cooperatives 9)															
Aug.	2,366	3,143.9	190.8	131.3	11.6	256.8	243.2	0.0	0.0	27.9	173.3	146.9	0.1	2.3	20.4
Sep.	2,366	3,205.8	197.3	131.3	11.8	249.5	235.3	0.0	0.0	29.4	175.9	149.3	0.1	2.2	20.8
Oct.	2,367	3,290.8	188.2	124.9	12.4	271.5	257.5	—	0.0	31.9	179.7	153.0	0.1	2.1	21.7
Nov.	2,367	3,347.5	190.6	128.7	11.8	255.8	242.8	—	0.0	30.7	183.7	157.2	0.0	1.5	21.9
Dec.	2,365	3,488.2	229.3	153.1	16.5	340.6	329.2	0.0	0.0	34.9	193.7	166.8	0.1	1.7	21.7
Other Credit Institutions															
Aug.	36	516.3	15.7	14.4	0.4	55.0	50.4	2.0	0.0	0.8	40.2	37.7	2.1	8.6	24.5
Sep.	36	521.5	16.8	15.5	0.4	60.7	56.1	1.8	—	0.7	43.6	42.6	—	7.2	24.2
Oct.	36	544.7	17.4	16.2	0.4	75.0	69.1	2.5	—	1.4	42.8	41.0	1.0	7.0	23.7
Nov.	36	556.8	13.5	12.2	0.3	91.1	85.1	2.4	0.3	1.3	48.5	45.8	2.2	4.4	15.8
Dec.	37	598.9	18.1	16.5	0.9	107.7	101.1	1.9	—	1.6	46.4	40.5	1.7	4.2	20.0
Supra-Regional Institutions with Special Functions															
Aug.	27	3,182.4	33.9	32.6	0.9	249.5	185.1	8.0	0.0	1.3	149.6	116.7	10.1	28.1	43.8
Sep.	27	3,294.4	39.3	38.0	0.4	286.6	232.6	1.1	0.5	1.7	128.9	102.0	2.8	35.4	44.6
Oct.	27	3,416.3	48.7	47.6	0.4	256.8	207.8	1.2	0.0	1.5	149.3	136.8	3.2	35.4	44.9
Nov.	27	3,560.8	27.2	25.8	0.9	256.6	207.0	0.3	0.0	1.2	184.5	175.7	3.0	45.8	45.5
Dec.	27	3,938.0	92.3	90.2	2.4	441.4	376.5	0.6	0.1	4.2	139.3	122.2	8.8	25.5	49.2

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all institutions which are no longer required to render returns, or through adding new institutions which are required to render them. — 3) Cash, and 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. — 9) Breakdown is shown overleaf.

Institutions (cont'd)
by Groups of Banks

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

 V. Monthly Banking Statistics
 (Balance Sheet Statistics)

		Assets													Position at End of Month
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⁾	
		Present Hold- ings ⁹⁾	Holdings according to Conversion Account ⁶⁾	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Pub- lic Autho- rities	Inter- Bank Cred- its		Secur- ed by Real Estate	Based on Com- munal Security					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
All Banks														1952	
228.0	61.6	5,690.3	.	12,230.6	10,718.2	472.4	1,040.0	9,545.4	5,575.4	1,925.3	2,695.9	204.8	674.1	1,311.7	Aug.
231.7	60.4	5,661.8	6,009.4	12,694.2	11,073.3	529.3	1,091.6	9,856.1	5,747.9	1,987.3	2,813.6	214.5	732.8 ⁹⁾	1,249.6 ⁹⁾	Sep.
238.6	56.1	5,677.5	.	12,974.0	11,294.3	581.4	1,098.3	10,234.5	5,963.6	2,094.1	2,933.3	216.3	743.7	1,239.4	Oct.
247.0	59.2	5,689.9	.	13,327.8	11,619.0	584.6	1,124.2	10,575.2	6,161.3	2,153.7	3,015.8	224.0	764.3	1,358.3	Nov.
325.2	56.8	5,705.5	6,000.4	13,335.8	11,495.6	673.1	1,167.1	11,162.3	6,396.1	2,246.6	3,147.1	229.3	776.0	1,340.8	Dec.
Commercial Banks ⁺)															
56.2	17.9	1,415.3	.	6,284.2	5,989.9	83.2	211.1	1,248.3	407.6	39.8	187.1	110.1	259.9	426.5	Aug.
53.4	16.9	1,388.7	1,464.0	6,549.4	6,250.8	81.8	216.8	1,298.4	419.7	42.1	194.7	120.7	308.7 ⁹⁾	360.0 ⁹⁾	Sep.
56.7	14.0	1,388.9	.	6,626.8	6,326.3	76.6	223.9	1,333.4	444.8	41.6	199.4	120.2	311.1	342.5	Oct.
58.4	14.5	1,389.0	.	6,780.4	6,473.2	78.3	228.9	1,379.8	455.9	41.5	203.7	125.1	316.8	398.3	Nov.
68.4	15.1	1,399.2	1,451.6	6,656.4	6,278.1	87.5	290.8	1,486.0	489.3	39.8	244.5	124.2	316.5	379.4	Dec.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
26.2	25.7	303.2	.	66.8	22.2	8.8	35.8	2,736.1	2,249.8	325.8	280.2	2.9	27.2	49.9	Aug.
27.8	26.8	300.5	417.8	69.5	22.7	11.0	35.8	2,823.1	2,326.8	335.1	288.4	2.9	26.8	54.6	Sep.
30.4	24.9	299.4	.	75.5	24.2	14.8	36.5	2,943.3	2,420.0	355.6	297.2	3.1	27.5	55.2	Oct.
38.3	26.0	300.3	.	73.3	27.9	7.9	37.5	3,041.4	2,501.5	369.8	299.8	3.1	27.8	59.4	Nov.
56.3	26.5	300.8	412.2	75.8	27.6	7.8	40.4	3,157.4	2,591.2	387.9	315.1	3.5	28.5	61.5	Dec.
Central Giro Institutions															
58.9	14.2	223.3	.	1,093.2	611.9	205.0	276.3	1,846.0	561.0	1,055.4	1,012.8	10.2	26.4	161.7	Aug.
58.2	12.7	223.8	239.2	1,119.5	599.5	234.9	285.1	1,907.3	582.8	1,088.6	1,050.5	10.2	27.2	169.3	Sep.
58.8	13.2	224.0	.	1,157.5	628.3	246.9	282.3	1,989.7	591.6	1,149.4	1,105.1	10.2	28.0	132.3	Oct.
57.9	13.3	224.7	.	1,157.6	621.4	246.9	289.3	2,062.7	619.8	1,190.6	1,133.7	10.1	28.1	164.7	Nov.
100.5	10.8	224.1	237.4	1,182.7	630.8	282.6	269.3	2,186.7	633.7	1,236.6	1,170.1	14.7	28.7	138.0	Dec.
Savings Banks															
51.9	—	2,658.1	.	2,328.4	2,212.7	93.4	22.3	2,337.4	1,670.6	323.2	357.4	25.3	239.9	325.2	Aug.
56.4	—	2,657.2	2,764.2	2,403.0	2,278.9	103.0	21.1	2,416.7	1,716.0	343.0	368.7	23.6	247.4	331.4	Sep.
56.4	—	2,666.5	.	2,480.3	2,355.4	104.0	20.9	2,522.0	1,789.2	363.6	382.9	24.5	252.0	346.6	Oct.
56.1	—	2,674.4	.	2,568.7	2,440.6	107.2	20.9	2,598.3	1,841.3	368.6	393.2	24.9	257.5	350.8	Nov.
59.8	—	2,675.6	2,762.1	2,601.5	2,465.2	114.2	22.1	2,739.9	1,918.3	400.4	403.3	25.0	264.3	380.3	Dec.
Central Institutions of Credit Cooperatives ^{o)}															
0.5	—	62.7	.	525.4	248.7	2.1	274.6	127.6	38.7	1.2	5.6	5.9	17.1	62.4	Aug.
0.8	—	62.7	57.6	554.4	269.7	2.7	282.0	131.3	40.2	1.3	5.7	6.0	17.2	66.2	Sep.
0.9	—	62.6	.	535.1	251.8	3.1	280.2	136.3	41.3	1.4	5.7	6.0	17.3	78.7	Oct.
0.5	—	62.8	.	564.7	274.1	0.6	290.0	136.7	40.6	1.5	5.8	6.2	17.5	90.0	Nov.
0.7	—	62.8	57.7	570.9	289.4	—	281.5	140.9	41.4	1.7	5.8	6.3	18.3	81.4	Dec.
Credit Cooperatives ^{o)}															
4.4	—	734.5	.	1,276.1	1,265.5	3.5	7.1	149.2	49.2	5.0	88.8	22.8	86.0	103.4	Aug.
4.6	—	735.2	763.1	1,313.7	1,302.5	3.4	7.8	155.7	51.2	5.2	92.5	23.2	87.9	110.7	Sep.
4.7	—	735.9	.	1,355.6	1,344.2	3.7	7.7	160.2	53.1	5.2	96.1	23.7	89.9	121.9	Oct.
4.7	—	736.8	.	1,395.1	1,395.1	3.8	7.8	164.6	54.8	5.4	98.3	24.1	91.4	129.6	Nov.
4.8	—	737.7	764.0	1,388.1	1,373.8	3.8	10.5	168.1	55.9	5.4	101.4	25.0	94.3	135.2	Dec.
Other Credit Institutions															
6.7	—	29.4	.	228.6	191.3	0.2	37.1	51.4	7.5	—	3.8	16.3	6.6	33.0	Aug.
6.6	—	29.4	31.9	224.9	187.0	0.8	37.1	52.2	7.9	—	3.8	16.6	6.6	32.6	Sep.
6.6	—	29.5	.	230.3	190.3	0.5	39.5	54.0	7.9	—	3.8	17.4	6.6	32.9	Oct.
1.5	—	29.4	.	223.2	187.9	0.3	35.0	56.4	9.4	—	3.8	19.3	14.0	33.1	Nov.
1.5	—	29.1	31.7	239.7	201.2	0.3	38.2	61.8	10.4	0.1	3.9	19.3	14.0	30.3	Dec.
Supra-Regional Institutions with Special Functions															
23.2	3.8	264.0	.	428.0	176.0	76.3	175.7	1,049.4	591.0	175.0	760.3	11.2	11.0	149.6	Aug.
23.7	3.9	264.3	271.5	459.6	162.3	91.5	205.8	1,071.3	603.3	172.0	809.4	11.3	11.2	124.9	Sep.
24.0	4.0	270.8	.	512.9	173.9	131.8	207.2	1,095.5	615.6	177.2	843.0	11.2	11.3	129.4	Oct.
29.4	5.4	272.5	.	553.2	198.8	139.8	214.6	1,135.2	638.0	176.2	877.5	11.2	11.3	132.5	Nov.
33.0	4.4	276.3	283.8	620.7	229.2	177.1	214.4	1,221.6	655.8	174.9	903.0	11.2	11.4	134.4	Dec.

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

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

Position at End of Month	Number of Reporting Institutions 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 ⁸⁾	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	
Commercial Banks:															
Successor Institutions to Former Large Banks															
1952															
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	60.1	145.9	123.4
Sep.	9 ⁹⁾	8,725.2	458.5	385.3	12.0	417.9	415.5	62.1	1.7	140.6	2,013.3	1,916.7	4.0 ⁹⁾	64.2	309.0 ⁹⁾
Oct.	9	9,124.6	390.4	320.6	13.1	550.1	543.0	54.2	0.4	151.7	2,301.3	2,186.2	4.5	113.3	310.9
Nov.	9	9,256.2	537.7	462.6	12.1	534.7	532.6	48.8	0.4	147.2	2,117.5	2,004.0	5.5	100.1	331.4
Dec.	9	9,617.1	987.9	907.9	24.4	578.2	567.0	43.5	2.2	178.6	2,119.2	2,002.8	20.3	33.4	299.3
State, Regional and Local Banks															
Aug.	84	5,600.6	313.9	262.5	10.5	441.5	431.6	17.7	0.9	45.0	855.6	792.5	20.0	61.9	165.6
Sep.	84	5,750.7	294.8	238.6	11.2	425.6	422.6	13.6	1.9	52.7	864.6	804.1	17.9	68.6	166.1
Oct.	86	5,899.9	320.9	269.4	13.3	456.2	438.7	15.1	0.3	45.2	902.8	835.7	20.9	54.4	173.9
Nov.	86	5,990.2	320.0	265.9	11.2	454.8	435.5	18.9	0.7	43.1	915.6	844.4	26.3	55.9	178.3
Dec.	86	6,372.3	558.7	486.8	27.0	382.6	359.4	13.0	7.7	80.3	1,013.2	914.5	55.9	49.7	188.0
Private Bankers															
Aug.	218	1,740.6	106.4	94.4	2.5	139.8	137.7	18.5	0.1	12.3	298.7	287.4	1.6	5.2	80.0
Sep.	217	1,800.3	98.6	86.1	2.5	133.6	131.3	14.8	0.1	14.1	309.9	296.3	2.7	4.0	82.7
Oct.	217	1,855.3	101.9	89.7	2.6	157.3	156.2	15.4	0.1	15.2	290.5	272.4	5.9	6.1	86.9
Nov.	217	1,873.9	107.1	94.7	2.4	148.6	146.1	12.5	0.1	11.9	309.7	292.7	6.0	3.6	88.4
Dec.	217	2,044.8	156.0	140.7	4.5	195.9	191.8	10.4	0.2	21.3	341.6	322.6	6.5	2.9	93.2
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
Aug.	9	315.3	5.3	4.7	0.7	24.8	23.8	0.0	0.0	9.1	78.2	38.7	9.0	—	3.4
Sep.	9	323.7	6.2	5.7	0.6	21.2	19.2	0.1	0.0	11.0	71.7	37.8	8.2	—	3.8
Oct.	9	336.7	5.0	4.5	0.7	24.7	22.1	0.1	0.0	10.5	74.0	37.0	8.8	1.0	4.0
Nov.	9	346.4	5.4	4.9	0.8	22.0	19.4	0.1	0.0	11.2	67.9	33.9	7.6	1.0	3.6
Dec.	9	368.6	22.1	21.1	1.2	29.2	27.1	0.0	0.0	13.3	78.2	38.8	8.3	1.0	3.6
Industrial Credit Cooperatives															
Aug.	737	1,954.7	141.0	105.6	6.7	143.9	130.3	0.0	0.0	19.4	138.1	115.0	—	2.3	15.4
Sep.	737	1,990.5	143.0	104.3	6.6	132.9	118.7	0.0	0.0	20.1	139.0	115.8	0.0	2.2	15.6
Oct.	738	2,046.4	135.0	98.3	6.6	143.0	129.0	—	0.0	21.5	141.6	118.3	—	2.1	16.4
Nov.	738	2,085.0	138.9	102.4	6.6	131.8	118.8	—	0.0	21.0	145.2	122.0	0.0	1.5	16.4
Dec.	736	2,201.7	166.2	121.9	9.4	216.3	204.9	0.0	0.0	23.6	154.4	131.0	0.0	1.7	16.3
Central Institutions of Agricultural Credit Cooperatives															
Aug.	19	772.6	65.7	61.4	1.1	11.3	11.3	—	0.0	3.8	72.4	69.7	2.2	—	5.4
Sep.	19	821.9	65.5	60.8	1.1	30.9	30.9	—	0.0	3.6	81.0	78.3	2.1	—	5.5
Oct.	19	817.4	60.4	56.0	1.6	28.9	28.9	0.0	0.0	3.8	92.1	89.6	1.9	—	5.6
Nov.	19	821.5	66.2	62.1	1.6	16.2	16.2	—	0.0	5.1	77.3	75.1	1.6	—	5.8
Dec.	19	864.4	91.9	86.9	4.6	13.0	13.0	—	0.1	8.2	74.3	72.2	1.3	—	5.9
Agricultural Credit Cooperatives ¹⁰⁾															
Aug.	1,629	1,189.2	49.8	25.7	4.9	112.9	112.9	—	—	8.5	35.2	31.9	0.1	—	5.0
Sep.	1,629	1,215.3	54.3	27.0	5.2	116.6	116.6	—	—	9.3	36.9	33.5	0.1	—	5.2
Oct.	1,629	1,244.4	53.2	26.6	5.8	128.5	128.5	—	—	10.4	38.1	34.7	0.1	—	5.3
Nov.	1,629	1,262.5	51.7	26.3	5.2	124.0	124.0	—	—	9.7	38.5	35.2	0.0	—	5.5
Dec.	1,629	1,286.5	63.1	31.2	7.1	124.3	124.3	—	—	11.3	39.3	35.8	0.1	—	5.4

*¹⁾ Alterations as compared with previously published figures are due to subsequent corrections. — ²⁾ Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. Alterations arise through merging of institutions, through taking out credit institutions which are no longer required to render at medium and long term. — ³⁾ After deduction of Equalisation Claims sold or redeemed. — ⁴⁾ Owing to changes made in the method of collecting the are available at the end of each quarter only. — ⁵⁾ Short and medium-term lendings (up to 4 years). — ⁶⁾ Includes Capital Depreciation Account, unpaid 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. — ⁷⁾ The statistics cover 1,629 institutions out of a total of 11,182 Agricultural Credit

Institutions (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Groups of Banks

Certain Groups of Banks

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

Assets

and Part- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾				Long-Term Loans			Trans- itory Cred- its (on Trust basis only)	Part- icipa- tions	Real Estate and Build- ings	Other Assets ⁸⁾	Position at End of Month
		Present Hold- ings ⁵⁾	Holdings according to Conversion Account ⁶⁾	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Pub- lic Autho- rities	Inter- Bank Cred- its		Secur- ed by Real Estate	Based on Com- munal Security					
Of which: Loans and Interest- Bearing Treasury Bonds of the Federal Republic and the Lands	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Commercial Banks :															
Successor Institutions to Former Large Banks															
5.4	—	805.0	.	3,435.4	3,284.2	22.6	128.6	463.4	2.9	4.4	78.6	32.8	116.4	252.6	Aug.
6.6	—	778.3	815.8	3,515.1	3,361.1	20.7	133.3	485.6	3.0	6.0	81.0	41.6	160.2 ⁹⁾	184.1 ⁹⁾	Sep.
6.8	—	778.4	.	3,519.9	3,364.2	18.9	136.8	487.2	10.7	5.2	85.1	41.8	161.4	165.4	Oct.
6.9	—	779.1	.	3,641.9	3,480.1	19.3	142.5	509.6	11.3	5.4	87.5	45.9	164.1	198.2	Nov.
7.3	—	779.5	802.4	3,546.0	3,357.7	21.6	166.7	542.6	11.0	6.0	104.3	43.8	167.7	166.5	Dec.
State, Regional and Local Banks															
46.3	17.9	537.6	.	2,064.0	1,936.7	60.1	67.2	707.4	393.2	33.5	55.2	47.3	117.3	141.3	Aug.
42.6	16.9	537.7	573.3	2,194.0	2,066.3	60.6	67.1	733.1	404.6	34.2	58.5	48.5	122.2	140.7	Sep.
45.7	14.0	536.4	.	2,237.7	2,111.6	57.1	69.0	758.3	421.8	34.6	60.3	48.7	122.0	140.4	Oct.
47.5	14.5	536.3	.	2,259.6	2,133.0	58.4	68.2	781.0	432.4	34.3	62.5	49.2	123.6	165.0	Nov.
50.8	15.1	546.0	573.2	2,247.5	2,095.7	65.2	86.6	847.9	466.2	31.9	63.1	48.7	119.6	164.2	Dec.
Private Bankers															
4.5	—	72.7	.	784.8	769.0	0.5	15.3	77.5	11.5	1.9	53.3	30.0	26.2	32.6	Aug.
4.2	—	72.7	74.9	840.3	823.4	0.5	16.4	79.7	12.1	1.9	55.2	30.6	26.3	35.2	Sep.
4.2	—	74.1	.	869.2	850.5	0.6	18.1	87.9	12.3	1.8	54.0	29.7	27.7	36.7	Oct.
4.0	—	73.6	.	878.9	860.1	0.6	18.2	89.2	12.2	1.8	53.7	30.0	29.1	35.1	Nov.
10.3	—	73.7	76.0	862.9	824.7	0.7	37.5	95.5	12.1	1.9	77.1	31.7	29.2	48.7	Dec.
Central Institutions of Credit Cooperatives, and Credit Cooperatives :															
Central Institutions of Industrial Credit Cooperatives															
0.2	—	7.9	.	103.9	14.0	—	89.9	41.3	6.0	0.5	2.5	2.0	2.4	33.8	Aug.
0.5	—	7.9	7.9	117.6	14.8	—	102.8	42.3	6.3	0.5	2.6	2.0	2.3	34.4	Sep.
0.6	—	8.0	.	117.5	15.2	—	102.3	42.9	6.2	0.5	2.6	2.0	2.4	41.3	Oct.
0.3	—	7.9	.	126.8	15.4	—	111.4	43.9	6.5	0.5	2.8	2.0	2.4	48.6	Nov.
0.5	—	7.9	7.9	126.0	13.2	—	112.8	43.3	6.6	0.5	2.8	2.1	2.5	35.4	Dec.
Industrial Credit Cooperatives															
2.5	—	371.7	.	841.2	830.8	3.5	6.9	86.4	49.2	5.0	66.0	8.5	52.4	61.7	Aug.
2.4	—	371.9	384.9	872.1	861.2	3.4	7.5	90.2	51.2	5.2	68.5	8.5	53.7	66.2	Sep.
2.4	—	372.3	.	904.7	893.6	3.7	7.4	93.2	53.1	5.2	71.0	8.7	54.6	75.7	Oct.
2.4	—	373.0	.	936.9	925.6	3.8	7.5	95.9	54.8	5.4	72.5	8.7	55.6	81.0	Nov.
2.4	—	373.2	385.3	917.2	905.6	3.8	7.8	97.3	55.9	5.4	74.7	9.1	57.7	84.6	Dec.
Central Institutions of Agricultural Credit Cooperatives															
0.3	—	54.8	.	421.5	234.7	2.1	184.7	86.3	32.7	0.7	3.1	3.9	14.7	28.6	Aug.
0.3	—	54.8	49.7	436.8	254.9	2.7	179.2	89.0	33.9	0.8	3.1	4.0	14.8	31.8	Sep.
0.3	—	54.6	.	417.6	236.6	3.1	177.9	93.4	35.1	0.9	3.1	4.0	14.9	37.4	Oct.
0.2	—	54.9	.	437.9	258.7	0.6	178.6	92.8	34.1	1.0	3.0	4.2	15.1	41.4	Nov.
0.2	—	54.9	49.8	444.9	276.2	—	168.7	97.6	34.8	1.2	3.0	4.2	15.8	46.0	Dec.
Agricultural Credit Cooperatives ¹⁰⁾															
1.9	—	362.8	.	434.9	434.7	—	0.2	62.8	—	—	22.8	14.3	33.6	41.7	Aug.
2.2	—	363.3	378.2	441.6	441.3	—	0.3	65.5	—	—	24.0	14.7	34.2	44.5	Sep.
2.3	—	363.6	.	450.9	450.6	—	0.3	66.9	—	—	25.1	15.1	35.3	46.2	Oct.
2.3	—	363.8	.	469.8	469.5	—	0.3	68.7	—	—	25.8	15.4	35.8	48.6	Nov.
2.4	—	364.5	378.7	470.9	468.2	—	2.7	70.8	—	—	26.7	15.9	36.6	50.6	Dec.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their returns, or through adding new institutions which are required to render them. — ³⁾ Cash, and balances at Land Central Banks. — ⁴⁾ Including balances monthly balance sheet statistics, as from January 1952 the figures showing the holdings of Equalisation Claims according to Conversion Account capital, own shares, etc., and items for balance sheet adjustment in respect of branches located outside the Land. — ⁹⁾ The publication of the re-founda- 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 30 June 1952. In terms of volume, about 42 per cent of the deposits and 40 per cent of the lendings are not covered by the statistics.

Liabilities

Position at End of Month	Number of Reporting Institutions 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			Savings Deposits					Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 5)
			Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges	Public Authorities	Total	Total	Total	Total		
				Business and Private Customers	Of which: on Investment Account								Business and Private Customers	
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
1952														
All Banks														
Aug.	3,720	46,103.8	27,503.9	23,660.6	17,652.1	13,356.6	243.1	4,295.5	6,008.5	628.9	3,843.3	1,989.4	550.4	9.1
Sep.	3,698 ⁹⁾	46,947.5	27,812.6	24,041.4	17,872.1	13,386.3	.	4,485.8	6,169.3	637.4	3,771.2	2,102.3	579.3	11.9
Oct.	3,701	48,121.9	28,466.4	24,589.2	18,192.5	13,772.4	.	4,420.1	6,396.7	646.6	3,877.2	2,188.3	581.4	16.7
Nov.	3,700	49,355.4	29,158.8	24,975.4	18,402.9	13,815.3	235.8	4,587.6	6,572.5	666.1	4,183.4	2,273.6	606.9	14.5
Dec.	3,698	51,548.5	30,419.0	25,869.1	18,792.6	14,051.7	.	4,740.9	7,076.5	964.8	4,549.9	2,294.9	616.4	15.8
Commercial Banks +)														
Aug.	332	16,138.2	11,870.9	10,234.8	9,391.2	8,034.0	23.6	1,357.2	843.6	240.4	1,636.1	613.7	90.7	8.6
Sep.	310 ⁹⁾	16,276.2	11,932.3	10,331.8	9,465.5	8,085.2	.	1,380.3	866.3	242.3	1,600.5	625.2	89.0	11.4
Oct.	312	16,879.8	12,380.1	10,689.2	9,795.8	8,413.7	.	1,382.1	893.4	244.6	1,690.9	702.4	88.4	15.4
Nov.	312	17,120.3	12,518.2	10,719.9	9,802.3	8,415.8	24.3	1,386.5	917.6	253.5	1,798.3	736.6	91.7	14.0
Dec.	312	18,034.2	13,389.6	11,069.6	9,992.4	8,506.2	.	1,486.2	1,077.2	398.9	2,320.0	681.1	93.4	15.3
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
Aug.	38	3,971.8	58.2	28.0	27.5	11.2	0.0	16.3	0.5	0.0	30.2	87.9	12.9	—
Sep.	38	4,071.5	55.4	29.3	28.8	12.4	.	16.4	0.5	0.0	26.1	86.0	10.9	—
Oct.	38	4,209.2	58.7	26.7	26.2	9.7	.	16.5	0.5	0.0	32.0	97.4	12.6	—
Nov.	38	4,320.3	55.4	27.8	27.3	10.5	0.0	16.8	0.5	0.0	27.6	90.4	16.4	—
Dec.	38	4,643.3	75.2	50.8	50.3	33.2	.	17.1	0.5	0.0	24.4	91.5	16.7	—
Central Giro Institutions														
Aug.	17	6,774.1	3,099.5	1,567.8	1,556.2	511.1	2.9	1,045.1	11.6	2.3	1,531.7	491.6	248.0	0.5
Sep.	17	6,973.5	3,191.6	1,739.2	1,727.4	500.3	.	1,227.1	11.8	2.3	1,452.4	513.6	279.5	0.5
Oct.	17	6,954.6	3,105.3	1,705.2	1,691.0	526.4	.	1,164.6	14.2	2.4	1,400.1	491.6	269.7	1.4
Nov.	17	7,274.2	3,351.2	1,761.3	1,745.9	540.0	1.9	1,205.9	15.4	2.4	1,589.9	454.9	271.6	0.5
Dec.	17	7,425.1	3,347.8	1,970.9	1,954.2	619.5	.	1,334.7	16.7	3.2	1,376.9	470.4	271.4	0.4
Savings Banks														
Aug.	876	11,289.2	9,143.4	8,991.5	4,814.6	3,102.9	163.1	1,711.7	4,176.9	300.0	151.9	194.6	62.6	—
Sep.	876	11,459.0	9,236.5	9,086.9	4,800.4	3,099.5	.	1,700.9	4,286.5	303.6	149.6	227.5	62.9	—
Oct.	876	11,672.4	9,397.7	9,246.0	4,796.9	3,105.2	.	1,691.7	4,449.1	310.0	151.7	226.2	70.4	—
Nov.	875	12,007.6	9,660.1	9,500.0	4,929.6	3,116.5	157.1	1,813.1	4,570.4	318.4	160.1	259.4	73.6	—
Dec.	874	12,187.8	9,830.6	9,665.6	4,815.3	3,102.5	.	1,712.8	4,850.3	434.2	165.0	251.1	74.2	—
Central Institutions of Credit Cooperatives 6)														
Aug.	28	1,087.9	573.0	166.3	151.4	124.5	1.8	26.9	14.9	1.1	406.7	133.4	20.0	—
Sep.	28	1,145.6	583.1	168.8	153.5	127.3	.	26.2	15.3	1.2	414.3	156.8	20.2	—
Oct.	28	1,154.1	618.9	171.4	155.8	130.1	.	25.7	15.6	1.1	447.5	122.6	21.5	—
Nov.	28	1,167.9	632.5	170.7	155.0	131.7	1.8	23.3	15.7	1.1	461.8	118.7	23.9	—
Dec.	28	1,233.0	637.6	179.3	162.8	136.8	.	26.0	16.5	1.4	458.3	156.3	24.3	—
Credit Cooperatives 9)														
Aug.	2,366	3,143.9	2,318.1	2,294.7	1,337.7	1,280.2	49.8	57.5	957.0	83.9	23.4	220.9	18.9	—
Sep.	2,366	3,205.8	2,355.5	2,331.1	1,346.1	1,291.9	.	54.2	985.0	86.8	24.4	232.6	19.1	—
Oct.	2,367	3,290.8	2,411.0	2,387.4	1,367.2	1,312.6	.	54.6	1,020.2	87.4	23.6	230.7	19.1	—
Nov.	2,367	3,347.5	2,444.0	2,418.7	1,369.4	1,308.6	48.9	60.8	1,049.3	89.4	25.3	248.5	19.2	—
Dec.	2,365	3,488.2	2,554.1	2,520.5	1,409.5	1,349.9	.	59.6	1,111.0	125.4	33.6	236.4	18.3	—
Other Credit Institutions														
Aug.	36	516.3	162.6	152.2	148.7	147.0	1.4	1.7	3.5	0.8	10.4	49.1	4.8	—
Sep.	36	521.5	164.8	151.3	147.8	145.1	.	2.7	3.5	0.8	13.5	55.7	4.0	—
Oct.	36	544.7	171.5	161.7	158.3	155.6	.	2.7	3.4	0.7	9.8	60.2	4.4	—
Nov.	36	556.8	172.6	156.9	153.6	151.9	1.4	1.7	3.3	0.7	15.7	63.0	4.7	—
Dec.	37	598.9	179.0	159.2	155.4	153.2	.	2.2	3.8	1.1	19.8	86.3	4.8	—
Supra-Regional Institutions with Special Functions														
Aug.	27	3,182.4	278.3	225.4	224.9	145.6	0.5	79.3	0.5	0.4	52.9	198.2	92.5	—
Sep.	27	3,294.4	293.4	202.9	202.5	124.5	.	78.0	0.4	0.4	90.5	204.8	93.8	—
Oct.	27	3,416.3	323.2	201.6	201.3	119.1	.	82.2	0.3	0.3	121.6	257.2	95.3	—
Nov.	27	3,560.8	324.8	220.1	219.7	140.2	0.5	79.5	0.4	0.4	104.7	302.0	105.5	—
Dec.	27	3,938.0	405.1	253.2	252.6	150.4	.	102.2	0.6	0.5	151.9	321.8	113.3	—

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than RM Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all branches tions which are no longer required to render returns, or through adding new institutions which are required to render them. — 3) Columns 33 to 41 existing since the RM period. — 5) Only new transactions entered into since the Currency Reform. — 6) 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. — 9) 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. — 10) Adjusted as against previously published figures. — +) For further breakdown into "Successor In-

Institutions (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Groups of Banks

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities ⁷⁾	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) ⁸⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which:			Reconstruction Loan Corporation	Credit Institutions (excluding Column 53)	Public Authorities	Others				
					Newly formed since 21 June 1948	Of which: Capital Funds of Newly Established Institutions ⁹⁾									
45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	
All Banks															
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	4,194.7 ¹⁰⁾	379.4 ¹⁰⁾	2,311.8	70.2	3,998.3	1952
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	4,338.9 ¹⁰⁾	444.8 ¹⁰⁾	2,391.3	61.4	4,106.6	Aug.
540.5	2,740.6	5,775.8	2,933.3	1,890.4	1,046.9	304.1	3,586.6	2,349.9	1,957.4	4,565.9 ¹⁰⁾	457.0 ¹⁰⁾	2,436.8	67.1	4,058.7	Sep.
520.3	2,824.1	5,965.0	3,015.8	1,896.1	1,052.3	304.2	3,701.7	2,389.4	2,012.9	4,741.1 ¹⁰⁾	477.8 ¹⁰⁾	2,424.7	65.3	4,195.3	Oct.
654.2	3,005.5	6,479.9	3,147.1	1,959.8	1,115.0	311.4	3,588.1	2,397.6	2,155.2	4,933.7	830.5	2,532.5	68.6	4,957.3	Nov.
Commercial Banks⁺)															
401.9	324.4	830.5	187.1	385.6	165.2	19.4	1,524.1	574.7	315.4	138.3	90.7	1,549.0	6.8	1,857.5	Aug.
367.0 ⁹⁾	336.1	847.5	194.7	568.6 ⁹⁾	348.3 ⁹⁾	19.4	1,404.8 ⁹⁾	587.5	321.8	134.6	95.5	1,588.7	6.7	1,792.8	Sep.
346.2	354.3	873.2	199.4	571.0	350.9	19.4	1,453.2	600.0	323.2	148.3	101.6	1,643.3	9.1	1,652.0	Oct.
338.9	363.7	920.9	203.7	570.7	351.2	19.4	1,467.6	617.1	334.3	171.1	104.2	1,665.8	8.4	1,813.3	Nov.
438.4	415.2	948.8	244.5	589.1	364.5	20.4	1,327.5	619.5	372.3	187.3	116.7	1,699.0	7.8	2,387.2	Dec.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
—	1,244.0	1,558.0	280.2	257.7	150.8	8.8	485.8	365.7	164.7	1,284.9	45.3	6.1	—	0.1	Aug.
—	1,278.7	1,590.7	288.4	278.6	171.8	8.8	493.7	370.1	167.2	1,316.1	46.2	6.1	—	0.1	Sep.
—	1,319.6	1,651.9	297.2	278.7	171.9	8.8	505.7	376.4	165.9	1,383.7	45.7	6.1	—	1.6	Oct.
—	1,371.3	1,704.6	299.8	278.9	172.5	8.8	519.9	380.1	172.8	1,429.7	46.9	6.6	—	1.1	Nov.
—	1,458.5	1,852.8	315.1	283.5	176.6	8.8	566.7	379.7	186.4	1,472.2	159.7	8.1	—	0.1	Dec.
Central Giro Institutions															
2.4	657.4	1,114.7	1,012.8	99.2	57.1	—	296.5	610.9	328.6	1,391.9	68.7	145.2	0.3	153.0	Aug.
4.1	664.6	1,148.6	1,050.5	99.3	57.1	—	301.2	640.8	350.2	1,439.8	68.8	159.1	0.2	146.2	Sep.
6.1	675.6	1,199.5	1,105.1	100.0	57.8	—	271.4	665.3	361.0	1,504.4	72.3	169.6	0.2	143.9	Oct.
4.6	687.2	1,237.2	1,133.7	99.9	57.8	—	305.5	676.2	371.5	1,540.4	76.7	148.6	0.2	166.6	Nov.
5.5	702.5	1,320.5	1,170.1	120.3	78.2	—	288.0	675.6	420.8	1,621.9	88.5	174.0	0.2	177.9	Dec.
Savings Banks															
12.8	—	639.9	357.4	244.3	14.5	—	696.8	9.2	706.8	339.7	24.6	101.2	2.6	155.4	Aug.
12.5	—	651.6	368.7	243.5	14.5	—	718.7	8.8	716.8	351.8	26.7	103.1	2.2	151.0	Sep.
13.7	—	662.4	382.9	244.3	15.4	—	745.2	8.9	728.4	367.7	28.4	102.7	2.5	170.6	Oct.
15.5	—	679.8	393.2	245.3	15.4	—	754.3	9.2	743.5	382.6	28.4	100.4	2.3	159.6	Nov.
16.5	—	700.1	403.3	246.7	17.9	—	739.5	9.2	763.7	391.5	33.5	142.3	2.7	172.1	Dec.
Central Institutions of Credit Cooperatives⁹⁾															
102.2	0.5	117.9	5.6	67.9	51.6	—	87.4	8.2	119.6	9.4	7.1	140.6	8.1	263.0	Aug.
121.2	0.5	121.6	5.7	67.8	51.5	—	88.9	8.4	122.7	9.2	7.7	140.5	7.6	251.1	Sep.
112.5	0.5	125.4	5.7	68.1	51.7	—	100.4	8.5	127.1	9.5	7.9	139.0	7.3	242.2	Oct.
101.7	0.4	129.0	5.8	68.5	51.8	—	111.3	8.5	133.3	9.3	8.5	134.6	6.7	255.3	Nov.
123.7	0.4	132.3	5.8	70.5	53.7	—	106.4	8.4	137.8	9.2	8.0	138.0	6.5	273.2	Dec.
Credit Cooperatives⁹⁾															
39.2	1.3	78.9	88.8	205.2	110.2	1.0	191.5	5.0	101.6	16.5	12.3	80.1	38.9	222.3	Aug.
37.5	1.4	82.0	92.5	209.8	114.3	1.0	194.5	4.9	105.9	16.4	12.5	79.7	32.0	232.8	Sep.
38.9	1.4	85.6	96.1	213.8	118.4	1.1	213.3	5.0	109.6	17.2	13.5	80.2	36.3	252.9	Oct.
38.1	1.4	87.0	98.3	218.7	122.6	1.2	211.5	5.2	113.5	16.1	13.5	84.0	37.1	252.6	Nov.
40.9	4.1	111.6	101.4	227.6	130.5	1.2	212.1	4.9	116.0	16.3	36.4	81.9	40.9	254.4	Dec.
Other Credit Institutions															
24.5	0.0	64.4	3.8	122.8	58.0	52.3	89.1	5.0	29.2	34.8	4.1	61.2	13.4	105.0	Aug.
24.5	0.0	67.1	3.8	121.9	58.1	52.3	83.7	5.0	28.5	37.4	4.1	61.0	12.7	109.3	Sep.
17.5	0.0	67.9	3.8	122.0	57.9	52.5	101.8	5.0	29.5	40.6	1.1	65.7	11.7	113.3	Oct.
15.3	0.0	68.0	3.8	121.6	58.1	52.5	112.5	5.0	29.9	40.6	1.1	67.6	10.7	107.7	Nov.
22.0	0.0	73.9	3.9	120.5	61.8	52.7	113.3	4.9	30.2	47.1	1.1	66.3	10.6	115.4	Dec.
Supra-Regional Institutions with Special Functions															
4.6	381.6	1,007.7	760.3	291.7	222.5	222.3	260.0	662.2	103.5	979.2 ¹⁰⁾	126.7 ¹⁰⁾	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	1,033.7 ¹⁰⁾	183.5 ¹⁰⁾	253.0	0.0	1,423.3	Sep.
5.4	389.2	1,110.0	843.0	292.5	222.8	222.3	195.8	680.7	112.7	1,094.5 ¹⁰⁾	186.6 ¹⁰⁾	230.2	—	1,482.2	Oct.
6.3	400.0	1,138.6	877.5	292.6	222.8	222.3	219.0	688.1	113.9	1,151.2 ¹⁰⁾	198.4 ¹⁰⁾	217.2	—	1,439.1	Nov.
7.2	424.7	1,339.9	903.0	301.7	231.8	228.3	234.6	695.7	127.9	1,188.2	386.5	222.9	—	1,577.1	Dec.

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

Liabilities

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Liabilities	Deposits (including Investment Account) ³⁾								Borrowed Funds ⁴⁾			
			Including	Excluding	Deposits by Non-Bank Customers (Column 34) comprise						Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits			Savings Deposits					Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ⁵⁾
			Inter-Bank Deposits	Total	Of which:		Public Authorities	Total	of which: Savings Deposits carrying Tax Privileges	Total	43	44		
					Business and Private Customers	Of which: on Investment Account							39	40
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
Commercial Banks:														
Successor Institutions to Former Large Banks														
1952														
Aug.	30	8,797.0	6,839.3	5,903.8	5,453.8	5,056.0	6.7	397.8	450.0	169.2	935.5	320.4	11.3	6.3
Sep.	9 ⁶⁾	8,725.2	6,770.1	5,901.6	5,443.3	5,032.9	.	410.4	458.3	170.1	868.5	316.9	9.8	7.3
Oct.	9	9,124.6	7,101.1	6,216.9	5,746.9	5,306.0	.	440.9	470.0	171.4	884.2	366.9	9.3	10.3
Nov.	9	9,256.2	7,178.6	6,219.2	5,738.1	5,271.2	7.4	466.9	481.1	177.1	959.4	400.3	14.6	9.4
Dec.	9	9,617.1	7,659.1	6,322.8	5,737.3	5,227.5	.	509.8	585.5	276.5	1,336.3	322.1	14.9	10.5
State, Regional and Local Banks														
Aug.	84	5,600.6	3,913.4	3,350.2	3,021.5	2,086.8	13.5	934.7	328.7	53.9	563.2	167.7	70.4	—
Sep.	84	5,750.7	4,008.6	3,432.9	3,091.4	2,147.6	.	943.8	341.5	54.6	575.7	182.5	69.9	0.3
Oct.	86	5,899.9	4,101.6	3,463.3	3,108.4	2,192.1	.	916.3	354.9	55.5	638.3	191.7	69.1	0.2
Nov.	86	5,990.2	4,134.5	3,464.3	3,098.0	2,203.4	13.5	894.6	366.3	58.1	670.2	194.1	67.9	0.3
Dec.	86	6,372.3	4,402.5	3,645.1	3,235.3	2,285.8	.	949.5	409.8	93.1	757.4	205.9	68.9	0.2
Private Bankers														
Aug.	218	1,740.6	1,118.2	980.9	915.9	891.2	3.4	24.7	65.0	17.3	137.3	125.6	9.0	2.3
Sep.	217	1,800.3	1,153.5	997.2	930.8	904.7	.	26.1	66.4	17.6	156.3	125.8	9.3	3.8
Oct.	217	1,855.3	1,177.4	1,009.0	940.5	915.6	.	24.9	68.5	17.7	168.4	143.8	10.0	4.9
Nov.	217	1,873.9	1,205.1	1,036.4	966.3	941.2	3.5	25.1	70.1	18.3	168.7	142.2	9.2	4.3
Dec.	217	2,044.8	1,328.0	1,101.7	1,019.8	992.9	.	26.9	81.9	29.3	226.3	153.1	9.6	4.6
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
Aug.	9	315.3	215.9	46.4	46.3	38.2	0.3	8.1	0.1	0.0	169.5	11.7	0.8	—
Sep.	9	323.7	207.8	48.4	48.3	40.9	.	7.4	0.1	0.0	159.4	28.0	0.7	—
Oct.	9	336.7	213.1	44.4	44.3	37.9	.	6.4	0.1	0.0	168.7	26.9	0.9	—
Nov.	9	346.4	226.8	44.6	44.5	41.7	0.3	2.8	0.1	0.0	182.2	16.1	0.9	—
Dec.	9	368.6	229.8	55.1	54.9	50.3	.	4.6	0.2	0.0	174.7	48.8	1.0	—
Industrial Credit Cooperatives														
Aug.	737	1,954.7	1,396.7	1,375.7	869.0	811.5	23.8	57.5	506.7	60.1	21.0	130.6	18.9	—
Sep.	737	1,990.5	1,409.9	1,388.1	866.4	812.2	.	54.2	521.7	63.5	21.8	142.9	19.1	—
Oct.	738	2,046.4	1,438.0	1,416.9	877.4	822.8	.	54.6	539.5	63.8	21.1	142.4	19.1	—
Nov.	738	2,085.0	1,457.1	1,434.6	879.5	818.7	23.2	60.8	555.1	65.2	22.5	156.9	19.2	—
Dec.	736	2,201.7	1,551.7	1,522.1	930.4	870.8	.	59.6	591.7	90.9	29.6	144.9	18.3	—
Central Institutions of Agricultural Credit Cooperatives														
Aug.	19	772.6	357.1	119.9	105.2	86.3	1.5	18.9	14.7	1.1	237.2	121.7	19.2	—
Sep.	19	821.9	375.3	120.4	105.2	86.4	.	18.8	15.2	1.2	254.9	128.8	19.5	—
Oct.	19	817.4	405.8	127.0	111.5	92.2	.	19.3	15.5	1.1	278.8	95.7	20.6	—
Nov.	19	821.5	405.7	126.1	110.5	90.0	1.5	20.5	15.6	1.1	279.6	102.6	23.0	—
Dec.	19	864.4	407.8	124.2	107.9	86.5	.	21.4	16.3	1.4	283.6	107.5	23.3	—
Agricultural Credit Cooperatives¹⁰⁾														
Aug.	1,629	1,189.2	921.4	919.0	468.7	468.7	26.0	—	450.3	23.8	2.4	90.3	—	—
Sep.	1,629	1,215.3	945.6	943.0	479.7	479.7	.	—	463.3	23.3	2.6	89.7	—	—
Oct.	1,629	1,244.4	973.0	970.5	489.8	489.8	.	—	480.7	23.6	2.5	88.3	—	—
Nov.	1,629	1,262.5	986.9	984.1	489.9	489.9	25.7	—	494.2	24.2	2.8	91.6	—	—
Dec.	1,629	1,286.5	1,002.4	998.5	479.1	479.1	.	—	519.4	34.5	3.9	91.5	—	—

*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 Head Office is located. Alterations arise through merging of institutions, through taking out credit institutions which are no longer required to render accordance with the nature of the original RM deposits. — ³⁾ Includes liabilities in foreign currency existing since the RM period. — ⁴⁾ Only new bank (Agricultural Mortgage Bank), etc. — ⁵⁾ Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of Values" earmarked for specific purposes, which have not yet been passed on. — ⁶⁾ The publication of the re-foundation balance sheets by the Large Banks as of as well as Real Estate and Buildings (revaluation), Other Assets and Other Liabilities, Bank Acceptances, Capital Funds, Own Acceptances in Circulation, about 42 per cent of the deposits and 40 per cent of the lendings are not covered by the statistics.

Institutions (cont'd)
by Groups of Banks

Certain Groups of Banks

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

 V. Monthly Banking Statistics
 (Balance Sheet Statistics)

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities ⁷⁾	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) ⁸⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which:			Reconstruction Loan Corporation	Credit Institutions (excluding Column 53)	Public Authorities	Others				
					Newly formed since 21 June 1948	Of which: Capital Funds of Newly Established Institutions ⁹⁾									
45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	
Commercial Banks:															
Successor Institutions to Former Large Banks															
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	1952 Aug.
57.0 ⁹⁾	—	386.1	81.0	311.0 ⁹⁾	234.4 ⁹⁾	—	803.1 ⁹⁾	317.2	133.0	22.5	8.3	1,043.3	0.2	910.5	Sep.
51.6	—	388.7	85.1	311.0	234.4	—	820.2	319.8	136.4	23.1	7.5	1,082.4	3.4	764.3	Oct.
52.0	—	406.9	87.5	311.0	234.4	—	819.9	323.8	140.4	40.5	8.5	1,096.9	3.0	901.3	Nov.
78.5	—	422.3	104.3	311.0	234.4	—	719.8	325.6	161.1	50.7	7.5	1,132.9	2.9	1,313.8	Dec.
State, Regional and Local Banks															
142.9	324.4	391.1	55.2	169.9	74.5	18.5	436.0	227.7	125.8	109.3	61.5	313.7	4.5	469.6	Aug.
164.4	336.1	398.1	58.5	170.0	74.4	18.5	432.5	229.2	128.5	106.7	65.8	320.7	4.4	524.8	Sep.
146.0	354.3	419.5	60.3	170.3	74.8	18.5	456.2	236.9	134.1	112.8	73.1	335.7	3.7	490.9	Oct.
143.0	363.7	446.9	62.5	170.6	75.2	18.5	474.9	248.3	140.8	117.9	76.1	324.8	3.5	523.2	Nov.
207.5	415.2	458.5	63.1	189.2	88.9	19.5	430.4	249.2	145.0	121.4	78.3	344.5	3.0	654.1	Dec.
Private Bankers															
129.4	—	61.6	53.3	86.9	41.4	0.9	165.6	39.9	57.9	5.3	21.3	208.6	2.0	348.0	Aug.
145.6	—	63.3	55.2	87.6	39.5	0.9	169.3	41.1	60.3	5.4	21.4	224.7	2.1	357.5	Sep.
148.6	—	65.0	54.0	89.7	41.7	0.9	176.8	43.3	52.7	12.4	21.0	225.2	2.0	396.8	Oct.
143.9	—	67.1	53.7	89.1	41.6	0.9	172.8	45.0	53.1	12.7	19.6	244.1	1.9	388.8	Nov.
152.4	—	68.0	77.1	88.9	41.2	0.9	177.3	44.7	66.2	15.2	30.9	221.6	1.9	419.3	Dec.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
2.2	—	42.4	2.5	11.5	8.0	—	29.1	6.2	39.2	0.3	0.3	41.6	1.4	83.0	Aug.
1.8	—	43.1	2.6	11.5	8.1	—	28.9	6.3	39.8	0.2	0.4	43.4	0.9	90.1	Sep.
1.3	—	43.9	2.6	11.5	8.0	—	37.4	6.4	40.3	0.5	0.4	43.5	0.7	99.9	Oct.
0.8	—	44.6	2.8	11.5	8.1	—	43.8	6.4	41.4	0.3	0.5	44.7	0.7	106.9	Nov.
0.1	—	44.4	2.8	12.0	8.5	—	30.7	6.3	41.5	0.3	0.5	45.3	0.4	108.1	Dec.
Industrial Credit Cooperatives															
26.6	1.3	49.2	66.0	140.5	88.1	1.0	143.8	5.0	101.6	16.5	12.3	69.4	35.6	188.2	Aug.
27.2	1.4	51.1	68.5	143.6	91.0	1.0	145.9	4.9	105.9	16.4	12.5	69.5	29.1	200.8	Sep.
30.6	1.4	54.0	71.0	146.3	93.6	1.0	162.7	5.0	109.6	17.2	13.5	69.8	32.9	221.0	Oct.
30.4	1.4	55.4	72.5	149.8	96.9	1.1	161.5	5.2	113.5	16.1	13.5	73.2	33.6	223.1	Nov.
31.4	4.1	79.3	74.7	155.7	102.0	1.1	159.9	4.9	116.0	16.3	36.4	71.1	37.2	222.8	Dec.
Central Institutions of Agricultural Credit Cooperatives															
100.0	0.5	75.5	3.1	56.4	43.6	—	58.3	2.0	80.4	9.1	6.8	99.0	6.7	180.0	Aug.
119.4	0.5	78.5	3.1	56.3	43.4	—	60.0	2.1	82.9	9.0	7.3	97.1	6.7	161.0	Sep.
111.2	0.5	81.5	3.1	56.6	43.7	—	63.0	2.1	86.8	9.0	7.5	95.5	6.6	142.3	Oct.
100.9	0.4	84.4	3.0	57.0	43.7	—	67.5	2.1	91.9	9.0	8.0	89.9	6.0	148.4	Nov.
123.6	0.4	87.9	3.0	58.5	45.2	—	75.7	2.1	96.3	8.9	7.5	92.7	6.1	165.1	Dec.
Agricultural Credit Cooperatives¹⁰⁾															
12.6	—	29.7	22.8	64.7	22.1	0.0	47.7	.	.	.	.	10.7	3.3	34.1	Aug.
10.3	—	30.9	24.0	66.2	23.3	0.0	48.6	.	.	.	.	10.2	2.9	32.0	Sep.
8.3	—	31.6	25.1	67.5	24.8	0.1	50.6	.	.	.	.	10.4	3.4	31.9	Oct.
7.7	—	31.6	25.8	68.9	25.7	0.1	50.0	.	.	.	.	10.8	3.5	29.5	Nov.
9.5	—	32.3	26.7	71.9	28.5	0.1	52.2	.	.	.	.	10.8	3.7	31.6	Dec.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their returns, or through adding new institutions which are required to render them. — ³⁾ Columns 33 to 41 include also the deposits on Blocked Account in transactions entered into since the Currency Reform. — ⁴⁾ Institutions established after the Currency Reform, such as the Landwirtschaftliche Renten- and items for balance sheet adjustment in respect of branches located outside the Land. — ⁵⁾ Includes funds possibly contained in "Deposits" and 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 11,182 Agricultural Credit Cooperatives as at 30 June 1952. In terms of

1. Credit Institutions (cont'd)

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

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

Position at end of Month	Deposits of Non-Bank Customers (excluding Savings Deposits)						Columns 4 and 6 ²⁾ include Deposits at Notice, or Fixed Period, of: ³⁾							
	Total	of which					1 month and less than 3 months, or 30 to 89 days	3 months and less than 6 months, or 90 to 179 days	6 months and less than 12 months, or 180 to 359 days	12 months and over, or 360 days and over (incl. Investment Accounts)				
		Sight Deposits ⁴⁾		Time Deposits							Business and Private Custom- ers	Public Au- thorities	Business and Private Custom- ers	Public Au- thorities
		Business and Private Custom- ers	Public Au- thorities	Total	Of which: Invest- ment Accounts	Public Au- thorities	Business and Private Custom- ers	Public Au- thorities	Business and Private Custom- ers	Public Au- thorities				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1951														
Sep.	14,532.7	7,919.7	1,224.0	3,112.5	273.4	2,276.5	976.9	927.3	925.8	608.2	511.0	457.0	686.7	284.0
Oct. ⁵⁾	15,272.4	8,509.3	1,228.4	3,279.8	.	2,254.9	.	.	.	.	.	.	.	.
Oct. ⁵⁾	15,370.8	8,552.7	1,233.0	3,326.5	.	2,258.6	.	.	.	.	.	.	.	.
Nov.	15,639.0	8,678.1	1,317.2	3,374.6	.	2,269.1	.	.	.	.	.	.	.	.
Dec.	15,967.9	8,804.9	1,481.5	3,334.7	259.8	2,346.8	1,020.8	849.1	1,035.6	644.8	574.3	463.3	693.2	389.6
1952														
Jan.	15,926.2	8,433.6	1,326.9	3,661.8	.	2,503.9	.	.	.	.	.	.	.	.
Feb.	16,109.6	8,344.4	1,357.9	3,825.6	255.9	2,581.7	1,226.2	988.8	1,201.2	620.2	628.1	544.8	759.5	427.9
March	16,377.6	8,408.0	1,460.6	3,855.8	.	2,653.2	.	.	.	.	.	.	.	.
April	16,740.2	8,683.7	1,410.5	4,052.8	.	2,593.2	.	.	.	.	.	.	.	.
May	16,825.4	8,499.8	1,371.5	4,159.9	250.7	2,794.2	1,437.0	1,015.8	1,245.2	795.6	711.3	525.9	753.2	456.9
June	16,718.5	8,490.8	1,458.7	4,007.9	.	2,761.1	.	.	.	.	.	.	.	.
July	17,175.8	8,774.7	1,380.6	4,212.8	.	2,807.7	.	.	.	.	.	.	.	.
Aug.	17,652.1	8,988.7	1,470.8	4,367.9	243.1	2,824.7	1,533.5	1,016.4	1,315.3	727.8	757.6	586.2	746.8	494.3
Sep.	17,872.1	8,977.6	1,504.1	4,408.7	.	2,981.7	.	.	.	.	.	.	.	.
Oct.	18,192.5	9,179.0	1,370.8	4,593.4	.	3,049.3	.	.	.	.	.	.	.	.
Nov.	18,402.9	9,216.7	1,432.7	4,598.6	235.8	3,154.9	1,558.2	1,066.8	1,490.8	879.9	725.1	650.1	808.9	558.1
Dec.	18,792.6	9,458.4	1,586.2	4,593.3	.	3,154.7	.	.	.	.	.	.	.	.

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment buying. Also excluding: (1) up to 30 September 1951, almost all of those institutions which had on 31 March 1948 a balance-sheet total less than RM 2 million; (2) as from 1 October 1951, almost all of those Agricultural Credit Cooperatives only which had on 31 March 1948 a balance-sheet total less than RM 2 million. The proportion of the institutions thus disregarded to the balance-sheet total shown in the tables is very small. — ²⁾ Excluding deposits of Agricultural Credit Cooperatives, contained in columns 1 and 4, for which no breakdown according to columns 7 to 14 is available. — ³⁾ For 1951, breakdown of time deposits (columns 7 to 14) is available at the end of each quarter only; as from February 1952, at quarterly intervals. — ⁴⁾ Sight deposits are considered to be monies payable on demand and deposits for which a period of notice of less than 1 month, or a fixed period of less than 30 days, has been agreed. — ⁵⁾ In October 1951, a number of banks not previously covered were newly included in these statistics. In order to show the resulting statistical increase, figures as at 31 October 1951 are published both for the former and for the present circle of institutions required to render returns.

c) Savings Deposits and Turnover in Savings at Credit Institutions

Month	Amount of Savings Deposits at beginning of Month	In-Payments	Out-Payments	Balance of In- and Out-Payments	Accruals from		Other Changes (e. g., conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.)	Amount of Savings Deposits at end of Month	
					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									
September	4,212.5	287.7	216.6	+ 71.1	.	0.1	+ 0.5	4,284.2	393.8
October ⁵⁾	4,284.2	337.6	242.7	+ 94.9	.	0.2	+ 1.9	4,381.2	407.3
October ⁵⁾	4,284.2	338.5	243.3	+ 95.2	.	0.2	+ 15.0	4,394.6	408.1
November	4,394.6	320.8	235.9	+ 84.9	.	0.5	+ 2.5	4,482.5	423.7
December	4,482.5	553.6	324.8	+ 228.8	.	85.5	+ 5.6	4,802.4	609.8
1952									
January	4,802.4	479.3	311.9	+ 167.4	.	29.4	+ 0.8	5,000.0	587.0
February	5,000.0	400.7	233.5	+ 167.2	.	8.4	+ 0.5	5,176.1	594.1
March	5,176.1	410.7	263.0	+ 147.7	.	4.2	+ 1.0	5,329.0	604.3
April	5,329.0	434.8	281.2	+ 153.6	.	1.0	+ 1.1	5,484.7	611.0
May	5,484.7	413.2	290.5	+ 122.7	.	0.7	+ 2.2	5,610.3	617.9
June	5,610.3	411.6	282.2	+ 129.4	.	0.6	+ 0.3	5,740.6	637.7
July	5,740.6	456.9	332.6	+ 124.3	.	0.5	+ 1.2	5,866.6	627.2
August	5,866.6	427.1	286.0	+ 141.1	.	0.1	+ 0.7	6,008.5	628.9
September	6,008.5	456.2	297.2	+ 159.0	0.7	0.2	+ 0.9	6,169.3	637.4
October	6,169.3	530.9	317.8	+ 213.1	2.4	0.3	+ 11.6 ⁶⁾	6,396.7	646.6
November	6,396.7	455.4	290.6	+ 164.8	5.5	0.9	+ 4.6	6,572.5	666.1
December	6,572.5	861.9	508.2	+ 353.7	22.1	122.2	+ 6.0	7,076.5	964.8

¹⁾ ²⁾ and ³⁾ See the footnotes so numbered in the above Table b). — ⁶⁾ Includes a DM 10 million transfer in the books of one institution.

2. Postal Cheque Offices and Postal Savings Bank

V. Monthly Banking Statistics
(Balance Sheet Statistics)

a) Deposits and Assets (In millions of DM)

Position at end of Month	Deposits at Postal Cheque Offices and Postal Savings Bank Offices ¹⁾									Assets ²⁾																								
	Column 1 includes:									Borrowed Funds ³⁾	Cash and Balances with Banks	Bills	Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Lands		Interest-bearing Securities	Equalisation Claims	Lendings at Medium and Long Term			Other Assets														
	Deposits on Postal Cheque Account												Deposits on Postal Savings Account	Total			Of which: of Federal Railways and Federal Postal Administration	Total	Of which: To Business and Private Customers		To Public Authorities	To Credit Institutions												
	Deposits of Non-Bank Customers																						Total	of which: Investment Acct.	Total	Of which: To Business and Private Customers	To Public Authorities	To Credit Institutions						
	Of which:																												Total	of which: Investment Acct.	Total	Of which: To Business and Private Customers	To Public Authorities	To Credit Institutions
	Deposits of Non-Bank Customers																																	
1	2	3		4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20														
1951 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.	1,163.1	1,041.3	755.5	646.1	3.6	109.4	121.8	285.8	6.8	—	125.7	37.0	255.0	93.8	152.0	213.4	—	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														
Oct.	1,200.7	1,073.3	767.4	652.0	3.5	115.4	127.4	305.9	6.9	—	98.7	108.5	251.0	96.3	151.9	213.5	—	350.0	14.8	12.3														
Nov.	1,227.9	1,097.1	780.4	658.0	3.5	122.4	130.8	316.7	6.8	—	100.8	152.6	232.0	81.3	151.9	213.5	—	350.0	14.8	12.3														
Dec.	1,404.8	1,227.0	892.9	733.0	3.5	159.9	177.8	334.1	6.8	89.6	233.1	100.0	324.5	81.3	151.9	303.3 ³⁾	—	348.2	14.0	19.4														

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. — ³⁾ Increase in Equalisation Claims by about DM 90 million arising from the conversion of a RM liability of the Postal Savings Bank to the former Zonal Chief Cashier's Office in Hamburg (see also column 10).

b) Savings Deposits, and Turnover in Savings, at Postal Savings Bank Offices (In millions of DM)

Month	Amount of Savings Deposits at beginning of Month	In-Payments	Out-Payments	Difference between In- and Out-Payments	Accruals from:		Other Changes (e.g., conversion, transfers in the books, etc.)	Amount of Savings Deposits at end of Month
					Equalisation Amounts credited (Ex-pellees' Savings Accounts)	Interest		
1951 Jan.	134.1	13.0	13.9	— 0.9	—	0.1	+ 0.1	133.4
Feb.	133.4	11.6	12.2	— 0.6	—	0.5	+ 0.1	133.4
March	133.4	12.9	13.6	— 0.7	—	0.7	+ 0.1	133.5
Apr.	133.5	14.2	11.7	+ 2.5	—	0.0	+ 0.1	136.1
May	136.1	16.2	13.1	+ 3.1	—	0.0	+ 0.0	139.2
June	139.2	20.5	13.7	+ 6.8	—	0.0	+ 0.2	146.2
July	146.2	26.3	17.3	+ 9.0	—	0.0	+ 0.2	155.4
Aug.	155.4	28.4	22.0	+ 6.4	—	0.0	+ 0.2	162.0
Sep.	162.0	24.1	17.9	+ 6.2	—	0.0	+ 0.2	168.4
Oct.	168.4	22.7	18.8	+ 3.9	—	0.0	+ 0.2	172.5
Nov.	172.5	20.3	15.8	+ 4.5	—	0.0	+ 0.2	177.2
Dec.	177.2	19.6	17.6	+ 2.0	—	2.3	+ 0.1	181.6
1952 Jan.	181.6	29.5	15.5	+ 14.0	—	0.5	+ 0.1	196.2
Feb.	196.2	26.5	16.0	+ 10.5	—	0.1	+ 0.1	206.9
March	206.9	30.0	17.7	+ 12.3	—	1.3	+ 0.1	220.6
Apr.	220.6	30.9	21.2	+ 9.7	—	0.0	+ 0.1	230.4
May	230.4	33.0	22.6	+ 10.4	—	0.0	+ 0.1	240.9
June	240.9	35.3	22.6	+ 12.7	—	0.0	+ 0.0	253.6
July	253.6	48.0	32.5	+ 15.5	—	0.0	+ 0.0	269.1
Aug.	269.1	45.7	35.8	+ 9.9	—	0.0	+ 0.0	279.0
Sep.	279.0	41.0	31.2	+ 9.8	—	0.0	+ 0.1	288.9
Oct.	288.9	37.7	27.6	+ 10.1	—	0.0	+ 0.0	299.0
Nov.	299.0	33.3	23.7	+ 9.6	1.3	0.0	+ 0.0	309.9
Dec.	309.9	33.8	28.9	+ 4.9	5.9	6.6	+ 0.0	327.3

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 May	504.1	134.1	62.7	1.0	723.8	64.9
June	514.7	126.8	62.7	0.7	730.3	68.6
July	526.1	128.3	62.3	0.5	743.0	69.3
August	537.9	125.2	62.3	0.3	756.3	72.9
September	551.9	119.2	62.3	0.3	777.7	73.5
October	565.6	122.6	62.3	0.3	796.5	72.8
November	576.1	124.6	62.3	0.2	810.3	74.4
December	600.8	108.7	62.9	0.2	941.7	77.2
1953 January	—	—	—	—	—	—
Private Building and Loan Associations						
1952 May	293.6	23.9	46.3	1.0	438.4	9.6
June	297.8	25.1	46.4	0.7	445.5	11.3
July	303.7	25.9	46.0	0.5	452.0	11.5
August	308.4	28.0	46.0	0.3	463.0	14.8
September	315.4	28.5	46.0	0.3	486.5	14.9
October	322.3	29.7	46.0	0.3	497.2	15.0
November	329.8	31.4	46.0	0.2	504.8	16.2
December	341.2	31.2	46.0	0.2	563.7	19.4
1953 January	348.1	27.8	47.6	0.1	570.0	18.1
Public Building and Loan Associations						
1952 May	210.5	110.2	16.4	—	285.4	55.3
June	216.9	101.7	16.3	—	284.8	57.3
July	222.4	102.4	16.3	—	291.0	57.8
August	229.5	97.2	16.3	—	293.3	58.1
September	236.5	90.7	16.3	—	291.2	58.6
October	243.3	92.9	16.3	—	299.3	57.8
November	246.3	93.2	16.3	—	305.5	58.2
December	259.6	77.5	16.9	—	378.0	57.8
1953 January	—	—	—	—	—	—

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																		
May	74	226.2	1.5	0.5	3.8	97.8	111.1	11.5	18.4	0.1	14.2	116.9	1.4	13.8	61.4	0.1	15.2	65.3
June	76	226.6	1.6	0.5	2.9	102.3	106.9	12.4	17.4	1.4	11.6	119.0	0.6	14.8	61.8	0.1	15.3	67.1
July	77	223.6	1.4	0.5	3.8	101.4	103.9	12.6	17.7	1.7	9.8	116.3	0.3	14.9	62.9	0.1	15.8	75.9
Aug.	78	225.5	1.6	0.5	4.8	103.1	101.7	13.8	17.6	1.6	7.9	118.2	0.3	15.2	64.7	0.2	11.6	78.7
Sep.	79	228.1	1.6	0.4	4.7	106.2	100.9	14.3	17.3	1.3	10.2	117.3	0.3	15.5	66.2	0.2	12.3	81.2
Oct.	78	242.3	1.8	0.5	5.4	109.3	111.2	14.1	17.7	2.5	15.8	120.7	0.3	16.9	68.4	0.3	13.5	85.7
Nov.	78	258.6	1.7	0.4	4.4	112.6	124.1	15.4	17.9	2.8	18.1	126.0	3.7	17.7	72.4	0.4	15.9	87.7
Dec.	78	289.2	2.2	1.4	4.8	114.0	150.4	16.4	20.5	3.0	20.1	146.7	3.7	18.3	76.9	0.9	14.1	91.4
1952																		
Jan.	79	285.9	1.7	0.6	5.4	117.4	147.3	13.5	22.8	2.9	9.2	155.4	4.3	19.2	72.1	0.9	15.4	90.7
Feb.	80	284.4	1.6	0.6	3.6	124.1	141.1	13.4	22.6	2.8	7.5	156.1	1.2	19.1	75.1	0.9	16.4	88.3
March	80	292.1	2.8	0.6	5.2	111.9	158.1	13.5	23.8	2.6	12.8	154.7	1.0	19.9	77.3	0.8	16.0	91.6
April	80	308.5	1.8	0.7	3.4	121.8	166.7	14.1	25.0	2.7	17.1	162.9	0.8	20.3	79.7	2.0	15.2	94.9
May	83	329.0	1.7	0.7	4.0	132.9	174.7	15.0	26.7	2.7	19.4	173.5	0.3	20.7	85.7	1.0	14.4	99.8
June	84	340.5	1.6	0.7	3.6	141.4	177.3	15.9	28.6	2.7	14.0	184.1	0.3	21.4	89.4	1.0	14.7	104.6
July	85	357.2	2.6	0.6	7.0	151.5	178.7	16.8	28.3	2.9	12.0	199.3	0.3	22.2	92.2	1.0	17.5	111.6
Aug.	86	369.3	1.7	1.0	4.9	164.3	177.2	20.2	32.0	1.1	9.6	194.7	9.3	25.4	97.2	1.0	15.1	121.0
Sep.	88	380.3	2.4	0.7	6.1	169.3	181.1	20.7	33.3	1.1	12.2	196.7	10.2	26.9	99.9	1.1	19.9	125.5
Oct.	89	405.8	2.1	0.7	8.1	175.0	198.1	21.8	33.7	1.2	19.2	208.5	9.6	27.3	106.3	1.1	22.1	122.8
Nov.	91	425.2	2.5	0.6	5.8	176.4	217.3	22.6	34.4	2.8	21.8	219.5	9.1	27.6	110.0	1.4	24.2	122.3
Dec.	92	495.8	3.9	1.7	8.1	163.2	297.1	21.8	39.7	2.8	26.5	270.1	15.7	28.2	112.8	1.5	27.1	112.7

*) 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						
May	288.6	238.3	61.5	176.8	50.2	0.1
June	292.4	242.1	57.3	184.8	50.0	0.3
July	297.8	247.1	53.9	193.2	50.4	0.3
August	295.9	244.4	50.9	193.5	51.2	0.3
September	301.0	249.0	49.2	199.8	51.9	0.1
October	320.2	262.8	54.1	208.7	57.3	0.1
November	340.8	277.9	61.5	216.4	62.8	0.1
December	370.3	293.9	74.3	219.6	76.3	0.1
1952						
January	371.4	294.7	71.0	223.7	76.5	0.2
February	370.4	294.1	65.2	228.9	76.1	0.2
March	378.1	296.9	77.3	219.6	80.9	0.3
April	399.1	313.4	81.4	232.0	85.4	0.3
May	422.3	330.1	82.9	247.2	91.9	0.3
June	438.5	342.9	82.2	260.7	95.3	0.3
July	459.9	360.9	80.2	280.7	98.7	0.3
August	479.6	378.4	76.5	301.9	100.9	0.3
September	497.7	391.7	75.6	316.1	105.7	0.3
October	519.9	407.9	86.8	321.1	111.5	0.5
November	542.2	418.3	94.1	324.2	123.3	0.6
December	602.6	450.6	147.0	303.6	150.3	1.7

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

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

(In millions of DM)

Assets												
Position at end of Month	Total of Assets	Lendings to Non-bank Customers				Amounts credited to the Federal Government in respect of Coinage	Foreign Assets ²⁾	Equalisation Claims and non-interest-bearing Bonds (according to the Laws for Monetary Reform)	Securities and Participations in Syndicates	Real Estate and Buildings	Difference between Inter-Bank Claims and Liabilities ³⁾	Other Assets
		Total	Of which:									
			Short-term Lendings		Medium and Long-term Lendings, including Transitory Credits							
			Credit Institutions rendering Monthly Returns	Central Banking System (BdL and LCB's ¹⁾)								
1	2	3	4	5	6	7	8	9	10	11	12	
1951												
June	45,284	25,227	14,061	1,614	9,552	450	2,057	14,767	597	509	8	1,669
July	46,223	25,806	14,321	1,627	9,858	473	2,358	14,767	627	513	88	1,591
August	47,439	26,462	14,640	1,618	10,204	495	2,682	14,766	648	522	119	1,745
September	47,986	26,975	15,264	1,207	10,504	499	2,738	14,766	640	532	32	1,804
October	47,936	27,196	15,538	853	10,805	504	2,650	14,782	658	543	- 87	1,690
(October) ⁴⁾	(48,396)	(27,411)	(15,647)	(853)	(10,911)	(504)	(2,651)	(14,859)	(679)	(545)	(40)	(1,707)
November	49,381	28,368	16,033	1,059	11,276	507	2,452	14,862	680	565	- 25	1,972
December	50,728	29,592	16,710	1,186	11,696	509	2,373	14,863	707	585	268	1,831
1952												
January	50,436	29,777	17,276	532	11,969	522	2,351	14,867	760	608	13	1,538
February	51,223	30,511	17,667	644	12,200	538	2,372	14,850	770	622	- 102	1,662
March	51,986	31,025	17,966	554	12,505	570	2,442	14,845	805	631	- 21	1,689
April	52,713	31,432	17,995	689	12,748	601	2,781	14,842	811	640	- 66	1,672
May	.	31,706	18,073	487	13,146	643	3,049	14,833	901	647	.	1,778
June	.	31,831	17,947	443	13,441	679	3,580	14,831	930	657	.	1,739
July	55,123	32,265	18,159	248	13,858	716	3,998	14,820	952	667	- 2	1,707
August	56,419	33,259	18,467	506	14,286	739	4,191	14,824	975	675	- 30	1,786
September	58,217	34,230	19,006	486	14,738	765	4,599	14,792	1,175	734	- 44	1,966
October	59,355	35,002	19,326	395	15,281	786	4,912	14,790	1,200	745	- 23	1,943
November	60,431	35,932	19,633	500	15,799	809	4,962	14,793	1,237	765	- 197	2,130
December	62,562	37,635	20,200	788	16,647	828	4,994	14,881	1,317	777	43	2,087
Liabilities												
Position at end of Month	Total of Liabilities	Circulation of Notes and Coin outside the Credit Institutions, and Sight Deposits ⁵⁾	Funds received at Medium and Long Term					Counter-part Accounts in Central Banking System	Foreign Liabilities ⁷⁾	Circulation of Bank Notes issued in West Berlin	Capital and Reserves according to German Banking Law Art. 11	Other Liabilities ⁸⁾
			Total	Of which:								
				Savings Deposits	Time Deposits	Bonds ⁶⁾	Monies taken up at longer term from Non-bank Creditors					
13	14	15	16	17	18	19	20	21	22	23	24	
1951												
June	45,284	20,333	15,785	4,201	5,134	1,694	4,756	1,238	1,641	468	1,596	4,223
July	46,223	20,541	16,317	4,285	5,307	1,757	4,968	1,280	1,602	469	1,642	4,372
August	47,439	21,265	16,817	4,375	5,423	1,808	5,211	1,299	1,546	480	1,663	4,369
September	47,986	21,492	17,077	4,453	5,399	1,871	5,354	1,410	1,396	497	1,683	4,431
October	47,936	21,074	17,583	4,554	5,545	1,962	5,522	1,393	1,168	492	1,678	4,548
(October) ⁴⁾	(48,396)	(21,119)	(17,882)	(4,567)	(5,596)	(2,096)	(5,623)	(1,393)	(1,168)	(492)	(1,700)	(4,642)
November	49,381	21,886	18,262	4,660	5,654	2,145	5,803	1,449	816	519	1,718	4,731
December	50,728	22,503	19,033	4,984	5,692	2,219	6,138	1,186	781	522	1,777	4,926
1952												
January	50,436	21,594	20,012	5,196	6,176	2,282	6,358	1,181	576	532	1,798	4,743
February	51,223	21,735	20,614	5,383	6,418	2,315	6,498	1,223	446	548	1,810	4,847
March	51,986	21,909	21,106	5,550	6,519	2,393	6,644	1,160	379	558	1,844	5,030
April	52,713	21,907	21,748	5,715	6,656	2,477	6,900	1,111	385	564	1,887	5,111
May	.	22,053	.	5,851	6,964	2,524	.	1,020	275	547	1,919	5,131
June	.	22,577	.	5,994	6,779	2,566	.	977	242	545	1,988	5,214
July	55,123	22,675	23,349	6,136	7,031	2,601	7,581	850	302	561	2,038	5,348
August	56,419	23,245	23,943	6,288	7,204	2,640	7,811	853	315	558	2,050	5,455
September	58,217	23,996	24,669	6,458	7,401	2,697	8,113	833	384	563	2,258	5,514
October	59,355	24,069	25,547	6,696	7,653	2,774	8,424	785	523	583	2,269	5,579
November	60,431	24,339	26,223	6,882	7,764	2,856	8,721	788	534	594	2,278	5,675
December	62,562	25,180	27,519	7,404	7,759	3,040	9,316	738	449	600	2,353	5,723

*) 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 December 1952 DM 19,420 million. — ⁴⁾ After inclusion of a number of commercial banks not previously covered. — ⁵⁾ Cf. total of columns 1, 8, 13 and 16 of the table "Changes in the Volume of Money, and its Structure, in the Area of the German Federal Republic". — ⁶⁾ Set off against own bonds held by the credit institutions. — ⁷⁾ Central Banking System: Liabilities towards E.P.U., DM Balances of Foreign Banks, Export Letters of Credit and, as from September 1952, Brazilian accounts in U.S.dollars; Commercial Banks: DM Balances of Foreign Banks. — ⁸⁾ Including Global Adjustment of Values according to Administrative Order, issued by the Federal Finance Minister on 15 December 1950, concerning Recognition for Taxation Purposes of Global Adjustment of Values in the case of credit institutions (amounting at the end of December 1952 to about DM 498 million).

VII. Volume of Credit

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

(In millions of DM)

Position at end of Month	Lendings, and Securities Purchased, by Central Banking System											
	Total	Federal Government and Federal Administrations				Lands				Others ¹⁾		
		Total	Of which:				Total	Of which:			Total	including: Equalisation Claims purchased from Insurance Companies and Building and Loan Associations
			Treasury Bills and Non- interest- bearing Treasury Bonds	Cash Ad- vances	Credit in respect of I.M.F. and I.B.R.D.	Secu- rities Pur- chased		Treas- ury Bills	Cash Ad- vances	Ad- vances on Secu- rity		
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
Sept.	1,207.1	925.7	341.7	249.0	—	335.0	129.4	23.1	106.3	—	152.0	49.6
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
Sept.	486.0	303.3	120.5	—	182.8	—	26.9	11.3	15.6	—	155.8	43.6
Oct.	394.5	183.7	0.9	—	182.8	—	47.9	11.2	36.7	—	162.9	41.1
Nov.	499.5	266.9	84.1	—	182.8	—	64.6	11.2	53.4	—	168.0	42.1
Dec.	787.9	538.2	355.2	—	183.0	—	61.9	11.5	50.4	—	187.8	41.8
1953 Jan.	440.3	234.5	51.4	—	183.1	—	20.2	11.0	9.2	—	185.6	42.2

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

2. Lendings by the Central Banking System to Credit Institutions, Reconstruction Loan Corporation, and Berlin Central Bank*)

(In millions of DM)

Position at end of Month	Credit Institutions in the German Federal Republic (excluding R.L.C.)				Reconstruc- tion Loan Corporation	Berlin Central Bank ²⁾
	Total ¹⁾	Of which:				
		Bill Credits ¹⁾	Advances on Security	Equalisation Claims Purchased from Banks		
1	2	3	4	5	6	
1951 March	4,740.4	3,835.6	419.8	485.0	388.1	130.0
June	4,411.1	3,570.3	325.1	515.7	408.5	112.8
September	4,617.5	3,907.0	225.5	485.0	463.2	90.4
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 ⁸⁾	192.4	298.9	424.3	14.9
October	2,741.6	2,352.4	107.7	281.5	423.3	17.4
November	2,774.4	2,382.9	116.4	275.1	461.8	18.4
December	3,867.8	3,359.1	250.7	258.0	468.3 ⁴⁾	21.7
1953 January	3,078.0	2,737.2	102.1	238.7	452.5 ⁴⁾	22.1

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Including foreign bills and export drafts purchased. — ²⁾ The lendings to the Berlin Central Bank comprise inland and foreign bills purchased, export drafts purchased, and Equalisation Claims accepted as security for advances. — ³⁾ As from September 1952, including bills of the Import and Storage Agency, held by the BdL. — ⁴⁾ Partly converted into 5¹/₂% Reconstruction Loan Corporation bonds, resulting in a corresponding increase in the securities held by the Bank deutscher Länder.

3. Short, Medium and Long-Term Lendings by Credit Institutions

VII. Volume of Credit

a) Area of the German Federal Republic

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

Position at End of Month	Lendings to Non-Bank Customers															
	Total						Columns 1—6 comprise Lendings to:									
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Business and Private Customers									
		Debtors		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds			Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾			
		Total	of which Acceptance Credits					Debtors	of which Acceptance Credits		Cus-tomers' Liability on Bills of Exchange	Debtors		Transi-tory Credits		
1	2	3	4	5	6	7	8	9	10	11	12	13	14			
1951																
Oct. ⁴⁾	14,976.0	8,044.6	1,463.5	6,931.4	1,441.8	7,640.3	13,696.0	7,726.0	1,463.2	5,970.0	1,294.2	1,193.8	100.4	6,586.5		
Oct. ⁴⁾	15,085.1	8,101.0	1,466.2	6,984.1	1,457.4	7,731.4	13,783.9	7,781.8	1,465.9	6,002.1	1,309.5	1,203.5	106.0	6,620.9		
Nov.	15,456.3	8,487.1	1,519.7	6,969.2	1,534.1	7,993.2	14,346.9	8,156.2	1,519.4	6,190.7	1,347.5	1,242.1	105.4	6,832.7		
Dec.	16,087.5	8,637.3	1,638.4	7,450.2	1,533.1	8,349.8	15,055.5	8,324.6	1,638.3	6,730.9	1,360.2	1,265.2	95.0	7,119.9		
1952																
Jan.	16,732.8	9,045.6	1,636.5	7,687.2	1,505.8	8,575.7	15,517.3	8,804.1	1,636.5	6,713.2	1,332.8	1,235.9	96.9	7,303.9		
Feb.	17,178.5	9,392.8	1,612.0	7,785.7	1,528.4	8,778.2	16,065.8	9,141.1	1,612.0	6,924.7	1,348.4	1,255.2	93.2	7,483.2		
March	17,385.9	9,408.2	1,531.6	7,977.7	1,578.9	9,022.0	16,261.9	9,158.9	1,531.6	7,103.0	1,381.4	1,285.4	96.0	7,691.7		
April	17,254.1	9,319.2	1,385.1	7,934.9	1,611.1	9,222.7	16,121.3	9,054.8	1,385.1	7,066.5	1,404.0	1,303.2	100.8	7,918.2 ⁵⁾		
May	17,388.7	9,240.1	1,265.8	8,148.6	1,645.4	9,473.6	16,036.8	8,988.3	1,265.8	7,048.5	1,426.0	1,325.3	100.7	8,133.6		
June	17,276.4	9,371.5	1,130.1	7,904.9	1,689.4	9,710.5	16,127.8	9,108.8	1,130.1	7,019.0	1,461.7	1,355.6	106.1	8,335.2		
July	17,503.6	9,334.6	1,127.6	8,169.0	1,716.5	10,073.5	16,142.7	9,073.3	1,127.6	7,069.4	1,483.0	1,371.4	111.6	8,634.9		
Aug.	17,832.8	9,544.7	1,153.8	8,288.1	1,750.5	10,446.7	16,410.8	9,306.6	1,153.8	7,104.2	1,511.3	1,411.8	99.5	8,934.6		
Sep.	18,292.8	9,894.8	1,170.7	8,398.0	1,847.4 ⁷⁾	10,775.8 ⁸⁾	17,022.2	9,635.6	1,170.7	7,386.6	1,571.9 ⁷⁾	1,438.0	133.9 ⁷⁾	9,200.1 ⁸⁾		
Oct.	18,667.3	10,112.2	1,190.3	8,555.1	1,895.5	11,221.7	17,381.3	9,808.9	1,190.3	7,572.4	1,613.2	1,485.7	127.5	9,560.6		
Nov.	18,982.5	10,379.2	1,181.7	8,603.3	1,952.0	11,597.4	17,739.4	10,081.9	1,181.7	7,657.5	1,661.5	1,537.4	124.1	9,829.6		
Dec.	19,425.3	10,247.8	1,215.8	9,177.5	2,084.6	12,212.0	18,333.8	9,892.0	1,215.8	8,441.8	1,764.1	1,606.3	157.8	10,421.6		
	Lendings to Non-Bank Customers (cont'd)															
	Columns 1—6 comprise Lendings to:								Inter-Bank Credits							
	Public Authorities								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾		
	Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total		Debtors		Cus-tomers' Liability on Bills of Exchange			Total	of which Debtors
		Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds		Cus-tomers' Liability on Bills of Exchange	Debtors				Transi-tory Credits	of which Acceptance Credits						of which Debtors
	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
1951																
Oct. ⁴⁾	1,280.0	318.6	846.9	114.5	147.6	135.8	11.8	1,053.8	1,620.7	745.1	17.6	875.6	120.7	108.4	1,000.9	
Oct. ⁴⁾	1,301.2	319.2	864.9	117.1	147.9	135.9	12.0	1,110.5	1,631.5	746.4	17.5	885.1	159.6	147.3	1,074.7	
Nov.	1,109.4	330.9	665.2	113.3	186.6	166.8	19.8	1,160.5	1,689.6	775.0	20.1	914.6	166.0	154.0	1,046.7	
Dec.	1,032.0	312.7	598.7	120.6	172.9	169.8	3.1	1,229.9	1,792.1	780.7	15.2	1,011.4	176.3	164.0	1,076.0	
1952																
Jan.	1,215.5	241.5	844.2	129.8	173.0	169.9	3.1	1,271.8	1,771.9	762.8	14.7	1,009.1	173.1	166.6	1,101.0	
Feb.	1,112.7	251.7	735.5	125.5	180.0	177.0	3.0	1,295.0	1,899.4	763.2	13.6	1,136.2	186.5	174.9	1,119.2	
March	1,124.0	249.3	793.9	80.8	197.5	193.8	3.7	1,330.3	2,010.5	753.8	13.8	1,256.7	253.0	246.2	1,157.9	
April	1,132.8	264.4	845.5	22.9	207.1	203.5	3.6	1,304.5 ⁶⁾	1,972.2	775.7	12.0	1,196.5	256.3	249.2	1,211.5	
May	1,351.9	251.8	1,073.0	27.1	219.4	215.4	4.0	1,340.0	1,982.9	716.3	9.3	1,266.6	262.2	255.4	1,485.9	
June	1,148.6	262.7	853.9	32.0	227.7	223.7	4.0	1,375.3	2,068.0	810.7	10.4	1,257.3	314.3	307.2	1,566.8	
July	1,360.9	261.3	1,063.0	36.6	233.5	228.6	4.9	1,438.6	2,345.5	750.7	9.1	1,594.8	332.3	326.3	1,620.2	
Aug.	1,422.0	238.1	1,146.0	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	
Sep.	1,270.6	259.2	974.3	37.1	275.5	270.1	5.4	1,575.7	2,325.2	752.6	7.6	1,572.6	344.6	338.7	1,748.7	
Oct.	1,286.0	303.3	948.9	33.8	282.3	278.1	4.2	1,661.1	2,453.7	761.0	10.5	1,692.7	347.4	337.0	1,804.0	
Nov.	1,243.1	297.3	916.1	29.7	290.5	287.3	3.2	1,704.8	2,452.4	787.7	11.4	1,664.7	346.6	336.2	1,855.9	
Dec.	1,091.5	355.8	703.5	32.2	320.5	317.3	3.2	1,790.4	2,469.2	815.7	10.3	1,653.5	359.0	348.7	1,926.1	

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment buying. Also excluding: (1) up to 30 September 1951, almost all of those institutions which had on 31 March 1948 a balance-sheet total less than RM 2 million; (2) as from 1 October 1951, almost all of those Agricultural Credit Cooperatives only which had on 31 March 1948 a balance-sheet total less than RM 2 million. The proportion of the institutions thus disregarded to the balance-sheet total shown in the tables is very small. — 2) Includes medium-term transitory credits. — 3) Mortgages, loans based on communal security, other long-term lendings, and long-term transitory credits. — 4) In October 1951, a number of banks not previously covered were newly included in these statistics. In order to show the resulting statistical increase, figures as at 31 October 1951 are published both for the former and for the present circle of institutions required to render returns. — 5) Includes a statistical increase of about DM 60 million due to a transfer in the books of one institution. — 6) Includes a statistical decrease of about DM 60 million due to a transfer in the books of one institution. — 7) Includes a statistical increase of about DM 31 million due to a transfer in the books of one Central Giro Institution. — 8) Includes a statistical decrease of about DM 31 million due to a transfer in the books of one Central Giro Institution.

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

Position at End of Month	Lendings to													
	Total							Business and Private Customers						
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾
		Debtors		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds				Debtors		Customers' Liability on Bills of Exchange		Debtors	Transitory Credits	
		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														
Area of the German Federal Republic														
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 ³⁾	17,022.2	9,635.6	1,170.7	7,386.6	1,571.9 ⁴⁾	1,438.0	133.9 ⁴⁾	9,200.1 ⁵⁾
Oct.	18,667.3	10,112.2	1,190.3	8,555.1	1,895.5	11,221.7	17,381.3	9,808.9	1,190.3	7,572.4	1,613.2	1,485.7	127.5	9,560.6
Nov.	18,982.5	10,379.2	1,181.7	8,603.3	1,952.0	11,597.4	17,739.4	10,081.9	1,181.7	7,657.5	1,661.5	1,537.4	124.1	9,892.6
Dec.	19,425.3	10,247.8	1,215.8	9,177.5	2,084.6	12,212.0	18,333.8	9,892.0	1,215.8	8,441.8	1,764.1	1,606.3	157.8	10,421.6
Baden														
Aug.	421.1	289.5	17.2	131.6	36.9	105.7	380.3	270.3	17.2	110.0	30.8	28.5	2.3	93.5
Sep.	427.8	295.7	17.9	132.1	37.3	108.4	394.9	279.3	17.9	115.6	31.2	28.8	2.4	96.0
Oct.	440.3	305.6	18.9	134.7	38.0	113.7	407.6	288.7	18.9	118.9	31.6	29.3	2.3	100.4
Nov.	447.0	313.3	19.8	133.7	38.9	118.0	420.2	297.5	19.8	122.7	32.4	30.1	2.3	104.3
Dec.	445.2	305.6	20.9	139.6	54.7	124.2	433.4	302.8	20.9	130.6	34.3	31.5	2.8	110.2
Bavaria														
Aug.	2,620.8	1,655.4	233.9	965.4	237.0	1,936.8	2,464.9	1,592.8	233.9	872.1	231.6	217.0	14.6	1,670.7
Sep.	2,767.7	1,759.3	271.1	1,008.4	237.7	1,996.2	2,611.6	1,696.0	271.1	915.6	229.9	215.2	14.7	1,726.5
Oct.	2,864.6	1,806.8	291.9	1,057.8	241.1	2,053.5	2,700.8	1,740.0	291.9	960.8	233.4	218.0	15.4	1,776.6
Nov.	2,910.0	1,843.4	276.8	1,066.6	252.6	2,114.9	2,758.6	1,778.0	276.8	980.6	247.7	233.7	14.0	1,830.8
Dec.	2,923.2	1,810.9	245.8	1,112.3	267.2	2,231.0	2,793.8	1,746.4	245.8	1,047.4	261.0	245.7	15.3	1,918.2
Bremen														
Aug.	416.7	235.7	39.2	181.0	10.9	399.2	405.6	235.6	39.2	170.0	10.9	9.3	1.6	390.7
Sep.	434.7	237.5	47.1	197.2	11.5	404.0	424.0	237.5	47.1	186.5	11.5	9.6	1.9	395.6
Oct.	450.9	241.1	42.5	209.8	12.5	426.6	440.3	241.0	42.5	199.3	12.5	10.0	2.5	418.2
Nov.	464.5	252.8	47.0	211.7	12.7	439.4	453.9	252.7	47.0	201.2	12.7	10.2	2.5	428.9
Dec.	465.8	247.5	54.5	218.3	14.4	458.6	456.8	247.5	54.5	209.3	14.4	10.6	3.8	439.3
Hamburg														
Aug.	1,765.4	1,035.3	246.9	730.1	152.1	365.6	1,737.0	1,029.5	246.9	707.5	152.0	145.2	6.8	363.8
Sep.	1,754.0	1,048.6	246.8	705.4	137.5	388.2	1,727.7	1,044.9	246.8	682.8	137.3	131.8	5.5	380.5
Oct.	1,776.3	1,043.1	246.2	733.2	165.7	421.1	1,749.1	1,039.3	246.2	709.8	145.3	140.0	5.3	404.1
Nov.	1,813.5	1,049.6	244.2	763.9	162.8	434.9	1,786.1	1,046.0	244.2	740.1	141.4	136.4	5.0	417.0
Dec.	1,813.3	951.7	251.5	861.6	170.4	451.3	1,802.9	948.4	251.5	854.5	141.0	136.0	5.0	434.5
Hesse														
Aug.	1,601.2	861.6	88.3	739.6	253.9	535.0	1,490.1	847.7	88.3	642.4	209.0	180.2	28.8	441.0
Sep.	1,663.1	902.6	85.2	760.5	261.2	547.6	1,554.3	885.7	85.2	668.6	208.7	180.0	28.7	449.5
Oct.	1,707.4	929.1	85.1	778.3	266.8	562.2	1,589.2	913.1	85.1	676.1	214.7	186.3	28.4	462.5
Nov.	1,697.7	913.1	82.3	784.6	273.9	578.0	1,583.3	899.3	82.3	684.0	220.3	191.5	28.8	473.6
Dec.	1,742.4	895.9	85.7	846.5	282.0	623.3	1,617.2	881.3	85.7	735.9	224.8	198.4	26.4	516.3
Lower Saxony														
Aug.	1,493.9	869.6	48.5	624.3	62.6	1,143.1	1,382.2	852.0	48.5	530.2	61.5	54.6	6.9	963.9
Sep.	1,499.6	897.4	42.3	602.2	66.4	1,177.0	1,406.7	877.5	42.3	529.2	64.8	58.0	6.8	992.5
Oct.	1,529.5	917.4	42.3	612.1	69.8	1,216.0	1,433.3	897.1	42.3	536.2	67.9	60.9	7.0	1,023.8
Nov.	1,586.9	959.5	42.6	627.4	70.2	1,253.1	1,487.6	942.2	42.6	545.4	68.2	62.0	6.2	1,056.3
Dec.	1,681.9	975.9	56.3	706.0	71.1	1,297.7	1,555.1	929.8	56.3	625.3	69.1	62.1	7.0	1,091.9

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

Lendings by Credit Institutions (cont'd)

VII. Volume of Credit

Lands

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	
Public Authorities				of which					Total	of which Acceptance Credits	Cus-tomers' 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 (including long-term Transitory Credits) (4 years and over) ³⁾	Debtors									Transi-tory Credits
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
Area of the German Federal Republic															1952
1,422.0	238.1	1,146.0	37.9	239.2	234.3	4.9	1,512.1	2,378.7	731.9	7.4	1,646.8	313.7	307.9	1,684.4	Aug.
1,270.6	259.2	974.3	37.1	275.5	270.1	5.4	1,575.7	2,325.2	752.6	7.6	1,572.6	344.6	338.7	1,748.7	Sep.
1,286.0	303.3	948.9	33.8	282.3	278.1	4.2	1,661.1	2,453.7	761.0	10.5	1,692.7	347.4	337.0	1,804.0	Oct.
1,243.1	297.3	916.1	29.7	290.5	287.3	3.2	1,704.8	2,452.4	787.7	11.4	1,664.7	346.6	336.2	1,855.9	Nov.
1,091.5	355.8	703.5	32.2	320.5	317.3	3.2	1,790.4	2,469.2	815.7	10.3	1,653.5	359.0	348.7	1,926.1	Dec.
Baden															
40.8	19.2	20.8	0.8	6.1	5.3	0.8	12.2	40.5	17.9	—	22.6	4.9	4.7	6.2	Aug.
32.9	16.4	15.5	1.0	6.1	5.3	0.8	12.4	42.4	20.4	—	22.0	4.7	4.6	6.4	Sep.
32.7	16.9	14.5	1.3	6.4	5.3	1.1	13.3	46.1	19.4	—	26.7	4.9	4.8	6.4	Oct.
26.8	15.8	9.5	1.5	6.5	5.2	1.3	13.7	47.1	19.0	—	28.1	4.9	4.8	6.5	Nov.
11.8	2.8	7.6	1.4	20.4	19.1	1.3	14.0	50.8	19.8	—	31.0	4.9	4.8	6.3	Dec.
Bavaria															
155.9	62.6	75.2	18.1	5.4	3.9	1.5	266.1	310.9	159.9	—	151.0	16.4	16.1	98.5	Aug.
156.1	63.3	76.2	16.6	7.8	6.3	1.5	269.7	323.0	169.0	—	154.0	16.9	16.7	105.8	Sep.
163.8	66.8	81.9	15.1	7.7	6.3	1.4	276.9	303.3	167.4	0.0	135.9	16.9	16.9	107.8	Oct.
151.4	65.4	73.6	12.4	4.9	3.5	1.4	284.1	284.9	157.5	—	127.4	16.1	16.1	113.3	Nov.
129.4	64.5	55.1	9.8	6.2	4.8	1.4	312.8	301.5	146.6	—	154.9	15.9	15.9	118.9	Dec.
Bremen															
11.1	0.1	11.0	0.0	—	—	—	8.5	64.1	20.5	—	43.6	0.0	0.0	8.6	Aug.
10.7	0.0	10.7	0.0	—	—	—	8.4	62.5	18.5	—	44.0	0.0	0.0	8.7	Sep.
10.6	0.1	10.5	0.0	—	—	—	8.4	60.1	16.2	—	43.9	0.0	0.0	8.8	Oct.
10.6	0.1	10.5	0.0	—	—	—	10.5	71.0	28.0	—	43.0	0.0	0.0	8.7	Nov.
9.0	0.0	9.0	0.0	—	—	—	19.3	77.1	31.3	0.6	45.8	0.0	0.0	13.3	Dec.
Hamburg															
28.4	5.8	22.6	0.0	0.1	0.1	—	1.8	142.9	35.5	0.4	107.4	9.9	7.6	13.5	Aug.
26.3	3.7	22.6	0.0	0.2	0.2	—	7.7	69.1	39.5	0.6	29.6	9.8	7.5	13.7	Sep.
27.2	3.8	23.4	0.0	20.4	20.4	—	17.0	78.9	42.3	1.4	36.6	9.7	7.4	13.8	Oct.
27.4	3.6	23.8	0.0	21.4	21.4	—	17.9	79.8	41.2	1.2	38.6	8.1	5.9	14.0	Nov.
10.4	3.3	7.1	0.0	29.4	29.4	—	16.8	95.7	59.1	1.1	36.6	7.3	5.0	23.8	Dec.
Hesse															
111.1	13.9	96.4	0.8	44.9	42.5	2.4	94.0	406.0	90.6	2.5	315.4	20.9	20.9	38.1	Aug.
108.8	16.9	91.1	0.8	52.5	49.6	2.9	98.1	247.6	94.2	3.1	153.4	22.0	22.0	35.3	Sep.
118.2	16.0	101.5	0.7	52.1	50.7	1.4	99.7	255.4	96.0	2.5	159.4	22.7	22.7	38.7	Oct.
114.4	13.8	100.0	0.6	53.6	53.6	0.0	104.4	270.2	98.0	2.5	172.2	24.5	24.4	39.2	Nov.
125.2	14.6	110.0	0.6	57.2	57.2	0.0	107.0	296.5	105.0	2.5	191.5	30.8	30.8	39.2	Dec.
Lower Saxony															
111.7	17.6	91.7	2.4	1.1	1.1	0.0	179.2	162.9	48.6	—	114.3	5.5	5.5	115.3	Aug.
92.9	19.9	70.7	2.3	1.6	1.6	0.0	184.5	181.8	53.8	—	128.0	4.5	4.5	123.1	Sep.
96.2	20.3	73.8	2.1	1.9	1.9	0.0	192.2	172.2	52.0	—	120.2	4.7	4.7	125.0	Oct.
99.3	17.3	79.9	2.1	2.0	2.0	0.0	196.8	162.8	52.2	—	110.6	4.9	4.9	128.1	Nov.
126.8	46.1	72.6	8.1	2.0	2.0	0.0	205.8	140.8	50.2	0.0	90.6	5.3	5.3	129.3	Dec.

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						Columns 1-6								
	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	Business and Private Customers				Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾
		Total	of which Acceptance Credits					Debtors	Transitory Credits	of which			Debtors	Transitory Credits	
										Total	of which Acceptance Credits					Customers' Liability on Bills of Exchange
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
1952															
North Rhine-Westphalia															
Aug.	5,480.6	2,476.7	226.2	3,003.9	476.9	2,674.2	4,733.5	2,466.5	226.2	2,267.0	383.1	364.3	18.8	2,127.9	
Sep.	5,558.8	2,577.7	196.9	2,981.1	557.8 ⁴⁾	2,779.0 ⁵⁾	4,966.1	2,564.8	196.9	2,401.3	444.9 ⁴⁾	392.4	52.5 ⁴⁾	2,190.5 ⁵⁾	
Oct.	5,565.1	2,612.3	199.7	2,952.8	550.0	2,952.9	5,012.2	2,598.3	199.7	2,413.9	453.1	402.7	50.4	2,315.8	
Nov.	5,644.0	2,704.1	206.6	2,939.9	562.6	3,082.4	5,124.8	2,693.7	206.6	2,431.1	461.9	411.9	50.0	2,431.0	
Dec.	5,811.9	2,681.8	238.2	3,130.1	625.1	3,260.1	5,431.2	2,670.3	238.2	2,760.9	520.1	437.7	82.4	2,586.1	
Rhineland-Palatinate															
Aug.	715.0	442.8	41.3	272.2	67.6	274.0	693.5	436.7	41.3	256.8	64.2	59.6	4.6	237.0	
Sep.	737.5	456.3	41.9	281.2	70.4	282.1	710.3	450.2	41.9	260.1	67.1	62.3	4.8	244.6	
Oct.	763.2	466.8	45.2	296.4	71.7	295.8	734.4	460.9	45.2	273.5	68.6	63.9	4.7	257.5	
Nov.	786.5	482.0	47.4	304.5	73.1	305.9	758.5	476.2	47.4	282.3	70.3	65.6	4.7	265.7	
Dec.	784.3	477.6	45.8	306.7	77.0	315.9	755.6	469.4	45.8	286.2	74.4	69.3	5.1	273.7	
Schleswig-Holstein															
Aug.	526.8	305.9	39.5	220.9	48.9	452.7	515.8	296.2	39.5	219.6	46.1	39.2	6.9	393.0	
Sep.	505.9	300.7	43.3	205.2	49.9	465.1	495.8	291.9	43.3	203.9	47.4	38.9	8.5	404.8	
Oct.	514.1	312.4	42.7	201.7	46.7	472.4	502.0	303.5	42.7	198.5	44.1	40.7	3.4	410.6	
Nov.	515.7	327.2	42.5	188.5	49.2	469.3	506.6	318.8	42.5	187.8	46.5	43.0	3.5	406.8	
Dec.	529.3	322.3	47.6	207.0	50.7	500.7	519.7	313.3	47.6	206.4	48.3	44.8	3.5	438.6	
Württemberg-Baden															
Aug.	1,712.5	985.0	153.3	727.5	259.9	1,525.0	1,640.3	973.9	153.3	666.4	193.2	185.7	7.5	1,317.9	
Sep.	1,776.2	1,017.6	155.2	758.6	272.8	1,571.6	1,698.3	1,005.1	155.2	693.2	200.0	192.2	7.8	1,361.8	
Oct.	1,806.9	1,033.0	158.3	773.9	277.3	1,623.9	1,737.6	1,020.3	158.3	717.3	202.8	195.1	7.7	1,406.6	
Nov.	1,832.6	1,058.1	154.5	774.5	288.2	1,646.8	1,769.6	1,048.2	154.5	721.4	208.8	202.1	6.7	1,422.6	
Dec.	1,856.9	1,044.9	151.7	812.0	295.6	1,732.9	1,808.6	1,033.9	151.7	774.7	216.8	210.7	6.1	1,493.5	
Württemberg-Hohenzollern															
Aug.	342.6	248.3	9.9	94.3	30.1	106.6	325.6	232.3	9.9	93.3	25.5	24.9	0.6	84.1	
Sep.	356.6	261.2	10.5	95.4	31.6	107.9	337.4	243.0	10.5	94.4	26.6	26.0	0.6	84.5	
Oct.	361.3	262.4	10.9	98.9	32.3	111.6	342.8	244.9	10.9	97.9	26.9	26.4	0.5	87.7	
Nov.	373.5	273.0	11.3	100.5	32.3	136.8	354.4	254.9	11.3	99.5	26.9	26.4	0.5	112.4	
Dec.	373.2	269.0	11.4	104.2	35.2	119.5	353.7	250.7	11.4	103.0	29.0	28.6	0.4	93.5	
Supra-Regional Institutions with Special Functions															
Aug.	736.1	138.9	9.5	597.2	113.4	928.9	641.9	72.8	9.5	569.1	103.2	103.2	—	851.0	
Sep.	811.3	140.2	12.5	671.1	113.6	948.7	695.3	59.6	12.5	635.7	102.7	102.7	—	873.6	
Oct.	887.7	182.2	6.8	705.5	123.5	971.9	731.7	61.6	6.8	670.1	112.3	112.3	—	896.8	
Nov.	910.5	203.2	6.6	707.3	135.4	1,017.8	735.8	74.3	6.6	661.5	124.5	124.5	—	943.2	
Dec.	997.9	264.8	6.4	733.1	141.5	1,096.7	805.7	98.1	6.4	707.6	131.1	131.1	—	1,025.6	

*) 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 Credit Institutions (cont'd)

VII. Volume of Credit

Lands

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	
Public Authorities				Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾		Debtors		Cus-tomers' Li-ability on Bills of Ex-change	Total	of which Debtors		
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Cus-tomers' Li-ability on Bills of Ex-change		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	
North Rhine-Westphalia															1952
747.1	10.2	734.8	2.1	93.8	93.5	0.3	546.3	588.8	147.5	2.3	441.3	43.6	42.1	396.1	Aug.
592.7	12.9	577.5	2.3	112.9	112.7	0.2	588.5	737.8	147.5	1.7	590.3	44.0	42.4	393.7	Sep.
552.9	14.0	536.8	2.1	96.9	96.7	0.2	637.1	864.4	153.0	1.5	711.4	44.6	43.0	394.0	Oct.
519.2	10.4	507.0	1.8	100.7	100.7	—	651.4	869.9	173.3	0.6	696.6	43.6	42.0	398.5	Nov.
380.7	11.5	367.7	1.5	105.0	105.0	—	674.0	753.8	191.7	0.0	562.1	47.5	45.9	413.2	Dec.
Rhineland-Palatinate															
21.5	6.1	10.8	4.6	3.4	3.4	—	37.0	117.9	54.8	—	63.1	5.4	5.4	29.6	Aug.
27.2	6.1	15.6	5.5	3.3	3.3	—	37.5	122.5	59.1	0.0	63.4	5.4	5.4	30.3	Sep.
28.8	5.9	18.5	4.4	3.1	3.1	—	38.3	128.1	59.4	—	68.7	5.4	5.4	30.8	Oct.
28.0	5.8	18.5	3.7	2.8	2.8	—	40.2	128.5	59.6	—	68.9	5.3	5.3	31.5	Nov.
28.7	8.2	17.0	3.5	2.6	2.6	—	42.2	129.3	53.8	—	75.5	5.2	5.2	31.9	Dec.
Schleswig-Holstein															
11.0	9.7	0.3	1.0	2.8	2.8	—	59.7	74.6	37.5	0.6	37.1	2.6	1.4	30.1	Aug.
10.1	8.8	0.3	1.0	2.5	2.5	—	60.3	54.8	26.1	0.4	28.7	2.8	1.6	30.4	Sep.
12.1	8.9	2.3	0.9	2.6	2.6	—	61.8	48.3	26.8	1.2	21.5	8.1	1.9	41.8	Oct.
9.1	8.4	0.1	0.6	2.7	2.7	—	62.5	50.1	33.2	1.8	16.9	8.4	2.2	43.7	Nov.
9.6	9.0	0.0	0.6	2.4	2.4	—	62.1	41.9	24.0	2.3	17.9	8.7	2.4	43.7	Dec.
Württemberg-Baden															
72.2	11.1	53.4	7.7	66.7	66.7	—	207.1	204.5	80.4	1.3	124.1	55.1	54.8	48.9	Aug.
77.9	12.5	58.1	7.3	72.8	72.8	—	209.8	201.4	84.8	1.4	116.6	57.9	57.5	50.1	Sep.
69.3	12.7	49.6	7.0	74.5	74.5	—	217.3	204.4	84.0	1.4	120.4	57.1	57.0	50.6	Oct.
63.0	9.9	46.5	6.6	79.4	78.9	0.5	224.2	196.2	81.3	1.6	114.9	53.4	53.3	56.8	Nov.
48.3	11.0	31.0	6.3	78.8	78.3	0.5	239.4	228.3	88.3	1.7	140.0	56.2	56.1	57.2	Dec.
Württemberg-Hohenzollern															
17.0	16.0	0.9	0.1	4.6	4.6	—	22.5	16.4	12.6	0.4	3.8	0.0	0.0	18.6	Aug.
19.2	18.2	0.9	0.1	5.0	5.0	—	23.4	14.4	10.4	0.5	4.0	0.0	0.0	19.1	Sep.
18.5	17.5	0.9	0.1	5.4	5.4	—	23.9	15.4	10.6	0.5	4.8	0.0	0.0	19.7	Oct.
19.1	18.1	0.8	0.2	5.4	5.4	—	24.4	11.8	7.3	0.6	4.5	0.0	0.0	20.7	Nov.
19.5	18.3	0.8	0.4	6.2	6.2	—	26.0	13.7	8.6	0.5	5.1	0.0	0.0	21.5	Dec.
Supra-Regional Institutions with Special Functions															
94.2	66.1	28.1	—	10.2	10.2	—	77.9	249.4	26.2	—	223.2	149.5	149.5	880.8	Aug.
116.0	80.6	35.4	—	10.9	10.9	—	75.1	267.8	29.4	—	238.4	176.4	176.4	932.0	Sep.
156.0	120.6	35.4	—	11.2	11.2	—	75.1	277.3	33.9	1.9	243.4	173.3	173.3	966.6	Oct.
174.7	128.9	45.8	—	10.9	10.9	—	74.6	280.1	37.1	3.1	243.0	177.5	177.5	994.9	Nov.
192.2	166.7	25.5	—	10.4	10.4	—	71.1	339.7	37.3	1.7	302.4	177.1	177.1	1,027.9	Dec.

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-a statistical decrease of about DM 31 million due to a transfer in the books of one institution.

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

Position at End of Month	Lendings to													Long-Term Lendings (including long-term Transitory Credits) (4 years and over) 3)
	Total						Business and Private Customers						Columns 1-6	
	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) 2)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) 3)	Total of Short-Term Lendings (for a period of less than 6 months)	of which			of which			
		Total	of which Acceptance Credits					Cus-tomers' Liability on Bills of Exchange	Medium-Term Lendings (from 6 months to less than 4 years)	Debtors	Transi-tory Credits			
												Total	of which Acceptance Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1952														
All Banks														
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 ⁶⁾
Oct.	18,667.3	10,112.2	1,190.3	8,555.1	1,895.5	11,221.7	17,381.3	9,808.9	1,190.3	7,572.4	1,613.2	1,485.7	127.5	9,560.6
Nov.	18,982.5	10,379.2	1,181.7	8,603.3	1,952.0	11,597.4	17,739.4	10,081.9	1,181.7	7,657.5	1,661.5	1,537.4	124.1	9,892.6
Dec.	19,425.3	10,247.8	1,215.8	9,177.5	2,084.6	12,212.0	18,333.8	9,892.0	1,215.8	8,441.8	1,764.1	1,606.3	157.8	10,421.6
Commercial Banks +)														
Aug.	10,360.4	5,638.1	919.1	4,722.3	493.5	1,333.4	10,078.6	5,576.4	919.1	4,502.2	469.8	413.5	56.3	1,296.4
Sep.	10,715.6	5,898.2	917.5	4,817.4	494.3	1,389.7	10,510.1	5,837.5	917.5	4,672.6	471.1	413.3	57.8	1,351.8
Oct.	10,903.6	5,967.2	935.1	4,936.4	494.9	1,430.6	10,665.9	5,910.1	935.1	4,755.8	473.1	416.2	56.9	1,391.9
Nov.	11,116.5	6,106.2	948.1	5,010.3	504.0	1,481.3	10,892.6	6,047.9	948.1	4,844.7	481.1	425.3	55.8	1,442.1
Dec.	11,483.7	5,896.4	971.0	5,587.3	560.7	1,587.9	11,328.2	5,832.5	971.0	5,495.7	534.3	445.6	88.7	1,536.7
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
Aug.	81.5	14.3	—	67.2	26.0	2,983.1	16.5	12.3	—	4.2	19.1	9.9	9.2	2,699.4
Sep.	73.7	14.7	—	59.0	28.1	3,077.6	16.5	12.8	—	3.7	18.9	9.9	9.0	2,783.3
Oct.	74.7	19.8	—	54.9	28.5	3,206.4	18.0	14.1	—	3.9	19.3	10.1	9.2	2,896.4
Nov.	64.8	15.6	—	49.2	29.6	3,307.0	18.2	14.1	—	4.1	23.1	13.8	9.3	2,983.1
Dec.	57.4	15.5	—	41.9	30.6	3,436.6	18.4	14.3	—	4.1	23.9	13.3	10.6	3,089.0
Central Giro Institutions														
Aug.	1,825.2	478.0	26.4	1,347.2	350.0	2,242.2	1,037.6	413.4	26.4	624.2	207.3	198.5	8.8	1,469.9
Sep.	1,735.5	472.7	25.6	1,262.8	406.5 ⁴⁾	2,304.2 ⁵⁾	1,051.2	408.8	25.6	642.4	232.6 ⁴⁾	190.7	41.9 ⁴⁾	1,495.4 ⁵⁾
Oct.	1,712.3	491.7	28.4	1,220.6	421.5	2,426.5	1,085.4	424.9	28.4	660.5	240.0	203.4	36.6	1,568.9
Nov.	1,667.1	480.3	25.7	1,186.8	424.6	2,510.7	1,068.7	417.3	25.7	651.4	240.7	204.1	36.6	1,628.2
Dec.	1,624.5	498.1	22.1	1,126.4	451.7	2,651.5	1,105.7	425.6	22.1	680.1	241.6	205.2	36.4	1,743.5
Savings Banks														
Aug.	2,595.0	1,799.7	18.3	795.3	522.2	2,648.9	2,440.3	1,758.8	18.3	681.5	469.4	453.9	15.5	2,308.9
Sep.	2,664.4	1,846.5	19.6	817.9	551.2	2,733.8	2,493.5	1,798.5	19.6	695.0	495.9	480.4	15.5	2,375.7
Oct.	2,747.2	1,906.0	20.2	841.2	568.8	2,852.8	2,574.4	1,857.2	20.2	717.2	513.3	498.2	15.1	2,474.7
Nov.	2,822.7	1,967.4	20.7	855.3	593.8	2,939.9	2,650.2	1,923.1	20.7	727.1	530.6	517.5	13.1	2,556.9
Dec.	2,819.0	1,954.8	22.9	864.2	638.0	3,086.0	2,656.7	1,904.3	22.9	752.4	574.0	560.9	13.1	2,674.9
Central Institutions of Credit Cooperatives 6)														
Aug.	422.4	243.6	113.1	178.8	7.2	43.1	420.3	241.5	113.1	178.8	7.2	7.2	0.0	43.1
Sep.	442.1	264.7	132.6	177.4	7.7	43.9	439.4	262.0	132.6	177.4	7.7	7.7	0.0	43.9
Oct.	423.7	247.6	139.3	176.1	7.3	46.3	419.6	244.5	139.3	175.1	7.3	7.3	0.0	46.3
Nov.	441.3	267.4	119.5	173.9	7.3	46.0	439.7	266.8	119.5	172.9	7.3	7.3	0.0	46.0
Dec.	462.9	281.9	130.6	181.0	7.5	48.7	461.9	281.9	130.6	180.0	7.5	7.5	0.0	48.7
Credit Cooperatives 6)														
Aug.	1,520.6	1,086.1	32.5	434.5	190.6	230.0	1,517.4	1,085.4	32.5	432.0	187.8	180.3	7.5	228.7
Sep.	1,559.1	1,118.5	32.5	440.6	195.2	240.2	1,555.9	1,117.8	32.5	438.1	192.5	185.0	7.5	238.8
Oct.	1,624.1	1,157.0	35.3	467.1	198.6	248.3	1,621.0	1,156.2	35.3	464.8	195.7	188.3	7.4	246.8
Nov.	1,673.0	1,202.9	35.4	470.1	203.2	255.4	1,670.6	1,202.1	35.4	468.5	200.2	193.3	6.9	253.9
Dec.	1,668.4	1,181.1	35.9	487.3	205.9	262.2	1,665.8	1,180.3	35.9	485.5	202.9	196.2	6.7	260.8
Other Credit Institutions														
Aug.	291.5	146.0	34.9	145.5	47.8	37.2	258.1	146.0	34.9	112.1	47.6	45.3	2.3	37.2
Sep.	291.3	139.3	30.4	152.0	50.8	37.8	260.4	138.6	30.4	121.8	50.7	48.4	2.3	37.8
Oct.	294.1	140.7	25.3	153.4	52.4	39.0	265.4	140.3	25.3	125.1	52.3	50.0	2.3	39.0
Nov.	286.4	136.4	25.7	150.0	54.1	39.2	263.5	136.3	25.7	127.2	53.9	51.6	2.3	39.2
Dec.	311.3	155.1	26.9	156.2	48.7	42.5	291.3	154.8	26.9	136.5	48.7	46.4	2.3	42.4
Supra-Regional Institutions with Special Functions														
Aug.	736.1	138.9	9.5	597.2	113.4	928.9	641.9	72.8	9.5	569.1	103.2	103.2	—	851.0
Sep.	811.3	140.2	12.5	671.1	113.6	948.7	695.3	59.6	12.5	635.7	102.7	102.7	—	873.6
Oct.	887.7	182.2	6.8	705.5	123.5	971.9	731.7	61.6	6.8	670.1	112.3	112.3	—	896.8
Nov.	910.5	203.2	6.6	707.3	135.4	1,017.8	735.8	74.3	6.6	661.5	124.5	124.5	—	943.2
Dec.	997.9	264.8	6.4	733.1	141.5	1,096.7	805.7	98.1	6.4	707.6	131.1	131.1	—	1,025.6

*) 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 to Former Large Banks, "State, Regional and Local Banks" and "Private Bankers", see table overleaf. — 6) Breakdown is shown overleaf.

Lendings by the Credit Institutions (cont'd)

VII. Volume of Credit

Banks

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	
Public Authorities				of which					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)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total		of which Ac-ceptance Credits						
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
All Banks															1952
1,422.0	238.1	1,146.0	37.9	239.2	234.3	4.9	1,512.1	2,378.7	731.9	7.4	1,646.8	313.7	307.9	1,684.4	Aug.
1,270.6	259.2	974.3	37.1	275.5	270.1	5.4	1,575.7	2,325.2	752.6	7.6	1,572.6	344.6	338.7	1,748.7	Sep.
1,286.0	303.3	948.9	33.8	282.3	278.1	4.2	1,661.1	2,453.7	761.0	10.5	1,692.7	347.4	337.0	1,804.0	Oct.
1,243.1	297.3	916.1	29.7	290.5	287.3	3.2	1,704.8	2,452.4	787.7	11.4	1,664.7	346.6	336.2	1,855.9	Nov.
1,091.5	355.8	703.5	32.2	320.5	317.3	3.2	1,790.4	2,469.2	815.7	10.3	1,653.5	359.0	348.7	1,926.1	Dec.
Commercial Banks +)															
281.8	61.7	213.0	7.1	23.7	21.5	2.2	37.0	800.2	169.7	5.2	630.5	45.0	41.4	39.9	Aug.
205.5	60.7	136.8	8.0	23.2	21.1	2.1	37.9	621.1	175.6	5.3	445.5	44.8	41.2	39.9	Sep.
237.7	57.1	173.8	6.8	21.8	19.5	2.3	38.7	723.8	182.2	5.4	541.6	44.8	41.7	39.9	Oct.
223.9	58.3	159.6	6.0	22.9	20.0	2.9	39.2	658.5	189.7	4.3	468.8	42.3	39.2	40.5	Nov.
155.5	63.9	86.0	5.6	26.4	23.6	2.8	51.2	693.6	244.1	3.6	449.5	49.8	46.7	48.0	Dec.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
65.0	2.0	63.0	—	6.9	6.8	0.1	283.7	7.6	7.5	—	0.1	28.3	28.3	23.9	Aug.
57.2	1.9	55.3	—	9.2	9.1	0.1	294.3	6.6	6.5	—	0.1	29.3	29.3	24.8	Sep.
56.7	5.7	51.0	—	9.2	9.1	0.1	310.0	7.2	7.2	—	0.0	29.3	29.3	24.8	Oct.
46.6	1.5	45.1	—	6.5	6.4	0.1	323.9	8.2	8.1	—	0.1	29.4	29.4	24.8	Nov.
39.0	1.2	37.8	—	6.7	6.6	0.1	347.6	6.9	6.8	—	0.1	33.6	33.6	25.2	Dec.
Central Giro Institutions															
787.6	64.6	720.1	2.9	142.7	140.4	2.3	772.3	711.9	215.7	1.6	496.2	61.1	60.6	605.0	Aug.
684.3	63.9	617.4	3.0	173.9	171.0	2.9	808.8	823.0	222.4	1.9	600.6	63.2	62.7	608.3	Sep.
626.9	66.8	557.5	2.6	181.5	180.1	1.4	857.6	830.4	219.9	1.9	610.5	67.9	62.4	624.8	Oct.
598.4	63.0	533.1	2.3	183.9	183.9	0.0	882.5	894.1	229.7	2.2	664.4	65.1	59.6	643.6	Nov.
518.8	72.5	438.2	8.1	210.1	210.1	0.0	908.0	807.7	210.9	2.8	596.8	63.8	58.4	663.5	Dec.
Savings Banks															
154.7	40.9	110.9	2.9	52.8	52.5	0.3	340.0	44.4	14.7	—	29.7	7.6	7.6	30.1	Aug.
170.9	48.0	120.1	2.8	55.3	55.0	0.3	358.1	44.1	13.9	—	30.2	7.2	7.2	35.8	Sep.
172.8	48.8	121.1	2.9	55.5	55.2	0.3	378.1	43.6	13.0	—	30.6	7.9	7.9	36.7	Oct.
172.5	44.3	125.5	2.7	63.2	62.9	0.3	383.0	39.6	12.7	—	26.9	8.2	8.2	38.2	Nov.
162.3	50.5	109.0	2.8	64.0	63.7	0.3	411.1	42.2	13.2	—	29.0	8.9	8.9	43.8	Dec.
Central Institutions of Credit Cooperatives^{o)}															
2.1	2.1	—	—	—	—	—	—	503.6	258.7	0.6	244.9	15.9	15.9	90.1	Aug.
2.7	2.7	—	—	—	—	—	—	501.6	265.6	0.5	236.0	16.4	16.4	93.1	Sep.
4.1	3.1	1.0	—	—	—	—	—	506.2	263.5	1.2	242.7	16.7	16.7	95.7	Oct.
1.6	0.6	1.0	—	—	—	—	—	509.8	273.0	1.8	236.8	17.0	17.0	96.5	Nov.
1.0	—	1.0	—	—	—	—	—	517.1	263.4	2.3	253.7	18.1	18.1	98.0	Dec.
Credit Cooperatives^{o)}															
3.2	0.7	2.3	0.2	2.8	2.8	—	1.3	8.1	2.9	—	5.2	4.5	4.0	0.0	Aug.
3.2	0.7	2.2	0.3	2.7	2.7	—	1.4	8.1	2.6	—	5.5	5.4	4.9	0.0	Sep.
3.1	0.8	2.1	0.2	2.9	2.9	—	1.5	9.5	2.4	—	7.1	5.6	5.0	0.0	Oct.
2.4	0.8	1.5	0.1	3.0	3.0	—	1.5	10.8	2.8	—	8.0	5.3	4.7	0.0	Nov.
2.6	0.8	1.7	0.1	3.0	3.0	—	1.4	9.6	3.2	—	6.4	5.2	4.6	—	Dec.
Other Credit Institutions															
33.4	0.0	8.6	24.8	0.2	0.2	—	—	53.7	36.6	—	17.1	1.7	0.5	14.5	Aug.
30.9	0.7	7.2	23.0	0.1	0.1	—	—	52.7	36.5	—	16.2	1.8	0.6	14.7	Sep.
28.7	0.4	7.0	21.3	0.1	0.1	—	—	55.7	38.9	—	16.8	1.8	0.6	15.3	Oct.
22.9	0.1	4.4	18.4	0.2	0.2	—	—	51.2	34.4	—	16.8	1.8	0.6	17.5	Nov.
20.0	0.3	4.2	15.5	0.0	0.0	—	0.1	52.6	36.8	—	15.8	2.7	1.4	19.6	Dec.
Supra-Regional Institutions with Special Functions															
94.2	66.1	28.1	—	10.2	10.2	—	77.9	249.4	26.2	—	223.2	149.5	149.5	880.8	Aug.
116.0	80.6	35.4	—	10.9	10.9	—	75.1	267.8	29.4	—	238.4	176.4	176.4	932.0	Sep.
156.0	120.6	35.4	—	11.2	11.2	—	75.1	277.3	33.9	1.9	243.4	173.3	173.3	966.6	Oct.
174.7	128.9	45.8	—	10.9	10.9	—	74.6	280.1	37.1	3.1	243.0	177.5	177.5	994.9	Nov.
192.2	166.7	25.5	—	10.4	10.4	—	71.1	339.7	37.3	1.7	302.4	177.1	177.1	1,027.9	Dec.

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 a 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*); Collected jointly by the Bank deutscher Länder
(Amounts in

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short- Term Lendings (for a period of less than 6 months)	of which		Customers' Liability on Bills of Exchange, Treasury Bills and Non- Interest- Bearing Treasury Bonds	Medium- Term Lendings (from 6 months to less than 4 years) 2)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) 3)	Total of Short- Term Lendings (for a period of less than 6 months)	of which			Medium- Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) 3)
		Total	of which Acceptance Credits					Debtors	of which Acceptance Credits	Cus- tomers' Liability on Bills of Exchange		Debtors	of which Acceptance Credits		Transi- tory Credits
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Commercial Banks :														
Successor Institutions to Former Large Banks														
1952														
Aug.	5,997.1	3,169.1	464.3	2,828.0	146.3	493.7	5,842.1	3,161.3	464.3	2,680.8	131.0	122.9	8.1	491.8
Sep.	6,091.7	3,247.3	432.5	2,844.4	142.8	518.5	6,019.8	3,241.1	432.5	2,778.7	127.8	120.0	7.8	516.7
Oct.	6,179.0	3,246.4	430.6	2,932.6	145.6	523.4	6,060.6	3,242.4	430.6	2,818.2	129.9	121.8	8.1	521.5
Nov.	6,319.8	3,357.4	443.5	2,962.4	151.0	547.6	6,214.3	3,352.9	443.5	2,861.4	134.7	127.2	7.5	545.7
Dec.	6,516.6	3,231.2	478.6	3,285.4	168.9	578.1	6,477.8	3,226.7	478.6	3,251.1	150.3	131.0	19.3	573.2
State, Regional and Local Banks														
Aug.	3,001.6	1,736.2	270.3	1,265.4	272.7	749.1	2,880.4	1,682.6	270.3	1,197.8	266.2	254.1	12.1	714.0
Sep.	3,189.0	1,863.9	285.7	1,325.1	275.6	777.7	3,059.7	1,809.7	285.7	1,250.0	269.2	256.6	12.6	741.6
Oct.	3,246.4	1,906.8	293.1	1,339.6	274.8	805.1	3,133.6	1,854.1	293.1	1,279.5	270.4	257.5	12.9	768.3 ⁵⁾
Nov.	3,303.5	1,927.4	296.1	1,376.1	277.5	829.4	3,189.1	1,874.0	296.1	1,315.1	272.5	259.0	13.5	792.1
Dec.	3,444.0	1,876.4	275.4	1,567.6	296.0	898.8	3,330.6	1,817.4	275.4	1,513.2	289.8	278.3	11.5	852.5
Private Bankers														
Aug.	1,361.7	732.8	184.5	628.9	74.5	90.6	1,356.1	732.5	184.5	623.6	72.6	36.5	36.1	90.6
Sep.	1,434.9	787.0	199.3	647.9	75.9	93.5	1,430.6	786.7	199.3	643.9	74.1	36.7	37.4	93.5
Oct.	1,478.2	814.0	211.4	664.2	74.5	102.1	1,471.7	813.6	211.4	658.1	72.8	36.9	35.9	102.1
Nov.	1,493.2	821.4	208.5	671.8	75.5	104.2	1,489.2	821.0	208.5	668.2	74.0	39.1	34.9	104.2
Dec.	1,523.1	788.8	217.0	734.3	95.8	111.0	1,519.8	788.4	217.0	731.4	94.2	36.3	57.9	111.0
Central Institutions of Credit Cooperatives, and Credit Cooperatives :														
Central Institutions of Industrial Credit Cooperatives														
Aug.	22.8	13.8	4.0	9.0	0.2	1.2	22.8	13.8	4.0	9.0	0.2	0.2	—	1.2
Sep.	25.0	14.6	4.1	10.4	0.2	1.2	25.0	14.6	4.1	10.4	0.2	0.2	—	1.2
Oct.	26.9	15.0	3.7	11.9	0.2	1.3	25.9	15.0	3.7	10.9	0.2	0.2	—	1.3
Nov.	26.6	15.2	2.9	11.4	0.2	1.5	25.6	15.2	2.9	10.4	0.2	0.2	—	1.5
Dec.	24.1	13.0	3.1	11.1	0.2	1.4	23.1	13.0	3.1	10.1	0.2	0.2	—	1.4
Industrial Credit Cooperatives														
Aug.	1,080.7	719.1	31.2	361.6	120.1	147.0	1,077.5	718.4	31.2	359.1	117.3	112.4	4.9	145.7
Sep.	1,114.8	746.6	31.5	368.2	122.9	153.3	1,111.6	745.9	31.5	365.7	120.2	115.3	4.9	151.9
Oct.	1,170.0	777.0	34.3	393.0	125.0	158.9	1,166.9	776.2	34.3	390.7	122.1	117.4	4.7	157.4
Nov.	1,203.5	805.3	34.4	398.2	128.4	163.5	1,201.1	804.5	34.4	396.6	125.4	121.1	4.3	162.0
Dec.	1,196.5	784.3	34.8	412.2	129.2	167.3	1,193.9	783.5	34.8	410.4	126.2	122.1	4.1	165.9
Central Institutions of Agricultural Credit Cooperatives														
Aug.	399.6	229.8	109.1	169.8	7.0	41.9	397.5	227.7	109.1	169.8	7.0	7.0	0.0	41.9
Sep.	417.1	250.1	128.5	167.0	7.5	42.7	414.4	247.4	128.5	167.0	7.5	7.5	0.0	42.7
Oct.	396.8	232.6	135.6	164.2	7.1	45.0	393.7	229.5	135.6	164.2	7.1	7.1	0.0	45.0
Nov.	414.7	252.2	116.6	162.5	7.1	44.5	414.1	251.6	116.6	162.5	7.1	7.1	0.0	44.5
Dec.	438.8	268.9	127.5	169.9	7.3	47.3	438.8	268.9	127.5	169.9	7.3	7.3	0.0	47.3
Agricultural Credit Cooperatives 4)														
Aug.	439.9	367.0	1.3	72.9	70.5	83.0	439.9	367.0	1.3	72.9	70.5	67.9	2.6	83.0
Sep.	444.3	371.9	1.0	72.4	72.3	86.9	444.3	371.9	1.0	72.4	72.3	69.7	2.6	86.9
Oct.	454.1	380.0	1.0	74.1	73.5	89.4	454.1	380.0	1.0	74.1	73.5	70.9	2.6	89.4
Nov.	469.5	397.6	1.0	71.9	74.8	91.9	469.5	397.6	1.0	71.9	74.8	72.2	2.6	91.9
Dec.	471.9	396.8	1.1	75.1	76.7	94.9	471.9	396.8	1.1	75.1	76.7	74.1	2.6	94.9

*) 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 11,182 Agricultural Credit Cooperatives as at 30 June 1952.

Lendings by the Credit Institutions (cont'd)

Banks

Certain Groups of Banks

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month	
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾				
Public Authorities				of which					Total	of which Acceptance Credits			Customers' Liability on Bills of Exchange	Total		of which Debtors
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾										
15	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	18	19	Debtors	Transitory Credits	22	23	24	25	26	27	28	29		
Commercial Banks :																
Successor Institutions to Former Large Banks																
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	1952 Aug.	
71.9	6.2	64.2	1.5	15.0	14.5	0.5	1.8	375.3	114.5	2.9	260.8	19.8	18.8	38.8	Sep.	
118.4	4.0	113.3	1.1	15.7	14.9	0.8	1.9	491.4	117.3	3.2	374.1	20.2	19.5	39.3	Oct.	
105.5	4.5	100.1	0.9	16.3	14.8	1.5	1.9	419.3	124.9	3.2	294.4	18.3	17.6	39.8	Nov.	
38.8	4.5	33.4	0.9	18.6	17.1	1.5	4.9	393.8	145.9	2.5	247.9	21.5	20.8	47.3	Dec.	
State, Regional and Local Banks																
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	1952 Aug.	
129.3	54.2	68.6	6.5	6.4	6.4	—	36.1	203.5	45.2	0.5	158.3	22.1	21.9	1.1	Sep.	
112.8	52.7	54.4	5.7	4.4	4.4	—	36.8	182.8	47.5	0.0	135.3	21.5	21.5	0.6	Oct.	
114.4	53.4	55.9	5.1	5.0	5.0	—	37.3	186.1	47.1	—	139.0	21.1	21.1	0.6	Nov.	
113.4	59.0	49.7	4.7	6.2	6.2	—	46.3	229.4	61.8	0.0	167.6	24.8	24.8	0.7	Dec.	
Private Bankers																
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	—	1952 Aug.	
4.3	0.3	4.0	—	1.8	0.2	1.6	0.0	42.3	15.9	1.9	26.4	2.9	0.5	0.0	Sep.	
6.5	0.4	6.1	—	1.7	0.2	1.5	0.0	49.6	17.4	2.2	32.2	3.1	0.7	0.0	Oct.	
4.0	0.4	3.6	—	1.5	0.2	1.3	0.0	53.1	17.7	1.1	35.4	3.0	0.5	0.0	Nov.	
3.3	0.4	2.9	—	1.6	0.3	1.3	0.0	70.4	36.4	1.1	34.0	3.5	1.1	0.0	Dec.	
Central Institutions of Credit Cooperatives, and Credit Cooperatives :																
Central Institutions of Industrial Credit Cooperatives																
—	—	—	—	—	—	—	—	244.0	88.7	—	155.3	1.2	1.2	42.6	1952 Aug.	
—	—	—	—	—	—	—	—	255.4	101.6	—	153.8	1.2	1.2	43.7	Sep.	
1.0	—	1.0	—	—	—	—	—	266.5	101.1	—	165.4	1.2	1.2	44.2	Oct.	
1.0	—	1.0	—	—	—	—	—	276.9	110.2	—	166.7	1.2	1.2	45.2	Nov.	
1.0	—	1.0	—	—	—	—	—	289.2	111.6	—	177.6	1.2	1.2	44.7	Dec.	
Industrial Credit Cooperatives																
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	1952 Aug.	
3.2	0.7	2.2	0.3	2.7	2.7	—	1.4	8.1	2.6	—	5.5	5.4	4.9	0.0	Sep.	
3.1	0.8	2.1	0.2	2.9	2.9	—	1.5	9.5	2.4	—	7.1	5.6	5.0	0.0	Oct.	
2.4	0.8	1.5	0.1	3.0	3.0	—	1.5	10.8	2.8	—	8.0	5.3	4.7	0.0	Nov.	
2.6	0.8	1.7	0.1	3.0	3.0	—	1.4	9.6	3.2	—	6.4	5.2	4.6	—	Dec.	
Central Institutions of Agricultural Credit Cooperatives																
2.1	2.1	—	—	—	—	—	—	259.6	170.0	0.6	89.6	14.7	14.7	47.5	1952 Aug.	
2.7	2.7	—	—	—	—	—	—	246.2	164.0	0.5	82.2	15.2	15.2	49.4	Sep.	
3.1	3.1	—	—	—	—	—	—	239.7	162.4	1.2	77.3	15.5	15.5	51.5	Oct.	
0.6	0.6	—	—	—	—	—	—	232.9	162.8	1.8	70.1	15.8	15.8	51.3	Nov.	
—	—	—	—	—	—	—	—	227.9	151.8	2.3	76.1	16.9	16.9	53.3	Dec.	
Agricultural Credit Cooperatives ⁴⁾																
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1952 Aug.	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Sep.	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Oct.	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Nov.	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Dec.	

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Includes medium-term transitory credits. — ³⁾ Mortgages, loans based on communal security, other long-term lendings and long-term in terms of volume, about 42 per cent of the deposits and 40 per cent of the lendings are not covered by the statistics. — ⁴⁾ Adjusted against Dec. 1952.

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

(In millions of DM)

Position at end of Month	Medium and Long-Term Lendings to Non-Bank Customers			Lendings to Credit Institutions
	Total	Of which, granted to:		
		Business and Private Customers	Public Authorities	
1950				
December	1,110.5	1,048.0	62.5	1,541.0
1951				
January	1,138.5	1,076.0	62.5	1,604.6
February	1,167.8	1,105.3	62.5	1,661.4
March	1,208.7	1,146.2	62.5	1,707.1
April	1,232.7	1,170.2	62.5	1,751.8
May	1,248.6	1,186.1	62.5	1,786.0
June	1,285.3	1,222.8	62.5	1,833.5
July	1,350.9	1,288.4	62.5	1,868.8
August	1,368.6	1,306.1	62.5	1,958.5
September	1,400.5	1,338.0	62.5	1,999.2
October	1,439.5	1,376.9	62.6	2,030.5
November	1,460.7	1,398.2	62.5	2,052.3
December	1,511.0	1,448.5	62.5	2,079.1
1952				
January	1,547.7	1,485.2	62.5	2,094.0
February	1,553.6	1,491.1	62.5	2,112.8
March	1,571.6	1,509.1	62.5	2,152.4
April	1,577.7	1,515.0	62.7	2,169.7
May	1,583.9	1,521.2	62.7	2,187.4
June	1,591.7	1,529.0	62.7	2,221.5
July	1,617.5	1,548.1	69.4	2,244.8
August	1,635.9	1,561.8	74.1	2,275.0
September	1,658.7	1,581.9	76.8	2,336.9
October	1,701.4	1,620.6	80.8	2,381.5
November	1,776.0	1,692.5	83.5	2,420.7
December	1,850.7	1,762.2	88.5	2,446.8

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

(In millions of DM)

Purpose for which used, or Category of Borrowers	Short-Term Lendings			Medium and Long-Term Lendings ²⁾					
	Sample Statistics collected from 780 Credit Institutions in the Area of the German Federal Republic ¹⁾			Including all Credit Institutions in the Area of the German Federal Republic, Reconstruction Loan Corporation, and Finag					
				Total			of which, Lendings from Counterpart Funds		
	1952			1952			1952		
June 30	Sep. 30	Dec. 31	June 30	Sep. 30	Dec. 31	June 30	Sep. 30	Dec. 31	
1. Building of Dwellings	89.1	93.3	102.2	4,627.1	5,220.7	5,965.1	365.3	416.0	436.5
2. Industry and Handicrafts of which	7,615.8	7,848.1	8,395.4	4,356.3	4,644.3	5,299.9	2,404.2	2,496.8	2,559.2
Credits to Handicrafts	(441.0)	(450.6)	(501.9)	(299.6)	(311.8)	(348.0)	.	.	.
3. Agriculture, Forestry, Water Supply, Hunting and Fishing	169.1	177.1	190.0	758.1	854.0	943.4	296.9	311.7	337.7
4. Trade	4,935.5	5,395.1	5,725.3	427.4	489.8	547.8	2.8	2.7	2.7
5. Tourist Industry	55.7	52.8	66.3	90.6	97.6	105.8	22.4	22.3	22.4
6. Transport and Communications	432.4	466.9	445.1	329.9	375.3	439.1	85.5	85.5	85.8
7. Highways, Bridges, Harbours and Waterways	7.4	6.3	8.0	46.0	46.8	73.1	16.0	16.1	15.8
8. Sundry Public Borrowers (Fed. Govt., Lands, Communes, Towns, Counties, Social Insurance, Universities, etc.)	585.0	659.8	455.9	981.8	1,136.2	1,328.0	0.5	0.5	0.4
9. Sundry Private Borrowers	399.8	421.4	481.5	586.4	639.0	677.3	—	—	—
Lendings to Non-Bank Customers (Items 1 to 9) of which, Credits for Imports and Exports	14,289.8	15,120.8	15,869.7	12,203.6	13,503.7	15,379.5	3,193.6	3,351.6	3,460.5
	2,474.8	2,345.5	2,345.1	.	.	.	.	.	.

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ On 31 December 1952, the short-term lendings of the 780 credit institutions represented 81.7 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		1953
	Dec. 31	Dec. 31	June 30	Dec. 31	June 30	Dec. 31	Jan. 31
Total of Amounts Released	470.0	2,640.5	3,146.9	3,654.2	3,873.4	4,079.2	4,084.9
Of which there had been used a total of	452.5	2,412.7	2,847.5	3,349.9	3,611.7	3,924.1	3,944.8
Of which, through Reconstruction Loan Corporation for:							
Power (Electricity)	110.0	541.5	680.7	777.4	789.1	824.2	824.2
Coal Mining	185.0	417.9	465.6	512.0	534.1	560.6	565.0
Other Industries	35.0	389.4	425.8	464.3	488.4	496.8	496.8
Agriculture	5.0	182.7	222.0	255.8	296.9	337.7	342.1
Building of Dwelling Houses	0.0	175.1	189.6	293.0	331.3	402.5	403.0
Maritime Shipping	—	85.5	93.4	135.1	146.0	160.7	161.7
Gas and Water	—	65.5	70.5	71.0	74.6	85.1	85.1
Tramways	—	12.8	17.3	17.3	17.3	17.3	17.3
Fishing Vessels	—	5.0	5.0	5.0	5.0	5.0	5.0
Iron and Steel	—	67.8	114.6	150.3	162.7	167.5	166.9
Tourist Industry	—	11.0	19.6	21.5	22.2	22.2	22.2
Small Investment Projects, Refugees' Undertakings	—	70.5	70.5	70.5	76.1	76.9	76.9
Inland Shipping	—	4.7	9.2	9.4	9.4	9.4	9.4
Inland Harbours	—	4.7	9.2	10.0	10.0	10.0	10.0
Private Railways	—	2.2	6.1	6.8	6.5	6.8	6.8
Seaports	—	2.9	4.1	4.7	4.4	4.7	4.7
Transport	—	0.3	0.4	0.6	0.7	0.7	0.7
Waggon Building	—	—	—	—	—	19.1	25.0
Federal Postal Administration	—	20.0	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	0.2
Industries mainly producing for Export	—	—	—	12.1	33.9	42.3	42.6
Research	—	—	—	0.2	0.4	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	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	— ²⁾	— ²⁾	— ²⁾	— ²⁾
Gas	0.2	1.0	1.0	1.0	1.0	1.0	1.0
Water	0.2	2.0	2.0	2.0	2.0	2.0	2.0
Federal Treasury (Bundeshauptkasse), Bonn, for:							
Contributions to							
Agriculture	—	20.0	20.0	33.6	63.6	87.8	90.7
Research	—	11.6	11.6	16.0	22.6	26.3	26.6
Promotion of Export	—	—	—	1.0	2.6	2.6	2.6
Building of Dwelling Houses	—	—	—	0.3	0.3	0.3	0.3
Sundry Purposes	—	—	—	9.2	11.7	11.9	11.8
Investments for promoting sales in Dollar Area	—	—	—	—	1.1	2.6	3.1
Industriekreditbank A.G.	—	—	—	18.1	7.4	33.4	33.7
Industriebank A.G., Berlin, for:							
Sundry Purposes	—	175.4	246.1	292.5	316.2	332.2	332.8
Not yet used	17.5	227.8	299.4	304.3	261.7	155.1	140.1

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.

IX. Other Statistics regarding Money and Credit

1. Fixed-Interest-Bearing Securities

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

Period	Overall Index	Of which 4% Bonds					
		Mortgage Bonds		Communal Bonds including Municipal Loans		Industrial Bonds	
		Average Prices ¹⁾	Indices	Average Prices ¹⁾	Indices	Average Prices ¹⁾	Indices
1948 Mo'ly Avege. ²⁾	110.8	83.42	111.0	76.83	108.1	68.64	111.4
1949 " "	105.2	78.33	104.2	76.39	107.5	66.88	108.6
1950 " "	106.0	77.83	103.6	76.96	108.3	72.21	117.2
1951 " "	99.9	72.85	97.0	72.37	101.9	70.26	114.1
1952 " "	112.7	82.44	109.7	78.06	109.9	80.35	130.5
1951 November	108.2	79.16	105.4	73.07	102.8	77.92	126.5
December	105.7	76.63	102.0	73.27	103.1	77.80	126.3
1952 January	110.6	80.41	107.0	76.49	107.7	80.91	131.4
February	112.4	81.74	108.8	76.36	107.5	83.38	135.4
March	111.8	81.51	108.5	76.15	107.2	81.76	132.7
April	111.7	81.61	108.6	76.60	107.8	80.58	130.8
May	113.6	83.13	110.6	77.93	109.7	81.30	132.0
June	112.7	82.55	109.9	78.13	110.0	80.30	130.4
July	112.3	82.21	109.4	78.16	110.0	79.78	129.5
August	112.2	82.03	109.2	78.44	110.4	80.28	130.3
September	112.2	82.01	109.1	78.54	110.5	79.83	129.6
October	113.4	83.42	111.0	79.21	111.5	78.27	127.1
November	114.3	84.18	112.0	80.05	112.7	78.72	127.8
December	114.8	84.42	112.3	80.60	113.4	79.13	128.5
1953 January	115.3	84.71	112.7	81.32	114.5	79.53	129.1

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

2. Shares

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

Period	Overall Index		Of which							
			Industries producing Basic Materials		Iron and Metal Working		Other Processing Industries		Trade and Transport	
	Average Price	Indices	Average Price	Indices	Average Price	Indices	Average Price	Indices	Average Price	Indices
1948 Monthly Average ²⁾	32.25	96.8	25.45	98.0	32.87	94.7	44.00	94.9	29.21	100.0
1949 " "	37.61	112.8	30.25	116.5	38.76	111.6	49.82	107.5	34.56	118.4
1950 " "	64.25	192.8	59.85	230.5	65.01	187.2	77.22	166.6	56.17	192.4
1951 " "	90.90	272.7	96.42	371.3	88.53	255.0	99.36	214.3	74.33	254.6
1952 " "	115.18	345.6	156.68	603.3	97.11	279.7	96.06	207.2	83.78	286.9
1951 October	109.07	327.2	122.09	470.1	103.34	297.6	111.01	239.5	90.36	309.5
November	118.72	356.2	141.81	546.1	109.76	316.1	113.41	244.6	94.66	324.2
December	120.66	362.0	148.92	573.4	109.41	315.1	112.40	242.5	93.42	319.9
1952 January	138.38	415.2	179.97	693.0	122.11	351.7	121.64	262.4	103.28	353.7
February	130.77	392.3	170.01	654.6	114.84	330.8	114.85	247.7	98.21	336.3
March	120.01	360.1	155.41	598.4	105.33	303.4	105.97	228.6	90.51	310.0
April	116.50	349.5	153.60	591.5	100.54	289.6	100.55	216.9	87.41	299.3
May	111.19	333.6	152.21	586.1	94.51	272.2	92.02	198.5	80.05	274.1
June	108.77	326.3	149.00	573.7	91.09	262.4	89.53	193.1	78.88	270.1
July	107.44	322.4	148.43	571.5	88.51	254.9	88.15	190.1	77.30	264.7
August	113.09	339.3	161.64	622.4	91.94	264.8	88.22	190.3	78.79	269.8
September	113.87	341.6	161.63	622.4	91.95	264.8	90.33	194.8	79.84	273.4
October	108.67	326.0	151.72	584.2	89.39	257.5	88.15	190.1	77.05	263.9
November	106.83	320.5	148.48	571.7	87.91	253.2	86.90	187.4	76.52	262.1
December	106.68	320.1	148.12	570.4	87.15	251.0	86.38	186.3	77.58	265.7
1953 January	104.95	314.9	145.74	561.2	85.87	247.3	84.01	181.2	77.26	264.6

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

Debtor Interest Rates	Baden-Württemberg ²⁾	Bavaria ³⁾	Bremen ²⁾	Hamburg ³⁾				
	Interest Rates of the Land Central Banks, valid as from 8 Jan. 1953							
Discount Rate	4	4	4	4				
Advance Rate	5	5	5	5				
	Charge for Credits, valid as from:							
	1 Feb. 1953		8 Jan. 1953		8 Jan. 1953		8 Jan. 1953	
	in detail	total	in detail	total	in detail	total	in detail	total
1. Charges for Credits in Current Account								
a) Approved Credits								
Interest	Advance Rate + 1/2 %		Advance Rate + 1 1/2 %		Advance Rate + 1/2 %		Advance Rate + 1/2 %	
Credit Commission	1/4 % per month	8 1/2	1/4 % per month	8 1/2	1/4 % per month	8 1/2	1/4 % per month	8 1/2
b) Overdrafts								
Interest	Advance Rate + 1/2 %		Advance Rate + 1 1/2 %		Advance Rate + 1/2 %		Advance Rate + 1/2 %	
Overdraft Commission	1/8 ‰ per day	10	1/8 ‰ per day	11	1/8 ‰ per day	10	1/8 ‰ per day	10
2. Acceptance Credits (normal terms)								
Interest	Discount Rate + 1/2 %		Discount Rate + 1 %		Discount Rate + 1/2 %		Discount Rate + 1/2 %	
Acceptance Commission	1/4 % per month	7 1/2	1/8 % per month	7	1/4 % per month	7 1/2	1/4 % per month	7 1/2
3. Charges for Bill Credits								
a) Items of DM 20,000 or above								
Interest	Discount Rate + 1/2 %		Discount Rate + 1 1/2 %		Discount Rate + 1/2 % - 1 %		Discount Rate + 1 %	
Discount Commission	1/8 ‰ per month	6	1 ‰ per month	6 7/10	1/8 ‰ per month	6 - 6 1/2	1/8 ‰ per month	6 1/2
b) Items from DM 5,000 to under DM 20,000								
Interest	Discount Rate + 1/2 %		Discount Rate + 1 1/2 %		Discount Rate + 1/2 % - 1 %		Discount Rate + 1 %	
Discount Commission	1/8 ‰ per month	6	1 ‰ per month	6 7/10	1/8 ‰ per month	6 - 6 1/2	1/8 ‰ per month	6 1/2
c) Items from DM 1,000 to under DM 5,000								
Interest	Discount Rate + 1 %		Discount Rate + 1 1/2 %		Discount Rate + 1/2 % - 1 %		Discount Rate + 1 %	
Discount Commission	1/8 ‰ per month	6 1/2	1/8 ‰ per month	7	1/8 ‰ per month	6 1/2 - 7	1/8 ‰ per month	7
d) Items under DM 1,000								
Interest	Discount Rate + 1 %		Discount Rate + 1 1/2 %		Discount Rate + 1/2 % - 1 %		Discount Rate + 1 %	
Discount Commission	1/8 ‰ per month	7	1/8 ‰ per month	7 1/2	1/8 ‰ per month	7 1/2 - 8	1/8 ‰ per month	8
4. Drawings on Customers								
Interest	no rates fixed		no rates fixed		no rates fixed		no rates fixed	
Credit Commission								
Turnover Commission	no terms stated		1/8 ‰ per half-year, on minimum of 3 times highest debit balance		1/2 ‰ on the larger side of the account, less balance brought forward, minimum 1/2 ‰ per half-year on amount of credit		Calculation must be made in manner laid down in para. 5 of Agreement regarding Debtor Interest, together with instructions issued by the Reich Credit Supervision Office regarding collection and calculation of commission on turnover (turnover charges) on debtor accounts, dated 5 March 1942	
Minimum Charge for Discounting	DM 2.—		DM 2.—		DM 2.—		DM 2.—	
Domicile Commission	1/2 ‰ min. DM —.50		1/2 ‰ min. DM —.50		1/2 ‰		not fixed	

1) Compiled from data furnished by the Land Central Banks on the basis of notifications concerning the fixing of interest and commission rates interest rates of the Land Central Banks. The table does not take account of special rates or preferential arrangements, which, in certain there is good reason for doing so. — 2) Maximum rates. — 3) Rates quoted for guidance. — 4) Rates quoted for guidance. — 5) For items under DM 1,000 a processing fee of places (i. e., places where there is no Land Central Bank or branch of one).

Hesse ²⁾		Lower Saxony ²⁾		North-Rhine-Westphalia ⁴⁾		Rhineland-Palatinate ²⁾		Schleswig-Holstein ²⁾	
Interest Rates of the Land Central Banks, valid as from 8 Jan. 1953									
4 5		4 5		4 5		4 5		4 5	
Charge for Credits, valid as from:									
8 Jan. 1953		8 Jan. 1953		8 Jan. 1953		8 Jan. 1953		8 Jan. 1953	
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
Advance Rate + 1/2 % 1/4 % per month	8 1/2	Advance Rate + 1/2 % 1/4 % per month	8 1/2	Advance Rate + 1/2 % 1/4 % per month	8 1/2	Advance Rate + 1/2 % 1/4 % per month	8 1/2	Advance Rate + 1/2 % 1/4 % per month	8 1/2
Advance Rate + 1/2 % 1/8 % per day	10	Advance Rate + 1/2 % 1/8 % per day	10	Advance Rate + 1/2 % 1/8 % per day	10	Advance Rate + 1/2 % 1/8 % per day	10	Advance Rate + 1/2 % 1/8 % per day	10
Discount Rate + 1/2 % 1/4 % per month	7 1/2	Discount Rate + 1/2 % 1/4 % per month	7 1/2	Discount Rate + 1/2 % 1/4 % per month	7 1/2	Discount Rate + 1/2 % 1/4 % per month	7 1/2	Discount Rate + 1/2 % 1/4 % per month	7 1/2
Discount Rate + 1/2 % 1/8 % per month	6	Advance Rate + 1/2 % 1/24 % per month	6	Discount Rate + 1 1/2 % 1/24 % per month	6	Discount Rate + 1 1/2 % 1/24 % per month	6	Discount Rate + 1 % 1/8 % per month	6 1/2
Discount Rate + 1/2 % 1/8 % per month	6 1/2	Advance Rate + 1/2 % 1/12 % per month	6 1/2	Discount Rate + 1 1/2 % 1/12 % per month	6 1/2	Discount Rate + 1 1/2 % 1/24 - 1/12 % per month	6 - 6 1/2	Discount Rate + 1 % 1/8 % per month	6 1/2
Discount Rate + 1 1/2 % 1/8 % per month	7	Advance Rate + 1/2 % 1/8 % per month	7	Discount Rate + 1 1/2 % 1/8 % per month	7	Discount Rate + 1 1/2 % 1/8 % per month	7	Discount Rate + 1 % 1/8 % per month	7
Discount Rate + 1 1/2 % 1/8 % per month	7	Advance Rate + 1/2 % 1/4 % per month	7 1/2	Discount Rate + 1 1/2 % 1/8 % per month	7 ⁵⁾	Discount Rate + 1 1/2 % 1/8 % per month	7 ⁵⁾	Discount Rate + 1 % 1/4 % per month	8 ⁴⁾
Advance Rate + 1/2 % 1/4 % per month	8 1/2	no rates fixed		no rates fixed		Advance Rate + 1/2 % 1/4 % per month	8 1/2	no rates fixed	
1/8 % on minimum of twice total credit per quarter		no rates fixed		1/8 % per half-year		1/8 % on the larger side of the account with minimum of twice the highest debt outstanding per quarter		Calculation of the turnover commis- sion must be made in manner laid down in para. 5 of Agreement re- garding Debtor Interest, together with instructions issued by the Reich Credit Supervision Office regarding collection and calculation of commis- sion on turnover (turnover charges) on debtor accounts, dated 5 March 1942	
DM 2.— 1/2 % min. DM —.50		DM 2.— 1/2 % min. DM —.50		DM 2.— 1/2 % min. DM —.50		DM 2.— 1/2 % min. DM —.50		DM 2.— not fixed	

published by the Bank Supervisory Authorities of the individual Lands. Rates of discount and rates for advances are to be seen from the Lands, are provided and have been agreed for various classes of credit. — ²⁾ Normal rates. It is permissible to exceed these rates in cases where DM 1 to DM 2 is to be charged, according to circumstances, without regard to the expenses of discount. — ⁶⁾ Also for bills on non-bank

Creditor Interest Rates	Baden-Württemberg ²⁾	Bavaria ²⁾	Bremen ²⁾	Hamburg ²⁾ ³⁾
Valid as from:	27 Oct. 1950	1 Nov. 1950	27 Oct. 1950	27 Oct. 1950
1. For Monies payable on demand				
a) On Accounts free of Commission	1	1	1	1 ⁷⁾
b) On Accounts subject to Commission	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
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
Valid as from:	1 Feb. 1953	1 Feb. 1953	1 Feb. 1953	1 Feb. 1953
2) From 12 months upwards	4 ¹ / ₄	4 ¹ / ₄	4 ¹ / ₄	4 ¹ / ₄
3. For Monies at Notice				
a) At 1 and less than 3 months	2 ¹ / ₂ 2 ³ / ₄	2 ¹ / ₄ 2 ¹ / ₂	2 ¹ / ₂ 2 ³ / ₄	2 ¹ / ₂ 2 ³ / ₄
b) At 3 and less than 6 months	2 ⁷ / ₈ 3 ¹ / ₈	2 ¹ / ₂ 2 ³ / ₄	2 ⁷ / ₈ 3 ¹ / ₈	2 ⁷ / ₈ 3 ¹ / ₈
c) At 6 and less than 12 months	3 ³ / ₈ ⁵⁾ 3 ⁵ / ₈ ⁵⁾	3 ³ / ₈ 3 ⁵ / ₈	3 ³ / ₈ ⁵⁾ 3 ⁵ / ₈ ⁵⁾	3 ³ / ₈ ⁵⁾ 3 ⁵ / ₈ ⁵⁾
d) At 12 months and over	3 ³ / ₄ ⁵⁾ 4 ⁵⁾	3 ³ / ₄ 4	3 ³ / ₄ ⁵⁾ 4 ⁵⁾	3 ³ / ₄ ⁵⁾ 4 ⁵⁾
4. For Monies placed for Fixed Periods				
a) 30 to 89 days	2 ¹ / ₂ 2 ³ / ₄	2 ¹ / ₄ 2 ¹ / ₂	2 ¹ / ₂ 2 ³ / ₄	2 ¹ / ₂ 2 ³ / ₄
b) 90 to 179 days	2 ⁷ / ₈ 3 ¹ / ₈	2 ¹ / ₂ 2 ³ / ₄	2 ⁷ / ₈ 3 ¹ / ₈	2 ⁷ / ₈ 3 ¹ / ₈
c) 180 to 359 days	3 ¹ / ₄ 3 ¹ / ₂	3 ¹ / ₄ 3 ¹ / ₂	3 ¹ / ₄ 3 ¹ / ₂	3 ¹ / ₄ 3 ¹ / ₂
d) 360 days and over	3 ⁵ / ₈ 3 ⁷ / ₈	3 ⁵ / ₈ 3 ⁷ / ₈	3 ⁵ / ₈ 3 ⁷ / ₈	3 ⁵ / ₈ 3 ⁷ / ₈
Preferential Rate of Interest granted by Cooperatives and Private Bankers	On basis of principles laid down by the Reich Credit Supervision Office for the granting of preferential interest, dated 23 April 1940. Where fixed monies are received in amounts of DM 100,000 and over, preferential interest may not be granted.	On basis of principles laid down by the Reich Credit Supervision Office for the granting of preferential interest, dated 23 April 1940, with amendments dated 4 March 1941 and 15 November 1941.	1/4 maximum	Preferential interest, at a maximum of 1/4%, may be granted by those private banking firms and Credit Cooperatives in whose case the total deposits of their customers, according to paragraph 2 (2) of the Instructions regarding Minimum Reserves issued on 23 December 1948 by the Land Central Bank of the Hanse Town Hamburg, did not exceed DM 1,000,000 on 31 December 1948.

¹⁾ Compiled from data furnished by the Land Central Banks on the basis of notifications concerning the fixing of interest and commission rates in the case of customers residing out-of-residence, meet bids from banks in another Land by quoting rates up to the maximum rates in force in that Land, in so far as the customer companies, the interest rates for non-bank customers must be observed. — ⁵⁾ The rates mentioned against c) and d) may only be granted in cases at least six months, from the date of the agreement. Otherwise only the rates for fixed monies (4c or 4d) may be credited. — ⁶⁾ For amounts of in force in the Land in question. — ⁷⁾ For German Banker customers outside the Hamburg region: 1¹/₄%. — ⁸⁾ For Banker customers 1¹/₄%.

the German Federal Republic ¹⁾ (cont'd)

IX. Other Statistics regarding Money and Credit

in per cent per annum

Hesse ²⁾	Lower Saxony ²⁾	North Rhine-Westphalia ²⁾	Rhineland-Palatinate ²⁾	Schleswig-Holstein ²⁾ ³⁾ ⁴⁾
1 Dec. 1950	27 Oct. 1950	27 Oct. 1950	1 Nov. 1950	1 Jan. 1951
1	1	1	1 ⁸⁾	1
1 1/2	1 1/2	1 1/2	1 1/2 ⁹⁾	1 1/2
3	3	3	3	3
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
1 Feb. 1953	1 Feb. 1953	1 Feb. 1953	1 Feb. 1953	1 Feb. 1953
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
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
2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4
2 7/8 3 1/8	2 7/8 3 1/8	2 7/8 3 1/8	2 7/8 3 1/8	2 7/8 3 1/8
3 3/8 ⁵⁾ 3 5/8 ⁵⁾	3 3/8 ⁵⁾ 3 5/8 ⁵⁾	3 3/8 3 5/8	3 3/8 ⁵⁾ 3 5/8 ⁵⁾	3 3/8 ⁵⁾ 3 5/8 ⁵⁾
3 5/4 ⁵⁾ 4 ⁵⁾	3 5/4 ⁵⁾ 4 ⁵⁾	3 5/4 4	3 5/4 ⁵⁾ 4 ⁵⁾	3 5/4 ⁵⁾ 4 ⁵⁾
2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4
2 7/8 3 1/8	2 7/8 3 1/8	2 7/8 3 1/8	2 7/8 3 1/8	2 7/8 3 1/8
3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2
3 5/8 3 7/8	3 5/8 3 7/8	3 5/8 3 7/8	3 5/8 3 7/8	3 5/8 3 7/8
1/4 maximum	1/4	1/4	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.	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 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".				

published by the Bank Supervisory Authorities of the individual Lands. — ²⁾ Maximum rates. — ³⁾ To prevent an efflux of money into other side the Land apply the maximum rates which are in force in the Land where the customer is resident, or b) without regard to the Customer's place proves that he has received offers exceeding the maximum rates in force in his own Land. — ⁴⁾ In the case of transactions with insurance companies where the customer does not take advantage of the right to demand repayment — in the case of c) for at least three months, in the case of d) for fixed money of DM 100,000 and over, if competitors in other Lands are offering higher rates, Banks may apply the maximum rates which are ⁵⁾ For Banker customers 1 3/4%.

4. Debits to Accounts of Non-Bank Customers at Credit Institutions and Postal Cheque Offices*)¹⁾

(In millions of DM)

Month	Debits	Month	Debits
1951 June	36,080.5	1952 March	41,057.9
July	36,359.5	April	39,023.0
August	36,760.0	May	38,525.6
September	38,223.3	June	40,028.0
October	39,863.4	July	40,893.2
November	39,455.9	August	40,585.3
December	43,420.6	September	43,671.0
1952 January	40,230.5	October	44,329.7
February	37,337.0	November	41,884.7
		December	49,555.9

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

5. Issues of Long-Term Bonds and Shares

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

Period	Long-Term Bonds						Shares		Total	
	of which:					Total		Half-yearly or Monthly	Since Currency Reform	Since Currency Reform
	Mortgage Bonds	Communal Bonds	Industrial Bonds	Bonds of Credit Institutions	Loans of Public Authorities	Half-yearly or Monthly	Since Currency Reform			
1948 From the Currency Reform until December	32.5	4.0	10.0	—	—	46.5	46.5	0.5	0.5	47.0
1949 1st Half-year	188.0	55.5	153.0	—	64.0	460.5	507.0	28.9	29.4	536.4
2nd Half-year	164.5	73.0	147.7	160.0	296.4	841.6	1,348.6	12.7	42.1	1,390.7
1950 1st Half-year	145.0	57.0	41.5	8.0	40.6	292.1	1,640.7	19.1	61.2	1,701.9
2nd Half-year	99.5	133.1	112.0	—	176.5	521.1	2,161.8	36.3	97.5	2,259.3
1951 January	25.0	10.0	—	—	6.8	41.8	2,203.6	11.0	108.5	2,312.1
February	25.5	5.0	—	—	1.3	31.8	2,235.4	7.0	115.5	2,350.9
March	26.0	—	20.0	—	1.1	47.1	2,282.5	3.3	118.8	2,401.3
April	30.0	—	—	—	1.1	31.1	2,313.6	9.4	128.2	2,441.8
May	16.8	5.0	—	—	3.7	25.5	2,339.1	5.3	133.5	2,472.6
June	55.7	—	18.0	—	50.2	123.9	2,463.0	77.4	210.9	2,673.9
July	30.0	22.0	—	—	0.5	52.5	2,515.5	26.3	237.2	2,752.7
August	65.0	10.0	5.0	—	1.0	81.0	2,596.5	8.3	245.5	2,842.0
September	70.0	5.0	0.2	—	3.2	78.4	2,674.9	4.5	250.0	2,924.9
October	31.0	—	10.0	—	1.6	42.6	2,717.5	4.3	254.3	2,971.8
November	85.0	—	—	—	1.4	86.4	2,803.9	6.4	260.7	3,064.6
December	45.0	—	47.0	—	1.1	93.1	2,897.0	11.6	272.3	3,169.3
1952 January	14.0	60.0	31.5	—	0.2	105.7	3,002.7	12.2	284.5	3,287.2
February	20.0	5.0	1.2	—	—	26.2	3,028.9	5.1	289.6	3,318.5
March	81.5	50.0	21.5	—	3.0	156.0	3,184.9	11.4	301.0	3,485.9
April	45.0	8.0	4.9	—	1.8	59.7	3,244.6	28.1	329.1	3,573.7
May	60.0	15.0	—	—	177.7	252.7	3,497.3	10.7	339.8	3,837.1
June	15.0	5.0	—	—	1.8	21.8	3,519.1	16.7	356.5	3,875.6
July	47.5	5.0	—	—	17.4	69.9	3,589.0	13.7	370.2	3,959.2
August	55.0	20.0	35.0	—	13.3	123.3	3,712.3	15.4	385.6	4,097.9
September	56.0	5.0	—	—	4.0	65.0	3,777.3	47.3	432.9	4,210.2
October	95.0	10.0	—	—	—	105.0	3,882.3	28.6	461.5	4,343.8
November	68.0	—	—	—	30.7	98.7	3,981.0	57.4	518.9	4,499.9
December	197.4	25.0	21.6	—	550.0	794.0	4,775.0	43.3	562.2	5,337.2
1953 January	115.0	40.0	—	—	2.5	157.5	4,932.5	24.0	586.2	5,518.7
Total:	2,003.9	627.6	680.1 ¹⁾	168.0	1,452.9 ²⁾	4,932.5	4,932.5 ³⁾	586.2	586.2	5,518.7
Of which placed up to 31 January 1953:	1,595.3	486.8	350.9	143.5 ⁴⁾	1,407.6 ⁵⁾	—	3,984.1	—	542.3	4,526.4

¹⁾ Of which, DM 110.1 million of Convertible Bonds. — ²⁾ Of which DM 229.8 million interest-bearing Treasury Bonds of the Lands. — ³⁾ Of the fixed-interest-bearing securities (excluding loans of the Public Authorities), DM 8 million bear interest at 3¹/₂%, DM 0.1 million at 4¹/₂%, DM 2,544.9 million at 5%, DM 210.0 million at 5¹/₂%, DM 36.7 million at 6%, DM 633.3 million at 6¹/₂%, 21.6 million at 7¹/₂%, and DM 25.0 million at variable rates. — ⁴⁾ Of which, DM 60 million from the Unemployment Insurance Fund. — ⁵⁾ Including those amounts of the Federal Railways Loan which were temporarily exchanged for Special Treasury Bills of the Federal Railways.

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

(In millions of DM)

a) By Categories of Creditors and of Claims

Category of Creditors	Total	Equalisation Claims under Conversion Legislation ¹⁾	of which:					Debt Certificates bearing no interest ⁷⁾	3 ¹ / ₂ % Annuity Equalisation Claims ⁸⁾
			At 3 ⁰ / ₂ % ²⁾	At 3 ¹ / ₂ ⁰ / ₂ % ³⁾	At 4 ¹ / ₂ ⁰ / 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	—	—	—	—	—	
Land Central Banks	2,564	2,564	2,564	—	—	—	—	—	
Postal Cheque Offices and Postal Savings Banks	227	227	227 ⁹⁾	—	—	—	—	—	
Banks	6,362	6,362	5,751	—	432	73	106	—	
Sub-Total	15,241	14,619	14,008	—	432	73	106	—	
B. Insurance Companies	4,223	2,693 ¹⁰⁾	—	2,610	—	20	63	1,530	
C. Building and Loan Associations	63	63	—	62	—	—	1	—	
D. Total	19,527	17,375	14,008	2,672	432	93	170	1,530	

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

b) By Categories of Debtors¹⁾

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

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

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

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

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

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

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

²⁾ See footnote ¹⁾ to the table above. — ³⁾ See footnote ⁷⁾ to the table above. — ⁴⁾ See footnote ⁸⁾ to the table above.

X. Public Finances

1. Budgetary Receipts and Expenditure of the Federal Government (In millions of DM)

Type of Receipts or Expenditure	Financial Year 1951/52 ¹⁾		Financial Year 1952/53 ¹⁾					
	Total ²⁾	of which:	April to June	July	August	September	October	November
		November						
I. Receipts								
1. Federal Taxes and Customs	13,332.0 ³⁾	1,188.5	3,579.0	1,241.7	1,182.7	1,347.7	1,388.1	1,254.9
2. Federal Share in Income Tax and Corporation Tax	2,218.3	159.3	634.7	171.1	458.8	569.3	265.6	219.4
3. Contribution by Federal Postal Administration	154.2	12.5	39.0	13.0	13.0	13.0	13.0	13.0
4. Gross Receipts from Coinage	141.8	5.3	—	—	21.4	29.4	21.7	19.4
5. Quotas of Lands in Federal Expenditure	77.6	1.5	11.1	3.3	—	0.5	—	—
6. Administrative Receipts	452.2	34.0	71.2	44.4	66.9	56.9	53.6	60.2
7. Loans	35.8	0.1	0.2	0.1	182.8 ⁶⁾	0.2	—	—
8. Other Receipts	—	—	7.9	10.0	3.4	2.9	5.4	—
Budgetary Receipts (Total of Items 1 to 8)	16,411.9	1,401.2	4,343.1	1,483.3	1,929.0	2,019.8	1,747.3	1,567.0
Transit Entries and Items earmarked for Specific Purposes ⁴⁾	1,042.7	—	59.6	16.2	18.5	60.0	21.9	18.7
Total of Receipts	17,454.5 ⁵⁾	1,401.2	4,402.7	1,499.5	1,947.6	2,079.8	1,769.3	1,585.7
II. Expenditure								
1. Occupation Costs and related expenses	6,968.7	601.7	849.2	517.2	620.9	569.5	624.9	663.6
2. Social Charges resulting from the War	3,828.2	339.3	1,034.5	368.2	503.9	468.0	404.6	366.2
of which:								
a) Relief for effects of the War	433.6	39.8	87.3	44.3	32.7	38.4	49.1	47.9
b) Pensions to expelled public officials, and to their surviving dependents	359.9	31.9	142.7	49.4	50.6	43.8	60.0	51.2
c) Assistance to former members of the armed forces, and to their surviving dependents	139.9	13.3	56.4	20.8	20.0	19.6	25.7	22.6
d) Pensions to victims of the war	2,877.9	252.8	743.2	252.9	399.4	364.1	265.8	233.2
3. Other Social Charges	2,340.8	178.4	755.3	216.7	214.7	175.1	288.7	214.0
of which:								
a) Unemployment Relief	1,037.6	79.1	286.7	93.9	86.6	18.0	146.2	79.9
b) Contributions to Social Insurance	1,299.5	98.5	468.7	122.2	127.5	156.4	141.6	133.5
4. Financial Assistance to Berlin	565.1	42.1	137.5	45.8	45.8	45.8	55.8	35.8
5. Price Equalisation Scheme for imported Foodstuffs and Fertilisers	595.1	6.1	137.8	36.3	65.2	53.5	46.2	49.9
6. Building of Dwelling Houses	300.5 ⁸⁾	23.4	33.3	58.6	50.8	42.0	36.2	66.4
7. Debt Service	258.0	6.2	101.3	4.0	4.9	7.0	9.2	5.5
8. Costs of Coinage	57.4	6.6	3.6	1.2	1.5	2.8	0.9	2.5
9. Other Expenditure	1,748.0	168.1	383.3	203.4	422.9 ⁷⁾	206.8	203.1	20.6
Budgetary Expenditure (Total of Items 1 to 9)	16,661.8	1,371.9	3,435.8	1,448.2	1,930.6	1,570.6	1,666.6	1,605.4
Transit Entries and Items earmarked for Specific Purposes ⁴⁾	1,024.7	4.0	42.2	17.3	16.7	35.0	51.3	24.8
Total of Expenditure	17,686.4 ⁵⁾	1,375.9	3,478.0	1,465.6	1,947.2	1,605.6	1,717.9	1,630.2
III. Excess of Receipts (+), or of Expenditure (-)	- 231.9	+ 25.3	+ 924.7	+ 33.9	+ 0.3	+ 474.2	+ 51.3	- 44.5

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

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

X. Public
Finances

(In millions of DM)

Position at end of Month	Cash Advances by Bank deutscher Länder	Treasury Bills in Circulation	Non-interest-bearing Treasury Bonds		Premium Treasury Bonds	5% Federal Loan	Total ²⁾	Of which, Drawings on the "Credit Limit"
			Total	of which: at medium term				
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	600.9	194.3	35.9	—	1,288.5	645.7
Apr.	271.7	544.2	699.0	258.5	36.0	—	1,551.0	815.9
May	122.9	598.4	818.0	288.7	36.3	—	1,575.6	721.3
June	—	533.2	817.7	292.4	36.6	—	1,387.5	533.2
July	—	480.8	819.2	294.0	36.7	—	1,336.7	480.8
Aug.	—	471.8	832.5	327.6	36.9	—	1,341.2	471.8
Sep.	—	394.8	823.4	367.6	36.9	—	1,255.1	394.8
Oct.	—	316.1	830.1	433.1	37.0	—	1,183.2	316.1
Nov.	—	232.9	795.1	533.9	37.1	—	1,065.1	232.9
Dec.	—	110.6	751.0	507.1	37.2	—	³⁾	110.6
1953 Jan.	—	102.7	830.4	590.5	37.2	500.2	1,470.6	102.7

¹⁾ Only indebtedness newly incurred inside Western Germany since the Currency Reform; not including Equalisation Claims and not including the interest-free loan granted by the Bank deutscher Länder for the Federal Government's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development. — ²⁾ Difference due to rounding off of figures. — ³⁾ The total indebtedness cannot be shown since the amount of the 5% Federal Loan placed up to the end of December 1952 was not ascertained.

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

(In millions of DM)

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

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

4. 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 Adminis- tration	Total (Circula- tion 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
Dec.	697.8	608.2	11.8	122.9	151.1	48.9	642.1	4.5	—	—	2,287.3
1952 Jan.	688.2	486.8	82.6	102.7	188.9	284.8	581.7	3.3	—	—	2,419.0
Feb.	593.8	469.1	86.3	96.2	172.4	329.6	578.0	3.2	—	—	2,328.4
March	606.9	461.6	86.3	85.5	179.6	335.0	565.1	1.5	—	62.6	2,384.1
April	699.0	544.2	84.4	80.3	177.4	335.0	599.1	0.2	—	91.2	2,610.7
May	818.0	598.4	83.4	78.1	178.4	335.0	605.5	0.1	—	99.3	2,796.2
June	817.7	533.2	52.3	94.2	262.8	335.0	526.1	—	—	110.1	2,731.3
July	819.2	480.8	54.3	91.4	319.1	335.0	468.3	—	—	149.4	2,717.5
Aug.	832.5	471.7	62.0	94.2	327.8	335.0	429.0	—	—	150.0	2,702.2
Sep.	823.4	394.8	59.3	67.4	331.2	335.0	398.1	—	—	150.0	2,559.2
Oct.	830.1	316.1	.	.	335.6	335.0	376.8	—	—	150.0	.
Nov.	795.2	232.9	.	.	339.3	335.0	385.4	—	—	150.0	.
Dec.	751.0	110.6	.	.	265.4	335.0	528.3	—	—	150.0	.
1953 Jan.	830.4	102.7	.	.	261.8	335.0	490.3	—	—	150.0	.

¹⁾ Difference due to rounding off of figures.

5. Financial Position of Unemployment Insurance in the Area of the German Federal Republic*) X. Public Finances
(including Berlin)

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	Current Work Creation Projects	Special Programme 1951 for Work Creation			
Millions of DM									Number
Financial Year 1950/51 ¹⁾	1,149.6	1,098.1	880.2	604.8	51.0	—	+269.5	729.3	.
Financial Year 1951/52	1,446.7	1,354.4	1,184.1	818.2	60.3	26.8	+262.7	992.0	.
April	98.0	95.9	65.3	46.5	1.2	—	+ 32.7	762.0	439,505
May	109.0	106.1	75.3	53.5	2.9	—	+ 33.7	795.7	419,830
June	116.4	112.6	77.0	52.2	3.7	—	+ 39.4	835.1	403,637
July	121.2	114.8	78.9	52.0	3.8	—	+ 42.3	877.4	396,350
August	118.7	116.2	79.0	54.1	4.5	—	+ 39.7	917.2	390,312
September	112.8	110.3	77.1	49.0	4.1	—	+ 35.6	952.8	382,413
October	131.8	122.2	82.5	52.3	7.7	1.0	+ 49.3	1,002.1	380,990
November	121.5	117.9	81.5	50.9	5.4	3.0	+ 40.1	1,042.2	419,208
December	115.7	107.0	99.8	64.3	5.6	5.1	+ 15.9	1,058.1	611,136
January	147.3	129.4	135.9	103.3	4.8	4.8	+ 11.4	1,069.5	780,909
February	119.8	107.6	148.2	116.2	4.1	4.8	- 28.4	1,041.0	859,983
March	127.7	112.4	145.1	108.7	5.4	4.3	- 17.4	1,023.6	619,366
Supplement	6.8	2.1	38.4	15.2	7.0	3.8	- 31.6	992.0	.
Financial Year 1952/53									
April	113.9	108.4	91.3	65.8	2.6	1.0	+ 22.6	1,014.6	516,548
May	121.2	113.2	97.6	66.1	3.6	5.8	+ 23.6	1,038.2	434,327
June	124.3	118.4	101.3	60.8	5.1	6.9	+ 23.0	1,061.1	411,732
July	138.7	124.4	98.0	59.3	4.7	9.1	+ 40.8	1,101.9	376,162
August	125.0	119.6	92.4	52.4	5.7	10.7	+ 32.6	1,134.4	340,353
September	126.9	123.4	118.2	46.6	4.3	44.5	+ 8.7	1,143.1	320,704
October	147.7	137.9	90.4	44.6	5.7	15.8	+ 57.4	1,200.5	317,170
November	132.7	128.8	91.1	44.5	4.5	14.3	+ 41.6	1,242.1	400,398
December	139.1	132.1	120.0	78.2	4.6	9.7	+ 19.1	1,261.2	724,288
January	155.4	141.2	162.7	127.0	3.1	.	- 7.3	1,253.9	894,590

*) Differences from earlier published figures are due to subsequent corrections as well as to the inclusion of the Western Berlin Unemployment Insurance in the results of the financial years 1951.52 and 1952/53. ¹⁾ All figures for the financial year 1950/51 excluding Berlin. — ²⁾ Position at end of month; not including arrears of repayments due from Lands. — ³⁾ Position at end of month. — Source: Federal Labour Ministry and Federal Institution for Labour Exchanges and Unemployment Insurance.

6. Receipts and Expenditure of the Immediate Assistance and the Equalisation of Burdens Funds

(In millions of DM)

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

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

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

Period	Receipts					Expenditure		
	Total	of which				Total	of which	
		Property Levy	Levy on Profits from Credits	Levy on Mortgage Profits ²⁾	Other Receipts ³⁾		for purposes of consumption	for purposes of production
1952 September	59.5	46.6	—	5.2	7.7	137.7	68.7	69.0
October	84.6	33.3	—	38.5	12.8	111.3	62.2	49.1
November	339.7	277.2	—	22.3	40.2	104.1	57.9	46.2
December	133.3	57.1	2.5	28.8	45.9	157.0	88.0	69.0
1953 January	146.9	45.9	1.6	41.9	57.5	242.0	94.8	147.2

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

Countries		1950	1951	1952 ²⁾							
		Total		July	August	September	October	November	December	Total	
I. E.P.U. Countries, total ³⁾	Imports	7,868.5	8,872.5	771.1	745.3	831.2	1,039.9	942.5	1,115.5	10,140.8	
	Exports	6,316.0	10,627.6	1,045.5	969.8	1,030.1	1,056.6	975.2	1,197.2	12,175.1	
	Balance	- 1,552.5	+ 1,755.1	+ 274.4	+ 224.5	+ 198.9	+ 16.7	+ 32.7	+ 81.7	+ 2,034.3	
	of which:										
	1. Continental E.P.U. Countries	Imports	5,753.0	6,055.1	568.5	539.1	628.3	781.1	718.1	825.1	7,390.9
	Exports	5,396.4	8,297.6	844.6	779.7	859.8	873.9	812.1	958.9	9,833.2	
	Balance	- 356.6	+ 2,242.5	+ 276.1	+ 240.6	+ 231.5	+ 92.8	+ 94.0	+ 133.8	+ 2,442.3	
	2. Sterling Countries	Imports	1,846.1	2,506.7	180.6	180.0	175.0	230.0	197.7	258.4	2,424.8
	Exports	865.4	2,131.8	175.7	171.4	149.4	168.5	144.0	216.0	2,123.9	
	Balance	- 980.7	- 374.9	- 4.9	- 8.6	- 25.6	- 61.5	- 53.7	- 42.4	- 300.9	
3. Other E.P.U. Countries (Indonesia, Areas under U.N. Trusteeship, Anglo-Egyptian Sudan)	Imports	269.4	310.7	22.0	26.2	27.9	28.8	26.7	32.0	325.1	
Exports	54.2	198.2	25.2	18.7	20.9	14.2	19.1	22.3	218.0		
Balance	- 215.2	- 112.5	+ 3.2	- 7.5	- 7.0	- 14.6	- 7.6	- 9.7	- 107.1		
II. Other Offset-Account Countries, total ⁴⁾	Imports	984.8	2,173.0	173.2	172.1	168.7	166.9	142.8	195.9	2,322.4	
	Exports	1,003.6	2,320.1	277.8	217.8	231.7	216.1	204.1	292.3	2,795.0	
	Balance	+ 18.8	+ 147.1	+ 104.6	+ 45.7	+ 63.0	+ 49.2	+ 61.3	+ 96.4	+ 472.6	
	of which:										
	1. Latin America	Imports	285.0	1,092.3	70.1	55.6	58.8	65.5	57.2	81.4	1,012.7
	Exports	252.1	1,254.4	125.9	88.1	94.4	95.1	85.1	132.2	1,274.1	
	Balance	- 32.9	+ 162.1	+ 55.8	+ 32.5	+ 35.6	+ 29.6	+ 27.9	+ 50.8	+ 261.4	
	2. Europe	Imports	523.9	805.3	88.5	90.2	81.1	84.6	71.6	83.6	1,038.2
	Exports	598.9	801.5	122.8	102.4	103.2	91.4	97.0	123.4	1,180.0	
	Balance	+ 75.0	- 3.8	+ 34.3	+ 12.2	+ 22.1	+ 6.8	+ 25.4	+ 39.8	+ 141.8	
3. Africa	Imports	99.0	103.1	9.2	17.6	20.2	5.5	6.7	18.8	127.9	
Exports	80.7	124.7	14.3	13.6	12.4	14.8	10.0	17.1	160.4		
Balance	- 18.3	+ 21.6	+ 5.1	- 4.0	- 7.8	+ 9.3	+ 3.3	- 1.7	+ 32.5		
4. Asia	Imports	76.9	172.3	5.4	8.7	8.6	11.3	7.3	12.1	143.6	
Exports	71.9	139.5	14.8	13.7	21.7	14.8	12.0	19.6	180.5		
Balance	- 5.0	- 32.8	+ 9.4	+ 5.0	+ 13.1	+ 3.5	+ 4.7	+ 7.5	+ 36.9		
III. Free Dollar Countries, total ⁴⁾	Imports	2,505.3	3,679.9	290.4	275.4	273.0	288.8	325.5	383.4	3,731.2	
	Exports	1,017.8	1,598.6	162.2	157.8	161.2	182.4	187.1	260.4	1,889.7	
	Balance	- 1,487.5	- 2,081.3	- 128.2	- 117.6	- 111.8	- 106.4	- 138.4	- 123.0	- 1,841.5	
	of which:										
	1. United States of America	Imports	1,811.2	2,721.8	176.8	137.1	134.0	166.3	197.7	231.8	2,507.5
	Exports	433.0	991.9	89.7	78.2	89.1	101.1	102.4	125.7	1,049.8	
	Balance	- 1,378.2	- 1,729.9	- 87.1	- 58.9	- 44.9	- 65.2	- 95.3	- 106.1	- 1,457.7	
	2. Canada	Imports	42.5	216.1	63.8	86.9	71.1	62.3	66.7	65.9	524.5
	Exports	41.4	104.2	8.5	8.6	10.4	10.3	8.9	8.8	93.4	
	Balance	- 1.1	- 111.9	- 55.3	- 78.3	- 60.7	- 52.0	- 57.8	- 57.1	- 431.1	
3. Latin America	Imports	492.8	305.3	29.8	30.3	39.8	34.3	30.8	49.3	391.1	
Exports	400.1	299.3	35.8	45.4	36.7	44.9	41.8	73.9	443.6		
Balance	- 92.7	- 6.0	+ 6.5	+ 15.1	- 3.1	+ 10.6	+ 11.0	+ 24.6	+ 52.5		
4. Europe	Imports	10.3	3.4	0.3	0.2	2.6	3.5	2.7	10.0	29.5	
Exports	22.1	20.2	4.9	3.0	3.3	3.0	5.2	8.1	41.6		
Balance	+ 11.8	+ 16.8	+ 4.6	+ 2.8	+ 0.7	- 0.5	+ 2.5	- 1.9	+ 12.1		
5. Africa	Imports	3.7	6.9	1.5	0.1	0.3	0.7	0.1	1.7	7.0	
Exports	3.9	21.3	1.5	2.1	1.7	2.6	1.5	2.3	19.4		
Balance	+ 0.2	+ 14.4	± 0.0	+ 2.0	+ 1.4	+ 1.9	+ 1.4	+ 0.6	+ 12.4		
6. Asia	Imports	144.8	426.4	18.7	20.8	25.2	21.7	27.5	24.7	271.6	
Exports	117.3	161.7	21.8	20.5	20.0	20.5	27.3	41.6	241.9		
Balance	- 27.5	- 264.7	+ 3.1	- 0.3	- 5.2	- 1.2	- 0.2	+ 16.9	- 29.7		
IV. Countries not ascertained, and Arctic and Antarctic Regions	Imports	15.3	0.1	-	0.1	-	-	-	-	0.1	
	Exports	24.8	30.5	3.2	2.3	3.0	2.7	3.0	3.4	36.7	
	Balance	+ 9.5	+ 30.4	+ 3.2	+ 2.2	+ 3.0	+ 2.7	+ 3.0	+ 3.4	+ 36.6	
Total of All Countries	Imports	11,373.9	14,725.5	1,234.7	1,192.9	1,272.9	1,495.6	1,410.8	1,694.8	16,194.5	
	Exports	8,362.2	14,576.8	1,488.7	1,347.7	1,426.0	1,457.8	1,369.4	1,753.3	16,896.5	
	Balance	- 3,011.7	- 148.7	+ 254.0	+ 154.8	+ 153.1	- 37.8	- 41.4	+ 58.5	+ 702.0	

+) Including West Berlin. — *) Total foreign trade; imports according to countries of production, exports according to consumer countries. — ¹⁾ Including overseas territories, do not belong to the Sterling Area) account in pounds sterling. — ²⁾ In comparing the results for 1950, 1951, and 1952, allowance must be made has been taken of changes in the results for 1952 as subsequently made by the Federal Statistical Office. — Source: Federal Statistical Office.

by Groups of Countries, or Countries *)
of DM)

XI. Foreign Trade

Countries		1950	1951	1952 ^{b)}						
		Total		July	August	September	October	November	December	Total
Individual E.P.U. Countries										
1. Belgium-Luxemburg ¹⁾	Imports	503.4	764.4	83.4	84.8	125.7	156.0	127.6	134.9	1,154.2
	Exports	691.2	1,020.6	108.3	97.1	104.5	123.5	115.4	120.3	1,250.6
	Balance	+ 187.8	+ 256.2	+ 24.9	+ 12.3	- 21.2	- 32.5	- 12.2	- 14.6	+ 96.4
2. Denmark	Imports	490.7	426.2	27.6	27.6	41.7	58.4	49.6	67.2	481.0
	Exports	353.4	535.0	43.8	43.5	47.6	56.3	53.7	73.4	630.2
	Balance	- 137.3	+ 108.8	+ 16.2	+ 15.9	+ 5.9	- 2.1	+ 4.1	+ 6.2	+ 149.3
3. France ¹⁾ including Saar	Imports	1,260.3	1,079.4	91.8	96.5	101.3	133.4	117.0	142.1	1,249.3
	Exports	804.7	1,300.8	119.4	107.6	119.5	116.5	121.5	140.8	1,431.6
	Balance	- 455.6	+ 221.4	+ 27.6	+ 11.1	+ 18.2	- 16.9	+ 4.5	- 1.3	+ 182.3
of which:										
Saar	Imports	(181.2)	(185.4)	(24.2)	(26.3)	(27.6)	(34.1)	(35.2)	(39.4)	(316.1)
Exports	(152.8)	(237.4)	(18.4)	(16.2)	(19.1)	(18.9)	(8.4)	(22.5)	(221.9)	
Balance	(- 28.4)	(+ 52.0)	(- 5.8)	(- 10.1)	(- 8.5)	(- 15.2)	(- 26.8)	(- 16.9)	(- 94.2)	
4. Greece	Imports	58.3	78.2	8.2	9.3	8.0	11.3	12.1	14.5	121.6
	Exports	135.6	139.1	19.2	15.3	12.6	10.4	11.2	12.6	156.5
	Balance	+ 77.3	+ 60.9	+ 11.0	+ 6.0	+ 4.6	- 0.9	- 0.9	- 1.9	+ 34.9
5. Italy ¹⁾ including Trieste	Imports	507.4	549.0	54.1	45.3	49.4	56.8	52.0	71.2	643.0
	Exports	494.0	673.3	74.3	79.2	74.2	92.3	79.7	109.4	933.7
	Balance	- 13.4	+ 124.3	+ 20.2	+ 33.9	+ 24.8	+ 35.5	+ 27.7	+ 38.2	+ 290.7
6. Netherlands ¹⁾	Imports	1,256.7	1,030.1	91.2	76.8	106.3	120.7	128.7	111.1	1,118.2
	Exports	1,168.7	1,463.8	114.6	104.9	118.9	126.5	113.3	126.6	1,356.5
	Balance	- 88.0	+ 433.7	+ 23.4	+ 28.1	+ 12.6	+ 5.8	- 15.4	+ 15.5	+ 175.3
7. Indonesia	Imports	233.7	279.2	19.8	23.7	27.0	24.0	21.9	25.5	291.8
	Exports	52.2	190.4	23.3	17.2	19.2	13.0	17.9	20.2	195.3
	Balance	- 181.5	- 88.8	+ 3.5	- 6.5	- 7.8	- 11.0	- 4.0	- 5.3	- 96.5
8. Norway	Imports	217.4	245.3	36.7	18.3	18.2	25.6	27.4	29.9	278.3
	Exports	119.1	246.5	34.3	33.7	39.3	34.6	38.0	48.3	396.8
	Balance	- 98.3	+ 1.2	- 2.4	+ 15.4	+ 21.1	+ 9.0	+ 10.6	+ 18.4	+ 118.5
9. Austria	Imports	178.3	237.1	29.1	29.2	28.8	36.1	35.8	42.2	369.4
	Exports	311.6	499.7	56.6	54.6	51.9	53.5	51.2	60.3	627.5
	Balance	+ 133.3	+ 262.6	+ 27.5	+ 25.4	+ 23.1	+ 17.4	+ 15.4	+ 18.1	+ 281.5
10. Portugal ¹⁾	Imports	74.6	112.1	7.6	8.3	11.1	11.4	11.4	15.8	130.9
	Exports	57.7	106.6	13.5	11.7	12.3	12.8	15.1	17.3	152.0
	Balance	- 16.9	- 5.5	+ 5.9	+ 3.4	+ 1.2	+ 1.4	+ 3.7	+ 1.5	+ 21.1
11. Sweden	Imports	637.0	803.3	80.9	90.1	82.1	92.7	72.6	104.5	926.5
	Exports	531.2	973.8	97.3	98.3	122.7	109.1	97.0	115.0	1,238.5
	Balance	- 105.8	+ 170.5	+ 16.4	+ 8.2	+ 40.6	+ 16.4	+ 24.4	+ 10.5	+ 312.0
12. Switzerland	Imports	350.3	378.3	38.0	33.2	42.0	48.8	45.8	46.5	462.2
	Exports	492.3	898.9	110.1	82.4	101.7	95.1	85.4	99.7	1,088.5
	Balance	+ 142.0	+ 520.6	+ 72.1	+ 49.2	+ 59.7	+ 46.3	+ 39.6	+ 53.2	+ 626.3
13. Turkey	Imports	218.6	351.7	19.9	19.7	13.7	29.9	38.1	45.1	393.2
	Exports	236.9	439.5	53.2	51.4	54.6	43.3	30.6	35.2	570.7
	Balance	+ 18.3	+ 87.8	+ 33.3	+ 31.7	+ 40.9	+ 13.4	- 7.5	- 9.9	+ 177.5
14. Great Britain ¹⁾ ²⁾	Imports	1,007.4	1,288.8	99.4	101.4	101.1	141.2	118.6	136.0	1,345.9
	Exports	509.3	1,290.8	110.8	100.2	97.8	100.0	85.9	133.4	1,290.2
	Balance	- 498.1	+ 2.0	+ 11.4	- 1.2	- 3.3	- 41.2	- 32.7	- 2.6	- 55.7
15. Other Participating Sterling Countries ²⁾	Imports	25.3	20.1	0.9	2.5	3.1	2.9	1.7	4.0	20.9
	Exports	25.2	60.3	5.1	5.1	3.8	6.4	6.6	7.8	67.2
	Balance	- 0.1	+ 40.2	+ 4.2	+ 2.6	+ 0.7	+ 3.5	+ 4.9	+ 3.8	+ 46.3
16. Non-participating Sterling Countries ²⁾	Imports	813.4	1,197.8	80.3	76.1	70.8	85.9	77.4	118.5	1,058.1
	Exports	330.9	780.7	59.8	66.1	47.8	62.1	51.5	74.8	766.5
	Balance	- 482.5	- 417.1	- 20.5	- 10.0	- 23.0	- 23.8	- 25.9	- 43.7	- 291.6
17. Other E.P.U. Countries ²⁾ (Areas under U.N. Trusteeship, Anglo- Egyptian Sudan)	Imports	35.7	31.5	2.2	2.5	0.9	4.8	4.8	6.5	33.3
	Exports	2.0	7.8	1.9	1.5	1.7	1.2	1.2	2.1	22.7
	Balance	- 33.7	- 23.7	- 0.3	- 1.0	+ 0.8	- 3.6	- 3.6	- 4.4	- 10.6

ritories. — ²⁾ Countries participating, or not participating, in the O.E.E.C. — ³⁾ These E.P.U. countries (non-participating countries which, according to the list of O.E.E.C. for the fact that for 1950 and 1951 some changes took place in the membership of various countries regarding the groups of countries I, II, and III. — ⁴⁾ No account

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
1952	10,275	406.9	1,020	1,945
1951 April	10,023	400.9	634	2,121
May	9,373	390.6	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
November	10,133	440.5	854	1,929
December	10,427	417.1	937	1,913
1953 January	10,940	420.8	901	1,922

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	789	1,010	681
1951	891	1,125	780
1952	1,073	1,317	892
1951 February	710	942	681
March	783	1,027	713
April	867	1,121	784
May	920	1,121	744
June	945	1,187	813
July	917	1,158	801
August	942	1,186	819
September	933	1,136	768
October	972	1,259	876
November	951	1,204	822
December	951	1,119	787
1952 January	1,020	1,257	880
February	988	1,232	842
March	1,060	1,320	885
April	1,000	1,212	817
May	1,072	1,289	870
June	1,015	1,224	801
July	1,107	1,377	923
August	1,110	1,352	896
September	1,120	1,378	938
October	1,168	1,464	1,009
November	1,114	1,364	919
December	1,102	1,335	920
1953 January	1,174	1,483	999

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

4. Labour Market

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

Position at end of Month	Employed Persons	Unemployed Persons			Situations Vacant	Persons in receipt of Unemployment Insurance Benefit or Unemployment Relief
		Total	Men	Women		
1949	13,524.2	1,263.0	911.7	351.3	149.6	872
1950	13,902.9	1,585.2	1,131.0	454.2	115.6	1,276
1951	14,608.8	1,430.8	976.4	454.4	116.2	1,194
1952	15,041.0	1,380.6	919.2	461.5	114.6	1,159
1950 December	14,163.1	1,690.0	1,240.8	449.2	71.9	1,295
1951 January	.	1,821.3	1,350.9	470.4	104.0	1,542
February	.	1,662.5	1,207.1	455.4	132.4	1,449
March	14,246.5	1,566.7	1,120.6	446.1	144.5	1,346
April	.	1,446.1	994.2	451.9	135.3	1,213
May	.	1,386.9	932.1	454.8	126.9	1,166
June	14,720.6	1,325.7	874.9	450.8	125.9	1,110
July	.	1,292.1	846.3	445.8	124.8	1,070
August	.	1,259.3	818.7	440.6	122.9	1,040
September	14,884.7	1,235.0	795.9	439.1	124.2	1,020
October	.	1,213.9	777.4	436.5	105.9	1,002
November	.	1,306.6	851.1	455.5	81.9	1,057
December	14,583.3	1,653.6	1,147.1	506.5	66.0	1,313
1952 January	.	1,825.4	1,295.5	529.9	88.0	1,519
February	.	1,892.9	1,365.5	527.4	107.7	1,641
March	14,583.5	1,579.6	1,075.0	504.6	136.9	1,391
April	.	1,441.9	952.8	489.1	137.8	1,267
May	.	1,312.0	845.3	466.7	127.0	1,117
June	15,170.7	1,240.0	783.9	456.1	128.7	1,050
July	.	1,155.5	715.0	440.5	134.9	972
August	.	1,106.5	678.8	427.7	126.3	901
September	15,456.3	1,050.6	641.4	409.2	128.9	865
October	.	1,028.1	636.4	391.7	112.6	853
November	.	1,247.4	825.6	421.8	83.3	966
December	14,953.3	1,687.7	1,214.9	472.8	62.5	1,370
1953 January	.	1,822.7	1,330.0	492.7	94.9	1,591

Source: Federal Labour Ministry.

5. Price Indices

1938 = 100

Period	Area of the German Federal Republic											U.S. A.		Great Britain
	Index of Prices of Basic Materials ¹⁾			Index of Prices paid to Producers of Industrial Products ¹⁾				Total of Retail Prices	Cost-of-Living Index Middle Group of Consumers				Moody's Index ²⁾	Reuter's Index ²⁾
	Total	of which:		Total	of which:				Total	of which:				
		Food-stuffs	Industrial Materials		Basic Materials	Capital Goods	Consumers' Goods			Food	Clothing	Household Goods		
1949	191	172	204	185	191	185	175	191	166	174	207	195	245	301
1950	207	173	230	183	196	171	170	172	156	162	183	168	291	369
1951	250	200	284	221	245	189	203	188	168	176	203	185	340	436
1952	261	211	294	225	250	201	204	188	171	184	189	184	300	393
1950	196	169	214	182	192	176	172	179	159	165	189	177	245	336
February	197	170	214	181	192	175	167	177	157	163	186	174	249	341
March	196	168	215	180	191	174	166	175	156	161	184	172	249	342
April	197	168	216	179	190	173	165	173	155	160	182	169	252	343
May	197	168	216	178	190	171	164	172	155	160	181	168	266	352
June	198	168	218	178	190	170	165	171	154	160	179	166	277	356
July	203	176	222	179	191	170	166	169	154	159	178	165	302	366
August	207	176	228	180	192	169	170	168	154	160	177	163	320	384
September	218	179	245	185	198	169	175	169	156	163	180	163	329	395
October	220	177	249	187	201	169	176	170	155	162	184	164	325	398
November	224	177	256	189	206	170	177	171	157	163	186	165	336	403
December	230	177	265	195	216	172	178	173	157	164	189	167	345	411
1951	240	182	279	205	229	177	186	177	159	164	195	172	364	428
February	245	184	286	212	238	181	193	181	161	165	201	177	371	444
March	251	187	293	218	244	183	201	186	165	170	205	182	366	445
April	250	192	289	222	249	185	205	188	166	172	207	186	362	449
May	245	191	281	223	248	189	205	189	167	173	207	187	350	446
June	245	196	278	222	247	190	205	191	169	177	206	188	342	446
July	247	201	278	221	245	190	203	191	168	176	205	188	330	432
August	251	207	281	222	247	192	203	190	169	177	203	188	321	430
September	251	210	278	221	244	194	205	190	170	179	202	189	317	428
October	255	217	280	224	246	196	208	192	173	187	201	190	322	427
November	261	214	292	228	253	196	210	193	174	189	201	189	320	427
December	262	215	294	228	253	197	211	193	174	188	200	190	320	428
1952	262	217	292	228	252	200	210	193	175	189	199	190	319	427
February	259	216	288	226	249	200	208	192	174	187	197	189	307	416
March	258	214	288	226	247	201	209	191	173	186	195	189	304	403
April	258	211	290	228	253	201	207	190	172	185	193	188	301	398
May	263	209	299	226	251	201	205	188	171	182	190	186	303	389
June	264	208	301	225	250	201	203	187	170	182	188	184	303	392
July	263	208	299	225	249	202	202	186	170	182	186	183	306	394
August	266	214	300	225	250	202	202	185	170	183	185	182	304	389
September	266	214	300	226	252	202	202	185	171	184	184	180	298	385
October	262	209	297	225	250	202	201	185	170	184	183	180	291	375
November	259	205	295	223	248	201	201	185	171	185	183	179	284	372
December	258	205	294	223	247	200	201	185	171	185	183	179	283	371
1953	256 ³⁾	203	291	222	247	200	199	184	171	184	182	178	283 ³⁾	367

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