

# MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

AUGUST 1952

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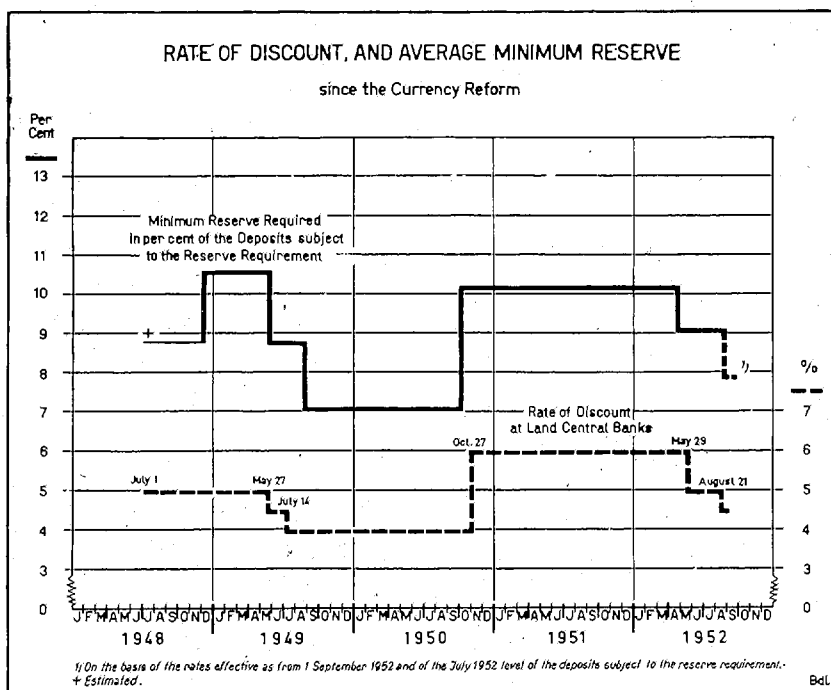
# The Economic Situation in the Area of the German Federal Republic in July and August 1952

## General Survey

### Good Level of Economic Activity in spite of Seasonal Declines

In spite of the fact that during the last few weeks production in most industries has fallen to a relatively large extent as the result of works' and individuals' summer holidays, the economic situation continues to be basically characterised by an upward tendency which, although not

of 1,894,000, in February was almost at the same high level as that reached in the winter of 1950/51. This decrease is the more remarkable inasmuch as it can be concluded, from the figures of employment for the second quarter which were evaluated in the last Monthly Report, that the growth in employment is still in excess of the drop in unemployment, because a substantial



strong, has been clearly present for some months. One particular pointer to this, apart from the growth in the turnover in consumers' goods and the orders placed for them, which will be discussed later, is what is taking place on the labour market. The number of persons unemployed fell by nearly 95,000 between the end of June and the middle of August, whereas in the corresponding period of last year the fall was only a little over 49,000. The result was that at the middle of August the total number of registered unemployed, at 1,145,000, was lower by about 131,000 than a year before, although the figure

proportion of the additional workers required continue to be found from new recruits to the labour force. It is of course true that the stream of such recruits is no longer anything like so great as in the two first years after the Currency Reform, during which, in spite of growing employment, it caused a considerable increase in the numbers of the unemployed.

One element in the continuing good position as regards employment during recent weeks has been the brisk activity in building. According to all the available evidence, the output of fresh building continues to be greater than a year ago.

This is partly due to the fact that for reasons connected with the weather the seasonal revival in building this year took place later than it did last year, so that the execution of building projects is now being concentrated in a shorter period of time. A further reason, in all probability, is that there continues to be a trend towards expansion in the amount of fresh building planned. In particular, underground work this year is likely substantially to exceed the amount of similar work completed last year; and this will be not only on account of construction for the occupying authorities, but also as the result of the placing of larger orders for street and road work. It is further clear that during recent weeks the farms have begun to develop a rather strong demand for labour. As the result of the drought the grain harvest has begun relatively early; and, even though some of the yields per hectare may be less than a year ago, the area reaped has been at least as big, if not bigger. Moreover, it seems that the seasonal peak of work in agriculture is now beginning to be reflected in the figures of employment in that occupation more than it was during the first few years after the Currency Reform. This is because the farms now no longer have anything like so much excess labour as they had then, even though it would seem that farming is precisely one of those activities in which the process of "structural" release of labour in consequence of the increasing mechanisation of the work can hardly be said to have come to an end. Another not unimportant factor in the growth of employment during recent weeks has been the excellent state of activity in those trades and industries that render services, more particularly in the hotel and tourist industry. The holiday season this year has produced a stream of visitors which is scarcely any smaller than that of before the war, and in some cases is even larger. This is certainly not merely a result of the growth in incomes, but is also, to a certain extent, the positive corollary of the dullness of sales which prevailed in certain retail trades at times during the preceding months. All the signs indicate that now, at least in most families, the most urgent demands for the replacement of clothing and household equipment have been met, and that in consequence the desires of consumers are

being increasingly directed towards travelling, rest and recreation. After all, the deprivation of these things during the war and early post-war years was not less painful to bear than that of most of the material things in daily use. That is why, for instance, hotels, restaurants and a number of related trades are among those which have for some time past been showing relatively the largest increase in employment.

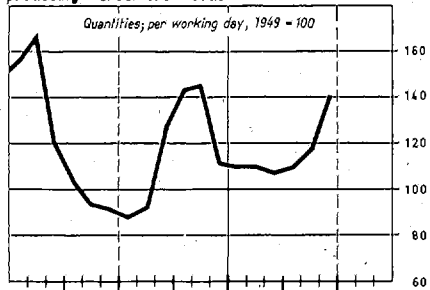
#### Changed Position for Consumers' Goods . . . .

However, as already mentioned, there has been no further rise in the output of industry. During the holiday season, in those industries where production does not need to be continuous, it is rather more common than it used to be to close down whole factories or works. The result has been that the index of industrial production, after continuously rising during the preceding months, in July showed a quite substantial fall from 144 per cent to 137 per cent of the level of 1936, whereas in July last year it went down only from 136 to 131. In spite of this seasonal decline, however, the prospects of industrial activity have substantially improved precisely during the last few weeks, inasmuch as it is clear that the consumers' goods industries, where output had been almost continuously curtailed ever since last autumn owing to sales difficulties, have now reached a turning point. It is true that their overall production also fell during July; but evidence of the beginning of a change is to be seen in the fact that the decline was less than seasonal in extent, while in some individual industries, in particular for instance in the making of semi-finished textile goods, the usual seasonal tendency was reversed and more was produced than in the previous month. The main fact however is that the market position in industry has completely altered as compared with what it was in the spring. In fact, as the result of the relatively good retail turnover during the last few months, and of the consequent considerable speeding up of the reduction of stocks, traders have found themselves increasingly obliged to adjust the amount of orders they pass to industry to something nearer the amount of current sales. This means the end of the phase in which traders were ordering less than they

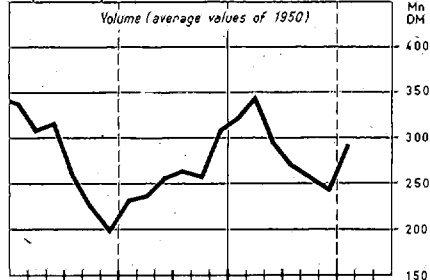


GRAPHICAL ILLUSTRATIONS  
OF THE LATEST ECONOMIC DEVELOPMENTS

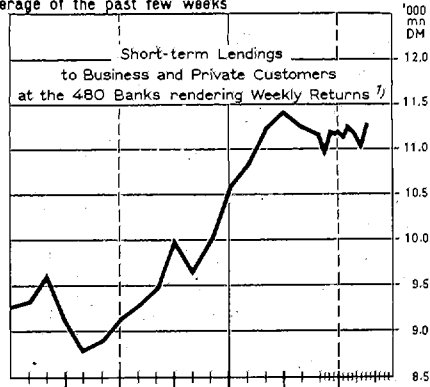
Increase in the Amount of Orders received by the Industries producing Consumers' Goods



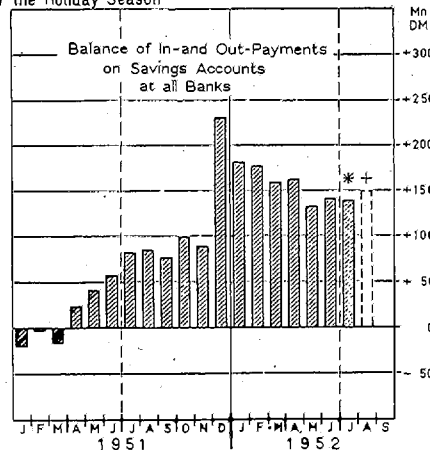
Imports of Raw Materials (other than Coal) still at a comparatively low level



Lendings to Business and Private Customers still stationary on the average of the past few weeks



Large Increase in Savings Deposits continuing in spite of the Holiday Season



1) As from June 1952, weekly figures. - \* Provisional figure. - + Estimated on the basis of partial data for the first two weeks. B.M.L.

sold, a phase which has been repeatedly described in earlier Monthly Reports. In June, the last month for which figures are available, the index of orders placed with the consumers' goods industries, after eliminating changes due to prices, was 141 per cent of the monthly average for 1949. This was as much as 33 points above the level of March this year, and 49 points above that of June last year. Moreover, if only owing to the very good results of the end-of-summer sales at the end of July and beginning of August, the movement of retail trade during those months was again quite satisfactory; and it can therefore be assumed that the amount of orders placed during this period continued to reflect relatively large purchases for replenishment purposes. On the other hand, as already mentioned, production during July did decline in a number of trades. Even as early as June there was a disproportion between the amount of fresh orders placed and that of production in the consumers' goods industries, the fresh orders having exceeded the deliveries of goods in that month by 22 per cent; and this disproportion must later on have become greater rather than smaller. It can therefore be assumed as certain that most of the consumers' goods industries once again have a substantial margin of sales in hand, which should enable them in the autumn to expand their output to a considerable degree. It would thus seem that the bad effects on overall economic activity which were until recently being produced by the "stock cycle" in consumers' goods, that has been so often described in these Reports, have now come to an end. It would indeed seem that there is for the time being an opposite process at work, in which stimulating effects are being produced through the raising of the output of consumers' goods once more to a level which is more in accordance with that of current incomes.

..... but no Tendency to a  
Renewal of Boom Conditions

On the other hand it need for the present scarcely be feared that these facts may lead to any exaggerated action in this opposite sense: that is to say, that traders and industrialists may be deceived by the momentary rise in sales into placing orders or making arrangements for in-

creasing their output on a more generous scale than would be justified in the long run. On the contrary, so far as can be judged, traders and industrialists at virtually all stages of trade and production are at present more inclined to caution than to expansion. In general the larger covering purchases, so far as these are not merely seasonal, are simply a result of the fact that, owing to the earlier under-purchasing, stocks in many cases have fallen to such a level that there is at the moment no occasion to run them down any lower. Up to the present however, so far as can be seen, there is scarcely any desire to build up stocks again to a size larger than that which would accord with the usual seasonal trend. Such desire would, indeed, hardly be justified by the course of prices, which usually provides the cause for such speculative buying, at least after the first impulse has been given — often by political factors. On the contrary, as will be shown in more detail in one of the following chapters of this Report, there is rather a certain downward pressure on prices, both on the markets inside Western Germany and on the international markets for raw materials; and this makes it seem inadvisable to cover much more than current needs. Particularly in regard to consumers' goods there is the further fact that traders and industrialists are still strongly impressed by the dullness of the last year and a half, a period which has not elapsed without entailing losses for them; and consequently, after the great changes which have occurred during that time both in competitive conditions and in consumers' habits, they are for the present trying carefully to find the new feel of the markets, which are virtually nowhere sellers' markets any longer.

Even in respect of capital goods the indications by no means point to a boom. It has been repeatedly pointed out in these Reports<sup>1)</sup> that in this field, contrary to what has been taking place in the industries producing consumers' goods, there have for some time been signs of some dullness. This is because capital investments on other than public account, which still form much the greatest part of the whole volume of such investment, have recently been running up against certain difficulties. A further reason is that for some months now considerable troubles have affected

the foreign sales of the capital goods industries, which are largely dependent on exports. The events of the last few weeks have, if anything, confirmed this diagnosis. During July the output in the capital goods industries, especially in machine construction, declined more than that in other categories of industry, whereas in other years it is precisely there that production has been maintained at a relatively high level even during the holiday period. In addition, contrary to what has been taking place in the consumers' goods industries, those producing capital goods have scarcely shown any growth in the amount of fresh orders placed during recent months. In fact, during June the amount of orders booked in the machine construction industry actually fell 7 per cent below the level of current sales. Of course, if only because of the backlog of unfilled orders, which is on the whole comparatively large even now, as well as of the growing volume of capital investment on public account and of the continuing good prospects as regards the building of dwelling houses, this certainly does not mean that the level of production reached in capital goods before the summer interlude is in any danger. On the other hand, however, in the present state of affairs, there is no prospect of any increase in demand, such as might lead to a fresh widening of the gap between output and the amount of orders placed.

At the moment imports are also reflecting the relatively cautious attitude shown by traders and industrialists as regards the replenishment and formation of stocks. It is true that the sharp downward movement in imports, which occurred during the second quarter of the year, is definitely over. Even as early as July the figures for imports again showed a substantial rise. It is true that a large part of this increase is due to imports of coal from the United States, which unfortunately seem to be again tending to expand owing to the disappointing output of West German coal. Besides this, however, other raw materials and semi-finished goods also accounted for part of the movement. At the same time, this upward movement in imports is quite normal at the season, since it is usual for imports to become larger in the second half of the year. It might even perhaps be said that this year it would be

<sup>1)</sup> See in particular the Monthly Report for June, page 4.

by no means indicative of a fresh boom if there were a specially marked seasonal growth in imports, because these were abnormally small during the preceding months, and therefore in many cases a certain adjustment to the level of current demand would seem to be just as necessary as in the case of the orders placed by traders with the producers of consumers' goods. Apart from this however it hardly seems that there are at present any signs of fresh pressure to import on a threatening scale. It is true that in August the current surplus on the balance of payments with the E.P.U. countries will be appreciably smaller than in the previous months, and that in the near future it may completely disappear, if only for seasonal reasons. As yet however there is still a surplus, so that, for the time being, the seasonal rise in the demand for imports will have a certain cushion or buffer to act upon before it reaches the stage where it may, perhaps, entail repayment by Western Germany of gold or dollars. It is true that the prospects for the dollar balance of payments are critically doubtful, especially since, in this connection, there still remains a structural tendency to deficits. It ought however to be possible to obtain from the E.P.U. Area, or at least through the E.P.U., a part of the goods hitherto imported from the Dollar Area. In the case of certain individual commodities, in particular for instance sugar, it ought moreover to be feasible to dispense with any further replenishment of stocks. These factors should make it possible to limit the amount of dollars required for imports, as compared with that needed last year, at least to a certain extent.

In addition, in view of the fact that there has been only limited willingness to undertake fresh business, the demand for credit has so far been relatively small. During the second half of July and the first week in August there was actually a fresh decline in the amount of the lendings to business and private customers at the 480 banks rendering weekly returns, so that the amount of these lendings reached a new low point on 7 August 1952. In the second week of August, it is true, there was a comparatively sharp rise; but in this connection it must be borne in mind that between 15 and 22 August there fell due a quarterly instalment of the Land Tax and

Industrial Tax, as well as the quarterly Immediate Assistance Levy and the second instalment of the Investment Assistance for the basic material industries. It is thus possible that the consequent liabilities for payments, just like those for the payment of Income Tax at the quarterly dates, may have affected the demand for credit. In any case a certain expansion in the volume of credit at this time of year would be quite in accordance with the usual seasonal tendency, since at the beginning of autumn it is quite normal at least for the growing imports and the financing of the harvest to be reflected in the extent of borrowing.

Finally, financial stability has been substantially secured by the fact that the budgets of the Federal Government and the Lands, taken as a whole, continue to show cash surpluses rather than deficits; and in addition the amount of fresh savings on private account, at least in so far as these are reflected in accounts at banks and savings banks, as well as in saving through insurance companies, has now been relatively large for a number of months. Further details on this matter will be found in the chapters on Public Finances and on Money and Credit. At this point it need only be remarked that during July and August, in spite of the "holiday boom", there was only a slight decrease in the net addition to savings deposits at the 480 banks rendering weekly returns; and that moreover the receipts from taxation have recently again been showing a rising tendency. In this last connection moreover it may be remarked that it has proved possible to achieve a distribution of the proceeds between the Federal Government and the Lands in a manner which accords better with the Federal Government's heavy commitments in the matter of expenditure. True, what may be called the reverse side of this medal is the fact that, since the volume of business is now growing only slowly, traders and industrialists are oppressed by the burden of taxation even more than before — a fact which clearly shows that this screw cannot be turned any tighter. It is however also a fact that at the moment the public budgets, especially that of the Federal Government, have a certain cash margin available. In view of the increases in expenditure which are still in prospect, this is certainly comforting. From the monetary point of view it is also a considerable

advantage that, owing to the comparatively large amount of fresh savings, the needs of trade and industry for loans at medium and long term can now be satisfied, without the creation of money by the banks, to a much greater extent than they could be in the early period after the Currency Reform, or even during the year "after Korea".

#### Further Alleviations in regard to Credits

In these circumstances it was justifiable, and even advisable, to move a stage further along the course of credit policy which has now been followed for the past year, and to give to trade and industry, as well as to the banks, certain further concessions so as to ease the taking and granting of credits. For this reason the Board of Directors of the Bank deutscher Länder decided on 20 August, with effect from 21 August, to reduce from 5% to 4<sup>1</sup>/<sub>2</sub>% the rate of discount charged by the Land Central Banks. The other interest rates charged by the Central Banking System were correspondingly lowered. In addition it was decided to reduce by 1 to 3% as from 1 September 1952 the minimum reserve requirements in respect of sight and time deposits, in so far as these were not already down to the lower limit permitted by law. The effect will be to bring down by an estimated amount of DM 280 to 300 million, or some 13 per cent, the total reserves which have to be maintained by the banks that are subject to the minimum reserve liability<sup>1</sup>).

These measures will certainly assist the further growth in economic activity which is now in progress, because their effect will no doubt be to lower the interest burden on trade and industry and to make it appreciably easier for the banks to satisfy the demand for credit, which is certain to be greater in the future partly for seasonal reasons, and partly because the process of reducing stocks is coming to an end. The purpose is not however greatly to stimulate economic activity. As a matter of principle, it is doubtful how far traders and industrialists may react to easier conditions for credits by expanding their business, if they are not in the mood for a boom, but are rather inclined, as they are at present, to show a certain caution in their

actions. In particular however it must never be forgotten that relatively narrow limits continue to be set to any healthy expansion of economic activity in Western Germany by the supply of basic materials, which is still somewhat inelastic. Such limits are also set by the present difficulties in expanding exports and thereby ensuring imports at the level required for supporting growth in economic activity, while at the same time meeting the liabilities for other payments. This certainly does not mean that economic activity must be kept down to its present level, which is undeniably rather low. Fortunately this level has recently been rising to some extent "of its own accord"; and, as already mentioned, the concessions granted in the matter of credits will no doubt encourage this tendency. Any exaggeration of that tendency would however in the long run be certainly fatal. In view of these considerations the Central Banking System decided on these latest concessions only because the present attitude of traders and industrialists gives ground for supposing that excessive use is hardly likely to be made in the near future of the increased margin of monetary resources now available.

Apart from this it must be remembered that up till now both the rate of discount and the minimum reserve ratios were much affected by the measures taken to restrict credit in the autumn and winter of 1950/51. Although as early as May this year the rate of discount had been lowered from 6% to 5%, at that level it still exceeded by as much as 1% the rate which prevailed before the Korean conflict broke out. Even as compared with the rates in other countries, the rate of 5% was exceptionally high. For instance, all other countries in the O.E.E.C., with the exception of Greece, Austria, and Iceland, had lower bank rates, the difference in most cases being as much as 1% or more. This means that even at its new level of 4<sup>1</sup>/<sub>2</sub>% the rate in Western Germany is higher than in most of the other O.E.E.C. countries. As regards the minimum reserve ratios, those applied to the larger institutions were actually still at the same level as that to which they were raised in the autumn of 1950, at the time of the Korean boom and of the resulting crisis in the balance of payments. This made a reduction particularly desirable, even

<sup>1</sup>) For further details see page 18.

though liquidity had already been much improved, particularly at the larger banks, as the result mainly of the influx of foreign exchange since the spring of 1951. Moreover, in view of the general conditions affecting liquidity, it need hardly be expected that the lowering of the reserve ratio in September will lead to any fresh growth in the liquid funds on the money market, since in September, owing to the quarterly date for the payment of the Assessed Income Tax and the Corporation Tax, the liquid resources of the banks will no doubt again be subject to very great pressure. In June for instance, the last month when there were comparable dates for the payment of taxes, the net indebtedness of the banks towards the Central Banking System showed a rise of nearly DM 100 million on the average of the month, in spite of the fact that during June a particularly large amount of Central Bank money flowed into circulation through the foreign exchange accounts of the Central Banking System, while the banks obtained further amounts of liquid funds by parting with about DM 200 million of Treasury Bills and Treasury Bonds. In all probability therefore, as regards the effect on liquidity, the consequences of lowering the minimum reserve ratio in September will for the time being be offset, if not more than offset, by the payment of taxes. It follows that substantial change in the position on the money market need hardly be expected at that time, but only an absence of the tightness which would otherwise be likely, or at least less tight conditions than would otherwise occur. Of course, even this will be a considerable advantage for the banks; and if public funds then flow out of the Central Banking System in the course of October, the lowering of the minimum reserve ratios might well bring the liquid resources of the money market up to a higher level than at present.

However, just as when the discount rate and the minimum reserve ratios were lowered in May this year, it must unfortunately be said that in all probability both these measures will continue for the time being to produce no effect on the capital market. As a matter of fact, the liquidity on the money market has already increased during the last few months to an extent which would normally have produced a substantial flow

of funds to the capital market; and, if the capital market were in any sense attractive, this tendency would certainly have been appreciably strengthened by the measures that have now been taken. Unhappily however nothing has been done during the past months to remedy the state of almost complete desolation on the capital market. On the contrary, even settlement of the final form of the Law for Encouraging the Capital Market has been continually postponed. This Law, however imperfect it may still be as a whole, would at least have relaxed the present restrictions on interest rates to some extent, and would thereby have created an essential condition for lessening the risk of loss on the market value of securities. Understandably enough, the result of such postponement has been to create uncertainty and to impose caution; and this has caused the sales of securities, where the proceeds are not earmarked for special purposes, to fall to a level even lower than that of the spring, when the amounts were already quite insignificant. Thus it seems certain that the recent measures in regard to credits will for the time being remain without any effect on the capital market. This is the more regrettable because the effect must be at least to reduce the chance that the new policy which is planned for the capital market might be given a good send-off, in both material and, more particularly, psychological respects, by the action taken in regard to credits.

It remains to mention that one question which had to be most carefully investigated in connection with the recent measures relating to credits was that of their effect on the foreign trade and payments position. It was the more necessary to form a view on this point because the measures relating to credits coincided in time with the conclusion of the London Debts Conference, as well as with the negotiations which are still taking place on Israel's claim to reparations, and because it can be assumed with certainty even now that the result within the near future will be to place a further substantial burden on the German balance of payments. In spite of that certainty, the decision was taken to ease the conditions relating to credits. The main consideration was that, for the reasons set forth above, it can be assumed that these measures, while affording welcome relief from the severe

restrictions hitherto enforced, will by themselves hardly cause traders and industrialists to indulge in any expansion such as, by its effect on the demand for imports and the pressure to export, might substantially affect for the worse the movement in the balance of payments which could otherwise be expected. In addition to this there was the hope that the conditions for sales of German goods abroad will not grow worse, but may rather improve, and that therefore it may be possible to avoid any hampering through external causes of the German efforts to preserve equilibrium in the balance of payments. True, it remains to be seen whether this hope will be justified. One decisive factor in this connection will be the future trend of the world economic situation. It is true that this is at the moment fluid; but nevertheless it is easier now than it was some months ago to reach the conclusion that the level of activity in the important countries will not become any lower. In this connection it is particularly important that in

the United States, just as here, the activity in consumers' goods, which was previously declining, now seems to be at a turning point, while in Great Britain the position with regard to foreign trade and payments is clearly becoming easier. It is of course possible that the hopes which are placed in the course of economic events in the world may not be fulfilled, and that, instead, a decline in exports may cause fresh dangers to threaten the balance of payments in a manner going beyond the usual seasonal strain. In that case advantage would have to be taken of the fact that credit policy has in a special degree the characteristic that its course can be quickly adapted to the current needs of the monetary and economic situation; in short, it might become necessary to make that course again more restrictive. Essentially however that possibility is always present. It was not possible to make it the decisive factor in determining present credit policy, if this was to retain its flexibility.

## Money and Credit

### The Demand for Credit remains slight

During the period under report, just as for some months past, traders and industrialists as a whole have again been showing only a slight demand for short-term bank credit. Indeed, at the banks rendering weekly returns, which represent in the main the larger institutions in the towns, the volume of short-term lendings to business and private customers actually showed a further fall of altogether DM 176 million, to the total of DM 11,090 million, during the two last weeks of July and the first week of August. It was not until the second week in August that the lendings showed an increase, which was then comparatively large at the figure of DM 213 million. This rise may perhaps be connected with the fact that certain taxes and levies have to be paid at the middle of that month, namely the advance payment on the Industrial Tax, as well as the Land and Property Taxes, the quarterly Immediate Assistance Levy, and the second instalment of the Investment Assistance. One particular indication that this was so is the fact that only the advances

in current account rose, while the acceptance and discount credits did not. A further factor was no doubt the start of harvest financing, as well as the increased amount of funds required to finance imports, which are rising again: in fact, in July the imports into the area of the German Federal Republic were larger than in the previous month for the first time since February 1952. At all events it is remarkable that ever since the end of June the acceptance credits, which are the method of finance mainly used for imports, and which accounted for almost the whole of the drop in lendings during April and May, have no longer been showing any fall. If one leaves out of account the week-to-week fluctuations in the volume of credit, and takes the movement in lendings during recent months as a whole, then one finds that at the banks rendering weekly returns the amount of the short-term lendings to business and private customers has changed only slightly in the last few months. The total at the middle of August is about the same as that at the end of April, which in its turn was some DM 230 million below the highest point touched this year, on 23 March, but was only

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

Period	Lendings			
	Total	of which		
		To Public Authorities <sup>1)</sup>	To Business and Private Customers	Including Acceptance Credits
All Banks rendering Monthly Returns <sup>2)</sup>				
1952				
1st Quarter	+ 1,298	+ 92	+ 1,206	- 107
April	- 132	+ 9	- 141	- 147
May	+ 135	+ 219	- 84	- 119
June	- 112	- 203	+ 91	- 136
July				
of which: 480 Banks rendering Weekly Returns				
1st Quarter	+ 1,029	+ 201	+ 828	- 83
April	- 134	+ 39	- 173	- 125
May	+ 71	+ 161	- 90	- 97
June	- 146	- 185	+ 39	- 113
July	+ 153	+ 191	- 38	- 2
July 1st week	- 57	- 9	- 48	- 5
2nd week	+ 164	+ 70	+ 94	+ 1
3rd week	+ 50	+ 71	- 21	- 6
4th week	- 4	+ 59	- 63	+ 8
August 1st week	- 94	- 2	- 92	- 6
2nd week	+ 287	+ 74	+ 213	+ 2

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

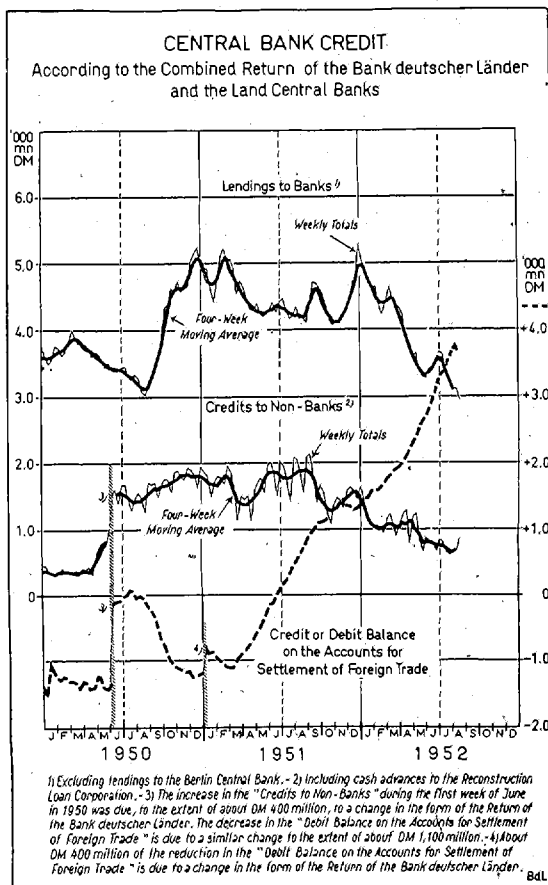
DM 700 million above the level at which it stood at the end of last year.

Money flowing out of Public  
Accounts for Technical  
Payment Reasons

Whereas borrowings did little to increase the funds in the hands of traders and industrialists, certain amounts flowed back to these latter during the period under report from the public budgets, this being in accordance with the usual quarterly trend of receipts and payments. The movement followed on that in June and the first weeks in July, when, as the result of the date for the payment of taxes in June, the public authorities absorbed considerable sums. It is solely due to technical factors connected with the payment of taxes, and it can be seen only if the figures are regarded over a very short period. In the statistics on money and credit it is reflected in the fact that the deposits kept by public authorities in the Central Banking System and at the banks rendering weekly returns, excluding the Counterpart Funds of the Federal Government, fell during July by alto-

gether about DM 100 million to a total of DM 4,600 million, while the short-term borrowings of the public authorities at banks remained substantially unchanged (see the table on p. 12). At the same time, owing to the high degree of liquidity in the banks, resulting mainly from the favourable balance of payments, the Central Banking System was able to relieve itself of almost the whole of the credits it had extended to the public authorities, which were reduced to DM 65 million on 15 August (apart from the special credit of DM 183 million granted to the Federal Government, as described below). Meanwhile the banks rendering weekly returns alone increased their holding of Treasury Bills and non-interest-bearing Treasury Bonds by nearly DM 200 million in the four weeks between the middle of July and the middle of August. Further details are given in the chapter on Public Finances regarding the budgetary background to the position of the public authorities in relation to the banking system.

It has already been mentioned that at the beginning of August, in accordance with Article 3



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

	1952						
	31 Jan.	30 Apr.	31 May	30 June	15 July	31 July	15 Aug.
1) Banks rendering Monthly Returns including: Treasury Bills and non-interest-bearing Treasury Bonds	1,216	1,133	1,352	1,149	—	—	—
1a) including: 480 Banks rendering Weekly Returns including: Treasury Bills and non-interest-bearing Treasury Bonds	( 844)	( 846)	(1,073)	( 854)	—	—	—
2) Central Banking System including: Treasury Bills and non-interest-bearing Treasury Bonds	365	525	331	289	189	95	248 <sup>1)</sup>
Total (1 + 2) (1a + 2)	1,581 1,320	1,658 1,476	1,683 1,442	1,438 1,215	— 1,177	— 1,213	— 1,437 <sup>1)</sup>

<sup>1)</sup> Including the credit of DM 183 million granted to the Federal Government in respect of the International Monetary Fund and International Bank.

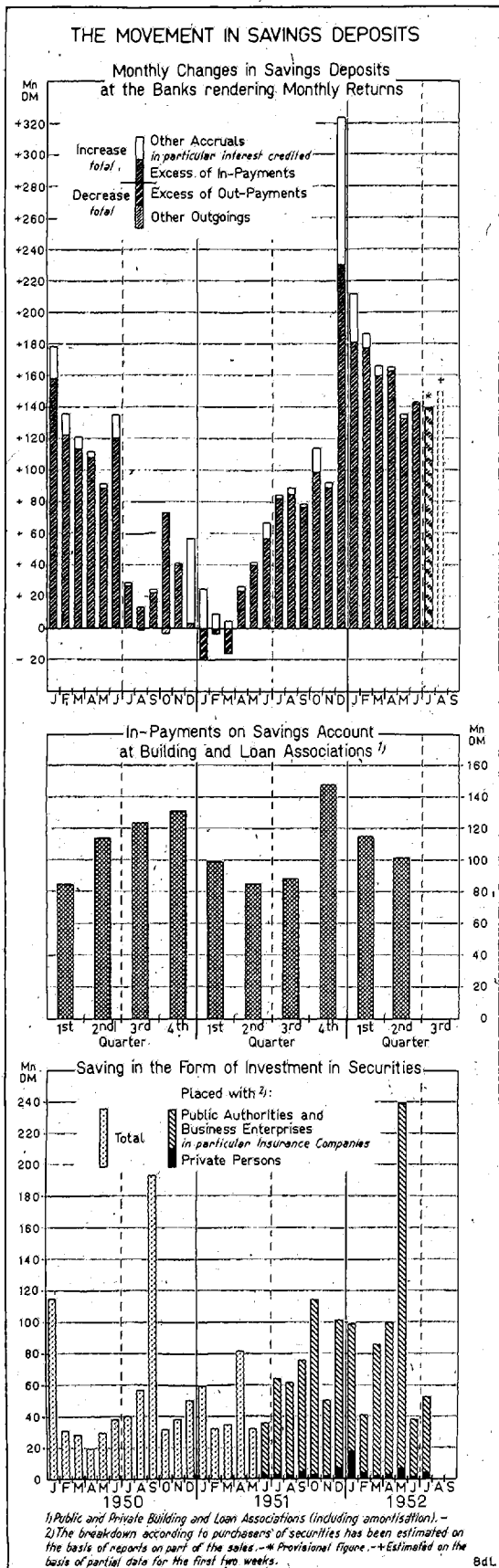
of the Law on the Accession of the German Federal Republic to the Agreement regarding the International Monetary Fund and the International Bank for Reconstruction and Development, dated 28 July 1952, the Bank deutscher Länder granted to the Federal Finance Ministry a non-interest-bearing loan of DM 182.8 million. This is to be used to meet the obligations which the German Federal Republic has to assume in order to become a member of the Fund and a shareholder in the Bank, with a participation of \$ 330 million in each. The loan is not counted towards the maximum permissible credit which may be granted to the German Federal Republic in accordance with Article III, paragraph 14 d of the Law concerning the Establishment of the Bank deutscher Länder. It has no effect on the internal circulation of money, because it represents merely the counterpart of the foreign exchange which the Bank deutscher Länder delivered to the Federal Government for the purpose mentioned.

Fresh Savings continue high

During the period under report the activity in savings continued to be satisfactorily brisk. It is true that at the banks rendering weekly returns, which hold about half of all the savings deposits in the area of the German Federal Republic, the addition to these deposits during July, at DM 72 million, was rather less than the total of DM 82 million for the previous month. During the first half of August however the addition amounted to DM 45 million, which was once

again more than that in the corresponding period of the previous month. There is the further fact, which serves to round off the picture of a continuing high level of fresh saving, that at the savings banks alone, which account for some two-thirds of all savings deposits, the excess of in-payments to such accounts in July, at DM 96 million, was greater by DM 10 million than in the month before. Not only that, but the gross in-payments to savings accounts at these banks in July, at DM 329 million, were actually the largest achieved in any month since the Currency Reform, apart from January 1952, when special influences were at work. As regards the savings business of the savings banks therefore the principal travelling season, which normally depresses the level of fresh saving for a time, has produced no effect at all, although it is well known that precisely this year there has been a particularly large amount of travelling. Until the monthly banking statistics are available nothing definite can be said about the reasons for the divergence between the movement in savings deposits at the banks rendering weekly returns on the one hand and that at the savings banks on the other. Probably the reason is that at the "credit banks", which form the more important portion of the banks rendering weekly returns, savings accounts carrying tax privileges are comparatively substantial; and, for reasons connected with taxation, the in-payments to these accounts are at present not particularly large. There is the further fact that a relatively large proportion of the sums which were paid in





during the period immediately after the Currency Reform are now being withdrawn, because the period in which withdrawals from these accounts were prohibited has now expired.

Apart from the savings through savings accounts at banks, saving for building purposes also showed steady growth. During the first quarter of 1952 the in-payments on savings accounts at public and private building and loan associations amounted, if amortisation payments are included, to about DM 159 million, and during the second quarter to DM 144 million.

The favourable movement in savings deposits has given credit institutions a margin for the granting of long-term credits which is certainly much greater than a year ago. This fact remains true even if, for the time being, it is not yet fully reflected in the actual increase in lendings at medium and long term — this being due to a number of reasons, which are partly seasonal and are partly related to the position of the banks. For instance, most of the institutions concerned have had to overcome the strain on their position which arose more or less inevitably from the fact that, "after Korea", they fulfilled their promises to grant credits on a generous scale, while at the same time the volume of fresh savings was sharply declining. The mortgage loans granted to finance the building of dwelling houses however — no statistics being collected of the amount of mortgage loans granted for other purposes — are substantially larger this year than they were last year. Moreover, in July they showed a further considerable increase, as will be seen in the table on page 33 in the section on Building. It must therefore be expected that during the autumn months the out-payments in respect of long-term lendings will be larger than at present. Apart from this, however, it is not possible to expect any strict accordance between the amount of the accruals of funds in the banks at medium and long term and that of their lendings at similar periods. This has in any case never been possible, certainly not if the figures are regarded over a short period of time. The reason is that a part of the banks' funds at medium and long term, in so far as these are not in practice merely funds passing through the banks' books, which is the case with the greater part of the banks' medium- and long-

*Bank Lendings, and Funds received by Banks at Medium and Long Term\**  
Increase (+), or Decrease (—), in millions of DM

	1951		1952			
	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	including: June ( ) = Estimate	July
<b>I. Lendings</b>						
1. Banks outside the Central Banking System <sup>1)</sup>						
Short-term Lendings to						
Business and Private Customers	+ 1,119	+ 1,055	+ 1,210	— 88	+ 104	+ (10)
Public Authorities	+ 12	+ 26	— 103	— 36	+ 16	— (1)
Medium- and Long-term Lendings to						
Business and Private Customers	+ 794	+ 899	+ 659	+ 757	+ 248	
Public Authorities	+ 158	+ 186	+ 150	+ 179	+ 47	
Treasury Bills and Non-interest-bearing Treasury Bonds						
	+ 72	+ 256	+ 150	+ 104	— 245	+ (200)
Commercial Banks, total	+ 2,155	+ 2,422	+ 2,066	+ 916	+ 170	
2. Central Banking System Lendings <sup>2)</sup> to						
Public Authorities						
Federal Government	— 353	— 192	— 194	— 152	— 118	— 49
Federal Railways	0	+ 106	— 357	+ 111	+ 97	— 147
Lands	— 58	+ 59	— 95	— 51	— 21	+ 2
Other Public Authorities	0	0	+ 2	— 2	0	0
Business and Private Customers	+ 4	+ 9	+ 7	— 16	— 1	— 1
Others	0	— 3	+ 5	— 1	— 1	0
Central Banking System, total	— 407	— 21	— 632	— 111	— 44	— 195
Total (1+2): Lendings by the Banking System as a whole	+ 1,748	+ 2,401	+ 1,434	+ 805	+ 126	
<b>II. Funds received by the Banks at Medium and Long Term</b>						
Savings Deposits	+ 252	+ 518	+ 566	+ 445	+ 143	+ (140)
Sales of Bank Bonds	+ 185	+ 202	+ 144	+ 184	+ 37	+ 37
Counterpart Funds temporarily borrowed by Banks in the Area of the German Federal Republic						
	+ 220	+ 192	+ 114	+ 92	+ 34	+ 55
Other Funds raised at medium and long term	+ 370	+ 502	+ 423	+ (652) <sup>4)</sup>	+ (140) <sup>4)</sup>	
Total Formation of Monetary Capital at Banks	+ 1,027	+ 1,414	+ 1,247	+ (1,373)	+ (354)	
<b>III. Balance (I less II):</b>						
Creation of Money (+), or Absorption of Money (—) <sup>3)</sup>	+ 721	+ 987	+ 187	— (568)	— (228)	

\*) For totals, see the Statistical Section, page 87. — 1) Lendings granted to non-bank customers by the institutions rendering returns for the monthly banking statistics, including banks, institutions financing instalment buying, Reconstruction Loan Corporation, Finag, Postal Cheque Offices and Postal Savings Bank Offices. The figures are, therefore, not comparable with those in the table "Short-term Lendings by Banks". — 2) Including Treasury Bills, non-interest-bearing Treasury Bonds, long-term and medium-term securities purchased, and Equalisation Claims purchased from insurance companies and building and loan associations. — 3) See Item A, 1, of the table "The Volume of Money". — 4) The final figures are not yet available.

term lendings, are usually invested in short-term form. This may be done either to ensure the maintenance of liquidity, or because intermediate finance in some form is required. Thus, even if the "formation of monetary capital" at the banks in any given period increases more than the volume of the banks' lendings at medium and long term (see the table), it would be possible only to a very limited extent — and in present circumstances it seems quite impossible — to conclude from this that the demand for such credits was less than could be met on the basis of fresh savings. Still less could it be concluded

that there was any reduction in the willingness of the institutions concerned to grant credits of this type.

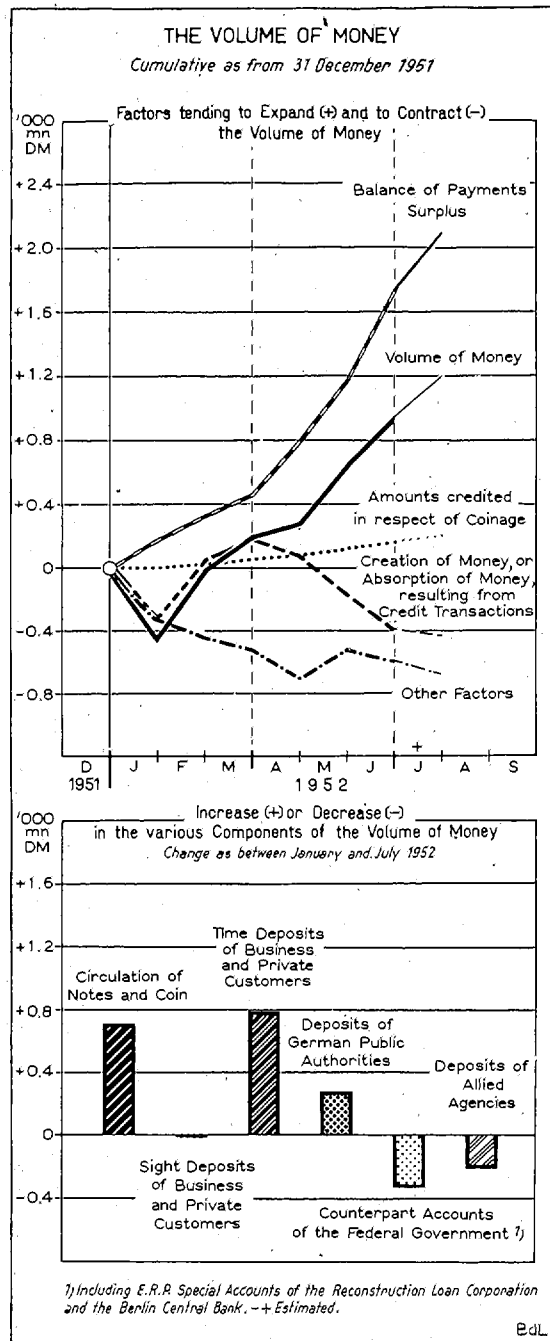
There is a further fact which must not be left out of account in any estimate of the importance for the monetary circulation of the relationship between the "formation of monetary capital" at the banks and their lendings at medium and long term. This is the fact that the process by which Counterpart Funds are lent through the banks for investment purposes, while being statistically reckoned as additions to the formation of monetary capital, has for some time past come to

exert a certain expansive effect on the currency. This is because, owing to the decline in the amount of aid deliveries, the funds on the Counterpart accounts have been constantly falling for a number of months. For instance, during the period from January to July 1952 the total Counterpart accounts of the Federal Government fell by no less than DM 336 million, or 28 per cent, declining to about DM 850 million. In the initial stage the effect of the in-payments and out-payments of Counterpart Funds was to produce contraction of the currency. Later, so long as the in-payments and out-payments were approximately in balance, the effect was at least neutral. This position has however been completely changed now that the aid deliveries are falling off, with the resulting reduction in the in-payments to the Counterpart accounts, while for the time being the drop in the out-payments is smaller.

#### Further Increase in the Volume of Money

Thus, during the period under report the short-term lendings to business and private customers have increased only very slightly, if at all; the credits extended by banks to public authorities also remained virtually unaltered in amount; and the increase in the lendings at medium and long term was certainly exceeded by that in fresh savings, which continued to be large. On the other hand, the volume of money expanded further as the result of the fact that during the period under report the banking system continued on balance to purchase foreign exchange. It is true that during the last few weeks the excess of out-payments on the accounts for the settlement of foreign trade at the Bank deutscher Länder and the Foreign Trade Banks, which reflects these purchases, became somewhat smaller. It amounted in July to DM 354 million, after having reached its highest total to date in June, at DM 564 million. In the first half of August the surplus of DM out-payments at the Bank deutscher Länder arising from payment transactions with foreign countries amounted to DM 156 million, which showed a further slight decline. Incidentally, according to the return of the Bank deutscher Länder, the second week in August showed for the first time in 17 months a decrease in the credit balance on the accounts

relating to the settlement of foreign payments; but it did so only because the equivalent in foreign exchange of DM 183 million was paid during that week to the International Bank and the Monetary Fund, as described above. The result of all the movements to date has been that, since the balance of payments began to be favourable in March 1951, the amounts credited in DM as the result of the net afflux of foreign exchange have reached a total of about DM 4,500 million. In fact, during the period from



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

	1951		1952			
	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	including: June ( ) = Estimate	July
<b>A. Factors having an Expansive (+) or Contractive (-) Influence on the Volume of Money</b>						
1. Net Balance of Bank Lendings and Formation of Monetary Capital at the Banks <sup>1)</sup>	+ 721	+ 987	+ 187	- (568)	- (228)	
2. Amounts credited to the Federal Government in respect of Coinage	+ 49	+ 10	+ 61	+ 109	+ 36	+ 37
3. Net Purchases (+) or Net Sales (-) of Foreign Exchange by the Central Banking System and the Foreign Trade Banks	+ 927	+ 249	+ 470	+ 1,275	+ 564	+ 354
4. Other Factors <sup>2)</sup>	- 101	- 262	- 511	- (70)	- (75)	
<b>Net Total A: Expansive (+) or Contractive (-) Effect on the Supply of Money</b>	<b>+ 1,596</b>	<b>+ 984</b>	<b>+ 207</b>	<b>+ 746</b>	<b>+ 297</b>	<b>+ (250)</b>
<b>B. Change in the Volume of Money Increase (+) or Decrease (-)</b>						
1. Circulation outside the Banks of Notes (excluding Notes of category "B") and Coin	+ 874	+ 147	+ 254	+ 385	+ 76	+ 69 <sup>3)</sup>
2. Deposits of Business and Private Customers (excluding Savings Deposits)	+ 519	+ 1,031	+ 55	+ 289	- 120	+ (420)
Sight Deposits	+ 360	+ 856	- 466	+ 137	+ 32	
Time Deposits	+ 159	+ 175	+ 521	+ 152	- 152	
3. Deposits of German Public Authorities (excluding Counterpart Funds)	+ 92	+ 844	+ 26	+ 349	+ 399	- (100)
4. Deposits of Allied Agencies	- 163	+ 66	- 101	- 94	- 14	- 16
5. Counterpart Funds in the Central Banking System <sup>4)</sup>	+ 172	- 224	- 26	- 183	- 44	- 127
6. Cash Deposits in respect of Applications for Import Permits (Suspense Accounts at the Land Central Banks)	+ 102	- 880	- 1	-	-	-
<b>Net Total B (Total Change in the Volume of Money)</b>	<b>+ 1,596</b>	<b>+ 984</b>	<b>+ 207</b>	<b>+ 746</b>	<b>+ 297</b>	<b>+ (250)</b>

\*) For totals, see the Statistical Section page 87. — 1) Cf. Table "Bank Lendings, and Funds received by Banks at Medium and Long Term", Item III. — 2) Including changes in the following balance sheet items: Equalisation Claims, Securities, Participations in Syndicates, Participations, Real Estate and Buildings, Other Assets; Monies raised at Short Term, Capital, Reserve Funds, Reserves for Special Purposes, Adjustments of Values, Other Liabilities; also the change in net inter-bank indebtedness and in the circulation of notes of category "B". — 3) Not including any changes in the commercial banks' cash holdings. — 4) Not including STEG monies of the Federal Finance Ministry.

January to July 1952 inclusive, as the preceding graph shows, the amounts so credited were the only factor tending to expand the volume of money.

It would seem that during July the volume of money increased by between DM 200 and 300 million, after an increase during June, as it now appears, of DM 297 million. The way in which this increase is distributed over the various component elements can be seen from the table on the Volume of Money, as well as from the accompanying graph. In this connection it is remarkable that during July, in contrast to what took place in the two previous months, the deposits of business and private customers for the first time again showed a considerable rise. The reversal of the trend here is probably

connected with the quarterly movement in the receipts and expenditure of the public authorities, which has been already mentioned, and which led during July to certain amounts of funds flowing from public into private hands. In June on the other hand, in connection with the quarterly date for the payment of taxes, the time deposits of business and private customers showed a marked fall for the first time since the Currency Reform, dropping by DM 152 million to the level of DM 4,018 million. This contrasts with the way in which they had hitherto been rising without a break ever since the Currency Reform, with the sole exception of the months of September and December 1951, in both of which they showed decreases of between DM 30 million and DM 40 million — then, as now, owing to

the incidence of dates for the payment of taxes. These time deposits in large part probably represent taxation reserves of traders and industrialists. Therefore the tendency for them to fall in the months when large tax payments fall due, which tendency is at present becoming more pronounced, points to the fact that tax payments have now become more important than they were say a year ago in relation to the current turnover and profits of trade and industry. It remains to mention the slight increase in the circulation of notes and coin during July. This again rose by DM 69 million if the end-of-month figures are compared, and by DM 139 million if the comparison is between the monthly averages. The increase would seem to be quite within the limits of what is normal at this season.

### Great Liquidity on the Money Market, and increasing Liquidity among Banks

As the result of the continuing large afflux of foreign exchange, reinforced by the excesses of expenditure in the public budgets resulting from the incidence of payments, the liquidity of the banks has shown a further large increase during the last few weeks. Accordingly, during the whole of July the money market was exceptionally liquid; and during August to date it became slightly stiffer only for quite a brief period in the first few days of the month, during which the banks were as usual replenishing their reserve balances. The clearest evidence of liquidity in the market is to be seen in the relatively large drop in the rates there. Even before the discount rate of the Central Banking System was reduced from 5<sup>0</sup>/<sub>0</sub> to 4<sup>1</sup>/<sub>2</sub><sup>0</sup>/<sub>0</sub> with effect from 21 August, and the rate for advances against securities from 6<sup>0</sup>/<sub>0</sub> to 5<sup>1</sup>/<sub>2</sub><sup>0</sup>/<sub>0</sub>, the rate for day-to-day money in Düsseldorf and Hamburg had dropped to 4<sup>1</sup>/<sub>2</sub><sup>0</sup>/<sub>0</sub>, and in Frankfurt to about 4<sup>3</sup>/<sub>4</sub><sup>0</sup>/<sub>0</sub>. The lowering of the official rate by 1<sup>1</sup>/<sub>2</sub><sup>0</sup>/<sub>0</sub> then caused a further fall in money market rates to approximately the same extent, because there was scarcely any change in the liquidity of the market until towards the end of the month. Apart from the lowering of the rates for money however the increased liquidity of the market was also reflected in the further decline in the amount of Central Bank lendings to banks and non-bank

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

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

(In millions of DM)

	1952			31 July 1952 as compared with 31 July 1951
	1st Half-year	31 July as compared with 30 June	15 Aug. as compared with 15 July	
Individual Factors: (excluding changes, shown below, in the minimum reserve requirements)	<i>The plus and minus signs indicate the effect of changes in the various factors on the liquidity of the banks</i>			
1. Circulation of Notes and Coin	- 692	- 85	- 176	- 1,694
2. Central Bank Deposits of non-bank customers				
a) German Public Authorities (including funds invested in Equalisation Claims, but excluding Counterpart Accounts of the Federal Government)	- 5	+ 87	+ 73	- 528
including deposits of:				
Federal Government	(- 26)	(- 29)	(- 5)	(- 471)
Lands	(- 61)	(+ 47)	(+ 7)	(- 69)
Immediate Assistance Authorities	(+ 17)	(+ 69)	(+ 59)	(- 150)
Generalpostkasse (Postal Administration)	(+ 40)	(- 16)	(+ 11)	(+ 21)
b) Counterpart Funds (Counterpart Accounts of the Federal Government, including Equalisation Claims sold; E.R.P. Special Account of the Berlin Central Bank)	+ 209	+ 127	+ 99	+ 494
c) Allied Agencies	+ 195	+ 16	+ 35	+ 323
d) Other Deposits	- 11	+ 37	+ 33	+ 909 <sup>2)</sup>
e) Items in course of settlement inside the Central Banking System	+ 180	+ 2	+ 100	+ 41
3. Central Bank Credits to:				
a) Non-bank Customers including:				
Federal Government	(- 347)	(- 49)	(+ 166)	(- 970)
Federal Railways	(- 246)	(- 147)	(- 103)	(- 259)
Lands	(- 146)	(+ 2)	(- 4)	(- 158)
b) Reconstruction Loan Corporation for Work Creation and Housing Programme and for Investment Projects	- 55	+ 9	+ 52	- 38
4. Amounts credited to Federal Government in respect of Coinage	+ 170	+ 37	+ 21	+ 244
5. Settlement of Foreign Trade at the Central Banking System <sup>1)</sup>	+ 1,922	+ 395	+ 161	+ 3,202
6. Other Factors, net	- 62	- 22	- 32	- 249
Total effect of the factors set forth above	+ 1,108	+ 408	+ 428	+ 1,265
Borrowings <sup>3)</sup> and Deposits of the Commercial Banks at the Central Banking System:	Increase (+) or Decrease (-)			
Deposits	- 535	- 133	- 43	+ 182
including:				
Change in the required Minimum Reserve, calculated as a Monthly Average	(+ 51)	(+ 29)	-	(+ 271)
Borrowings	+ 1,643	- 541	- 471	- 1,083
Net Indebtedness (Borrowings less Deposits)	- 1,108	- 408	- 428	- 1,265
	Position at end of period under report			
Deposits	2,093	1,960	2,185	1,960
Borrowings	3,663	3,122	2,937	3,122
Net Indebtedness (Borrowings less Deposits)	1,570	1,162	752	1,162
<sup>1)</sup> Balance of the following items: gold, credit balances in foreign currency (including credit balances with E.P.U.), foreign notes and coin, and foreign cheques; less DM credit balances of foreign banks, and export letters of credit. — <sup>2)</sup> Including Equalisation Claims of banks bought by the Central Banking System. — <sup>3)</sup> Decline in this position mainly due to the liquidation of the cash deposit.				

customers, the total of these having fallen from DM 4,519 million at the end of June to DM 3,794 million at the end of July, while, as between the middle of July and the middle of August, it went down from DM 4,181 million to DM 3,622 million. The amount of credit extended to banks in the area of the German Federal Republic, including the amount of Equalisation Claims purchased, decreased from DM 3,408 million at the middle of July to DM 2,937 million at the middle of August. The result was that at the two dates last mentioned the "net indebtedness" of the banks to the Central Banking System, remaining after deduction of their reserve balances, amounted to DM 1,179 million and DM 752 million respectively. The lendings to non-bank customers, which represent in the main the lendings to public authorities, excluding the Reconstruction Loan Corporation, declined from DM 189 million at the middle of July to DM 65 million at the middle of August. This movement, like the others mentioned, reflected almost entirely the increasing liquidity of the banks. In fact, the reduction in the lendings resulted only to a quite small extent from repayment by the debtors. Much the largest part of the movement arose from the fact that the commercial banks, with a view to employing their liquid funds, took from the Central Banking System further amounts of Treasury Bills and non-interest-bearing Treasury Bonds of the Federal Government and the Federal Railways. The result was that at the middle of August the Central Banking System had in its portfolio only a residue of about DM 50 million of these securities. This employment of the banks' funds incidentally explains why, in spite of the great increase in the liquidity of the banks, excess reserves were still not formed. In fact, during July the excess reserves again amounted to only DM 80 million, or 0.33 per cent of the liabilities in respect of which reserves must be maintained: that is to say, they did not exceed the minimum which is determined by the amount of payments arranged and ordered, and which therefore it is in practice virtually impossible for the banks to go below.

In view of the liquid position on the market, the discount rates applied to the sale of Treasury Bills, non-interest-bearing Treasury Bonds and

Storage Agency bills, with the exception of non-interest-bearing Treasury Bonds for one year, were twice lowered by  $1/8\%$  in the course of July. After the lowering of the discount rate they were further reduced by  $1/2\%$ . The result is that the present rates for Treasury Bills, according to maturity, are  $4\%$ ,  $3\frac{7}{8}\%$  and  $3\frac{3}{4}\%$ ; those for Storage Agency bills are  $4\frac{1}{8}\%$ ,  $4\%$  and  $3\frac{7}{8}\%$ ; and the rate for six-months' non-interest-bearing Treasury Bonds is  $4\frac{3}{4}\%$ . The twelve-months' non-interest-bearing Treasury Bonds continue to be sold at  $5\frac{1}{2}\%$ .

A further tendency to growth in liquidity will result from the lowering of the minimum reserve ratios. This comes into force on 1 September 1952; and it will have the effect of reducing by about DM 280 million the total amount of the reserves to be maintained by credit institutions, on the basis of the deposits as these stood in July. The reserve ratios in force as from September can be seen in the table below. It is however

*The Old and New Minimum Reserve Ratios*

Reserve Class	Reserve Ratios (in per cent) for:							
	Sight Liabilities				Time Liabilities		Savings Deposits	
	At "Bank Places" *)		At "Non-Bank Places"		Hitherto	As from Sep. 1952	Hitherto	As from Sep. 1952
Hitherto	As from Sep. 1952	Hitherto	As from Sep. 1952					
1	15	12	12	10	8	7	4	4
2	14	12	11	10	7.5	7		
3	13	11	10	9	7	6		
4	12	11	9	9	6.5	6		
5	11	10	8	8	6	5		
6	10	9	8	8	5.5	5		

\*) "Bank Places" are places at which there is a Land Central Bank or a branch of one.

unlikely that the tendency to greater liquidity resulting from the lowering of the reserve ratios will produce its effects as early as September, because the immediate position is that powerful contrary tendencies must be expected to be at work in that month. In the first place, the quarterly date for the payment of the Assessed Income Tax and the Corporation Tax will put the banks' liquid funds under appreciable strain. There is the further fact that, according to the experience of earlier years, the circulation of notes and coin usually reaches a seasonal peak in September owing to the financing of the harvest, a factor which may also make considerable demands on the banks. The only important

factor tending to increase liquidity is the surplus on the balance of payments. It is true that during September it is likely that there will still be such a surplus, although it will probably continue to decline; but it cannot be expected that this will fully offset the factors tending to produce tightness which have already been mentioned. It follows that it will not be until October that the factors tending to increase liquidity, set in motion by the lowering of the minimum reserve ratios, will produce visible effects. This con-

clusion would be altered only if the demand for imports increased so much by that time that sales of foreign exchange took the place of the present influx, and if in consequence the commercial banks lost Central Bank funds to an extent exceeding the excess of expenditure in the public budgets, which must be expected in October owing to the trend of tax receipts, as well as the slight decrease in the circulation of notes and coin which is due to take place on seasonal grounds.

## Public Finances

In July 1952, since the month contained no important date for the payment of taxes, the public budgets as a whole again showed a small cash deficit. However, this was much less than the deficit in April, the last month which is comparable from the payments point of view. Thus, if the matter is regarded over a longer period, the improvement in the cash position is evidently continuing. At all events it can be safely assumed that the period from June to August, unlike the preceding three months' period, will again produce a surplus of receipts over expenditure.

The first factor in producing this position is the fact that the public receipts, after a mainly seasonal decline in the spring, are again rising. The tax revenues of the Federal Government and the Lands together amounted in July to DM 1,947 million, which was greater by 10 per cent than in April, the last month with comparable dates for the payment of taxes. To a large extent this increase occurred because, owing to the special payment in June of half a month's salary to the clerical staff in the public service, and also to some of the officials, the yield on the Wages Tax in July was about 40 per cent larger than in April. In addition however the movement in the tax revenues has for some time been clearly affected by the growth in economic activity which has been again taking place during recent months. This is not belied by the fact that during July the yield of the Turnover Tax was only just maintained at the level of April, the absence of any increase in the yield being mainly due to repayments in respect of exports. In addition, the contribution income of the Un-

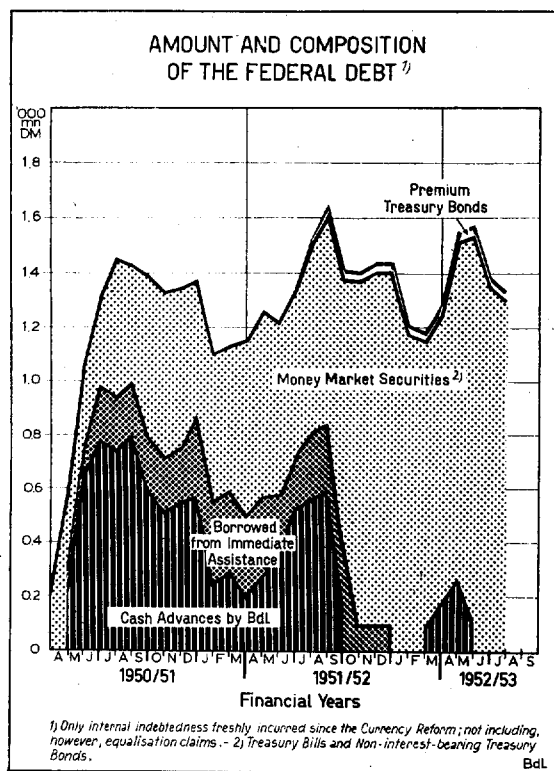
employment Insurance Fund has again been on the up grade for some months past; and in the case of the Federal Railways it would seem that during July, for seasonal reasons, at least the receipts from passenger traffic were appreciably greater than in April.

On the other hand, the expenditure fell short of that in April all along the line. This was chiefly because the budgets recently have no longer been burdened with closing payments in respect of the financial year 1951/52, whereas such payments were rather important in March and April, more especially in the case of the Federal Government, but to a certain extent also in that of the other authorities. Moreover, if one leaves out of account the special payment of half a month's salary to the officials and clerical staff in the public service, the expenditure has shown scarcely any "structural" increase of late. This compares with the corresponding period of last year, when structural increases were of considerable importance, particularly in the case of the social expenditure, the occupation costs and expenditure on personnel.

### The Federal Budget

A decisive factor in determining the relatively good cash results of the budgets in July was once again the course of the Federal budget, just as it was in the previous months. Already in June this budget closed with a cash surplus; and in July as well, a month when receipts are normally poor, the expenditure fell short of the receipts by about DM 84 million. The greater part of the surplus, namely DM 51 million, was used to

redeem debt. The result was that by the end of July the total internal indebtedness, other than Equalisation Claims, which has arisen since the Currency Reform declined to a total of DM 1,337 million. At this level it was, for the first



time since the beginning of the calendar year 1952, less than in the corresponding month a year before, being in fact smaller to the extent of nearly DM 200 million. As regards its composition, at the end of June it consisted almost exclusively of Treasury Bills and non-interest-bearing Treasury Bonds, together with a small amount of some DM 37 million of long-term Premium Treasury Bonds. With the exception of an insignificant residue of only DM 0.5 million, the whole of this debt was placed outside the Central Banking System, whereas at the end of July 1951 the Central Bank credits to the Federal Government, comprising direct cash advances and Treasury Bills held by the Central Banking System, amounted to about DM 636 million.

In July the cash receipts of the Federal Government, at around DM 1,600 million, were some DM 180 million greater than in April, the last month with comparable dates for the payment

of taxes. One factor in producing this result was an increase of some DM 52 million in those receipts which do not regularly recur to the full extent, namely the amounts credited in respect of the coinage, and repayments of amounts advanced out of general cash resources to cover out-payments from STEG accounts. Apart from this, the chief factor was the rise in tax revenues. These, if the Federal Government's share in the Income Taxes is included, amounted to an estimated total of DM 1,375 million, at which they exceeded their level for April by some DM 55 million. On the other hand, the expenditure was roughly DM 172 million less than in April, amounting to approximately DM 1,520 million. At this level it would seem that it must again be nearer to the amount of the current liabilities. This contrasts with the position in March and April, when the expenditure averaged DM 1,820 million in each month, having been swollen by large concluding payments on account of the 1951/52 financial year. It also contrasts with May and June, when the monthly average expenditure, at DM 1,420 million or thereabouts, was abnormally low.

On the financial year to date, that is, for the period from April to July, there was a cumulative cash surplus of DM 224 million, whereas in the corresponding period of the previous year there was a deficit of approximately DM 595 million. The improvement is due to the fact

*Cash Results of the Federal Budget in the Period from April to July 1952*

(In millions of DM)

Period	Receipts	Expenditure	Surplus (+) or Deficit (-)
1952 April	1,420	1,688	- 268
May	1,425	1,446	- 21
June	1,826	1,397	+ 429
July	1,600	1,516	+ 84
April to July 1952	6,271	6,047	+ 224
Compare:			
April to July 1951	4,446	5,041	- 595
Change in			
April to July 1952			
as compared with			
April to July 1951	+ 1,825	+ 1,006	+ 819
in per cent	41	20	

that the cash receipts exceeded those in the similar period of the previous year by about 41 per cent, mainly because of the increases in



taxation at the middle of last year, while on the other hand the expenditure has risen by only some 20 per cent.

As regards the further course of the Federal finances, it must in the first place be expected that in August and September the tax revenues will produce more than they have so far done during this financial year, even if the yield of taxation should not increase as the result of a rising economic trend. This is due to the fact that, as from August, the Federal Government will currently receive a share of 37 per cent of the proceeds of the Income Taxes, instead of, as previously, only 27 per cent. For the two months together, in the light of the present level of the yield of the Income Taxes, this should produce additional receipts of some DM 200 million as compared with what was obtained when the participation was only 27 per cent. In addition, since the proportion due to the Federal Government for this year has effect as from the beginning of the financial year, there will be payments of arrears for the period from April to July amounting to nearly DM 300 million. These latter payments in principle become due in full in August; but, with the consent of the Federal Finance Minister, they can be made at a later date. It is therefore certain that they will in fact be made to a great extent at the time when the large tax revenues are being collected in September. Since the prospects are that expenditure will not increase more than the receipts, it may be expected that those months, taken as a whole, also will produce surpluses.

As yet it is scarcely possible to forecast the course of events in the second half of the financial year. True, in the case of the receipts it can be assumed on seasonal grounds that they will rise further, because during the second half of the financial year the effect of the Christmas trade, amongst other things, is reflected in the tax revenues. In addition however the proceeds of taxation will in all probability increase further in consequence of rising economic activity, even though, as was fully explained in these columns last month<sup>1)</sup>, any large increase in the yield of taxation would benefit the Federal Government only in part, owing to the provisions of the 1952

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

Law on the Federal Government's Share in the Yield of the Income Taxes. As against this, it is scarcely possible to foresee how the expenditure will develop. Certain minor increases must be expected in the social expenditure owing to the recalculations of pensions, which have still not quite been completed. In addition, larger amounts are likely to be required during the coming months in respect of the Federal Government's expenditure on capital investment, which during the first few months was evidently very low. In particular however it is necessary to reckon with the possibility of fresh burdens. The first of these to be mentioned are the contributions to the European Defence Community, which, at DM 850 million per month, have been fixed at a level which is higher by DM 250 million than the present charge for occupation costs. It is true that these amounts have only to be paid as from the day when the agreements regarding the E.D.C. come into force; and this may be postponed to a date later than that of 1 November 1952 or 1 January 1953, which was originally assumed. If that should happen, it has been provided that fresh negotiations are to take place regarding the amount of the occupation costs. Hence it is not certain whether, in that case, these latter will in future need to be paid only at the level of DM 600 million per month which has hitherto applied. There is moreover the possibility that, as the result of the negotiations now proceeding about reparations payments to Israel, the Federal Government may have to find a further substantial sum in the course of the present financial year. An amount of about DM 200 million is mentioned in this connection.

#### The Budgets of the Lands

In the course of July, as always happens in the first month of every quarter, the budgets of the Lands showed certain cash deficits. These however were smaller than in April, the last month with comparable dates for the payment of taxes. At all events the funds of the Lands held in the Central Banking System, or invested through the latter, showed a fall of only about DM 42 million in July, as compared with one of some DM 104 million in April; and it is also probable that the drop in the deposits of the Lands at the

commercial banks was much less than in April. That conclusion at least can be drawn from the movement in the public deposits as a whole. The indebtedness however rose by the same amount as in April, although this amount was only small, namely about DM 11 million. The chief reason for the relatively better cash results was that, owing to the sharp rise in the proceeds of the Wages Tax mentioned above, as well as relatively large payments of arrears in respect of the Assessed Income Tax and the Corporation Tax, the tax revenues of the Lands were greater by some DM 142 million in July than in April.

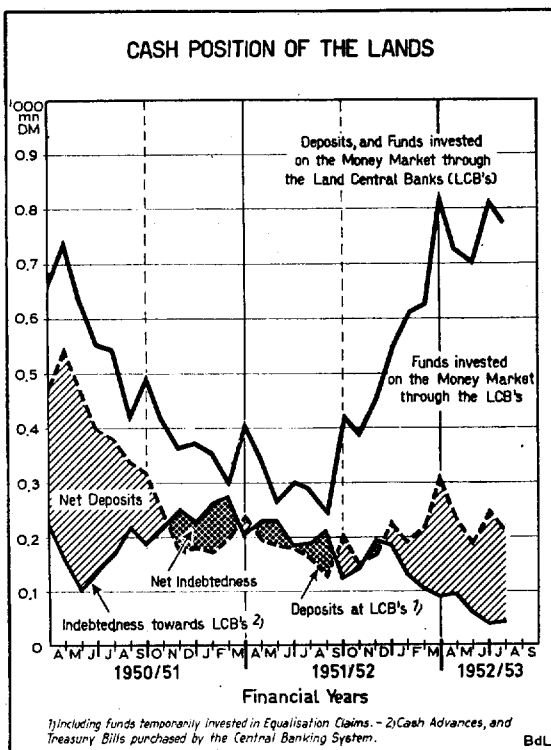
To judge from the partial data available, the cash position of the Lands has also shown relatively great improvement as compared with a year ago. It is true that at the end of July the

addition to this, the cash resources kept by the Lands at the commercial banks also grew in amount, although no statistical data on this point are available. It is true that over the same period the indebtedness of the Lands expanded by approximately DM 75 million. As the following table shows, the whole of this expansion took place in two Lands, namely Baden and, more particularly, Bavaria, this being mainly due to the issue by the Bavarian Land Government of roughly DM 172 million of interest-bearing Treasury Bonds. Evidently, however, at the end of

*Indebtedness of the Lands<sup>1)</sup>*  
July 1951 = 100

	1951	1952		
	July	January	April	July
Total Indebtedness	100	101	98	112
including:				
Baden	100	119	144	139
Bavaria	100	129	137	174
Hesse	100	68	44	37
Lower Saxony	100	80	54	48
Rhineland-Palatinate	100	69	62	59
Schleswig-Holstein	100	98	98	97

<sup>1)</sup> Excluding the medium- and long-term lendings of the commercial banks to the Lands, which for the most part represent public funds passed through the banks, and also excluding loans from the Federal Government and from the Immediate Assistance authorities.



deposits of the Lands in the Central Banking System, including Equalisation Claims temporarily reacquired, were greater by only about DM 49 million than at the corresponding date last year. At the same time however the amount of the funds employed by the Lands on the money market through the Land Central Banks rose by some DM 436 million, so that the total of the statistically ascertained cash resources showed an increase of DM 485 million. Presumably, in

July a substantial part of the proceeds of this loan had not yet been spent, and therefore had the effect of strengthening the cash resources. Since the proceeds were mainly held on the accounts kept by this Land with commercial banks, they are not included in the amount of some DM 485 million, mentioned above, by which the statistically ascertained cash resources grew. On the other hand in the remaining financially weak Lands, particularly Hesse and Lower Saxony, the indebtedness has been continuously reduced during the past year.

As against this it must be remembered, when considering the cash position, that at the end of July the Lands were in arrears to the extent of nearly DM 300 million with the payment of tax monies to the Federal Government, this being a result of the decision that was taken in that month about the distribution of the proceeds of the Income Taxes. These arrears will have to be paid off by the Lands in the course of August, or at latest in September. This contrasts with last year, when there were also considerable

arrears of liabilities to the Federal Government, but the Lands were able to reduce these gradually over the whole of the second half of the financial year. It can therefore be assumed that during August the cash position of the Lands will further worsen to a greater extent than must in any case be expected in a month so poor in receipts. A temporary strain of this kind however will not affect the fact that basically the conditions are present for equilibrium in the budgets of the Lands in the current financial year.<sup>1)</sup>

#### Other Public Budgets

In the case of the *Immediate Assistance* the receipts during July, for technical reasons connected with the method of payment, were less than the expenditure. This state of affairs will however change in August, when the quarterly payments fall due on the *Immediate Assistance Levies* other than the *Levy on Agricultural Property and Forests*. In July, in the former *Combined Economic Area* the total receipts were estimated at DM 48 million and the out-payments at DM 118 million, resulting in excess expenditure of about DM 70 million; as regards the *French Zone*, only incomplete figures are available for that month. As against this, over the whole three-monthly period from May to July 1952 the receipts and expenditure were in balance with each other. This followed on the period from August 1951 to April 1952, when the total excess of expenditure amounted to DM 144 million. The result achieved is remarkable

*Receipts and Expenditure of the Immediate Assistance in the former Combined Economic Area*  
(In millions of DM)

Period	Receipts		Expenditure		Excess of Receipts (+) or Expenditure (-)
	Total	including: Immediate Assistance Levies	Total	including: for Housing	
1951 May to July	399.0	361.6	376.2	147.9	+ 22.8
Aug. to Oct.	345.7	304.8	366.1	113.7	- 20.4
November to January 1952	441.5	393.3	520.7	246.6	- 79.2
1952 Feb. to April	345.2	311.6	389.5	93.6	- 44.3
May to July	348	301.3	349	37.4	- 1

in view of the fact that the yield of the *Immediate Assistance Levies* continued to decline owing to the postponements which have been

<sup>1)</sup> See the Monthly Report of the Bank deutscher Länder for July 1952, page 16.

permitted, as from October of last year, in preparation for the *Equalisation of Burdens Levies*, which are in some cases lower in amount. The yield amounted in fact to about DM 301 million, which was less than that in the corresponding period of the previous year by some DM 60 million, or 16.5 per cent. The whole of the recent change in the financial position of the *Immediate Assistance* must therefore be attributed to a reduction of the expenditure. In point of fact the out-payments from the *Immediate Assistance Fund* during the period from May to July amounted to a total of about DM 349 million, or some DM 40 million less than in the preceding three-months' period. In fact, they actually fell by about DM 170 million below their previous highest level, which they reached in the period from November 1951 to January 1952. The decline in expenditure was confined exclusively to the productive payments, and, among these, to the sums paid out for housing, which fell from DM 247 million in the period from November 1951 to January 1952 to only DM 37 million in the period now under report. It would seem that the explanation of this evident reluctance to incur productive expenditure is to be seen in preparations for the *Equalisation of Burdens* scheme, where the structure of the expenditure is in part different.

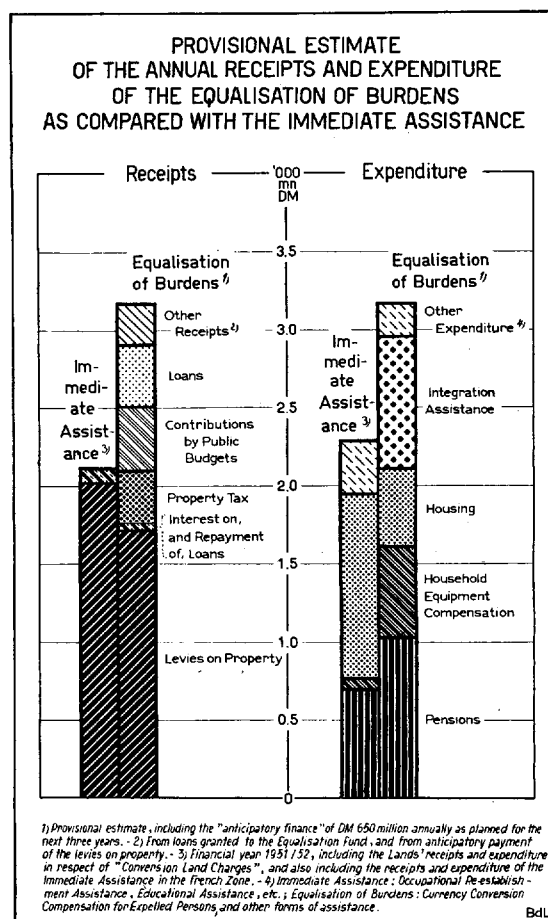
Both the *Bundestag* (Lower House) and the *Bundesrat* (Upper House) have now agreed to the proposals which the *Mediation Committee* has made, in pursuance of Article 77 (2) of the *Basic Constitutional Law*, in connection with the *Equalisation of Burdens Law*; and accordingly this Law will come into force on 1 September 1952. Under these compromise proposals the text of the bill, as it emerged from the third reading in the *Bundestag* in May 1952, has been modified in certain points. For instance the cost of living supplements to pensions, which were introduced in October 1951, and which were originally left to be settled by a special Law, have now been made a fixed integral part of the future pension payments. Accordingly the funds to be provided for this purpose, amounting to about DM 160 million per year, have now been made a part of the contributions which the public budgets are to pay into the *Equalisation*

Fund, thereby entailing an increase in these contributions to a total of some DM 410 million. In addition, contrary to what was provided in the original bill, the Property Tax has not been finally embodied among the receipts for the Equalisation of Burdens. Instead, the Lands have accepted an obligation to place at the disposal of the Fund until the end of 1957 their receipts from this tax, less an administration charge of 4 per cent. Apart from this there will be no change in the general conception of the arrangements as described in these columns<sup>1)</sup> in May.

During the first few months after the new Law comes into force, owing to the reliefs which have been provided in connection with the Property Levies, as well as the consequent repayments of monies previously paid, and the introduction of fresh programmes of expenditure, there is likely to be a certain period of transition. If this is disregarded, it is now possible to form an approximate picture of the probable annual receipts and expenditure in connection with the Equalisation of Burdens during the first few years. If allowance is made for the arrangements laid down at the time of the third reading, by which funds amounting to DM 650 million are to be provided in advance in each of the first three years through the issue of securities of the Equalisation of Burdens Bank, through the placing of non-interest-bearing Treasury Bonds for housing purposes, through loans to the Equalisation Fund, and through the payment of levies before the due dates, the annual receipts will amount to about DM 3,170 million per annum. Of this amount, some DM 1,730 million, or roughly 55 per cent, will represent the proceeds of the Property Levies. In this calculation, it is true, it was assumed that the receipts expected under the various forms of "anticipatory finance" will be obtained in full, an assumption which is doubtful at least as regards the discharge by debtors before the due date of their liability to pay the levies. A further assumption which is made is that the Property Tax will in fact bring in about DM 340 million a year, although it is by no means possible to rely upon this before the conclusion of the general assessment which is

<sup>1)</sup> See the Monthly Report of the Bank deutscher Länder for May 1952, page 18.

contemplated for next year. It may accordingly turn out that the receipts will fall short of the amount mentioned above, at least in the financial year 1953/54, particularly since all the receipts from the Property Levies in excess of DM 1,785 million (the official estimate for these receipts being DM 1,730 million) will cause a corresponding reduction in the proceeds of the Property Tax payable to the Equalisation Fund. Nevertheless during the next few years, so long as the scheme for anticipatory finance lasts, the receipts will be substantially larger than last year's receipts under the head of the Immediate Assistance. These amounted altogether to about DM 2,300 million, including the sums received by the Lands from the "Conversion Land Charges" and the receipts of the Immediate Assistance in the French Zone.



Out of the total receipts, a yearly estimated amount of DM 500 million is provided for housing purposes, this being the estimated yield of the Levy on Mortgage Profits plus approxi-

mately DM 200 million from the "anticipatory finance" arrangements. DM 50 million are to be provided for the Currency Conversion Compensation for Expelled Persons, and DM 150 million for other measures of assistance. Since the expenditure on Integration Assistance was increased, at the time of the third reading of the bill, to DM 850 million per annum, and since it is estimated that the pensions will require DM 1,040 million if the cost of living supplements and the newly provided War Damage Pensions are included, there should remain available about DM 580 million for the purpose of the Household Equipment Compensation. Any shortfalls in receipts as compared with those estimated will fall on the Household Equipment Compensation and the Integration Assistance. In this allocation of expenditure, unlike that for the Immediate Assistance, the payments for purposes of consumption play an important part. The total amount of about DM 1,670 million provided for the payment of pensions, Household Equipment Compensation, and the Currency Conversion Compensation for Expelled Persons, will take more than half the total receipts. This compares with the position in the past financial year under the Immediate Assistance, where the expenditure for purposes of consumption amounted to a total of only about DM 775 million, or roughly one-third of the entire expenditure. However, the total out-payments will be increased as the result of the "anticipatory finance"; and this will make it possible during the first two or three years, for which the calculation above was made, to maintain at approximately their old level the expenditure on productive purposes, including housing, the Integration Assistance and a part of the remaining measures of assistance. It is however true that the expenditure on housing will be reduced to a relatively large extent in favour of the Integration Assistance.

As regards the financial position of the *Federal Railways*, no more recent data are available than those for the second quarter of the calendar year. In that quarter their position, so far as this is reflected in the operations account, was characterised by somewhat smaller receipts and larger expenditure. According to provisional

figures, the receipts in that quarter were less than in the preceding quarter from January to March by an estimated amount of DM 30 to 35 million, while at the same time the expenditure increased by roughly DM 80 million. On 1 June 1952 for instance the rise in the price of coal, which was ordered in the spring, came into effect for the Federal Railways. This entails an average increase in costs which is estimated at DM 15 million per month. In addition, maintenance and renewals required larger amounts, which consequently came nearer to the level of what is needed for preserving the assets than they did in the early months of the year. Even so the operations account for the second quarter of the calendar year still closed with an estimated surplus of DM 90 million, as compared, it is true, with one of approximately DM 200 million in the first quarter.

During the current quarter however, which lasts from July to September, it may be assumed that the operations account will show improved results. Owing to the holiday traffic it would seem that the operating receipts have already risen in July; and indeed the receipts from the holiday and harvest traffic must be expected to be very large, for seasonal reasons, throughout this quarter. In addition, the increase of 7 per cent in the freight rates for full waggon-loads, which was ordered to provide compensation for the higher coal prices, came into effect on 5 August 1952; and it is estimated that the increase in annual receipts as the result of this will be DM 175 million. It is true that the payment of half a month's salary to the officials will give rise to a non-recurring special charge. In all probability however this will be less than the seasonal growth in receipts.

Although the Federal Railways had a surplus in the quarter from April to June, they borrowed to the extent of about DM 65 million, after having reduced their indebtedness during the previous quarter by some DM 168 million.<sup>1)</sup> During July the indebtedness increased by a further DM 26 million, reaching a total of around DM 1,740 million. At the same time, owing to the abundance of liquid funds in the banks, it proved possible further to reduce the

<sup>1)</sup> See the Monthly Report of the Bank deutscher Länder for May 1952, page 19.

proportion of the credit obtained from Central Bank sources. The Central Banking System's total holding of Railways Treasury Bills, non-interest-bearing Treasury Bonds and commercial bills was reduced by the end of July to around DM 80 million, as compared with DM 136 million at the end of March and DM 234 million at the end of June.

The sums received by the Federal Railways from the increase in their indebtedness were used during the last few months solely to finance capital investments. These latter had for a long time past fallen short of what the Federal Railways considered necessary. Information about the total extent of such investments is not yet available. However, during the quarter from April to June not only the DM 65 million obtained by borrowing, but also the additional amounts received on operations account, were available for financing work to overtake arrears of maintenance and for reconstruction purposes instead of being applied, as in the previous quarter, to the redemption of debt. It would therefore seem likely that the expenditure on capital investment increased as compared with that in the quarter from January to March.

During the first quarter of the financial year, running from April to June, the indebtedness of the *Federal Postal Administration* increased by an estimated amount of DM 70 to 80 million, or roughly DM 25 million on the monthly average; and in July it is estimated to have increased by approximately DM 44 million. The comparatively large size of the increase in July resulted mainly from the fact that it proved possible in that month to place on the money market almost DM 40 million of non-interest-bearing Treasury Bonds of the Federal Postal Administration. It is worth remarking that, for the first time, the amounts borrowed during the first quarter of the financial year were not applied solely to purposes of capital investment, but were used to the extent of over one-third to cover the net loss shown by the Federal Postal Administration. According to provisional figures, the operating receipts in that period were about DM 580 million, and this fell short by some DM 15 million of the operating expenditure, which was around DM 595 million. This compares with the corresponding period

of the previous year, when an operating surplus of roughly DM 23 million was achieved. At the same time the results of the Profit and Loss account were worse, so that there was a net loss of approximately DM 29 million, as compared with a net profit of DM 14 million in the similar period of last year. In spite of this the expenditure on capital account, at roughly DM 104 million, was still about the same as in the first quarter of the 1951 financial year. However, contrary to what was the case a year ago, this figure included the net loss, as well as larger amounts for the redemption of debt. The fresh investments in

*Financial Position of the Federal Postal Administration in the Financial Years 1950/51 and 1951/52, and in the first Quarter of the Financial Year 1952/53*  
(In millions of DM)

Receipts/Expenditure	Financial Year			
	1950/51	1951/52	1952/53	
	Total	Total	in- cluding: April to June	April to June
<b>1) Operating Account</b>				
a) Receipts	2,117	2,337	521	580
b) Expenditure	1,883	2,235	498	595
including:				
Costs of Personnel	(1,325)	(1,576)	(359)	(422)
Contributions to Federal Government <sup>1)</sup>	( 143)	( 156)	( 38)	( 40)
Operating Profit (+) or Loss (—)	+ 234	+ 102	+ 23	— 15
<b>2) Profit and Loss Account</b>				
a) Receipts	278	128	26	7
b) Expenditure	29	71	12	36
Net Profit (+) or Loss (—)	+ 249	+ 57	+ 14	— 29
<b>3) Capital Account</b>				
a) Fresh Investments				
in Material Assets	222	297	28	21
in Financial Assets	144	220	74	55
including:				
Debt Redemption	( 43)	( 63)	( 9)	( 22)
b) Financial Net Loss	—	—	—	28
Total	366	517	102	104
c) Funds obtained from:				
Own Resources	288	89	15	1
including: Profit	( 249)	( 57)	(14)	( —)
Borrowing	78	428	87	103
Total	366	517	102	104

<sup>1)</sup> In accordance with the accounting methods of the Federal Postal Administration, the contributions to the Federal Government are treated as operating expenditure.

material assets, at approximately DM 21 million, fell short by 25 per cent of those in the preceding year, when they amounted to DM 28 million. Since the receipts of the Federal Postal Administration normally rise to a relatively substantial degree in the second quarter of the financial year, and still more in the third quarter, it would seem probable that the financial position of the Federal Postal Administration will improve in the further course of this financial year.

As appears from the financial results of the Federal Postal Administration for the financial year 1951/52, which have now been published, there was a rise in operating expenditure of about DM 350 million as compared with that in the preceding year 1950/51, the increase being mainly due to higher expenditure on personnel and to price rises. On the other hand, the operating receipts rose by only DM 220 million. Moreover, owing to the growth in the amount required for debt service, and to the contribution made by the Federal Postal Administration to

the West Berlin Postal Service to cover the deficit which occurred there, the results of the Profit and Loss Account were worse. In consequence of this the net profit, at DM 57 million, was some DM 192 million less than in the previous year. In spite of this the Federal Postal Administration increased its capital expenditure by DM 151 million to a total of some DM 517 million. About one-half of this increase took place in the so-called financial investments, comprising amounts allocated to reserves and to debt redemption. However, for the purpose of financing its investments the Federal Postal Administration had available assets of its own amounting to only about DM 89 million. The result was that it borrowed to a much larger extent than in the previous year, namely DM 428 million. The net indebtedness of the Federal Postal Administration, consisting of funds borrowed less redemption of debt, increased by approximately DM 365 million in the course of the past financial year, whereas during the previous year it had risen by only some DM 35 million.

## Production, Sales and Employment

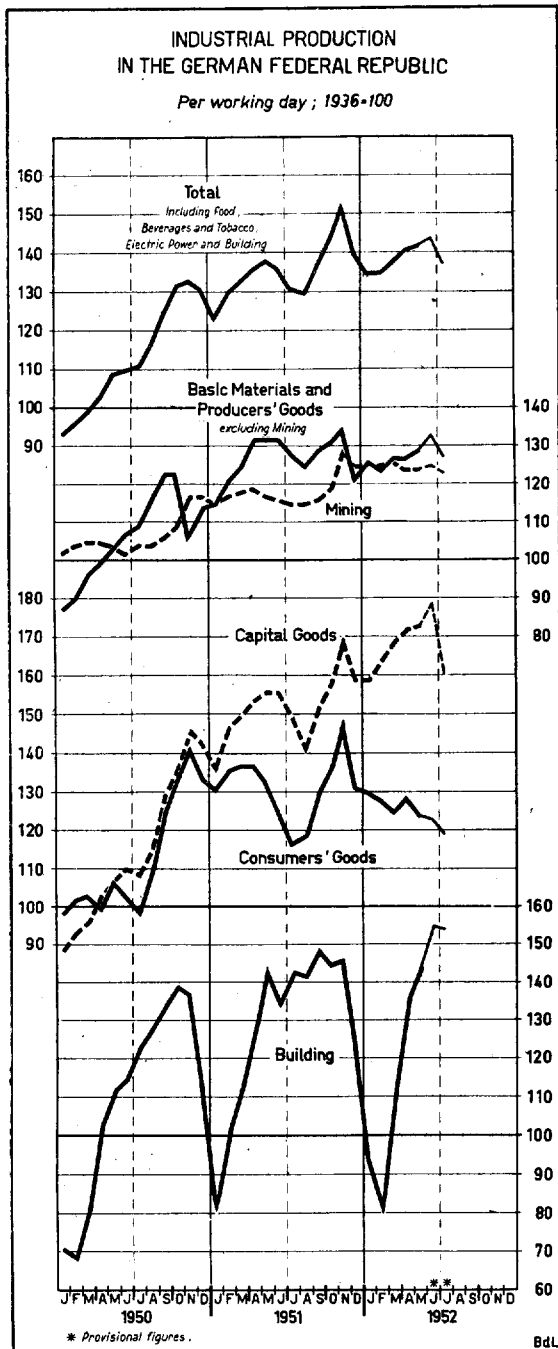
### General Position

During June 1952, contrary to the usual seasonal trend, the output of industry showed a further increase. In July however the tendency to decline which is normal at the middle of the year became fully felt. According to provisional figures the index of industrial production per working day, which had risen from 142 in May to 144 in June, declined in July to 137 on the basis of 1936 equals 100. It is significant that the fall was greatest among the industries producing capital goods, where the output in the previous month, contrary to the seasonal tendency, had risen to a particularly marked extent. In the industries turning out basic materials and producers' goods in general, the output also declined during July rather more than is customary at this season. On the other hand the position in the consumers' goods industries was better. If one eliminates the effect of seasonal factors, there has been a slow improvement among these industries ever since June. In view of the results of the end-of-summer sales at the

end of July and beginning of August, which were better than was expected, it may be assumed that in this group of industries the tendency to greater liveliness, which has hitherto been only slight, will continue in a stronger form. Building, which during the preceding months was a special factor in maintaining the level of economic activity, approximately maintained in July the high level which it reached in June. It continued to be one of the elements in the relatively favourable position on the labour market.

### Coal and Steel

On the whole the supply of coal to industry remains adequate, although only with the help of coal imports from the United States, which have recently again been very large. In July the *output of pit coal* per working day showed a not inconsiderable decline. This movement is in itself in accordance with the seasonal tendency; but it was strengthened this year by the effects of the heat wave, as well as by the fact that a specially large proportion of the workers were on holiday.



During the first weeks in August the production per working day showed a slight increase. The supply of coke, which continues to constitute a bottleneck, improved both in June and in July as the result of the fact that further coking-plant capacity was brought into use. The existing plans for expansion in this direction give ground for expecting that further progress may be achieved during the next few months.

One factor which is of considerable importance for the overall supply of coal, in particular of

### Pit Coal Mining

Period	Output per working day <sup>1)</sup>	Number of Under-ground Workers	Output per Under-ground Man-shift	Absenteeism per 100 Workers
	1,000 tons	1,000's	Tons	Shifts missed per day
1951 1st Qtr.				
Mo'ly Avge.	395.1	308.1	1.46	15.1
2nd Qtr. " "	392.5	309.7	1.46	16.4
June	386.2	308.7	1.47	17.6
July	377.5	308.4	1.47	18.5
August	374.8	309.6	1.48	19.3
1952 1st Qtr.				
Mo'ly Avge.	411.2	318.9	1.48	14.4
2nd Qtr. " "	402.7	320.9	1.47	16.1
June	401.3	320.8	1.48	16.8
July	390.1	320.7	1.48	18.7
August <sup>2)</sup>	391.3			

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

coking coal, still is the expensive imports of coal from the United States. These amounted to 4.0 million tons during the first half of this year, as compared with 1.34 million tons in the first half of 1951. In the second half of 1952, owing to the easier position as regards supplies, it is expected that only about a further 2.5 million tons of American coal will need to be imported. Of this total, however, 820,000 tons have already arrived in the course of July, as against only 385,000 tons during June, so that evidently the imports have to a great extent been brought forward to an earlier date. In the first half of 1952 the total available amount of pit coal, coke, lignite briquettes and bituminous coal available from West German production and from imports was greater by 8 per cent than in the first half of 1951. Indeed, the amount available for consumption inside the country, that is, after deduction of the total exported, was actually 12 per cent greater. On the other hand, the production of industry during the first half of 1952 was only 5 per cent above the level of that in the corresponding period of the previous year. The result has been that this year, in con-

### Production of Furnace and Metallurgical Coke (In thousands of tons)

Period	Monthly	Per Calendar Day
1952 1st Qtr., Mo'ly Avge.	2,998	98.8
2nd Qtr., " "	3,012	99.3
May	3,062	98.8
June	2,998	99.9
July	3,128	100.9



trast to what took place a year ago, when the position in regard to supplies and stocks was extremely strained until the autumn, not only industry but also the electric power stations and the Railways have been able to build up a reasonably adequate stock of coal. Consequently, if there should be any fresh strain in the coal position next winter, there will be at least in this respect a certain "cushion".

At the result of the increased production of coke during recent months, it proved possible to expand the output of iron and steel during July, as regards both the total amount and the quantity produced per working day, and in fact to reach a new record level. On a yearly basis the pro-

Production of Iron and Steel  
(In thousands of tons)

Period	Per month	Per working day	Per month on West German or foreign fuel	
Pig Iron and Ferro-Alloys				
1952 1st Qtr., Mo'ly Avege.	1,023	33.7	758	265
2nd Qtr., " "	1,029	33.9	761	268
June	1,015	33.8	715	300
July	1,107	35.7	807	300
Raw Steel and Steel Castings				
1952 1st Qtr., Mo'ly Avege.	1,270	49.5	1,057	213
2nd Qtr., " "	1,242	49.4	1,027	215
June	1,224	50.0	989	235
July	1,377	51.0	1,142	235
Finished Rolling Mill Products				
1952 1st Qtr., Mo'ly Avege.	869	33.8	722	147
2nd Qtr., " "	829	33.2	680	149
June	801	33.4	641	160
July	923	34.2	753	170

duction of raw steel achieved in July would represent an output of about 15½ million tons. However, as is shown by the scarcity which still exists in a number of types of iron and steel products, even this rate of output is not enough to satisfy in all respects the present demand of the iron-using industries. It is certainly not enough, in the longer run, to provide what is required to support the processing capacity in the German Federal Republic, which is to be further considerably enlarged within the framework of the overall planning for Western Europe. By means of a number of capital investment projects of greater or lesser size, which have recently been approved by the competent committees of the European Economic Council (O.E.E.C.), the steel capacity in Western Germany is therefore to be increased by about 1.7 million tons per annum, while the bottlenecks in particular kinds

of product are to be eliminated. It is however true that finance is as yet by no means fully assured for these projects.

Apart from this, it will be possible for the country's economy to support in the longer run the planned increase in the production of steel only if the supply of coking coal required for this purpose can be made available, in the main, out of domestic production. At the present time, if the calculation is based on the average of the first seven months of this year, a quarter of all the coal used in blast furnaces, and one-sixth of that used in steelworks, has to be obtained from abroad. It will however not be possible to replace the imported American coal by increasing the home output without considerable capital investment; and it does not seem that the financing of such investment is assured either by the Investment Assistance or by the taxation privileges which have again been applied in cases where producers' own funds are used to finance capital investment in coal mining and some of the other bottleneck industries. Accordingly the enlargement of the bases of production in the West German economy is giving rise to problems of finance on a large scale; and it will not be possible to solve these without drawing on the assistance of an efficient capital market.

During July, as the result of the large production of steel, it proved possible to bring the supply of rolled steel to West German industry up to 834,000 tons, or more than 100,000 tons above the level of the previous month. If reckoned per working day, it is true that there was a slight reduction in the deliveries to West German users. During July orders were placed from inside Western Germany for 933,000 tons of rolled steel, a quantity which, just as throughout the whole of the last six months, was greater than that of the deliveries during the same period. The result was to produce a further rise in the backlog of unfilled orders, and hence also in the periods of delivery as calculated. It remains however to be seen to what extent the orders placed during the last few months include precautionary orders, placed earlier than they otherwise would be, and at what point the market will reach equilibrium after the abolition of the official price control for iron and steel as from 1 August 1952. It may be that the imports of foreign materials

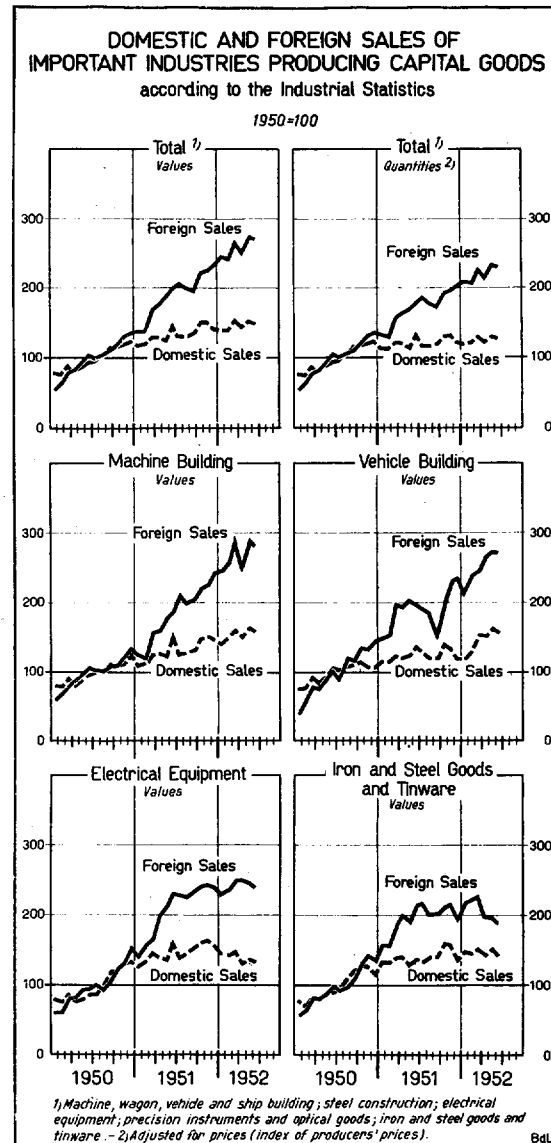
will become more important as a safety-valve for the market, now that the import duties and equalisation levies on the iron and steel products released from price control have been suspended as from the beginning of August: for details of this, see the Chapter on Prices and Wages on page 39. Even in the course of the last few months the imports of plates and other scarce products from abroad have become increasingly important for certain industries, in particular for vehicle building and shipbuilding. On the monthly average of the second quarter of 1951 only about 7,000 tons of rolling mill products were imported; but on that of the second quarter of 1952 the figure had risen to 22,700 tons, and in July it actually reached 33,500 tons, including 6,500 tons of plates. Owing to the easing of the tension on the international markets for steel, and to the way in which the prices for steel inside Germany have been approaching the export prices in foreign countries, the importance of imports as a factor in the market is likely to increase in a substantial degree.

#### Capital Goods Industries

On the side of demand it is true that the pressure on the iron and steel markets might become somewhat less if there should be any long continuance of the slight weakness which became apparent in July in the capital goods industries, these being the most important takers of foundry and rolling mill products. The index of production for these, contrary to the seasonal tendency, rose from 173 in May to 179 in June, on the basis of 1936 equals 100; but in July it declined again to 160. The fall occurred in all the important individual industries<sup>1)</sup>. It was however greatest in machine building and steel construction, where the output per working day declined as between June and July by no less than 15 per cent and 17 per cent respectively. It is true that this reduction, and still more the much smaller reduction in the other capital goods industries, is largely due to the usual summer drop in output as the result of works holidays and the like, and that to this extent it is likely during the next few months to be replaced by a rise in production. Nevertheless, at least in some sections of the machine building industry, it

<sup>1)</sup> The production in the various industries can be seen on page 114 in the Statistical Section.

would seem likely that the fall in the amount of fresh orders coming in has had some effect in causing the reserve shown by producers. In fact, in one section of the machine building industry the reports of a falling off in orders have now been increasing in number for some months. If



one takes the fresh orders placed in the machine building industry as a whole, where during the past few years they had regularly exceeded the amount of the sales in that industry in any given period, one finds that more than once during recent months they fell to a level below that of the deliveries to purchasers in the periods concerned. Apart from this, there is special cause for anxiety in the reports of a drop in the amount of orders from abroad. The fact is that both in

the machine building industry and in a large part of the remaining capital goods industries, ever since the middle of 1951 exports have been becoming more and more important as a factor supporting the level of activity. The possibilities of obtaining finance inside the country were reduced by the fiscal measures at the middle of 1951, when the Corporation Tax was increased, and when the concessions allowed to producers who finance capital investment out of their own resources were cut down; and ever since then the total sales of finished capital goods inside Western Germany have been increasing at a slow rate only, at least in quantity, the only noteworthy exception being the domestic sales of the vehicle building industry. Thus the increase in the production of finished capital goods since the middle of 1951 has been in large part absorbed by foreign markets. In some of the important capital goods industries the proportion of the output going to export is large. For instance, in June 1952 this proportion was 31.0 per cent in machine building, 38.5 per cent in shipbuilding, and 35.6 per cent in precision instruments and optical goods. That fact makes these industries particularly sensitive to, and dependent on, their sales on the most important markets abroad. The fact that recently the competition on world markets has become keener, while at the same time there are increasing exchange difficulties and import restrictions in some of the leading markets, including France, Great Britain, the overseas sterling countries, some countries in South America, and Indonesia, may therefore in certain circumstances very seriously affect the sales and output of the industries producing capital goods. This remains true even though, owing to the long periods for the fulfilment of most of the orders in this class, no particular decreases have yet appeared in the current figures of exports. It is however true that at the present time the conditions appear to show great variation as between the individual industries. For instance, the amount of fresh orders being placed in the machine building industry has on the whole become smaller; but there has actually been some growth recently in the orders placed with the electrical equipment industry, as well as with the industry producing precision instruments and optical goods.

### The Markets for Consumers' Goods

Thus the prospects for further increasing the sales of capital goods have been somewhat clouded by the limited possibilities of finding finance within the country, as well as by the greater difficulties in selling goods abroad. As regards consumers' goods on the other hand it is fairly safe to assume that there will be some improvement during the coming months. It is true that the output per working day of consumers' goods produced by industry has again fallen, namely from 123 in June to 119 in July, on the basis of 1936 equals 100. This decline however is not equal in extent to that which is usual at this time of year. Between May and June, according to the revised figures for the index relating to consumers' goods, the fall amounted to only one point, the index having gone down from 124 to 123; and this already was a good deal less than what is usual at that season. There is moreover a particularly remarkable change in the production of textiles, which had been in a specially depressed state since the end of 1951. The output here, if reckoned per working day, has belied all the seasonal tendencies by showing no decline since May. Consequently the "reversal" of the trend

*Orders Placed, and Sales,  
in the Textile and Footwear Industries  
1949 = 100*

	1952			
	1st Qtr., Mo'ly Avge.	April	May	June
<b>Textile Industry</b>				
Sales	137	126	120	111
Orders Placed	106	105	118	139
<b>Footwear Industry</b>				
Sales	112	143	150	114
Orders Placed	106	111	106	160

in this industry began in June at the latest, or perhaps even as early as May. This is confirmed by the movement in the index of orders placed. It is true that experience shows that conclusions can be drawn from this index only with caution, particularly in the case of consumers' goods and where the movement is small. It is however a fact that this index has been clearly rising to a marked extent ever since May, not only in the case of textiles, but also in that of the other consumers' goods industries covered by the

statistics of orders placed; in fact, in the footwear and leather industry the rise began as early as April.

The revival of demand from traders which this indicates will probably have been much strengthened by the good results of retail sales in July, as well as of the end-of-summer sales at the end of July and beginning of August. In terms of value the retail sales in July were no less than 17 per cent greater than those of July 1951, while in terms of volume they were larger by 20 per cent. It is true that no exaggerated

in view of the fact that the stock position has been at least partly cleared, one reaches the conclusion that the production in these industries will revive in the immediate future to a more than seasonal extent.

### Building

During July the activity in building remained approximately at the high level which it reached in June. In fact, according to the labour market statistics, there was actually some further improvement. At all events the number of building

#### Retail Trade Turnover<sup>1)</sup>

	1st Quarter 1952		2nd Quarter 1952		July 1952	
	Mo'y Avg. 1949 = 100	Change as compared with 1st Qtr. of 1951, in per cent	Mo'y Avg. 1949 = 100	Change as compared with 2nd Qtr. of 1951, in per cent	1949 = 100	Change as compared with July of 1951, in per cent
Retail Trade, total <sup>2)</sup>						
Value	118	— 2	128	+ 8	134	+ 17
Volume	115	— 6	127	+ 11	134	+ 20
Foodstuffs, Beverages and Tobacco						
Value	113	+ 5	120	+ 10	122	+ 13
Volume	106	— 1	114	+ 9	117	+ 14
Clothing, Underwear and Footwear						
Value	121	— 12	140	+ 5	154	+ 22
Volume	133	— 11	160	+ 15	180	+ 36
Household Furniture and Utensils						
Value	128	— 10	135	+ 1	143	+ 13
Volume	118	— 20	126	— 5	136	+ 10

<sup>1)</sup> Source: Federal Statistical Office. — <sup>2)</sup> Including the category "Other Goods", not here shown.

importance ought to be attached to these results of a single month, because they were affected by special influences such as the particularly good weather, the payment of half a month's salary to public officials and clerical staffs, the fact that there was one day more for sales than in July 1951, and that July this year contained four days of the end-of-summer sales as against two days in July 1951. Nevertheless the July results, coupled with those of the end-of-summer sales at the beginning of August, do confirm the revival of demand on the part of ultimate consumers; and they have resulted in clearing out the stocks of traders to a greater extent than the latter expected. If one takes the retail trade turnover in the first seven months of this year together, it was greater by 5 per cent in terms of value and by 4 per cent in terms of volume than that in the comparable period of last year. If one compares the level of retail turnover, and the present low level of production in certain consumers' goods industries, especially textiles, then,

workers employed in the larger firms of the building trade proper increased by 30,000 between the end of June and the end of July. This increase was a good deal larger than in the corresponding period of last year, when the index of building production rose by several points between June and July. Hence, although the rate of expansion seems to have become somewhat slower, the building industry is continuing to give much support to the process of relieving the labour market.

Although the index of building activity per working day was considerably higher at the middle of 1952 than at the middle of 1951, the total amount of building done in the first half of 1952 was only slightly greater than in the corresponding period of last year (see the table). On the whole therefore the greater activity in building during the summer has only made good the loss of production which occurred because the weather held back building during February and March. In firms in the building industry

The Position in the Building Industry

	Unit	1951			1952		
		1st Half-year Mo'ly Avge.	June	July	1st Half-year Mo'ly Avge.	June	July <sup>2)</sup>
Building Output	1936 = 100	118	135	143	121	155 <sup>2)</sup>	154
Building Materials Output	"	96	118	118	99	120 <sup>2)</sup>	126
Man-Hours Worked <sup>1)</sup>	Millions	94.4	112.1	116.0	94.5	115.5	127.4
of which:							
for Housing	"	35.0	41.1	42.3	33.4	43.2	
for Occupying Powers	"	5.2	7.4	8.9	8.3	8.8	
Approved Overground Buildings, total (building costs as planned)	Millions of DM	654.1	754.6	836.7	760.2	776.6	
of which, for							
Dwelling Houses	"	428.6	487.4	526.5	477.3	511.3	
Buildings for Industrial and Farm Purposes	"	176.0	195.2	220.0	213.9	197.8	
Buildings for Public Purposes	"	49.5	72.0	90.2	68.9	67.5	

<sup>1)</sup> Building firms employing more than 20 persons. Owing to the fact that the number of firms included was changed, the figures for 1952 are not fully comparable with those for 1951. — <sup>2)</sup> Provisional figures.

proper with 20 or more persons employed, which however account for only a little under 50 per cent of all the persons employed in building, the number of man-hours worked between January and June 1952 was almost exactly the same as in the same period a year ago. In fact, the number of man-hours worked in house-building during the first half of 1952 is actually a little less than that in the corresponding period of last year. In spite of this, for the year 1952 as a whole it may be expected that the building of dwelling houses will at least equal that of last year. The permits granted for the building of dwellings during the first six months of this year, which may be expected to be in great part reflected in actual building in the course of this year, were greater by 11 per cent in terms of building costs than in the first half of 1951; and this, if the rise in building costs which has occurred in the meantime is eliminated, represents approximately the same amount of planned building as a year ago. In June, it is true, the approved plans for the building of dwelling houses were somewhat less than in June 1951, after the effect of price changes is eliminated. On the other hand however the amount of the mortgage loans for housing purposes granted by institutional investors during the last few months has continued to show a rising trend, so that the total thus granted is now much greater than the corresponding total a year previously. Altogether, during the first seven months of this year, housing mortgage loans have already been granted to the extent of DM 1,050 million, although it is true that the actual out-payments

are lagging some way behind. The total amount which the institutional investors are expected to contribute for the purpose of realising this year's building programme is about DM 1,450 million; and, on the facts to date, it would seem likely that this total will be reached, and will even be exceeded, by that of the mortgage loans granted by the institutional investors. Thus the future course of house building activity will mainly depend on whether the public funds for the second mortgages can be made available quickly enough.

Amounts Granted, and Amounts Paid Out, by Institutional Investors on Mortgage Loans for Housing Purposes (In millions of DM)

	1st Qtr. Mo'ly Avge.	2nd Qtr. <sup>1)</sup> Mo'ly Avge.	June <sup>1)</sup>	July <sup>1)</sup>	January to July; Total
1951 Granted <sup>2)</sup>	99.2	106.0	126.4	113.3	728.7
Paid out	99.4	98.8	94.0	93.3	688.0
1952 Granted <sup>2)</sup>	129.0	160.0	165.7	178.5	1,045.5
Paid out	81.5	98.9	110.2	117.1	658.3
Increase (+) or Decrease (—) in 1952 as compared with the corresponding period a year earlier, in per cent					
Granted <sup>2)</sup>	+ 30.0	+ 50.9	+ 31.1	+ 57.5	+ 43.5
Paid out	— 18.3	+ 0.1	+ 17.4	+ 25.6	— 4.3

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

To judge by the building plans approved during the first half of 1952, it would seem probable that the overground building in other categories will also at least equal that in the previous year. It is true that, here again, the figures of building permits granted during June point to a certain slowing down in the future rate of activity. On the other hand, the amount

of underground construction and street and road building done this year appears to be substantially greater than last. For instance, the total production of stones and earths during the first half of 1952 only slightly exceeded the output in the corresponding period of 1951. In the case of bricks and tiles, as well as of certain other building materials intended mainly for use in the building of dwelling houses, the output was even below that of a year ago. On the other hand, the production of natural stones for use in road, railway and street making was up by 9 per cent; that of pipes and other material used for drainage was up by 28 per cent; that of concrete stone products for use in underground construction, street and road work by 25 per cent; and that of sand and gravel for building purposes by 18 per cent — all as compared with the output in the first half of 1951.

### Labour Market

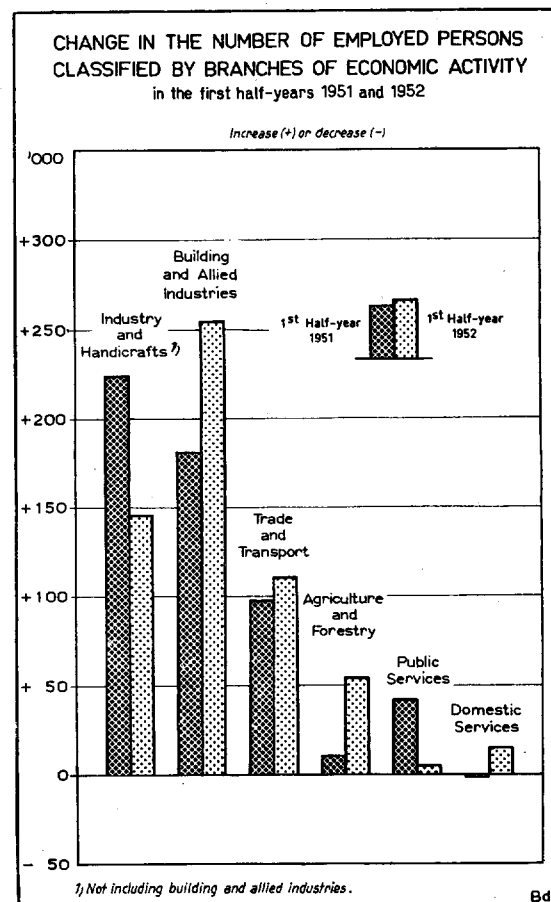
Since the spring the position on the labour market has been markedly improving; and this improvement made further progress during July and the first half of August. In the course of July the number of the registered unemployed fell by 84,500, as compared with a fall of only 33,600 in July last year, although it is true that in the first half of August the decline was only 10,400, as against one of 15,700 in the corresponding period a year ago. At the middle of August the

#### Unemployment (In thousands)

Year	Position at end of February	Increase (+) or Decrease (-)					Position at middle of August
		March/April	May	June	July	1st half of August	
1951	1,662.5	-216.4	-59.2	-61.2	-33.6	-15.7	1,276.4
1952	1,892.9	-451.0	-129.9	-72.0	-84.5	-10.4	1,145.1

total number of unemployed, at 1,145,000, was 131,000 less than at the middle of August 1951. To judge by the movement in the figures for unemployment during July, a large proportion of the increase in employment since the middle of the year occurred in outdoor callings, especially building and farming. At the same time there was an improvement in employment in metal working and processing, in woodworking, in the transport services and in commercial occupations. Thus it seems that the tendencies which affected employment during the first half of 1952 have

on the whole continued to apply. In fact, if one compares the increase in employment according to categories of economic activity as between the first half of 1952 and the corresponding period of last year, one finds that this year the greater part of the growth in employment was concentrated, more than it was last year, in building, farming and certain branches of trade and transport. On the other hand the increase in



employment in the category of industry and handicrafts, excluding building and auxiliary trades, amounted in the first six months of 1952 to 146,000, and was thus lower by one-third than in the corresponding period a year ago, when the increase was 225,000.

At the middle of August the registered unemployed numbered 1,145,000, which represents about 7 per cent of the total wage and salary earning labour force, numbering some 16.4 million. However, as is shown by the following table of the position as at 30 June 1952, the regional distribution of unemployment was

## The Structure of Unemployment, by Lands

Position as at 30 June 1952

Land	Number of Unemployed	including (in per cent):		Proportion of Unemployed to total Labour Force, in per cent	Jobs Vacant, in per cent of Unemployed
		Persons in receipt of Unemployment Relief for more than 52 weeks	Expellees		
Schleswig-Holstein	145,578	45.4	51.0	18.7	2.5
Lower Saxony	266,324	39.0	40.1	12.3	5.4
Bavaria	291,146	23.9	35.7	10.1	7.9
North Rhine-Westphalia	204,669	15.0	12.1	4.1	23.0
Rhineland-Palatinate	45,805	14.0	15.6	5.3	11.5
Baden-Württemberg	61,786	13.6	31.1	2.7	35.8
Hesse	97,326	26.3	26.9	6.7	10.3
Hamburg	101,106	33.0	4.6	14.2	2.0
Bremen	26,226	20.5	10.6	11.5	4.5
German Federal Republic	1,239,966	28.2	29.8	7.6	10.4

extremely uneven. In Baden-Württemberg the proportion of the unemployed to the whole labour force was only 2.7 per cent, whereas in Schleswig-Holstein, a Land where many expellees have congregated, it was 18.7 per cent. In the more favoured Lands and districts an increasing shortage of suitable skilled workers is making its restrictive effects felt, and it is proving impossible to fill many vacant jobs; but in the Lands where there are many expellees, and to a certain extent also in Hamburg and Bremen, there continues to be an excess of labour rather

than a shortage, at least as regards unskilled workers. The table above makes clear the structural nature of this unemployment, and the way in which it is related to the proportion of expelled persons in the principal reception areas for these. This year it has been found possible in large measure to do away with the unemployment actually arising from changes in the economic trend. Now that that has been done, the gradual solution of the problem of structural unemployment has become an immediate task of economic policy.

## Prices and Wages

During the last few weeks the level of prices in Western Germany has on the whole shown only slight change. In the case of food prices there were rising tendencies for certain products, caused by the long persistence of the drought while consumption was at the same time rising. As against these however there were seasonal declines in the case of fruit and vegetables. As regards the prices for industrial products, the release from control of steel and iron prices was scarcely reflected, by the time this Report went to press, in the prices of products dependent on iron. On the other hand at least until the beginning of August 1952 the prices of most of the consumers' goods produced by industry, especially textiles and clothing, continued to fall away. During the period under report the international markets produced no clearly re-

cognisable effect in any direction on the level of prices inside Germany.

Since the middle of the year the price movements on the most important *international markets for raw materials* have virtually cancelled each other out. It is true that between 1 July and 1 August Moody's index of prices of staple commodities on American markets rose from 435 to 446, on the basis of 31 December 1931 equals 100; but by the middle of August it had again fallen to 437. The recently published raw material price index of the "Economist", which includes quotations on both American and British markets on the basis of July 1949/June 1950 equals 100, declined from 121 at the beginning of July to 115 by the middle of August, or by 5 per cent. On the average, during July and the first half of August, the net effect

Prices of Commodities important on World Markets

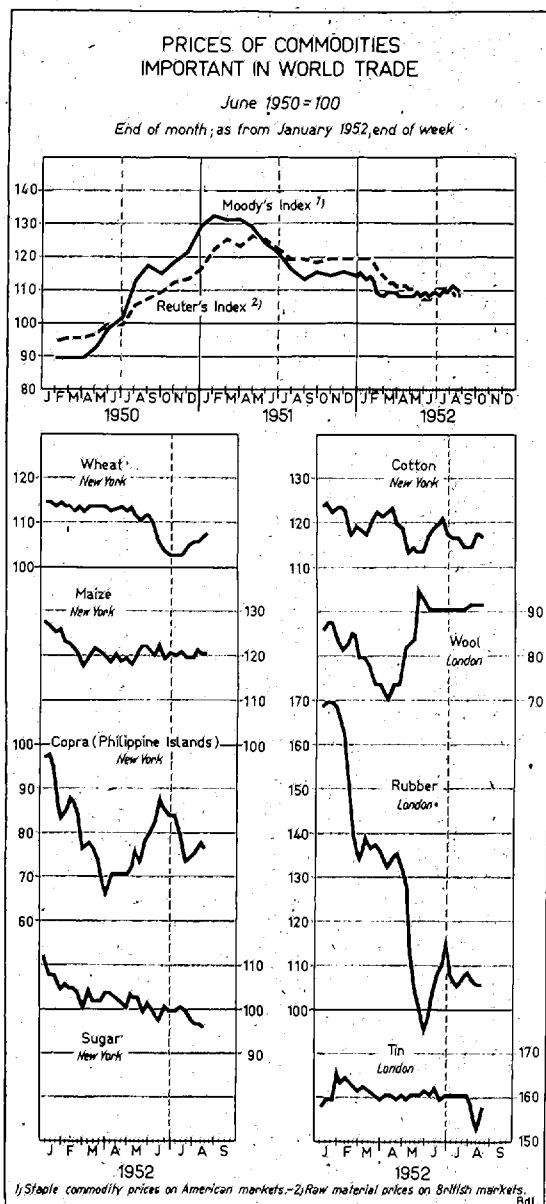
Index or Commodity	Basis	Prices at:			Change at mid-August 1952 as compared with end of June 1952 in per cent
		End of 1951	Middle of 1952	Mid-August <sup>1)</sup> 1952	
Moody	31 Dec. 1931 = 100	458.8	434.8	437.2	+ 0.5
Reuter	18 Sep. 1931 = 100	593.4	550.1	540.7	- 1.7
Commodities the prices of which have risen since the end of June 1952					
Wheat	Hard Winter II, New York, cents per bushel	285.75	251.60	267.50	+ 6.3
Coffee	Santos IV, New York, cents per lb	54.37	53.37	54.60	+ 2.3
Cottonseed Oil	1st Term, New York, cents per lb	15.65	14.68	15.53	+ 5.8
Wool	Australian fleeces, washed, 70's, London, pence per lb	133.00	140.00	142.00	+ 1.4
Commodities the prices of which have changed little since the end of June 1952					
Maize	Yellow II, New York, cents per bushel	219.12	208.88	208.50	- 0.2
Cotton	American middling, New York, cents per lb	42.60	40.65	40.40	- 0.6
Hides	Butt branded, New York, cents per lb	17.50	13.00	13.00	± 0.0
Copper	Electrolytic, New York, export, cents per lb	27.50	33.00-36.50	33.50-36.15	+ 0.2
Lead	New York, cents per lb	19.00	16.00	16.00	± 0.0
Commodities the prices of which have fallen since the end of June 1952					
Sugar	New York, World Contract 4, cents per lb	4.77	4.20	4.05	- 3.6
Cocoa	Accra, New York, cents per lb	32.50	38.00	34.75	- 8.6
Copra	Federated Malay States, c.i.f. Continental Ports, London, £ per long ton	88.10	65.00	61.15	- 5.9
Rubber	Ribbed smoked sheets, London, pence per lb	41.25	27.75	26.50	- 4.5
Jute	c. & f., Dundee, London, £ per long ton	167.00	88.00	79.00	- 10.7
Sisal	African, spot No. 1, c.i.f. U.K., London, £ per long ton	213.00	143.00	133.00	- 7.0
Tin	99%, London, £ per long ton	912.10	968.00	931.15	- 3.8
Zinc	East St. Louis, New York, cents per lb	19.50	15.00	14.00	- 6.7

<sup>1)</sup> Moody's Index, Reuter's Index and American quotations as at 15 August, British quotations as at 12 August 1952.

of the movements of prices for the principal foodstuffs was nil. Thus, as the result of reports about damage done by drought in North America and Europe, wheat prices rose; but sugar prices remained under downward pressure. In the case of prices of raw materials used in making artificial fats, price rises on some markets were offset by falls on others. As regards the raw materials for use in industry, on the other hand, price reductions were in the majority. In particular for instance there were declines in the prices for hard fibres, tin, zinc and rubber, whereas the prices of copper, lead and cotton were on the whole maintained, subject to slight fluctuations. The upward movement in wool and hides, which had been proceeding for some months, was replaced in August by a phase of greater caution. In the case of wool this was mainly the result of the fact that stocks carried over in Argentina were coming on to the market, while in that of hides it arose from the expectation of larger slaughterings of cattle in North America in consequence of the damage done by drought.

In the course of the last few weeks the prices of basic materials in Western Germany were mainly affected by domestic factors. Basic foodstuff prices, which declined at the beginning of July owing to reductions in the prices for cattle and eggs, rose again in the second half of that month and the first half of August, this being mainly due to the effects of the drought. For instance, as early as from the beginning of July the prices of potatoes again showed a very considerable increase, which, while partly due to the usual falling off in deliveries of potatoes during the peak harvest weeks, must be mainly put down to the expectations of smaller crops in consequence of the drought damage, especially in Southern and South-Western Germany. As the result of the drought, the movement of cattle to the markets began earlier than usual this year, and has been greater than is normal at this season. The result was that, for the first time in a long period, the prices for cattle began to fall as from the middle of June. According to the results of the cattle census of 3 June 1952 it may be expected that increased numbers of beasts





will come on to the market during the next few months, so that, if the course of imports and demand remains normal, the prices for cattle will probably be below those of the farm year 1951/52 which has now ended. This should to some extent offset the renewed rise in prices for hogs, which began during recent weeks. A particularly large increase was shown by butter prices as from the middle of July. The supported price of DM 5.70 per kg for butter, sold at dairy was abandoned at the end of February; and since then, owing to the seasonal rise in production, as well as to delayed releases from stock by the Storage Agency, the prices had fallen

by June to 12 per cent below their previous official maximum. This greatly stimulated the consumption of butter. There has however been no corresponding growth in output, especially since this has been rather substantially reduced since June owing to the effects of the drought and to the increased consumption of milk for drinking purposes. In fact, production at that time began to fall below its level in the comparable months of last year. Moreover, as against what was the case a year ago, no substantial centrally-held stocks of butter are now available, while it has not proved possible to start butter imports moving with sufficient speed. The result has been that during August the price of butter rose again to the level at which it stood before the supporting of prices was discontinued; and indeed in several instances the price has slightly exceeded the previous official maximum. Although invitations have in the meantime been issued to apply for permits to import butter from the Netherlands, Scandinavia and New Zealand, it is not possible at present to expect that imports will produce any great downward pressure on prices. This is because, owing to the drought and to the great demand from some other butter importing countries, butter prices have also risen

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

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

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

to a large extent in the exporting countries. The result is that the price of imported butter, including the present Customs duty of 25 per cent, is still somewhat above the prices inside Western Germany. A similar situation exists in the case of eggs, the price of which in other West European countries is also a good deal higher than a year ago. The consequence is that, even with imports at a higher level, it is possible to cover the West German demand only at higher prices. On the other hand, since the new crop year began on 1 July, there has been a slight decline in wheat prices owing to their seasonal gradation. At the beginning of August wheat from the new crop was sold by producers at the legal minimum price, which had been lowered by DM 5 as compared with a year before, or at prices between the present and former minima. In the case of rye on the other hand producers have been achieving the legal maximum price, plus the premium for early threshing, because it is estimated that the yield of the rye crop will be appreciably less than a year ago. Fruit prices on the average have been below their level of last year ever since May; and now the inflated prices of vegetables have also shown a decline to their last year's level in the course of July. It is true that some individual reports point to the conclusion that the prices for vegetables in certain of the areas particularly affected by drought have

risen again since the middle of July. Full advantage was taken during the first half of 1952 of the possibilities of importing fruit and vegetables from the Netherlands and Italy, and thereby exerting downward pressure on prices; on the other hand, imports from France were restricted by the fact that the prices there are at present far above the German level. During the first half of 1952 the total amount of fresh fruit and vegetables imported exceeded in quantity that for the first half of 1951, whereas the imports of fruit from southern countries, most of which are liberalised, were less than those in that period.

In the course of July the index of the prices of industrial basic materials showed a slight decline, mainly as the result of an appreciable reduction of the prices for West German cellulose. During August, for which no indices are yet available, the situation as regards the prices of industrial materials was mainly characterised by the fact that, with effect from 1 August 1952, the controlled prices for pig iron, rolling mill products and forgings were abolished. With the object of preventing excessive price movements either upwards or downwards in the near future, negotiations are conducted at regular intervals between representatives of the iron producing and iron processing industries, in which fair market prices are fixed, subject to the approval

Producers' Prices for Industrial Products in the Area of the German Federal Republic<sup>1)</sup>

1938 = 100

Month	Overall Index	Groups of Industries						
		Mining, Stones and Earths, Petroleum	Iron, Steel and Non-ferrous Metals including Foundries	Machine and Vehicle Building, Iron and Steel Goods and Tinware	Chemicals, Plastics, Rubber, Asbestos	Sawmills, Timber, Paper and Printing	Leather, including Footwear	Textiles and Clothing
1950								
June	178	172	202	174	164	192	210	208
1951								
March	218	189	259	189	194	263	284	296
June	222	190	261	196	207	270	264	296
September	221	197	291	203	210	274	247	254
December	228	199	314	210	212	290	248	256
1952								
January	228	200	313	213	210	293	240	252
February	226	200	311	214	211	294	234	244
March	226	200	308	214	210	307	228	236
April	228	201	346	216	208	306	222	228
May	226	214	344	217	200	300	215	220
June	225	217	343	218	199	291	214	215
July	225	217	342	218	200	287	215	211

<sup>1)</sup> Excluding the following Lands: Rhineland-Palatinate, Baden, Württemberg-Hohenzollern, and also Lindau.—Source: Federal Statistical Office.

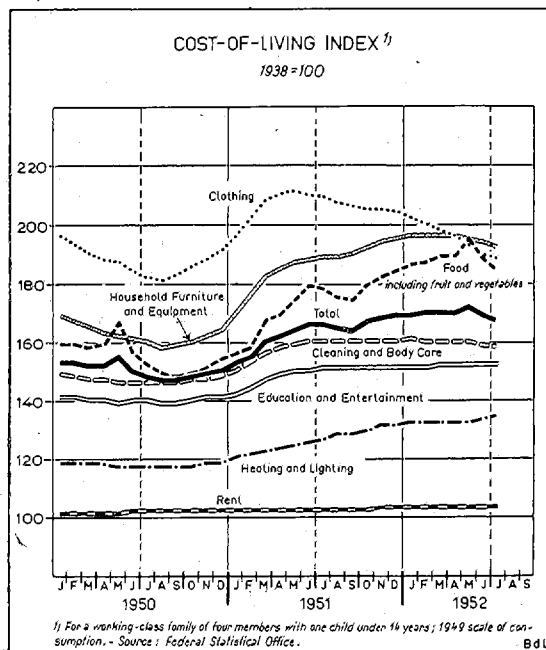
of the Federal Minister for Economic Affairs. The prices so agreed are published, and have effect as binding offers, although there is no compulsion to conclude any contract. Most of the prices so far published apply to the period from the middle of August to the end of September 1952. At the latest fixing certain changes were made in the price relationships existing as between the various individual grades, with a view to adjusting these to the varying degrees of scarcity prevailing, as well as to the prices in other West European countries. Another feature which is characteristic of the prices agreed at the middle of August is the greater differentiation between the prices for mild and open hearth steel, the basic price for open hearth steel having been raised to a level of DM 25 per ton above that to be paid for mild steel (Thomas steel). The price rises so far agreed range from DM 14 per ton, or 4 per cent, for structural and sectional steel to DM 95 per ton, or 24 per cent, for thick plates on an open hearth steel basis. To the new prices, as before, there must be added supplementary charges amounting to a total of DM 6.85 per ton for the Fund for Areas Distant from Coal-fields, for the West Berlin Equalisation Fund, and for export orders of the iron-processing industries, where payment is in default. The further course of iron and steel prices in the German Federal Republic is likely to depend in large measure on that of the world market prices for steel, at least as regards those products in the case of which there is at present still a substantial demand for imports. So as to make it easier to supply the market as quickly as possible through additional imports, the Federal Government has postponed, for the period from August to October, the collection of Customs duties and equalisation levies on iron and steel products<sup>1)</sup>. During that period the consent of the Bundestag (Lower House) to the cancellation of these charges on imports is to be obtained. The principal suppliers of iron and steel are Belgium and France, as well as Japan, Austria and the Netherlands.

It remains to be seen how far the rises in the West German prices for iron and steel will be reflected in the prices of the iron-processing

<sup>1)</sup> As far as these are listed in Annex I to the Treaty on the European Coal and Steel Union.

industries. Hitherto these industries were obliged to cover a part of their requirements of iron by buying at the "grey" prices, which are higher than the official prices, so that they will certainly not be affected to the full extent by the price rises which have now taken place. The prices of consumers' goods are hardly likely to be affected by the higher iron and steel prices to any noticeable extent. The index of *producers' prices of industrial products*, which is now available for the period up to July, remained on the average unchanged in that month. There were further price reductions in textiles and clothing, as well as in the woodworking and paper industries; but, as against these, there were increases in the prices for certain fertilisers and for leather.

The *cost of living* declined further between June and July, falling from 170 in the former month to 168 in the latter on the basis of 1938 equals 100, or by 1.3 per cent. The determining



factor in the decline in July was the seasonal reductions in the prices for vegetables and fruit. In the case of the other prices included in the cost of living index, the reductions in the price of meat and meat products, coffee, textiles and leather goods, soap, paper articles and numerous household requisites approximately balanced the increases in the prices of eggs, potatoes, beer, electricity and gas, as well as those for certain services. As the result of the decline in the cost

of living since May, this latter in July 1952 was only slightly above its level of July 1951, standing at 167 on the basis of 1938 equals 100. As compared with the level in June 1950, that is, immediately before the Korean conflict began, the rise in July 1952 was 11 per cent.

*Tariff wages*, which had altered only slightly during the last few months, have recently again begun to vary to some extent in certain occupations. For instance, at the beginning of August the shipyard and metal workers in Bremen demanded an increase in their hourly wages of 10 pfennigs, so as to bring these up to DM 1.55 per hour. In the result, they were granted an increase of 4 pfennigs, or 6 pfennigs in the motor vehicle industry. Similar wage demands were put forward during the second half of August by the metal workers' trade unions in Schleswig-

Holstein, although, up to the time when this Report went to press, no agreement on these had been reached. It is not possible clearly to estimate the movement in the wages of industrial workers as a whole during recent months, because the results of the wages statistics collected in May 1952 are not yet available. It can however be seen from the industrial statistics, although these do not cover electricity production or the building industry, that recently the average hourly wages actually paid have shown a slight further increase. They rose in fact from DM 1.52 in February this year to DM 1.63 in June, at which level they were some 9 per cent higher than at the middle of 1951. Since the cost of living has risen much less over the same period, the real purchasing power of the average hourly wages of industrial workers has increased.

## Foreign Trade and Payments

### Exports and Imports

In the matter of foreign trade both exports and imports were higher, and a favourable balance approximately equal to that in the previous month was achieved. The *exports* rose from DM 1,378 million in June 1952 to DM 1,489 million in July, that is by 8 per cent. It is true that this increase probably was in the main the result of the larger number of working days in July, namely 27 as compared with 23½ in June. However, even if the average of the last three months is taken, from May to July, it will be found that the exports have risen somewhat above their level in the second half of 1951 and the first months of the present year. Admittedly more than one-fourth of the increase as between June and July took place in exports of machinery, for which, in many cases, the orders were probably placed some time beforehand.

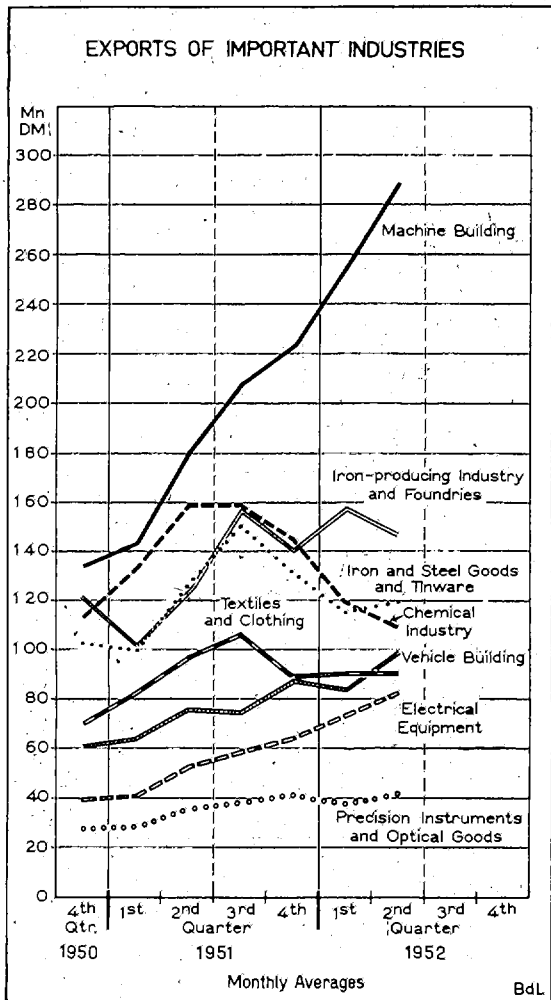
So far, in spite of the import restrictions in some important purchasing countries, as well as other difficulties, total exports have been comparatively well maintained. However, the breakdown of exports as between the different areas of destination shows that in some cases these difficulties are now beginning to produce appreciable effects. In particular, for instance, there

was a comparatively large drop during July in the exports to Great Britain and the other sterling countries: see the table "The Foreign Trade of the German Federal Republic, analysed according to Currency Areas and important Groups of Countries". In spite of this, German exports to the E.P.U. Area as a whole were relatively well

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

Period	Imports			Exports	Balance <sup>2)</sup>	
	Total	Against Foreign Exchange Payment	As Foreign Aid		Total	Of "Commercial" Foreign Trade <sup>3)</sup>
1950 } Mo'y	947.8	779.6	168.2	696.9	- 250.9	- 82.7
1951 } Avge.	1,227.1	1,077.2	149.9	1,214.7	- 12.4	+ 137.5
1951						
1st Qtr. Mo'y						
Avge.	1,240.0	1,068.1	171.9	995.0	- 245.0	- 73.1
2nd " "	1,066.3	853.9	212.4	1,181.4	+ 115.1	+ 327.5
3rd " "	1,325.8	1,166.2	159.6	1,346.6	+ 20.8	+ 180.4
4th " "	1,276.4	1,220.8	55.6	1,335.9	+ 59.5	+ 115.1
1952						
1st Qtr. Mo'y						
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
May	1,172.1	1,150.0	22.1	1,407.5	+ 235.4	+ 257.5
June	1,119.5	1,080.0	39.5	1,378.4	+ 258.9	+ 298.4
July	1,234.7	1,176.2	58.5	1,488.7	+ 254.0	+ 312.5

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

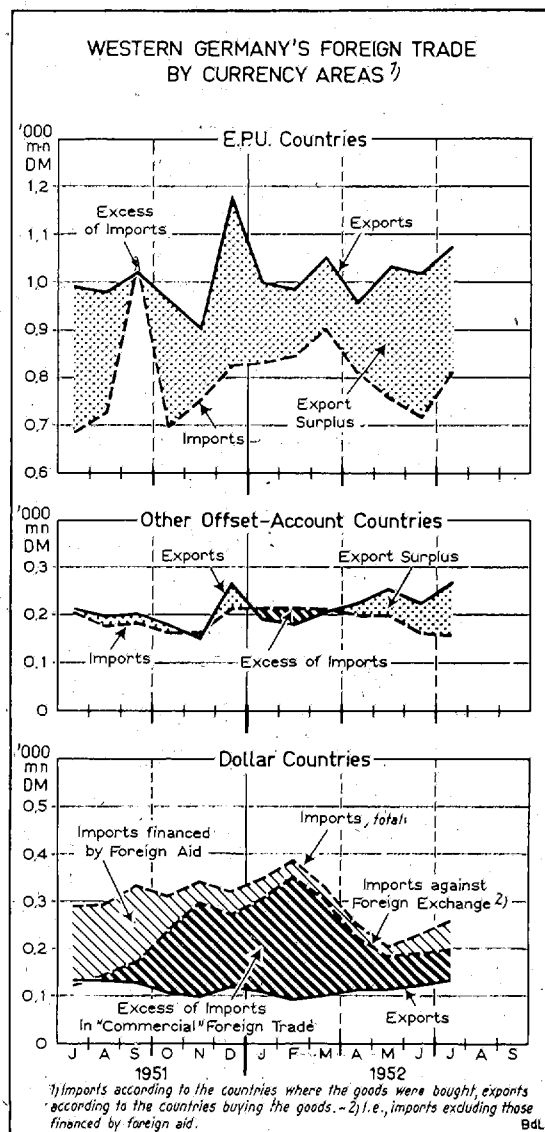


maintained, mainly because exports to the Netherlands, Belgium and Switzerland, and also to France, provided a substitute for those to the Sterling Area which were lost. In addition, the exports to the Dollar Area showed a further rise in July; and, in contrast to what took place in earlier months, the increase took place mainly in sales to the United States. Relatively the largest expansion occurred however in the exports to certain offset account countries outside the E.P.U. For instance, during July Yugoslavia in particular more than doubled its purchases as compared with those in the previous month, while at the same time Spain, Argentina, Brazil and Japan also took more goods than they did then.

The imports went up from DM 1,120 million in June to DM 1,235 million in July. Just as in the case of exports, it may be assumed that the chief factor in this increase was the relatively

large number of working days in the latter month. However, in spite of this rise, the imports during July still fell short of the average for the first quarter of 1952 by about DM 200 million, or 14 per cent.

The imports which chiefly increased during July were those of industrial raw materials, including in particular pit coal from North America. In addition however the imports of other raw materials also grew in volume by nearly 20 per cent in relation to those in June. The imports of foodstuffs, which have decreased to a specially large extent since March, still showed a slight decrease in July in terms of value. This however was simply the result of lower average prices, since in terms of quantity the imports of food-



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

(In millions of DM)

Currency Areas or Groups of Countries		1951		1952				
		3rd Qtr. Mo'ly Avge.	4th Qtr. Mo'ly Avge.	1st Qtr. Mo'ly Avge.	2nd Qtr. Mo'ly Avge.	May	June	July
E.P.U. Area	Exports	1,001.6	1,020.3	1,016.2	1,005.2	1,032.7	1,020.8	1,077.9
	Imports	824.5	753.8	864.0	767.8	761.3	722.0	812.9
	Balance	+ 177.1	+ 256.5	+ 152.2	+ 237.4	+ 271.4	+ 298.8	+ 265.0
including:								
Sterling Countries	Exports	220.2	210.7	191.4	178.4	174.9	193.9	176.6
	Imports	229.1	176.7	227.9	190.6	204.5	166.4	176.7
	Balance	- 8.9	+ 34.0	- 36.5	- 12.2	- 29.6	+ 27.5	- 0.1
France, including Overseas French Franc Territories	Exports	116.6	143.3	125.6	108.5	118.5	105.8	117.0
	Imports	74.4	86.7	102.7	100.6	99.3	83.2	94.5
	Balance	+ 42.2	+ 56.6	+ 22.9	+ 7.9	+ 19.2	+ 22.6	+ 22.5
Other Offset Account Countries <sup>2)</sup>	Exports	207.9	202.3	196.7	237.0	254.7	229.4	271.2
	Imports	192.2	182.2	216.8	189.3	202.2	164.6	159.8
	Balance	+ 15.7	+ 20.1	- 20.1	+ 47.7	+ 52.5	+ 64.8	+ 111.4
Free Dollar Countries <sup>3)</sup>	Exports	135.1	111.1	105.7	118.9	117.5	125.5	136.6
	Imports <sup>2)</sup>	309.1	328.5	359.9	233.2	208.6	232.9	262.0
	Balance	- 174.0	- 217.4	- 254.2	- 114.3	- 91.1	- 107.4	- 125.4
Total (including countries not ascertained)	Exports	1,346.6	1,335.9	1,320.9	1,363.7	1,407.5	1,378.4	1,488.7
	Imports <sup>2)</sup>	1,325.8	1,276.4	1,440.7	1,190.3	1,172.1	1,119.5	1,234.7
	Balance	+ 20.8	+ 59.5	- 119.8	+ 173.4	+ 235.4	+ 258.9	+ 254.0

<sup>1)</sup> The areas are classified for imports according to the countries where the goods were bought, and for exports according to the countries buying the goods. — <sup>2)</sup> Total imports, including imports financed by foreign aid. — <sup>3)</sup> Up to and including May Mexico is shown among the Other Offset Account Countries, and as from June among the Free Dollar Countries.

stuffs also increased. The imports of semi-finished and finished goods rose in terms of both value and quantity.

If analysed by regions, nearly 80 per cent of the rise in imports during July related to the E.P.U. Area. The countries which supplied additional goods were in particular the continental neighbours of the German Federal Republic. Imports from the Sterling Area also slightly increased; but, unlike those from the continental countries in the E.P.U., they still amounted in July to considerably less than they were on the average both of the first half of 1952 and of the second half of 1951. Imports from the Dollar Area, after being much reduced between March and May owing to the cutting down of dollar releases at the beginning of 1952, showed a certain recovery during the next two months. The increase during July was due to the larger imports of coal from the United States which have already been mentioned, as well as to greater aid deliveries paid for from M.S.A. sources and an increase in the amount of imports from Canada.

Contrary to the general trend in imports, those from the offset account countries showed a further decrease in July. In practice, since the German Clearing balances in most cases are substantial, the imports from many of these countries are liberalised. This being so, the unsatisfactory movement in the imports from them reflects, in the main, insufficient ability on the part of these countries to deliver goods and to compete.

Since the imports and exports rose to an almost equal extent as between June and July, the favourable *trade balance* in July, at DM 254 million, was almost the same as in June, when it was DM 259 million. However, it was possible during July to pay for a larger part of the imports with M.S.A. funds, so that the favourable balance of "commercial" trade in July, at DM 312.5 million, was actually a little greater than in June. There was some divergence as between the movements in relation to the chief currency areas. Thus, in relation to the group of "other offset account countries", the favourable balance

showed a very large increase, rising from DM 65 million to DM 111 million. In relation to the E.P.U. countries the growth in imports from that area, which has already been mentioned, caused the favourable balance to fall from DM 299 million to DM 265 million; while the deficit with the Dollar Area became slightly greater.

#### Balance of Payments and Foreign Exchange Position

After the exceptionally large foreign exchange surplus in June, the surplus on transactions with foreign countries during July showed a decline, although, at the level of \$ 87 million, it still remained high. Out of this amount, some \$ 9 million arose from the exchange of dollars into DM for American agencies, about \$ 1 million from private remittances, and \$ 77 million from current trade in goods and services. The amount last mentioned agrees fairly exactly with the surplus which was achieved in July on the "commercial" trade in goods, but is somewhat less than the estimated net balance of all transactions in goods and services during July. On the other hand, during the preceding months the surplus resulting from payments through the foreign exchange accounts was for the most part considerably larger than the favourable balance, in corresponding periods, of the current balance of payments items. During the first six months of this year for instance the surplus on transactions in goods and services, after eliminating imports financed through foreign aid, amounted to about \$ 215 million; but the net favourable

movement arising from similar transactions on all the foreign exchange accounts was \$ 319 million. Various reasons can be given to explain this discrepancy. In the first place, the dollar balance of payments was helped during the first half of the year to the extent of nearly \$ 50 million by the cotton credit of the Export-Import Bank. In addition, in the case of the offset account countries during 1951 the net favourable movement in foreign exchange on the clearing accounts fell short, by \$ 92 million, of the balance of payments surplus as calculated (see in this connection the special study entitled "The Balance of Payments of Western Germany in the Year 1951", especially the table on page 56); but during the first half of 1952 there was a certain redressment of this position, inasmuch as a part of the outstanding claims from exports was reflected in the accounts as in-payment of foreign exchange. Moreover, it would seem that in the trade with a number of countries the terms of payment for West German importers have improved since the end of 1951. It is true that in relation to the E.P.U. Area, with which the German Federal Republic has been able this year to achieve particularly large foreign exchange surpluses, these have since the beginning of 1952 been somewhat less than the net movements as calculated for purposes of the balance of payments. The explanation of this lies at least partly in the fact that the maritime freights on imports from dollar countries and offset account countries overseas, which were charged to those currency areas because in the

*Balances of Payments for Goods and Services, and Net Movements on Foreign Exchange Accounts, of the German Federal Republic*

(In millions of \$)

Period	All Countries		E.P.U. Countries		Other Offset Account Countries		Dollar Countries	
	Balance of Payments for Goods and Services <sup>1)</sup>	Net Movement on Foreign Exchange Accounts <sup>2)</sup>	Balance of Payments for Goods and Services <sup>1)</sup>	Net Movement on Foreign Exchange Accounts <sup>2)</sup>	Balance of Payments for Goods and Services <sup>1)</sup>	Net Movement on Foreign Exchange Accounts <sup>2)</sup>	Balance of Payments for Goods and Services <sup>1)</sup>	Net Movement on Foreign Exchange Accounts <sup>2)</sup>
1951 2nd Half-Year	+ 286	+ 240	+ 313	+ 339	+ 51	— 7	— 78	— 92
1952 1st Half-Year	+ 215	+ 319	+ 359	+ 312	+ 35	+ 101	— 179	— 94
1st Qtr.	— 1	+ 60	+ 147	+ 129	— 7	+ 24	— 141	— 93
2nd Qtr. <sup>3)</sup>	+ 216	+ 259	+ 212	+ 183	+ 42	+ 77	— 38	— 1
July <sup>4)</sup>	+ 98	+ 77	+ 79	+ 46	+ 29	+ 24	— 10	+ 7

<sup>1)</sup> Based on the balance of "commercial" foreign trade. The regional classification is based on the statistics grouped according to the countries where the goods were bought, and the countries buying the goods. — <sup>2)</sup> Net movement on the foreign exchange accounts of the Bank deutscher Länder and the Foreign Trade Banks arising from current transactions in goods and services, excluding amortisation of consolidated debts, the exchange of dollars into DM by American agencies, and private payments for maintenance purposes. — <sup>3)</sup> Services partly estimated. — <sup>4)</sup> Services estimated.

balance of payments calculation mentioned above the imports had to be entered at c.i.f. values, in reality had to be paid to a large extent in E.P.U. currencies, and thus were a charge on the net payments to and from the E.P.U.

As stated above, during July, contrary to what took place in the first half of the year, the total foreign exchange surplus arising from current transactions was less than the net balance of payments movement as calculated. It would seem that this was partly due to the fact that, while the payments for the larger imports already affected the accounts in that month, the foreign exchange to be received from exports, which have also risen, is likely to some extent to be spread out over a longer period. This particularly applies to the exports to Yugoslavia, which rose to a specially marked degree in July, but which are in part supplied on credit, so that, to that extent, the proceeds will be received on the clearing accounts only after the credit periods have elapsed.

During July the surplus in relation to the E.P.U. Area on all the accounts was \$ 46 million, which was substantially less than the total of

\$ 78 million for June. It is true that the German Federal Republic's accounting surplus within the E.P.U. declined only from \$ 76.5 million to \$ 57.7 million. This was because \$ 13.3 million of out-payments in excess of in-payments were effected to the debit of German working balances held in E.P.U. countries but not included in the E.P.U. settlement, so that these balances were reduced to a corresponding extent. After the settlement for July, which was carried out at the middle of August, the cumulative accounting surplus of the German Federal Republic with the E.P.U. rose to \$ 368.8 million. Of this amount, \$ 234.4 million were granted to the E.P.U. in the form of credit, while the remainder of \$ 134.4 million was met by the E.P.U. through a transfer of gold or free dollar balances to the German Federal Republic. As the result of the surplus attained at the end of July, the German quota of \$ 500 million in the E.P.U. has been used to the extent of nearly 74 per cent. On the basis of the absolute amount of the surpluses, the German Federal Republic at present comes second to Belgium among the creditor countries in the E.P.U., although, as regards the percentage

Foreign Exchange Position of the German Federal Republic in relation to the E.P.U. Area since July 1950  
(In millions of \$)

Net movement on foreign exchange accounts, and method of covering the balance	1950	1951		1952				July 1950 to July 1952
	July/Dec.	Jan./June	July/Dec.	Jan./June	May	June	July	
Net movement on foreign exchange accounts								
1. Accounting Position in relation to E.P.U.	- 356.7	+ 83.9	+ 316.1	+ 267.8	+ 66.4	+ 76.5	+ 57.7	+ 368.8
2. Changes in accounts of the BdL. and the Foreign Trade Banks, not taken into account in the E.P.U. settlement	+ 35.3	- 6.9	+ 3.1	- 41.2	- 4.3	+ 1.9	- 11.4	- 21.1
3. Change in total payments position in relation to the E.P.U. Area (1+2)	- 321.4	+ 77.0	+ 319.2	+ 226.6	+ 62.1	+ 78.4	+ 46.3	+ 347.7
of which:								
Net changes arising from transactions in goods and services	- 323.6	+ 97.6	+ 339.4	+ 312.2	+ 62.9	+ 78.2	+ 45.9	+ 471.5
4. (Compare)								
Balance of "commercial" trade with the E.P.U. Area <sup>1)</sup>	(- 265.7)	(+ 70.4)	(+ 312.3)	(+ 283.3)	(+ 65.3)	(+ 71.8)	(+ 63.9)	(+ 464.2)
Method of covering the accounting position in relation to the E.P.U.								
1. Cumulative accounting position since beginning of July 1950 <sup>2)</sup>	- 356.7	- 272.8	+ 43.3	+ 311.1	+ 234.6	+ 311.1	+ 368.8	-
2. Method of covering (cumulative) <sup>3)</sup>								
a) Borrowings (-) or Lendings (+) <sup>3)</sup>	- 216.5	- 182.6	+ 43.3	+ 205.6	+ 167.3	+ 205.6	+ 234.4	-
b) Gold or dollar payments; paid (-) or received (+)	- 140.2	- 90.2	-	+ 105.5	+ 67.3	+ 105.5	+ 134.4	-

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



of its quota used, it comes only sixth. In August, according to the figures so far available, it must be expected that there will be a further large decline in Western Germany's surplus on accounts ranking for payment through the E.P.U. Hence the danger that the German Federal Republic may exceed its E.P.U. quota of \$ 500 million is for the present not acute.

The surpluses on transactions with *offset account countries outside the E.P.U. Area* amounted in July to \$ 24 million, this being somewhat less than in the previous month, when the total reached was exceptionally large at \$ 32 million. Altogether the German clearing balances with countries in this group amounted at the end of July to \$ 140 million, as against which there were balances of indebtedness towards other offset account countries to the extent of something over \$ 40 million. Thus the net position on all the offset accounts outside the E.P.U. at the end of July showed a balance of nearly \$ 100 million in favour of Western Germany. These clearing balances, which in general can be used only in bilateral payment transactions with the countries in question, of course do not represent any really fully effective exchange reserves. Moreover, in most cases there have recently been quite special difficulties over the use of these balances to pay for imports from the trade partner concerned, because some of the most important of these offset account countries are not sufficiently able to deliver goods, or their prices are not competitive enough. In some cases the German clearing balances have now exceeded the "swings" contractually agreed, so that, in certain instances, difficulties have arisen over carrying out the payment agreements in question.

During July the payments to and from the *Dollar Area* produced a small surplus, even if the receipts arising from the exchange of dollars into DM for American agencies in Germany are disregarded. In the first seven months of this year together the deficit on the payments resulting from current transactions in goods and services with dollar countries was about \$ 87 million, in spite of the relief afforded by the cotton credit of the Export-Import Bank, as well as by a movement in the "payment factors" which was favourable to Western Germany. Even if

the unrequited remittances on private account from North America are included in the calculation, the deficit was still around \$ 80 million. This deficit was just about covered by the dollars received in exchange for DM during the first seven months of 1952. From this source a total amount of \$ 81.5 million was received between January and July of this year. Details of these dollar receipts are given in the table below:

*Dollars Received in exchange for DM  
from American Agencies in Germany*

(In millions of \$)	
1950 Mo'ly Avge.	3.4
1951 1st Half, Mo'ly Avge.	4.0
2nd Half, " "	7.8
1952 1st Qtr., Mo'ly Avge.	10.2
2nd Qtr., " "	14.0
July	9.0

The total amount received from this source during the year from July 1951 to June 1952 was \$ 119.1 million<sup>1)</sup>.

If one takes together all the movements arising from payments on dollar accounts, in so far as these relate to transactions with dollar countries or with American agencies in Europe, one finds that for the first seven months of the year 1952 there was a trifling surplus in favour of the German Federal Republic, amounting to only \$ 1.2 million. In spite of this, the gold and dollar reserves of the Bank deutscher Länder increased during the same period by \$ 138.9 million. To the extent of \$ 105.5 million this was due to the fact that, over the same period, gold and dollars were received from the E.P.U. The residue of \$ 32.2 million arose because the Foreign Trade Banks, in view of the present low level of imports, reduced by that amount between the end of December 1951 and the end of July 1952 the working balances which they hold in the United States as agents of the Bank deutscher Länder: that is to say, out-payments of free dollars in excess of in-payments were effected without drawing on the central reserves of foreign exchange.

The following table gives some information about the movement in, and the composition of, the gold and dollar reserves since the beginning of this year:

<sup>1)</sup> Account has already been taken, in the net movements in accounts shown in the table on page 43, of the remaining dollar receipts arising from services rendered to the American occupying agencies, in so far as these gave rise to receipts in foreign exchange.

*Gold and Dollar Holding  
of the Bank deutscher Länder  
(In millions of \$)*

Position on:	Gold	Dollars	Total
1951 December 31	27.6	337.7	365.3
1952 March 31	27.6	306.8	334.4
June 30	92.3	354.8	447.1
July 31	117.2	387.0	504.2
Increase from 1 Jan. to 31 July 1952	89.6	49.3	138.9

In the first half of August 1952 a total amount of \$ 39.6 million was paid out of the foreign exchange reserves of the Bank deutscher Länder on account of the subscriptions which became due in gold or dollars on the accession of the German Federal Republic to the International Monetary Fund and the International Bank for Reconstruction and Development. \$ 33 million of this amount represented the pro rata gold payment towards the German Federal Republic's quota of \$ 330 million in the International Monetary Fund, while \$ 6.6 million consisted of a 2 per cent payment in dollars on account of the German Federal Republic's share in the capital of the International Bank, also amounting to \$ 330 million. The effect of these withdrawals on the gold and dollar reserves was in great part offset by the fact that at the middle of August an amount of \$ 28.9 million was received in gold or dollars on account of the E.P.U. settlement for July.

The rise in the gold and dollar reserves over the last six months certainly represents great progress as compared with the position in earlier years, during which Western Germany was very greatly hampered in its trade and exchange policy by the lack of any immediately available reserve worth mentioning. Nevertheless, the importance of what has so far been achieved must not be exaggerated. In the first place it must be borne in mind that the present gold and dollar reserve is burdened with certain charges. Amongst these there is in particular the \$ 50 million cotton credit of the Export-Import Bank, which has to be repaid within a relatively short period. In addition, as already mentioned, the working balances which the Foreign Trade Banks hold in the Dollar Area as agents of the Bank deutscher Länder have at present fallen to an abnormally low level in consequence of the dullness in

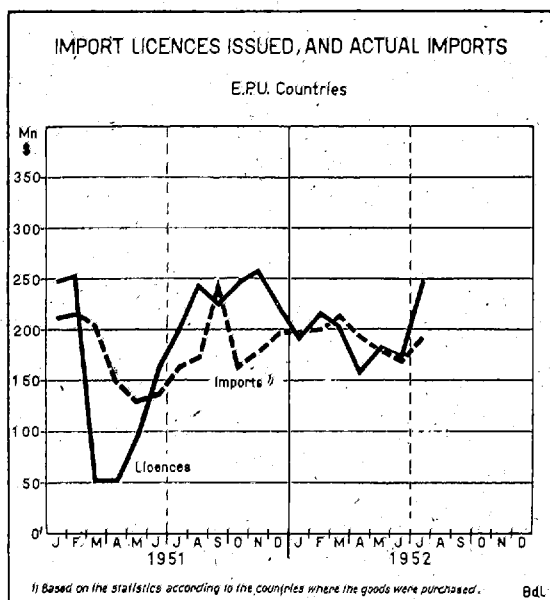
imports. The result is that it may soon be necessary to replenish them at the expense of the central reserve, although possibly the normal granting of reimbursement credits, if this begins again after final conclusion of the foreign debts arrangement, may have some offsetting effect. However, the decisive factor in any judgment of the present gold and dollar position of the German Federal Republic is the consideration that the growth in the gold and dollar reserves since the beginning of this year does not result from a surplus on the current payments to and from the Dollar Area. On the contrary, even if allowance is made for the cotton credit, for M.S.A. assistance and for the increased receipts from the exchange of dollars into DM for American agencies, these current payments were only just in balance; and even that result was achieved only by throttling down dollar imports through administrative measures, and by obtaining the goods to some extent from other areas. Accordingly it must be expected that there will henceforth be some strain, rather than surpluses, in the balance of payments with the Dollar Area, the more so since from 1953 onwards the arrangement in regard to German external debts will place an additional burden on it. On the other hand, there is every probability that the gold and dollar payments from the E.P.U., which mainly account for the net increase in the hard currency reserves since the beginning of this year, will no longer accrue to the same extent as hitherto. Indeed, it must even be expected that there will be a reversal of Western Germany's net position with the E.P.U. This would be in accordance with the E.P.U.'s "rules of the game"; and the process would be accompanied by corresponding deliveries of gold to the E.P.U.

In view of all these circumstances the present holding of gold and dollars can certainly not be regarded as being to the full extent a reserve freely available for purposes of manoeuvre. Even if this were the case, however, it would be equivalent to the imports of only a little over 1½ months, measured in terms of the average imports during the last twelve months, from July 1951 to June 1952. In respect of this ratio between its exchange reserve and its imports the German Federal Republic is far below the average in other Western countries. A Commission of

Experts of the United Nations found that in these countries in October 1951, even if the United States are excluded, the gold and dollar reserves on the average corresponded to three months' imports. In all the comparable industrial countries of any size, comprising France, Belgium-Luxemburg, Italy, the Netherlands, and also Great Britain (or the Sterling Area), the ratio between the gold and dollar reserves on the one hand and the amount of the imports on the other, so far as these did not come from the same currency area, was at the middle of 1952 considerably better than in the German Federal Republic. Moreover, even the above-mentioned average level of currency reserves, at the equivalent of three months' imports, is certainly not in itself enough in present-day conditions to give any country the assurance of complete freedom of action in its exchange relationships with the Dollar Area, unless at the same time it has its current dollar balance of payments in equilibrium on a sure and permanent basis as the result of its own efforts.

#### Position in regard to Licences, and Imports

The fact that during August, according to the information so far available, the foreign exchange surplus arising from current transactions will be smaller than in the previous month indicates that the recovery in imports which began in July has proceeded further, this being in accordance with



the seasonal tendency. In general, the amounts of the import and payment permits issued to importers afford a quite safe indication of the future movement in imports.<sup>1)</sup> During July these increased by about a half as compared with the previous month. They amounted in fact to \$ 331 million, which was much larger than the imports during the same period, these having been equal to \$ 280 million without the inclusion of those received as foreign aid. It is true that during the first two ten-day periods in August there was a decline both in the amount of the purchasing authorisations, or preliminary licences, granted and in the rate at which the import and payment permits were issued. It can however scarcely be assumed that this represents anything more than a temporary interruption of the upward trend in the amount of imports arranged, since it seems likely, if only on seasonal grounds, that imports will further increase during the next few weeks and months. In point of fact the issue of purchasing authorisations, which represent the first stage in the process of importing, again

#### Import Licences Issued<sup>1)</sup>

(In millions of \$)

	1951 4th Qtr. Mo'y. Avge.	1952					
		1st Qtr. Mo'y. Avge.	2nd Qtr. Mo'y. Avge.	May	June	July	1-20 Aug. <sup>2)</sup>
E.P.U. Countries Liberalised, Subject to Quotas	—	113	99	107	114	162	82
Total	245	93	75	77	62	87	39
Other Offset- Account Countries	67	50	37	44	25	36	34
Dollar Countries	62	46	27	34	24	46	26
All Countries	374	302	238	262	225	331	181

<sup>1)</sup> Total of import permits under the old import procedure, and of import and payment permits under the new import procedure. —  
<sup>2)</sup> Provisional figures.

became much more brisk during the second ten-day period in August, after having shown temporary dullness at the beginning of that month. Moreover, to judge by the figures of the outstanding letters of credit, the amount of import credits opened has risen almost without interruption from the end of June until the middle

<sup>1)</sup> From the time when the new import procedure was introduced until now, only about 2 per cent of the import and payment permits issued have been returned unused.

of August. Not only that, but the foreign exchange restrictions applying to imports from the E.P.U. Area were further relaxed when some additional categories of imported goods were put on to the liberalisation list as from 1 August 1952. The effect of this was that the proportion which liberalised imports bear to the total imports from O.E.E.C. countries, if measured in terms of the composition of imports by categories of goods in the basis year 1949, is now 80.9 per cent. The following proportions of liberalisation

have in fact been reached for the various categories of goods:

For foodstuffs	71.5 per cent
„ raw materials	90.7 „ „
„ finished goods	80.0 „ „

In addition, preliminary work is now proceeding with a view to further relaxing the payment restrictions applying to invisible transactions with the E.P.U. Area.

# The Balance of Payments of Western Germany in the Year 1951

*The most important data relating to Western Germany's balance of payments in the year 1951 were published in provisional form in the Monthly Report for January/February 1952 and in the Report of the Bank deutscher Länder for the year 1951. The following study gives in full the results of the calculations, which have in the meantime been revised: in particular, the items in the balance of payments for services, including transport services, are shown in detail.*

## I. The Overall Balance

### Trade in Goods

The balance of payments for goods and services, which closed with very large deficits amounting to \$ 1,022 million and \$ 625 million in the years 1949 and 1950 respectively, showed a surplus of \$ 150 million in the year 1951. The causes of this remarkable change for the better were analysed in some detail in the earlier publications mentioned above. It arose in the main from a very great improvement in the trade in goods. As between 1950 and 1951 the exports were increased by about \$ 1,500 million or 75 per cent in terms of value, and in terms of volume, that is to say after eliminating the effect of price changes, by 43 per cent. At the same time the imports reckoned on an f.o.b. basis, i.e., without counting the freight and insurance costs incurred in connection with them, rose by only \$ 563 million or 22 per cent in terms of value; and in terms of volume they remained almost unchanged as compared with 1950. The terms of trade in 1951 showed no further great deterioration as compared with the average for the year 1950. It is true that in 1951 the average prices of imports, reckoned on the basis of the c.i.f. values of imports in the statistics of foreign trade, were 27 per cent higher than in 1950; but the average prices of exports also rose by 22 per cent. As regards the rise in the prices of imports c.i.f. at German port or frontier, an important factor was the exceptionally large increase in rates of maritime freights which occurred in 1951. In view of this, it would seem that the average prices of the imported goods themselves, excluding the cost of freights, rose scarcely any

more than the average prices of German exports. In this connection, it is true, it must be borne in mind that the Korean price boom of the winter of 1950/51 was already reflected to a large extent in import prices during the second half of 1950, while on the other hand the prices of exports followed this movement only in the course of 1951. The result was that the worsening of the terms of trade in consequence of the factors arising from Korea was reflected to a certain extent in the price relationships even as early as 1950.

### Net Payments for Services

The exceptionally great improvement in the balance of trade in goods, which changed from a deficit of \$ 558 million in 1950 to a surplus of \$ 374 million in 1951, was in part offset by the fact that during 1951 the balance of payments for services became worse. It is true that the receipts from services to foreign countries increased from \$ 215 million in 1950 to \$ 420 million in 1951; and were thus nearly doubled — the greater part of the increase representing a rise in the receipts on account of transport, including port services and repairs, from \$ 96 million to \$ 202 million, together with an increase from \$ 50 million to \$ 87 million in the payments in respect of services for American troops and agencies on German territory, and a growth in the receipts from travelling and the tourist traffic, which went up from \$ 32 million to \$ 56 million. At the same time however the foreign exchange expenditure on services rose considerably more, namely from \$ 282 million in the year 1950 to \$ 644 million in the year 1951. Out of this rise in expenditure, nearly two-

thirds represented the greatly increased amount spent on maritime freights. In spite of the progress made in reconstructing the German merchant marine, the net foreign exchange movement resulting for Western Germany from sea-borne transport in the year 1951 showed great deterioration. The net deficit on this account rose in fact from \$ 134 million in 1950 to \$ 307 million in 1951: for further details see Section III below. At the same time the expenditure on commissions, publicity and trade fairs showed very considerable expansion, increasing from \$ 27 million in 1950 to nearly \$ 71 million in 1951; while the expenditure of German travellers in foreign countries also went up from \$ 20 million in 1950 to 37 million in 1951, this representing the gradual relaxing of the restrictions on travel as between Western Germany and European countries. The result was that the net surplus arising from travel rose only from \$ 12 million in 1950 to \$ 19 million in 1951; and it is of only slight importance for the overall balance.

#### Net Result of the Overall Balance of Payments

If one takes the transactions in goods and services, and adds to them the remaining items in the balance of payments which can be directly ascertained by statistical methods, other than the compensatory movements of gold, capital, etc., — these remaining items consisting in fact of private remittances, together with contractual repayments of Clearing debts — then one finds that there was in 1950 still a deficit of \$ 609 million, but that for 1951 on the other hand there was a surplus of about \$ 124 million. It is true that these resulting balances do not precisely correspond with the *net movement in payments* to and from foreign countries, as shown by the compensatory movements of capital, gold and foreign exchange, including foreign aid. In point of fact, according to the net movement in such payments, the surplus on Western Germany's balance of payments in the year 1951 was only about \$ 51 million. There was thus a difference of \$ 73 million between the surplus on payment transactions and the surplus arising from balance of payments items. Apart from the inevitable inaccuracies in the statistics, this difference is probably due in the main to the fact that the

balance of trade in goods is based on the figures in the official statistics of foreign trade, in which both exports and imports are recorded as at the moment when the goods pass through the port or cross the frontier. It may however happen that the payments corresponding to these movements of goods take place at a later date, in the case of deferred payment terms and the like, or at an earlier date, where advance payments are made. To that extent therefore the residual item of \$ 73 million mentioned above probably represents in the main the net effect of changes in the "payment factors" connected with imports and exports, which cannot be fully recorded in the statistics. In the year 1951 these payment factors produced a net deficit. This is largely explained by the fact that between the end of 1950 and the end of 1951 the exports were still rising strongly, and that in general the effective foreign exchange proceeds of exports are received with a certain delay after the goods exported have left the country. The result is that the outstanding claims on account of exports must have greatly risen by the end of 1951. In point of fact, according to the available figures, their amount at the end of that year was more than \$ 100 million greater than it was at the end of 1950; and the rise occurred chiefly in relation to the offset account countries outside the E.P.U. (In this connection see also Section II.)

#### Compensatory Movements of Capital, Gold and Foreign Exchange

In the year 1950 the *compensatory movements of capital, gold and foreign exchange* were required to meet a deficit of \$ 643 million in the remaining items. This was effected to the extent of \$ 491 million through foreign aid, together with an increase of \$ 217 million in the indebtedness on E.P.U. account, actual dollar payments of \$ 58 million, and certain other smaller movements on the foreign exchange accounts. The surplus of \$ 51 million which arose in 1951 can be analysed in a way which makes sense, so far as regards its effect on the payments and exchange position of the German Federal Republic and the way in which the payments were covered, only if the position is considered separately in relation to each of the more important currency areas. This is because the

Balance of Payments of Western Germany, including West Berlin, from 1949 to 1951

(In millions of U.S. \$)

Items	All Countries			E.P.U. Area			Other Offset Account Countries			U.S. Dollar Area			
	1949	1950	1951	1949	1950	1951	1949	1950	1951	1949	1950	1951	
A. Ascertainable Balance of Payments Items (excluding compensatory movements of Capital, Gold and Foreign Exchange)													
I. Payments for Goods and Services													
1. Goods <sup>1)</sup>	Exports (f.o.b.)	1,135.9	1,983.9	3,479.1	967.1	1,502.8	2,543.5	73.2	252.4	555.3	95.6	228.7	380.3
	Imports (f.o.b. <sup>2)</sup> )	2,079.3	2,542.1	3,105.3	984.3	1,843.9	2,033.1	138.3	187.2	433.3	956.7	511.0	628.9
	Balance	- 943.4	- 558.2	+ 373.8	- 17.2	- 341.1	+ 510.4	- 65.1	+ 65.2	+ 122.0	- 861.1	- 282.3	- 258.6
2. Services <sup>3)</sup>													
1. Travelling and Tourists	Receipts	11.0	32.1	56.2	5.9	19.1	41.3	0.1	0.6	1.2	5.0	12.4	13.7
	Expenditure	3.6	20.2	37.4	2.8	16.7	32.1	0.2	1.0	2.2	0.6	2.5	3.1
2. Transport	Receipts	78.6	96.0	202.2	63.0	75.2	149.7	10.4	9.5	26.7	5.2	11.3	25.8
	Expenditure	200.1	191.9	449.7	76.1	109.6	201.8	8.2	18.2	48.8	115.8	64.1	199.1
of which:													
a) Maritime Shipping <sup>4)</sup>	Receipts	13.4	23.5	79.8	11.1	16.7	55.3	2.3	3.8	10.5	—	3.0	14.0
	Expenditure	160.5	159.0	380.4	37.4	81.4	153.6	7.3	16.1	43.0	115.8	61.5	183.8
b) Inland Shipping <sup>5)</sup>	Receipts	0.9	3.9	11.6	0.9	3.6	7.4	—	0.3	0.7	—	0.0	3.5
	Expenditure <sup>6)</sup>	6.0	6.3	21.4	6.0	6.3	14.3	—	—	0.7	—	0.0	6.4
of which:													
Import Freights to German Frontier <sup>7)</sup>	Expenditure	—	—	15.9	—	—	8.8	—	—	0.7	—	—	6.4
c) Federal Railways	Expenditure	29.6	29.0	37.5	21.8	25.5	33.9	7.8	3.4	3.6	—	0.1	0.0
d) Harbour Services <sup>8)</sup>	Receipts	1.6	4.3	6.5	1.4	3.9	6.2	0.2	0.4	0.3	—	0.0	0.0
	Expenditure	13.4	13.6	28.7	9.3	10.6	21.2	—	1.1	3.4	4.1	1.9	4.1
e) Ship Repairs	Receipts	4.2	14.0	37.9	4.2	10.0	24.8	—	1.7	4.7	0.0	2.3	8.4
f) Repairs to Rolling Stock	Receipts	21.3	22.6	25.9	19.9	16.3	22.1	0.3	0.4	1.4	1.1	5.9	2.4
g) Other Transport Services	Expenditure	27.8	7.4	1.0	27.1	7.4	1.0	0.7	—	—	—	—	—
	Receipts	—	3.4	18.7	—	2.5	9.8	—	0.5	7.1	—	0.4	1.8
3. Insurance <sup>9)</sup>	Expenditure	—	0.9	2.5	—	0.6	1.9	—	0.0	0.1	—	0.3	0.5
	Receipts	—	3.7	9.6	—	1.9	4.5	—	0.9	2.1	—	0.9	3.0
	Expenditure	7.3	13.2	16.2	4.0	9.8	10.5	0.6	1.2	3.0	2.7	2.2	2.7
including:													
Marine Insurance	Expenditure	7.3	12.2	13.7	4.0	8.9	8.6	0.6	1.2	2.7	2.7	2.1	2.4
4. Service of Capital	Receipts	0.1	0.6	2.2	0.1	0.3	0.3	—	—	0.0	—	0.3	1.9
	Expenditure	0.2	1.4	6.5	0.2	1.4	6.3	—	0.0	0.2	—	0.0	0.0
5. Commissions, Publicity and Trade Fairs	Receipts	—	6.9	19.5	—	5.7	14.9	—	0.5	2.6	—	0.7	2.0
	Expenditure	—	27.0	70.6	—	19.4	48.6	—	3.1	13.6	—	4.5	8.4
6. Royalties and Patents	Receipts	—	2.3	4.6	—	1.5	3.5	—	0.1	0.7	—	0.7	0.4
	Expenditure	—	5.2	15.4	—	4.2	11.7	—	0.0	0.0	—	1.0	3.7
7. Remuneration of Labour	Receipts	—	2.6	11.5	—	1.9	9.7	—	0.3	0.6	—	0.4	1.2
	Expenditure	—	3.1	8.6	—	2.2	6.8	—	0.1	0.4	—	0.8	1.4
8. Federal Postal Administration (excluding receipts from foreign troops)	Receipts	5.6	11.9	4.2	3.0	2.7	2.8	0.3	0.2	0.5	2.3	9.0	0.9
	Expenditure	1.4	4.1	6.0	0.9	3.0	4.3	0.0	0.0	0.3	0.5	1.1	1.4
9. Sundry Services	Receipts	7.6	8.8	22.8	5.9	6.2	15.4	0.1	0.1	1.8	1.6	2.5	5.6
	Expenditure	12.3	15.5	33.4	9.7	12.4	25.1	0.6	0.5	2.1	2.0	2.6	6.2
10. Paid Services rendered to Foreign Troops incl.: Exchange into DM	Receipts	43.9	50.3	87.5	1.0	0.3	0.2	—	—	—	42.9	50.0	87.3
	Receipts	32.6	40.4	70.8	—	—	—	—	—	—	32.6	40.4	70.8
Total of Services	Receipts	146.8	215.2	420.3	78.9	114.8	242.3	10.9	12.2	36.2	57.0	88.2	141.8
	Expenditure	224.9	281.6	643.8	93.7	178.7	347.2	9.6	24.1	70.6	121.6	78.8	226.0
	Balance	- 78.1	- 66.4	- 223.5	- 14.8	- 63.9	- 104.9	+ 1.3	- 11.9	- 34.4	- 64.6	+ 9.4	- 84.2
Balance of Payments for Goods and Services													
	Balance	- 1,021.5	- 624.6	+ 150.3	- 32.0	- 405.0	+ 405.5	- 63.8	+ 53.3	+ 87.6	- 925.7	- 272.9	- 342.8
II. Private Unrequited Remittances													
	Foreigners' Own	+ 3.4	+ 7.0	+ 11.3	—	—	—	—	—	—	+ 3.4	+ 7.0	+ 11.3
	Own	—	—	—	0.0	—	—	—	—	—	0.0	—	0.0
	Balance	+ 3.4	+ 7.0	+ 10.6	—	—	—	—	—	—	+ 3.4	+ 7.0	+ 11.3
III. Amortisation of Clearing Debts													
	Foreigners' Payments	+ 7.9	+ 33.1	+ 9.6	+ 7.9	+ 33.1	+ 9.6	—	—	—	—	—	—
	Own Payments	—	—	—	—	—	—	—	—	—	—	—	—
	Balance	+ 7.9	+ 8.6	- 37.2	+ 7.9	+ 8.6	- 37.2	—	—	—	—	—	—
Balance of Ascertainable Items to be Compensated (I to III)													
	Balance	- 1,010.2	- 609.0	+ 123.7	- 24.1	- 396.4	+ 367.6	- 63.8	+ 53.3	+ 87.6	- 922.3	- 265.9	- 331.5
B. Balance of Unascertainable Items and of Errors in Statistical Ascertainment													
	Balance	- 25.2	- 34.3	- 72.8	- 47.4	- 9.6	+ 28.6	+ 47.9	- 17.9	- 123.0	- 25.7	- 6.8	+ 21.6
Overall Net Balance (A plus B)													
	Balance	- 1,035.4	- 643.3	+ 50.9	- 71.5	- 406.0	+ 396.2	- 15.9	+ 35.4	- 35.4	- 948.0	- 272.7	- 309.9
C. Compensating Movements in Capital, Gold and Foreign Exchange													
I a. Foreign Aid (received +, given -)													
	Marshall Aid	+ 419.8	+ 302.6	+ 415.8	—	—	—	—	—	—	+ 419.8	+ 302.6	+ 415.8
	GARIOA and U.K. Contributions	+ 536.0	+ 177.8	+ 11.9	+ 32.5	+ 1.1	+ 0.0	—	—	—	+ 503.5	+ 176.7	+ 11.9
	Drawing Rights received	+ 45.8	+ 64.7	—	+ 45.8	+ 64.7	—	—	—	—	—	—	—
	given	- 147.4	- 54.3	—	- 147.4	- 54.3	—	—	—	—	—	—	—
	Total Foreign Aid	+ 854.2	+ 490.8	+ 427.7	- 69.1	+ 11.5	+ 0.0	—	—	—	+ 923.3	+ 479.3	+ 427.7
I b. Payments received out of former German Balances in Sweden													
	Balance	+ 6.7	—	—	+ 6.7	—	—	—	—	—	—	—	—
II. Net Payments in Gold and Foreign Exchange <sup>10)</sup> (paid +, received -)													
1. Payments in Gold and U.S. Dollars													
	a) Gold	—	—	- 27.6	—	—	- 0.6	—	—	—	—	—	- 27.0
	b) U.S. Dollars	+ 39.4	- 58.3	- 223.3	+ 6.4	+ 149.7	- 139.6	+ 8.3	- 1.4	+ 7.1	+ 24.7	- 206.6	- 90.8
2. Other Foreign Exchange Payments													
	a) Change on E.P.U. Account	—	+ 216.5	- 259.8	—	+ 216.5	- 259.8	—	—	—	—	—	—
	b) Change on Other Accounts	+ 135.1	- 5.7	+ 32.1	+ 127.5	+ 28.3	+ 3.8	+ 7.6	- 34.0	+ 28.3	—	—	—
	Total Net Payments in Gold and Foreign Exchange	+ 174.5	+ 152.5	- 478.6	+ 133.9	+ 394.5	- 396.2	+ 15.9	- 35.4	+ 35.4	+ 24.7	- 206.6	- 117.8
Balance of Compensating Movements in Capital, Gold and Foreign Exchange													
	Balance	+ 1,035.4	+ 643.3	- 50.9	+ 71.5	- 406.0	- 396.2	+ 15.9	- 35.4	+ 35.4	+ 948.0	+ 272.7	+ 309.9

<sup>1)</sup> Exports according to consuming countries; imports according to the countries where goods were purchased (in 1949, imports according to producing countries). — <sup>2)</sup> Including exports and imports of gas, water and electricity. — <sup>3)</sup> The total of the items Imports (f.o.b.), Maritime Shipping (Expenditure), Inland Shipping (Import Freights to German Frontier) (Expenditure), and Marine Insurance (Expenditure) gives the c.i.f. value of imports, including the imports of gas, water and electricity. — <sup>4)</sup> Excluding the receipts and expenditure in respect of services settled through blocked accounts. — <sup>5)</sup> The freight and insurance costs which arose on account of imports have been allocated to the currency areas from which the imports in question came. — <sup>6)</sup> All freight costs which arose on imports and on traffic inside Germany. — <sup>7)</sup> Only the expenditure for inland shipping freights which are included in the c.i.f. value of imports ascertained by the Federal Statistical Office. — <sup>8)</sup> Excluding sales of bunker coal and oil, which are included in the figures of exports. — <sup>9)</sup> The transfers in account and gold and dollar payments arising from E.P.U. settlements have been allocated to the periods to which such settlements related.

surplus results in the main from reckoning together the large surpluses in relation to the E.P.U. Area and the deficits in relation to the Dollar Area, which were also considerable.

## II. Regional Balances of Payments in relation to the individual Currency Areas

### Overall Results in relation to the three principal Currency Areas

The reversal of the net result of the ascertainable balance of payments items in relation to the *E.P.U. Area*, which was changed from a total deficit of \$ 396 million for 1950 to a total surplus of \$ 368 million in 1951, was in fact the most remarkable single development in Western Germany's balance of payments last year. In the course of the year it changed the position of the German Federal Republic within the E.P.U. from a cumulative accounting deficit of \$ 356.7 million at the end of December 1950, and of \$ 457.1 million at the end of February 1951, to a cumulative surplus of \$ 43.3 million at the end of December 1951. The result was that during 1951 not only the whole of the indebtedness towards the E.P.U. was paid off, but in addition the total of about U.S. \$ 140 million which had been paid over to the E.P.U. by the end of 1950 was received back in the form of free dollar balances or gold.

The "*other offset account countries*" represent a purely statistical lumping together of the offset account countries with which there are bilateral Clearing agreements in Latin America and Eastern Europe, as well as of Spain, Egypt, Iran and Japan. In relation to this group of countries a surplus of \$ 88 million was achieved in 1951, which was somewhat greater than in 1950. This however was not reflected, by the end of 1951, in a corresponding surplus on the Clearing accounts in favour of the German Federal Republic. With the countries in this group, there is a particularly large discrepancy between the

net result of the balance of payments items which are statistically ascertainable and the net movement in payments. This must in the main be put down to three factors. First, with some of these countries, especially those overseas, the average interval between the time when the goods exported cross the frontier and that when the foreign exchange is actually received is relatively long. The result is that, while exports were rising during 1951, there was a particularly large increase in the amount of claims against these countries outstanding on this account. It may be mentioned that settlement was effected during the first six months of 1952, in the form of net additions to Western Germany's Clearing balances with some of these countries, to an extent which far exceeded the current surplus on the transactions in goods and services. Secondly, during the early months of 1951 the payments for a part of the exports to South American offset account countries, with which payments agreements were not concluded until the second half of 1950, were not reflected in the Clearing accounts, since they still had to be made in free dollars. Incidentally, this partly explains the net favourable nature of the residual statistical item in relation to the Dollar Area. Finally, a further discrepancy arose from the fact that a considerable portion of the exported goods intended for countries in this group was bought by buyers in third countries, and passed on to the destinations as transit traffic. In this way, many of the exports to offset account countries, especially in Latin America, did not produce the currency of the country concerned, but credits in account with the E.P.U.

In relation to the *Dollar Area* the whole of the ascertainable items in the balance of payments for 1951, other than the compensatory movements in capital and the like, showed a deficit of \$ 332 million, which was somewhat greater than that of \$ 266 million in the previous year. In 1951 however payment for the imports from the Dollar Area was still made out of E.R.P. and GARIOA



funds to the very large extent of \$ 428 million, representing in great part balances left over from foreign aid allocated in earlier years. In consequence of this, it proved possible completely to cover the adverse balance, while a part of the foreign exchange proceeds arising from exports to the Dollar Area was used for building up the reserve of hard currencies intended for manoeuvre purposes.

#### Correction of the Regional Balances of Payments as regards the Currencies of Record

The way in which the regional breakdown of the balance of payments for goods and services has had to be carried out, in the absence of adequate statistical evidence, necessarily leads to certain discrepancies when a comparison is made with the figures showing payments to and from the regions concerned, and the compensatory movements. For instance, in the case of Western Germany's exports, the regional breakdown as between the currency areas has been based on the statistics of the consuming countries. This is because the statistics according to the countries buying the goods, which are certainly much more suitable for the purpose of comparison with the actual movement in payments, are available only as from the middle of 1951. In the case of freight and insurance costs, which are included in the c.i.f. values of the import statistics, it has been assumed in the absence of more precise information, just as in the balance of payments calculations for earlier years, that these had to be paid in the same currencies as the purchase price of the relative imported goods themselves.

For the years up to 1950 it may well be that both these assumptions are not so very far from the truth. For 1951 however this is no longer the case. In that year there was a very substantial increase in exports in the case of which the purchasing country, and therefore the paying country, no longer coincided with the country of destination or consumption. The same applies to the freights on imported goods, where these were payable in currencies other than those paid

for such goods. In particular, efforts were made, where goods were imported from the Dollar Area, to pay the costs of freight and insurance in soft currencies or in DM; and these led in the course of 1951 to a large decline in the proportion of c.i.f. transactions where imports from the Dollar Area were concerned. For this reason an attempt has been made to correct the classification both of exports and of the freights on imports, as between the three main currency areas, at least approximately in the light of these circumstances. In this connection, as regards exports, it was possible to use an estimate by the Federal Statistical Office relating to the distribution as between purchasing countries for the whole of 1951. In the case of the expenditure on freights it was

*Estimated Correction of the Regional Balances of Payments for Goods and Services for the Year 1951*  
(In millions of \$)

	E.P.U. Area	Other Offset Account Countries	Dollar Area
Larger or Smaller Receipts from Exports <sup>1)</sup>	+ 77	- 31	- 46
Larger (-) or Smaller (+) Expenditure on Import Freights <sup>2)</sup>	- 73	- 0	+ 73
Total Correction	+ 4	- 31	+ 27

<sup>1)</sup> On the basis of the estimated regional breakdown as between the countries buying the goods, instead of according to consuming countries. — <sup>2)</sup> On the basis of breaking down the cost of maritime freights on German imports from the Dollar Area, as estimated, and the cost of inland shipping freights on total German imports, as between the currencies actually paid.

necessary to confine the correction to breaking down so far as possible, according to the currencies actually paid, the cost of freights on goods imported from the Dollar Area<sup>1)</sup>.

The corrections which result from this method to a large extent cancel each other out. It is true that in relation to the E.P.U. Area there is an increase in the foreign exchange receipts in respect of the goods which were exported to the Dollar Area and to bilateral offset account countries in transit through E.P.U. countries. At the same time however considerable sums were spent on freights in E.P.U. currencies in respect

<sup>1)</sup> It was not possible to break down with sufficient accuracy, according to the currencies actually paid, the amounts spent on freights on account of goods imported from offset account countries outside the E.P.U. Area.

Quarterly Movements in the Balance of Payments  
(In millions)

Period	A. Ascertainable Balance of Payments Items (excluding compensatory movements of Capital, Gold and Foreign Exchange)													
	I. Payments for Goods and Services							II. Private Unrequited Remittances			III. Amortisation of Clearing Debts			
	Goods <sup>1)</sup>			Services <sup>2)</sup>				Balance of Payments for Goods and Services						
	Exports (f.o.b.) (Consuming Countries)	Imports (c.i.f.) (Countries where Goods were purchased)	Balance	Receipts	Expenditure	Balance	Foreigners'							
All Countries														
1950 1st Qtr.	357.4	595.1	- 237.7	42.5	20.7	+ 21.8	- 215.9	+ 1.5	-	+ 1.5	+ 8.6	-	+ 8.6	
2nd Qtr.	422.6	529.5	- 106.9	44.1	20.1	+ 24.0	- 82.9	+ 1.7	-	+ 1.7	-	-	-	
3rd Qtr.	514.8	673.4	- 158.6	61.1	30.2	+ 30.9	- 127.7	+ 1.6	-	+ 1.6	+ 18.3	- 8.7	+ 9.6	
4th Qtr.	689.1	915.3	- 226.2	67.5	39.4	+ 28.1	- 198.1	+ 2.2	- 0.0	+ 2.2	+ 6.2	- 15.8	- 9.6	
1951 1st Qtr.	712.4	886.7	- 174.3	70.9	45.2	+ 25.7	- 148.6	+ 2.2	- 0.1	+ 2.1	+ 1.9	- 11.0	- 9.1	
2nd Qtr.	845.4	764.3	+ 81.1	90.6	52.2	+ 38.4	+ 119.5	+ 3.0	- 0.1	+ 2.9	+ 1.8	- 10.9	- 9.1	
3rd Qtr.	962.2	949.8	+ 12.4	115.1	59.3	+ 55.8	+ 68.2	+ 2.7	- 0.2	+ 2.5	+ 4.1	- 17.2	- 13.1	
4th Qtr.	959.1	914.5	+ 44.6	143.7	77.1	+ 66.6	+ 111.2	+ 3.4	- 0.3	+ 3.1	+ 1.8	- 7.7	- 5.9	
1950	1,983.9	2,713.3	- 729.4	215.2	110.4	+ 104.8	- 624.6	+ 7.0	- 0.0	+ 7.0	+ 33.1	- 24.5	+ 8.6	
1951	3,479.1	3,515.3	- 36.2	420.3	233.8	+ 186.5	+ 150.3	+ 11.3	- 0.7	+ 10.6	+ 9.6	- 46.8	- 37.2	
E. P. U. Area														
1950 1st Qtr.	285.4	409.1	- 123.7	19.4	17.4	+ 2.0	- 121.7	-	-	-	+ 8.6	-	+ 8.6	
2nd Qtr.	324.9	365.3	- 40.4	23.3	15.5	+ 7.8	- 32.6	-	-	-	-	-	-	
3rd Qtr.	391.3	486.0	- 94.7	35.5	23.8	+ 11.7	- 83.0	-	-	-	+ 18.3	- 8.7	+ 9.6	
4th Qtr.	501.2	673.8	- 172.6	36.6	31.7	+ 4.9	- 167.7	-	- 0.0	- 0.0	+ 6.2	- 15.8	- 9.6	
1951 1st Qtr.	527.9	638.8	- 110.9	41.9	34.8	+ 7.1	- 103.8	-	- 0.1	- 0.1	+ 1.9	- 11.0	- 9.1	
2nd Qtr.	606.1	424.5	+ 181.6	54.2	40.0	+ 14.2	+ 195.8	-	- 0.1	- 0.1	+ 1.8	- 10.9	- 9.1	
3rd Qtr.	695.5	592.1	+ 103.4	68.8	44.6	+ 24.2	+ 127.6	-	- 0.2	- 0.2	+ 4.1	- 17.2	- 13.1	
4th Qtr.	714.0	548.7	+ 165.3	77.4	56.8	+ 20.6	+ 185.9	-	- 0.3	- 0.3	+ 1.8	- 7.7	- 5.9	
1950	1,502.8	1,934.2	- 431.4	114.8	88.4	+ 26.4	- 405.0	-	- 0.0	- 0.0	+ 33.1	- 24.5	+ 8.6	
1951	2,543.5	2,204.1	+ 339.4	242.3	176.2	+ 66.1	+ 405.5	-	- 0.7	- 0.7	+ 9.6	- 46.8	- 37.2	
Other Offset Account Countries														
1950 1st Qtr.	39.7	35.3	+ 4.4	2.1	0.7	+ 1.4	+ 5.8	-	-	-	-	-	-	
2nd Qtr.	57.5	32.9	+ 24.6	2.5	1.1	+ 1.4	+ 26.0	-	-	-	-	-	-	
3rd Qtr.	59.2	51.5	+ 7.7	3.0	2.0	+ 1.0	+ 8.7	-	-	-	-	-	-	
4th Qtr.	96.0	84.8	+ 11.2	4.6	3.0	+ 1.6	+ 12.8	-	-	-	-	-	-	
1951 1st Qtr.	103.7	89.8	+ 13.9	6.9	4.0	+ 2.9	+ 16.8	-	- 0.0	- 0.0	-	-	-	
2nd Qtr.	139.9	122.7	+ 17.2	7.5	5.0	+ 2.5	+ 19.7	-	- 0.0	- 0.0	-	-	-	
3rd Qtr.	158.8	137.1	+ 21.7	9.1	7.0	+ 2.1	+ 23.8	-	-	-	-	-	-	
4th Qtr.	152.9	130.1	+ 22.8	12.7	8.2	+ 4.5	+ 27.3	-	-	-	-	-	-	
1950	252.4	204.5	+ 47.9	12.2	6.8	+ 5.4	+ 53.3	-	-	-	-	-	-	
1951	555.3	479.7	+ 75.6	36.2	24.2	+ 12.0	+ 87.6	-	- 0.0	- 0.0	-	-	-	
U. S. Dollar Area														
1950 1st Qtr.	32.3	150.7	- 118.4	21.0	2.6	+ 18.4	- 100.0	+ 1.5	-	+ 1.5	-	-	-	
2nd Qtr.	40.2	131.3	- 91.1	18.3	3.5	+ 14.8	- 76.3	+ 1.7	-	+ 1.7	-	-	-	
3rd Qtr.	64.3	135.9	- 71.6	22.6	4.4	+ 18.2	- 53.4	+ 1.6	-	+ 1.6	-	-	-	
4th Qtr.	91.9	156.7	- 64.8	26.3	4.7	+ 21.6	- 43.2	+ 2.2	-	+ 2.2	-	-	-	
1951 1st Qtr.	80.8	158.1	- 77.3	22.1	6.4	+ 15.7	- 61.6	+ 2.2	-	+ 2.2	-	-	-	
2nd Qtr.	99.4	217.1	- 117.7	28.9	7.2	+ 21.7	- 96.0	+ 3.0	- 0.0	+ 3.0	-	-	-	
3rd Qtr.	107.9	220.6	- 112.7	37.2	7.7	+ 29.5	- 83.2	+ 2.7	- 0.0	+ 2.7	-	-	-	
4th Qtr.	92.2	235.7	- 143.5	53.6	12.1	+ 41.5	- 102.0	+ 3.4	- 0.0	+ 3.4	-	-	-	
1950	228.7	574.6	- 345.9	88.2	15.2	+ 73.0	- 272.9	+ 7.0	-	+ 7.0	-	-	-	
1951	380.3	831.5	- 451.2	141.8	33.4	+ 108.4	- 342.8	+ 11.3	- 0.0	+ 11.3	-	-	-	

<sup>1)</sup> Including exports and imports of gas, water and electricity. — <sup>2)</sup> After deduction of freight and insurance costs, which are included in the c.i.f. value of settled through blocked accounts. — <sup>3)</sup> The transfers in account and gold and dollar payments arising from E.P.U. settlements have been allocated to the

of Western Germany (including West Berlin) in the Years 1950 and 1951  
of U.S. \$)

A. (cont'd)	B.	C. Compensatory Movements in Capital, Gold and Foreign Exchange										Period
		Overall Net Balance (A plus B)	I. Foreign Aid (received +, given -)			II. Net Payments in Gold and Foreign Exchange <sup>1)</sup> (paid +, received -)					Balance of Compensatory Movements in Capital, Gold and Foreign Exchange (I + II)	
			Marshall Aid, GARIOA and U. K. Contri- butions	Balance of Drawing Rights	Total	Payments in Gold and U.S. Dollars		Other Foreign Exchange Payments		Total		
						Gold	U.S. Dollars	Change on E.P.U. Account	Change on Other Accounts with Central and Private Banks			
All Countries												
- 205.8	- 17.8	- 223.6	+ 128.6	+ 33.2	+ 161.8	-	- 28.1	-	+ 89.9	+ 61.8	+ 223.6	1950 1st Qtr.
- 81.2	+ 112.7	+ 31.5	+ 104.4	- 22.8	+ 81.6	-	- 46.2	-	- 66.9	- 113.1	- 31.5	2nd Qtr.
- 116.5	- 38.5	- 155.0	+ 119.7	-	+ 119.7	-	- 27.8	+ 142.4	- 79.3	+ 35.3	+ 155.0	3rd Qtr.
- 205.5	- 90.7	- 296.2	+ 127.7	-	+ 127.7	-	+ 43.8	+ 74.1	+ 50.6	+ 168.5	+ 296.2	4th Qtr.
- 155.6	- 20.9	- 176.5	+ 122.6	-	+ 122.6	-	- 34.2	+ 55.6	+ 32.5	+ 53.9	+ 176.5	1951 1st Qtr.
+ 113.3	- 5.1	+ 108.2	+ 151.5	-	+ 151.5	-	- 165.9	- 89.5	- 4.3	- 259.7	- 108.2	2nd Qtr.
+ 57.6	+ 38.1	+ 95.7	+ 113.9	-	+ 113.9	- 0.6	- 109.1	- 77.8	- 22.1	- 209.6	- 95.7	3rd Qtr.
+ 108.4	- 84.9	+ 23.5	+ 39.7	-	+ 39.7	- 27.0	+ 85.9	- 148.1	+ 26.0	- 63.2	- 23.5	4th Qtr.
- 609.0	- 34.3	- 643.3	+ 480.4	+ 10.4	+ 490.8	-	- 58.3	+ 216.5	- 5.7	+ 152.5	+ 643.3	1950
+ 123.7	- 72.8	+ 50.9	+ 427.7	-	+ 427.7	- 27.6	- 223.3	- 259.8	+ 32.1	- 478.6	- 50.9	1951
E. P. U. Area												
- 113.1	- 28.0	- 141.1	+ 0.7	+ 33.2	+ 33.9	-	+ 11.0	-	+ 96.2	+ 107.2	+ 141.1	1950 1st Qtr.
- 32.6	+ 89.3	+ 56.7	+ 0.2	- 22.8	- 22.6	-	- 1.5	-	- 32.6	- 34.1	- 56.7	2nd Qtr.
- 73.4	- 37.4	- 110.8	+ 0.1	-	+ 0.1	-	+ 31.0	+ 142.4	- 62.7	+ 110.7	+ 110.8	3rd Qtr.
- 177.3	- 33.5	- 210.8	+ 0.1	-	+ 0.1	-	+ 109.2	+ 74.1	+ 27.4	+ 210.7	+ 210.8	4th Qtr.
- 113.0	+ 5.7	- 107.3	+ 0.0	-	+ 0.0	-	+ 33.5	+ 55.6	+ 18.2	+ 107.3	+ 107.3	1951 1st Qtr.
+ 186.6	- 2.3	+ 184.3	+ 0.0	-	+ 0.0	-	- 83.5	- 89.5	- 11.3	- 184.3	- 184.3	2nd Qtr.
+ 114.3	+ 67.0	+ 181.3	+ 0.0	-	+ 0.0	- 0.6	- 88.4	- 77.8	- 14.5	- 181.3	- 181.3	3rd Qtr.
+ 179.7	- 41.8	+ 137.9	-	-	-	-	- 1.2	- 148.1	+ 11.4	- 137.9	- 137.9	4th Qtr.
- 396.4	- 9.6	- 406.0	+ 1.1	+ 10.4	+ 11.5	-	+ 149.7	+ 216.5	+ 28.3	+ 394.5	+ 406.0	1950
+ 367.6	+ 28.6	+ 396.2	+ 0.0	-	+ 0.0	- 0.6	- 139.6	- 259.8	+ 3.8	- 396.2	- 396.2	1951
Other Offset Account Countries												
+ 5.8	+ 0.5	+ 6.3	-	-	-	-	-	-	- 6.3	- 6.3	- 6.3	1950 1st Qtr.
+ 26.0	+ 8.3	+ 34.3	-	-	-	-	-	-	- 34.3	- 34.3	- 34.3	2nd Qtr.
+ 8.7	+ 7.9	+ 16.6	-	-	-	-	-	-	- 16.6	- 16.6	- 16.6	3rd Qtr.
+ 12.8	- 34.6	- 21.8	-	-	-	-	- 1.4	-	+ 23.2	+ 21.8	+ 21.8	4th Qtr.
+ 16.8	- 29.8	- 13.0	-	-	-	-	- 1.3	-	+ 14.3	+ 13.0	+ 13.0	1951 1st Qtr.
+ 19.7	- 26.4	- 6.7	-	-	-	-	- 0.3	-	+ 7.0	+ 6.7	+ 6.7	2nd Qtr.
+ 23.8	- 18.3	+ 5.5	-	-	-	-	+ 2.1	-	- 7.6	- 5.5	- 5.5	3rd Qtr.
+ 27.3	- 48.5	- 21.2	-	-	-	-	+ 6.6	-	+ 14.6	+ 21.2	+ 21.2	4th Qtr.
+ 53.3	- 17.9	+ 35.4	-	-	-	-	- 1.4	-	- 34.0	- 35.4	- 35.4	1950
+ 87.6	- 123.0	- 35.4	-	-	-	-	+ 7.1	-	+ 28.3	+ 35.4	+ 35.4	1951
U. S. Dollar Area												
- 98.5	+ 9.7	- 88.8	+ 127.9	-	+ 127.9	-	- 39.1	-	-	- 39.1	+ 88.8	1950 1st Qtr.
- 74.6	+ 15.1	- 59.5	+ 104.2	-	+ 104.2	-	- 44.7	-	-	- 44.7	+ 59.5	2nd Qtr.
- 51.8	- 9.0	- 60.8	+ 119.6	-	+ 119.6	-	- 58.8	-	-	- 58.8	+ 60.8	3rd Qtr.
- 41.0	- 22.6	- 63.6	+ 127.6	-	+ 127.6	-	- 64.0	-	-	- 64.0	+ 63.6	4th Qtr.
- 59.4	+ 3.2	- 56.2	+ 122.6	-	+ 122.6	-	- 66.4	-	-	- 66.4	+ 56.2	1951 1st Qtr.
- 93.0	+ 23.6	- 69.4	+ 151.5	-	+ 151.5	-	- 82.1	-	-	- 82.1	+ 69.4	2nd Qtr.
- 80.5	- 10.6	- 91.1	+ 113.9	-	+ 113.9	-	- 22.8	-	-	- 22.8	+ 91.1	3rd Qtr.
- 98.6	+ 5.4	- 93.2	+ 39.7	-	+ 39.7	- 27.0	+ 80.5	-	-	+ 53.5	+ 93.2	4th Qtr.
- 265.9	- 6.8	- 272.7	+ 479.3	-	+ 479.3	-	- 206.6	-	-	- 206.6	+ 272.7	1950
- 331.5	+ 21.6	- 309.9	+ 427.7	-	+ 427.7	- 27.0	- 90.8	-	-	- 117.8	+ 309.9	1951

imports, and of sales of bunker coal and oil, which are included in the figures of exports; also excluding the receipts and expenditure in respect of services periods to which such settlements related.

*Regional Breakdown  
of the Balance of Payments for 1951, after Correction to take account of the Currencies Used  
(In millions of \$)*

Items	All Countries	E.P.U. Area	Other Offset Account Countries	Dollar Area
A. Ascertainable Balance of Payments Items (net, excluding compensatory movements of capital, gold and foreign exchange)				
I. Goods and Services				
1. Goods	+ 374	+ 587	+ 92	— 305
2. Services	— 224	— 178	— 35	— 11
Balance of Payments for Goods and Services	+ 150	+ 409	+ 57	— 316
II. Private Unrequited Remittances (foreigners' +, own —)	+ 11	— 1	—	+ 12
III. Amortisation of Clearing Debts (Foreigners' payments +, own payments —)	— 37	— 37	—	—
Balance of Ascertainable Items to be Compensated (I to III)	+ 124	+ 371	+ 57	— 304
B. Balance of Unascertainable Items and Errors* in Statistical Ascertainment	— 73	+ 25	— 92	— 6
C. Overall Net Balance (A plus B)	+ 51	+ 396	— 35	— 310

of imports from the Dollar Area. This gives rise to a reduction in dollar expenditure, which is to a large extent offset in the overall dollar balance of payments by the fact that the channelling of exports to dollar countries by way of the "roundabout trade" through E.P.U. countries led to fewer dollars being received. Taken altogether, the result of the regional balances of payments for 1951 does not alter so very much, even when allowance is made for these estimated corrections. The above table shows the results of the regional balances of payments as thus corrected for 1951.

### III. Net Foreign Exchange Payments for Sea-borne Transport

The net payments for sea-borne transport merit special consideration; and they have been reconstructed for the years 1950 and 1951 on the basis of detailed calculations of freights<sup>1)</sup>. As was already mentioned in Section I, there was an exceptional rise in the cost of marine freights on German imports in 1951. The cost of these amounted to \$ 380 million in that year, as

<sup>1)</sup> The data regarding rates of freight for the various categories of goods and routes, which form the basis of these calculations, were made available by the Marine Traffic Department of the Federal Ministry of Transport.

compared with \$ 159 million in 1950. This extraordinary increase in the expenditure on marine freights in 1951 is in the first place due to the high rates of freight prevailing in that year. It is also partly due to the imports of coal from the United States, which entailed particularly heavy freight costs, as well as to an overall increase in the amount of sea-borne imports. The proportion of these latter to total imports, on the basis of c.i.f. values, rose from 70 per cent in

#### *Sea-borne Imports, and Proportion of Freight Costs*

	Conti- nental E.P.U. Coun- tries	Ster- ling Area	Other Offset Account Countries	Dollar Area		All Coun- tries
				in- clud- ing Coal Imports from U.S.A.	ex- clud- ing	
Sea-borne Imports according to the countries where goods were purchased c.i.f. values in millions of \$						
1950	703	460	142	575	575	1,880
1951	788	627	426	831	706	2,672
Freight Costs as percentage of Sea-borne Imports						
a) on c.i.f. import values						
1950	7.4	6.4	11.3	10.7	10.7	8.5
1951	11.1	10.6	10.1	22.1	16.6	14.2
b) on f.o.b. import values						
1950	8.0	6.9	12.9	12.0	12.0	9.3
1951	12.7	12.0	11.3	28.8	20.0	16.8

1950 to 76 per cent in 1951. The preceding table shows the great extent to which the rise in freight rates during 1951 led to an increase in the proportion which transport costs bore to the value of sea-borne imports.

Out of the total cost of marine freights on Western Germany's imports, which in 1951 amounted to about \$ 380 million, only a trifling fraction represented earnings of German shipping from freights. The total foreign exchange and DM freight receipts of German maritime ship-

*Net Foreign Exchange Movement arising from Sea-borne Transport on West German Account*  
(In millions of \$)

	1950	1951
Total Charge on Imports due to Maritime Freights	- 159	- 380
Gross Freight Receipts of German Maritime Shipping	+ 24	+ 80
Expenditure of German Ships in Foreign Ports	- 11	- 32
Receipts from Foreign Ships in German Sea-Ports	+ 12	+ 25
Net Total	- 134	- 307

ping, arising from the transport of Western Germany's imports and exports as well as from transports between foreign countries, amounted to some \$ 80 million in 1951 as compared with only \$ 24 million in 1950. The increase as between 1950 and 1951 arises partly from the fact that the German merchant marine increased in size from 770,000 gross register tons at the end of 1950 to about 1 million gross register tons at the end of 1951. It is however also in great

part due to the rise in freight rates. German shipping was able to benefit from this rise to a particularly great extent, because it was mainly engaged in the tramping trade, where the rates rose in a specially marked degree.

As against the total earnings of German sea-borne shipping in the year 1951, at \$ 80 million, there was foreign exchange expenditure in ports abroad to the extent of \$ 32 million, so that the net foreign exchange earnings<sup>1)</sup> of German shipping were \$ 48 million. At the same time, \$ 25 million were earned from foreign ships in German ports<sup>2)</sup>. Even if all these receipts are taken into account, the net movement in foreign exchange resulting for Western Germany from sea-borne transport during 1951 represented a deficit of \$ 307 million, as against \$ 134 million in the previous year. It is likely that during the current year this large deficit will become considerably less as the result of the great decline in freight rates which has in the meantime taken place. In the longer run, moreover, the further expansion of the German merchant marine will lead to assisting the net foreign exchange position. However, the contribution which this will make to improving Western Germany's foreign exchange position must not be over-estimated, because, as against the gross earnings of shipping, there is as a rule very considerable expenditure in foreign currencies in ports abroad.

<sup>1)</sup> Excluding sales of bunker coal and oil, which are included in the figures of exports.

<sup>2)</sup> Including DM earnings, which only represent saving of foreign exchange.



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## I. Central Bank

## 1. Combined Return of the Bank deutscher Länder

(In millions)

Date		Assets									
		Gold <sup>2)</sup>	Credit Balances in Foreign Currency <sup>2)</sup>	Foreign Notes, Coin, Bills, and Cheques <sup>2)</sup>	Claims arising from Settlement of Foreign Trade	Inland Bills of Exchange <sup>3)</sup>	Treasury Bills and Non-Interest-Bearing Treasury Bonds			Advances on Security	
							Total	Of which		Total	Of which against Equalisation Claims
								Federal Government and Federal Administrations	Lands		
1	2	3	4	5	6	7	8	9	10		
1951											
March	31	—	1,087.7	78.7	18.5	4,024.8	238.7	155.3	83.4	435.2	421.9
June	30	—	1,614.0	185.0	23.1	3,698.6	398.0	337.5	60.5	349.6	334.2
September	30	—	2,266.7	217.5	40.1	4,018.1 <sup>3)</sup>	364.8	341.7	23.1	239.0	213.2
October	31	2.5	2,108.7	286.7	20.7	3,551.8	236.4	223.8	12.6	145.1	130.2
November	30	53.0	1,810.6	308.1	39.3	3,753.9	386.9	372.6	14.3	186.2	161.8
December	31	116.0	1,696.0	302.1	35.4	4,615.5	573.5	553.3	20.2	312.0	259.6
1952											
January	31	115.9	1,763.5	282.4	34.2	4,097.3	200.3	181.1	19.2	152.9	123.8
February	29	115.9	1,784.9	308.7	29.9	3,791.8	296.2	277.2	19.0	239.9	213.3
March	31	115.9	1,947.1	282.5	23.7	3,810.8	122.9	103.8	19.1	183.9	151.5
April	30	189.7	2,212.5	285.5	25.4	3,115.8	174.4	155.7	18.7	149.3	130.0
May	31	259.1	2,426.6	286.6	32.5	2,830.6	166.8	144.5	22.3	131.8	118.9
June	30	387.7	2,826.1	286.4	18.8	3,132.6	248.5	230.2	18.3	188.2	175.4
July	7	387.7	2,900.3	288.1	18.8	3,087.0	239.5	221.6	17.9	216.6	203.5
July	15	492.3	2,958.8	278.3	34.8	2,866.2	166.8	149.2	17.6	202.5	185.4
July	23	492.3	3,070.7	298.5	10.0	2,719.1	23.2	6.2	17.0	177.0	167.8
July	31	492.3	3,155.7	291.6	30.4	2,655.2	67.1	50.1	17.0	146.0	132.4
August	7	492.3	3,236.6	295.0	24.8	2,609.3	78.7	62.2	16.5	182.0	171.6
August	15	458.9	3,170.7	302.4	34.8	2,445.4	49.7	29.1	20.6	174.7	150.1
Date		Liabilities									
		Bank Notes in Circulation	Deposits							Public	
			Total (columns 26, 28, 30, 37, and 38)	Banks (including Postal Cheque Offices and Postal Savings Bank Offices)		Berlin Central Bank		Total	Of which:		
				Total	including E.R.P. Special Accounts of Reconstruction Loan Corporation	Total	including E.R.P. Special Account		Federal Government, and Federal Administrations	Counterpart Accounts of the Federal Government	Lands
24	25	26	27	28	29	30	31	32	33		
1951											
March	31	7,781.0	4,959.6	1,905.3	230.5	49.2	45.6	2,380.9	55.7	901.6	158.5
June	30	8,188.6	5,475.0	2,001.9	225.4	76.8	14.0	2,292.1	103.3	824.7	103.2
September	30	9,054.4	5,824.7	2,007.9	175.4	72.5	15.4	2,508.7	184.4	1,055.4	130.2
October	31	8,989.4	4,792.7	2,046.2	131.5	43.4	9.8	2,363.7	10.6	1,186.5	97.0
November	30	9,197.9	4,987.8	2,119.5	123.2	52.2	31.3	2,468.7	24.0	1,223.8	92.1
December	31	9,243.1	5,446.4	2,627.9	— <sup>6)</sup>	105.4	52.6	2,444.9	17.9	1,086.4	137.4
1952											
January	31	9,162.9	4,598.5	1,941.2	—	77.7	49.1	2,307.1	21.6	1,025.9	117.2
February	29	9,415.6	4,682.2	1,891.7	—	51.4	46.5	2,469.0	82.4	1,121.2	145.3
March	31	9,543.7	4,767.3	2,027.4	—	54.3	43.3	2,436.0	92.8	1,089.1	154.9
April	30	9,643.5	4,535.2	2,086.1	—	56.9	40.6	2,112.7	74.6	1,040.3	110.2
May	31	9,748.0	4,123.1	1,672.1	—	67.3	38.4	2,119.6	75.4	964.0	92.8
June	30	9,804.6	4,456.6	2,093.1	—	64.2	28.9	2,020.4	41.1	909.2	144.7
July	7	9,471.4	4,651.0	2,467.4	—	59.0	28.0	1,854.8	8.7	889.3	107.9
July	15	9,127.3	4,504.2	2,228.4	—	72.4	26.9	1,922.4	20.8	884.2	154.5
July	23	8,688.0	4,639.3	2,434.2	—	160.7	26.4	1,758.3	8.7	769.0	126.6
July	31	9,843.0	4,115.7	1,960.5	—	132.7	25.9	1,781.1	11.1	752.4	109.5
August	7	9,427.0	4,529.9	2,448.7	—	150.2	25.4	1,683.9	7.8	750.2	97.8
August	15	9,269.1	4,317.2	2,185.1	—	139.3	24.7	1,744.3	33.0	737.5	157.1

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



## Returns

and the Land Central Banks \*)

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 Divisio- nal Coin	Postal Cheque Bal- ances	Items in Course of Settlement inside the Central Banking System	Other Assets
Total	Of which to:				Total	Of which: Equalisation Claims						
	Federal Government and Federal Adminis- trations	Lands	Other Public Bodies			from Con- version of own Balance Sheets 4)	pur- chased 4)					
11	12	13	14	15	16	17	18	19	20	21	22	23
798.0	282.1	124.6	391.3	354.2	8,866.3	7,711.0	516.1	—	85.0	135.7	—	227.4
1,142.5	606.1	127.4	409.0	373.1	8,650.0	7,481.1	541.3	—	98.1	28.3	40.0	257.3
818.6	249.0	106.3	463.3	372.6	8,748.9	7,615.7	505.6	—	85.4	25.9	147.5	308.2
630.9	—	132.8	498.1	372.1	8,579.8	7,456.8	495.4	—	80.9	37.6	12.2	324.2
705.9	—	182.0	372.3	372.3	8,311.2	7,210.9	472.7	—	77.3	41.6	136.6	345.1
622.0	—	168.0	454.0	321.8	8,158.0	7,062.9	467.5	—	69.5	74.3	—	314.8
195.9	—	114.5	81.4	84.4	8,556.8	7,486.6	442.6	—	95.7	34.1	73.0	268.1
383.1	88.0	86.9	208.2	40.0	8,625.6	7,579.9	423.3	—	111.2	33.8	125.0	293.1
772.5	184.1	74.3	514.1	35.0	8,455.5	7,433.8	399.3	—	139.9	36.4	88.7	252.9
860.7	270.7	80.0	510.0	35.3	8,500.3	7,510.0	367.9	—	164.8	97.3	38.4	278.3
557.6	122.9	41.2	393.5	34.4	8,405.4	7,419.7	363.3	—	120.7	39.5	87.9	294.9
423.3	—	24.3	399.0	50.9	7,998.6	7,026.3	349.9	—	108.7	34.7	64.9	297.8
412.3	—	23.6	388.7	51.2	7,960.0	6,993.2	344.4	—	105.1	48.8	—	301.2
440.9	—	22.6	418.3	35.2	7,692.9	6,743.7	326.7	—	120.7	57.8	—	300.4
433.7	—	13.5	420.2	35.3	7,521.5	6,577.9	321.1	—	123.1	59.0	—	305.3
435.7	—	27.8	407.9	35.9	7,961.9	7,011.5	328.0	—	98.9	37.6	66.5	303.6
459.9	—	18.5	441.4	35.8	7,983.3	7,053.0	307.9	—	99.5	58.5	—	305.6
466.2	—	15.7	450.5	35.9	7,696.5	6,775.6	298.5	182.8	107.9	51.5	—	307.9

Liabilities										
Deposits					Liabilities arising from Settlement of Foreign Trade	Capital Stock of B.d.L. and Land Central Banks (less partici- pation of LCB's in BdL = DM 100.0 million)	Reserves, and Amounts placed to Reserve for Specific Liabilities	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet
Deposits of Authorities		Of which:								
Communes and As- sociations of Communes	Other Public Bodies	Allied Agencies	Other Depositors in Germany <sup>5)</sup>	Foreign Depositors						
34	35	36	37	38	39	40	41	42	43	44
14.1	242.2	1,008.8	619.8	4.4	2,311.7	285.0	347.7	74.2	591.0	16,350.2
9.5	159.4	1,092.0	1,096.5	7.7	1,808.4	285.0	493.2	—	607.4	16,857.6
8.9	200.8	929.0	1,225.0	10.6	1,459.0	285.0	548.8	—	481.4	17,653.3
7.1	92.5	970.0	332.3	7.1	1,269.2	285.0	548.8	—	504.5	16,389.6
8.1	158.8	961.9	330.9	16.5	977.3	285.0	548.7	—	531.3	16,528.0
10.2	198.1	994.9	260.0	8.2	912.8	285.0	534.8	114.6	674.2	17,210.9
8.8	122.1	1,011.5	262.7	9.8	749.1	285.0	534.0	—	625.0	15,954.5
10.3	177.0	932.8	257.0	13.1	631.9	285.0	529.7	—	634.7	16,179.1
13.5	192.0	893.7	238.2	11.4	523.8	285.0	545.8	—	602.1	16,267.7
8.7	55.9	823.0	263.4	16.1	533.3	285.0	563.4	—	567.3	16,127.7
12.9	160.8	813.7	259.4	4.7	396.2	285.0	605.2	—	516.9	15,674.4
8.3	117.4	799.7	248.5	30.4	394.1	285.0	699.7	—	427.2	16,067.2
4.5	39.7	804.7	253.2	16.6	400.3	285.0	699.7	90.2	419.0	16,016.6
6.9	47.1	808.9	263.3	17.7	427.5	285.0	699.6	159.0	445.0	15,647.6
8.9	49.7	795.4	276.5	9.6	424.8	285.0	699.6	101.8	430.2	15,268.7
9.4	114.5	784.2	230.6	10.8	395.0	285.0	699.7	—	440.0	15,778.4
6.1	44.2	777.8	233.6	13.5	404.3	285.0	699.6	85.9	429.6	15,861.3
11.0	32.2	773.5	235.9	12.6	417.4	285.0	699.6	58.9	438.1	15,485.3

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

## 1. Central Bank Returns

## 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 Settle- ment of Foreign Trade	Postal Cheque Balances	Inland Bills of Exchange	Treasury Bills and Non-Inter- est-Bearing Treasury Bonds of the Federal Adminis- trations	German Di- visional Coin	Advances against Equali- sation Claims	Advances and Short-Term Lendings	Securi- ties	Claims on Public Authorities		Credit to Fed. Govt. in respect of I. M. F. and I. B. R. D.	Other Assets
												Equali- sation Claims	Non- Inter- est- Bearing Bonds		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1951															
Mar. 31	—	1,087.7	78.7	18.5	133.4	3,782.6	78.4	85.0	1,010.8	670.2	335.0	5,289.2	639.2	—	91.3
June 30	—	1,614.0	185.0	23.1	27.9	3,257.3	241.8	98.1	799.9	1,014.6	335.0	5,016.5	627.6	—	122.0
July 31	—	1,925.7	172.7	14.7	31.7	3,044.7	125.7	90.3	783.0	1,090.7	335.0	5,225.7	627.6	—	138.9
Aug. 31	—	2,235.9	196.3	16.7	35.3	2,908.5	153.9	96.3	741.9	1,136.5	335.0	5,165.2	627.6	—	142.5
Sep. 30	—	2,266.7	217.5	40.1	25.6	3,296.3	224.6	85.4	745.0	712.2	335.0	5,148.3	627.6	—	125.4
Oct. 31	2.5	2,108.7	286.7	20.7	37.3	3,311.1	158.3	80.9	774.4	498.1	335.0	4,975.9	627.6	—	142.0
Nov. 30	53.0	1,810.6	308.1	39.3	41.2	3,510.8	155.3	77.3	1,026.8	523.8	335.0	4,741.1	627.6	—	144.5
Dec. 31	116.0	1,696.0	302.1	35.4	73.7	4,037.7	450.7	69.5	664.2	454.0	286.1	4,609.3	627.6	—	160.1 <sup>8)</sup>
1952															
Jan. 31	115.9	1,763.5	282.4	34.2	33.7	3,910.6	100.0	95.7	663.6	80.6	50.2	5,018.3	627.6	—	123.1
Feb. 29	115.9	1,784.9	308.7	29.9	33.5	3,480.1	209.2	111.2	858.0	295.0	5.4	5,123.1	622.4	—	135.3
Mar. 31	115.9	1,947.1	282.5	23.7	36.1	3,343.6	65.8	139.9	736.8	696.2	—	5,054.9	622.4	—	128.2
Apr. 30	189.7	2,212.5	285.5	25.4	96.9	2,685.9	133.9	164.8	603.5	778.6	—	5,107.0	622.4	—	131.2
May 31	259.1	2,426.6	286.6	32.5	39.2	2,641.6	114.5	120.7	784.9	516.4	—	5,006.5	622.4	—	135.4
June 30	387.7	2,826.1	286.4	18.8	34.5	2,693.5	190.8	108.7	627.5	398.9	16.1	4,616.4	622.4	—	152.5
July 7	387.7	2,900.3	288.1	18.8	48.7	2,596.3	194.1	105.1	346.0	388.7	16.1	4,587.7	622.4	—	154.0
July 15	492.3	2,958.8	278.3	34.8	57.7	2,427.7	140.5	120.7	399.7	418.2	—	4,377.5	622.4	—	155.5
July 23	492.3	3,070.7	298.5	10.0	58.8	2,292.7	4.1	123.1	334.4	420.2	—	4,210.0	622.4	—	155.2
July 31	492.3	3,155.7	291.6	30.4	37.4	2,293.4	50.1	98.9	533.9	407.9	—	4,592.4	622.4	—	154.6
Aug. 7	492.3	3,236.6	295.0	24.8	58.3	2,191.1	62.2	99.5	295.1	441.3	—	4,639.2	622.4	—	155.3
Aug. 15	458.9	3,170.7	302.4	34.8	51.3	1,941.2	29.1	107.9	427.4	450.4	—	4,394.7	622.4	182.8	156.5
Date	Liabilities											Legal Reserve and other Reserves	Total of Balance Sheet		
	Bank Notes in Circu- lation	Deposits						Liabilities arising from Settlement of Foreign Trade	Other Liabili- ties	Capital Stock					
		Total (Columns 18 to 22)	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			
July 31	8,383.8	2,793.0	277.6	1,066.9	221.4	947.7	279.4	1,727.9	491.7	100.0	110.0	13,606.4			
Aug. 31	8,713.0	2,782.8	218.4	980.8	383.8	814.3	385.5	1,664.9	420.9	100.0	110.0	13,791.6			
Sep. 30	9,054.4	2,731.4	251.8	1,055.4	319.6	786.7	317.9	1,459.0	394.9	100.0	110.0	13,849.7			
Oct. 31	8,989.4	2,470.6	175.0	1,186.5	39.1	818.6	251.4	1,269.2	420.0	100.0	110.0	13,359.2			
Nov. 30	9,197.9	2,565.7	167.3	1,223.8	107.2	814.3	253.1	977.3	443.5	100.0	110.0	13,394.4			
Dec. 31	9,243.1	2,673.5	465.6	1,086.4	133.2	837.7	150.6	912.8	543.0 <sup>8)</sup>	100.0	110.0	13,582.4			
1952															
Jan. 31	9,162.9	2,267.4	235.9	1,025.9	87.1	804.6	113.9	749.1	510.0	100.0	110.0	12,899.4			
Feb. 29	9,415.6	2,333.8	182.8	1,121.2	213.4	729.0	87.4	631.9	521.3	100.0	110.0	13,112.6			
Mar. 31	9,543.7	2,384.6	269.8	1,089.1	226.4	708.4	90.9	523.8	531.0	100.0	110.0	13,193.1			
Apr. 30	9,643.5	2,109.2	199.2	1,040.3	91.0	684.3	94.4	533.3	541.3	100.0	110.0	13,037.3			
May 31	9,748.0	2,071.1	109.2	964.0	213.5	680.8	103.6	396.2	561.1	100.0	110.0	12,986.4			
June 30	9,804.6	2,060.9	258.9	909.2	115.8	670.8	106.2	394.1	470.7	100.0	150.0	12,980.3			
July 7	9,471.4	2,073.8	379.6	889.3	20.8	677.0	107.1	400.3	458.5	100.0	150.0	12,654.0			
July 15	9,127.3	2,195.6	489.1	884.2	27.5	665.6	129.2	427.5	483.7	100.0	150.0	12,484.1			
July 23	8,688.0	2,263.0	614.5	769.0	31.3	629.9	218.3	424.8	466.6	100.0	150.0	12,092.4			
July 31	9,843.0	1,795.3	134.8	752.4	101.2	624.3	182.6	395.0	477.7	100.0	150.0	12,761.0			
Aug. 7	9,427.0	2,065.5	464.8	750.2	31.4	619.3	199.8	404.3	466.3	100.0	150.0	12,613.1			
Aug. 15	9,269.1	1,919.8	348.8	737.5	28.6	617.7	187.2	417.4	474.2	100.0	150.0	12,330.5			

\*) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. — 1) For an explanation of the individual items see the article "The Returns of the Bank deutscher Länder" in the Monthly Report of the Bank deutscher Länder for January 1949. — 2) Controlled by High Commission. — 3) Increases mainly due to carrying to account the interest on Equalisation Claims due on 31 December 1951 and to other accounting of interest.

### 3. Monthly Returns of the Land Central Banks as at 31 July 1952 \*)

(In millions of DM)

	Baden	Bavaria	Bremen	Hamburg	Hesse	Lower Saxony	North Rhine Westphalia	Rhineland-Palatinate	Schleswig-Holstein	Württemberg-Baden	Württemberg-Hohenzollern	Total
<b>Assets</b>												
Credit Balances at B.d.L.	4.0	43.5	6.0	40.5	3.2	22.6	6.2	10.5	6.4	30.5	5.8	179.2
Postal Cheque Balances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1
Inland Bills of Exchange	1.4	2.9	30.0	49.6	53.5	3.2	196.2	23.6	0.0	0.4	1.2	362.0
Treasury Bills and Short-term Treasury Bonds	—	6.0	—	—	—	0.1	—	5.7	5.2	—	—	17.0
Securities	1.0	1.3	0.8	—	—	3.3	14.8	1.3	5.5	6.5	1.3	35.8
Equalisation Claims	84.6	531.6	49.4	183.9	265.9	333.7	675.6	98.6	158.9	300.9	64.0	2,747.1
Of which:												
Arising from Conversion of own Balance Sheets	(76.9)	(449.2)	(40.9)	(162.2)	(235.3)	(305.8)	(631.2)	(82.3)	(125.6)	(250.8)	(61.1)	(2,421.3)
Purchased	(7.7)	(82.4)	(8.5)	(21.7)	(30.6)	(27.9)	(44.4)	(16.3)	(33.3)	(50.1)	(2.9)	(325.8)
Advances on Security	5.2	15.7	0.2	11.6	23.4	17.8	4.5	35.5	18.2	9.6	4.4	146.1
Of which:												
against Equalisation Claims	(5.2)	(15.2)	(0.2)	(1.1)	(23.2)	(17.7)	(4.6)	(35.4)	(17.4)	(8.2)	(4.4)	(122.5)
Cash Advances	16.0	1.9	—	—	—	—	—	0.1	9.9	—	—	27.9
Of which:												
to Government of Land	(16.0)	(1.9)	(—)	(—)	(—)	(—)	(—)	(—)	(9.9)	(—)	(—)	(27.8)
to Other Public Authorities	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(0.1)	(—)	(—)	(—)	(0.1)
Participation in the B.d.L.	2.5	17.5	3.0	8.0	8.5	11.5	28.0	5.5	4.5	9.0	2.0	100.0
Items in course of settlement inside the Central Banking System	0.4	14.3	1.4	4.3	9.3	14.9	—	—	0.7	—	1.1	46.4
Other Assets	5.3	12.1	1.8	5.5	27.9	16.8	54.5	8.5	5.6	8.2	2.7	148.9
<b>Total of Assets</b>	<b>120.4</b>	<b>646.8</b>	<b>92.6</b>	<b>303.4</b>	<b>391.7</b>	<b>423.9</b>	<b>979.8</b>	<b>189.4</b>	<b>214.9</b>	<b>365.1</b>	<b>82.5</b>	<b>3,810.5</b>
<b>Liabilities</b>												
Capital	10.0	50.0	10.0	10.0	30.0	40.0	65.0	20.0	10.0	30.0	10.0	285.0
Reserves, and Amounts placed to Reserve for Specific Liabilities	10.9	60.4	9.9	42.5	34.3	37.7	91.5	20.2	23.6	33.6	7.0	371.6
Deposits	89.3	362.8	66.7	230.7	267.6	188.1	771.9	133.4	53.3	248.1	43.3	2,455.2
Of which:												
Banks within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(49.9)	(341.9)	(39.5)	(182.2)	(173.7)	(167.2)	(614.4)	(80.0)	(43.4)	(217.1)	(37.5)	(1,946.8)
Banks in other German Lands	(0.2)	(0.2)	(3.3)	(2.0)	(0.3)	(0.6)	(0.1)	(1.1)	(3.2)	(1.3)	(0.2)	(12.5)
Public Administrations	(2.4)	(5.7)	(19.7)	(2.9)	(15.2)	(7.6)	(63.4)	(9.1)	(3.2)	(12.1)	(2.0)	(143.3)
Agencies of Occupying Powers	(31.3)	(0.2)	(0.0)	(24.7)	(52.4)	(0.8)	(13.5)	(35.9)	(0.0)	(0.1)	(1.0)	(159.9)
Other Depositors in Germany	(5.3)	(14.6)	(4.2)	(17.3)	(17.9)	(11.9)	(80.1)	(7.3)	(3.5)	(17.1)	(2.6)	(181.8)
Foreign Depositors	(0.2)	(0.2)	(—)	(1.6)	(8.1)	(0.0)	(0.4)	(0.0)	(0.0)	(0.4)	(0.0)	(10.9)
Liabilities towards B.d.L. in respect of Advances on Security	5.8	159.9	—	—	40.7	140.3	2.0	—	120.6	44.8	19.7	533.8
Items in course of settlement inside the Central Banking System	—	—	—	—	—	—	15.4	7.0	—	2.0	—	24.4
Other Liabilities	4.4	13.7	6.0	20.2	19.1	17.8	34.0	8.8	7.4	6.6	2.5	140.5
<b>Total of Liabilities</b>	<b>120.4</b>	<b>646.8</b>	<b>92.6</b>	<b>303.4</b>	<b>391.7</b>	<b>423.9</b>	<b>979.8</b>	<b>189.4</b>	<b>214.9</b>	<b>365.1</b>	<b>82.5</b>	<b>3,810.5</b>
Endorsement Liabilities on Rediscounted Bills	59.2	466.6	28.3	320.3	178.8	213.3	451.9	166.3	166.8	280.3	58.1	2,389.9
Of which:												
Foreign Bills (including Export Drafts)	(8.0)	(48.3)	(6.7)	(52.5)	(50.5)	(28.3)	(200.8)	(19.3)	(5.2)	(56.8)	(14.1)	(490.5)

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

### 4. Notes and Coin in Circulation

(In millions of DM)

Date	Notes and Coin issued in the Area of the German Federal Republic		Notes and Coin issued in the Area of the German Federal Republic and in Berlin
	Bank Notes and Small Monetary Symbols*)	Divisional Coin	
1948			
Dec. 31	6,319	—	6,641
1949 †			
Dec. 31	7,290	40	7,738
1950			
Mar. 31	7,334	86	7,828
June 30	7,596	132	8,160
Sep. 30	7,781	143	8,356
Dec. 31	7,797	182	8,414
1951			
Jan. 31	7,325	214	7,975
Feb. 28	7,298	246	7,991
Mar. 31	7,320	277	8,058
Apr. 30	7,479	300	8,260
May 31	7,407	348	8,215
June 30	7,720	382	8,570
July 31	7,915	413	8,797
Aug. 31	8,233	428	9,141
Sep. 30	8,557	444	9,498
Oct. 31	8,497	453	9,442
Nov. 30	8,679	460	9,658
Dec. 31	8,721	470	9,713
1952			
Jan. 31	8,631	457	9,620
Feb. 29	8,868	458	9,873
Mar. 31	8,986	461	10,005
Apr. 7	8,671	463	9,690
15	8,488	466	9,505
23	7,810	457	8,791
30	9,080	467	10,111
May 7	8,620	466	9,627
15	8,408	501	9,421
23	8,159	518	9,177
31	9,201	553	10,301
June 7	8,719	558	9,794
15	8,561	565	9,647
23	8,089	568	9,156
30	9,259	601	10,406
July 7	8,937	608	10,079
15	8,595	613	9,740
23	8,178	616	9,304
31	9,282	648	10,491
Aug. 7	8,901	649	10,076
15	8,741	647	9,916

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

### 5. Denominations of Notes and Coin in Circulation as at 31 July 1952 \*)

Denominations	In millions of DM	In per cent of total Circulation	Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes	9,843	99.8	Total of Divisional Coin	648	6.2
of which: DM 100.—	1,921	18.3	of which: DM 5.—	169	1.6
" 50.—	4,640	44.2	" 2.—	136	1.3
" 20.—	2,236	21.8	" 1.—	188	1.8
" 10.—	721	6.9	" —.50	71	0.7
" 5.—	287	2.7	" —.10	56	0.5
" 2.—	15	0.2	" —.05	18	0.2
" 1.—	13	0.1	" —.02	2	0.0
" —.50 <sup>o</sup> )	10	0.1	" —.01	8	0.1
			Bank Notes and Divisional Coin	10,491	100.0

\*) Including Small Monetary Symbols.

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

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

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

## III. Minimum Reserve Statistics

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

Groups of Banks	1950		1951		1952		1950		1951		1952	
	July	July	July	July	June	July	July	July	July	June	July	
	Liabilities subject to Reserve Requirement in millions of DM				Legal Minimum Reserves (Reserve Required) in millions of DM				Average Reserve Rate (Required Reserve in per cent of Liabilities subject to Reserve Requirement)			
1. Credit Banks	5,499.1	7,874.3	9,871.4	10,021.7	429.0	909.5	1,070.2	1,086.4	7.8	11.6	10.8	10.8
a) Successor Institutions to Branches of former Large Banks	(3,269.5)	(4,695.2)	(5,697.5)	(5,767.6)	(262.8)	(557.2)	(653.3)	(660.3)	(8.0)	(11.9)	(11.5)	(11.4)
b) State, Regional and Local Banks	(1,766.5)	(2,438.2)	(3,251.4)	(3,326.2)	(130.9)	(266.7)	(329.7)	(339.3)	(7.4)	(10.9)	(10.1)	(10.2)
c) Private Bankers	(453.1)	(740.9)	(922.5)	(927.7)	(35.3)	(85.6)	(87.2)	(86.8)	(7.8)	(11.6)	(9.5)	(9.4)
2. Central Giro Institutions	1,219.3	1,607.4	1,647.3	1,645.3	76.2	163.4	169.6	171.1	6.2	10.2	10.3	10.4
3. Savings Banks	5,561.2	6,352.4	8,442.9	8,557.7	346.9	540.6	599.2	605.9	6.1	8.5	7.1	7.1
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	1,237.0	1,254.0	1,578.3	1,614.6	73.3	100.4	98.1	99.7	5.9	8.0	6.2	6.2
5. Central Institutions of Industrial Credit Cooperatives	23.0	31.6	55.5	57.5	1.4	3.2	4.7	4.8	6.1	10.1	8.5	8.3
6. Industrial Credit Cooperatives	870.5	1,006.4	1,276.5	1,303.1	61.4	101.0	97.1	99.4	7.1	10.0	7.6	7.6
7. Other Banks	990.4	1,163.8	1,471.2	1,489.8	85.4	147.1	168.3	168.9	8.6	12.6	11.4	11.3
Total of all Groups of Banks	15,490.5	19,289.9	24,343.1	24,689.7	1,073.6	1,965.2	2,207.2	2,236.2	6.9	10.2	9.1	9.1
	Net Excess Reserves <sup>1)</sup> in millions of DM				in per cent of Legal Minimum Reserves (Reserve Requirement)				in per cent of Total Amount of Excess Reserves of all Groups of Banks			
1. Credit Banks	27.0	66.7	24.9	40.7	6.3	7.3	2.3	3.7	31.1	55.0	43.5	50.7
a) Successor Institutions to Branches of former Large Banks	(12.4)	(39.5)	(7.4)	(15.4)	(4.7)	(7.1)	(1.1)	(2.3)	(14.3)	(32.6)	(12.9)	(19.2)
b) State, Regional and Local Banks	(9.4)	(19.4)	(12.8)	(18.9)	(7.2)	(7.3)	(3.9)	(5.6)	(10.8)	(16.0)	(22.4)	(23.5)
c) Private Bankers	(5.2)	(7.8)	(4.7)	(6.4)	(14.7)	(9.1)	(5.4)	(7.4)	(6.0)	(6.4)	(8.2)	(8.0)
2. Central Giro Institutions	37.2	34.9	7.5	12.9	48.8	21.4	4.4	7.5	42.9	28.8	13.1	16.1
3. Savings Banks	12.0	8.4	10.0	12.3	3.5	1.6	1.7	2.0	13.8	6.9	17.4	15.3
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	1.9	1.3	4.3	2.8	2.6	1.3	4.4	2.8	2.2	1.1	7.5	3.5
5. Central Institutions of Industrial Credit Cooperatives	0.5	0.5	0.3	0.6	35.7	15.6	6.4	12.5	0.6	0.4	0.5	0.7
6. Industrial Credit Cooperatives	3.3	2.6	4.4	4.7	5.4	2.6	4.5	4.7	3.8	2.2	7.7	5.9
7. Other Banks	4.9	6.8	5.9	6.3	5.7	4.6	3.5	3.7	5.6	5.6	10.3	7.8
Total of all Groups of Banks	86.8	121.2	57.3	80.3	8.1	6.2	2.6	3.6	100.0	100.0	100.0	100.0

<sup>1)</sup> The total by which the reserves maintained fell short of the reserve requirement amounted to DM 1.8 million in July 1952, as compared with DM 3.3 million in June 1952.

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

### Volume of Credit, and Deposits\*)

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

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

Date	Short-Term Lendings to Non-Bank Customers												Total of Short-Term Lendings to Banks
	Total	Of which:			Businesses and Private Customers	Amounts in Column 1 include Short-Term Lendings to:							
		Debtors at periods less than 6 months		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds		Debtors at periods less than 6 months		Customers' Liability on Bills of Exchange	Public Authorities	Of which:			
		Total	of which Acceptance Credits			Total	of which Acceptance Credits			Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Customers' Liability on Bills of Exchange	
1	2	3	4	5	6	7	8	9	10	11	12	13	
1951													
June 30	9,606.9	5,511.5	1,208.0	4,095.4	9,150.3	5,343.5	1,207.9	3,806.8	456.6	168.0	268.3	20.3	1,761.4
July 31	9,860.3	5,559.1	1,155.1	4,301.2	9,302.2	5,411.1	1,155.0	3,891.1	558.1	148.0	389.1	21.0	1,712.6
Aug. 31	10,162.0	5,727.5	1,143.6	4,434.5	9,484.3	5,535.9	1,143.5	3,948.4	677.7	191.6	465.6	20.5	1,600.2
Sep. 30	10,560.6	6,129.9	1,188.1	4,430.7	10,031.9	5,961.1	1,188.0	4,070.8	528.7	168.8	337.1	22.8	1,565.2
Oct. 31	10,721.8	5,671.3	1,200.6	5,050.5	9,682.6	5,449.5	1,200.3	4,233.1	1,039.2	221.8	785.0	32.4	1,461.0
Nov. 30	10,909.9	5,930.5	1,237.0	4,979.4	10,041.0	5,704.6	1,236.7	4,336.4	868.9	225.9	592.1	50.9	1,518.9
Dec. 31	11,305.9	6,013.8	1,337.4	5,292.1	10,595.8	5,854.8	1,337.3	4,741.0	710.1	159.0	491.3	59.8	1,596.5
1952													
Jan. 31	11,807.6	6,316.0	1,317.3	5,491.6	10,852.9	6,156.7	1,317.3	4,696.2	954.7	159.3	733.7	61.7	1,583.3
Feb. 29	12,084.4	6,572.8	1,310.4	5,511.6	11,250.0	6,397.6	1,310.4	4,852.4	834.4	175.2	619.1	40.1	1,700.8
Mar. 31	12,355.3 <sup>1)</sup>	6,608.9 <sup>1)</sup>	1,254.2	5,746.4	11,444.2 <sup>1)</sup>	6,428.7 <sup>1)</sup>	1,254.2	5,015.5	911.1	180.2	691.4	39.5	1,812.2
Apr. 30	12,221.4	6,483.4	1,128.8	5,738.0	11,270.9	6,303.6	1,128.8	4,967.3	950.5	179.8	726.7	44.0	1,737.4
May 31	12,292.6	6,378.4	1,031.7	5,914.2	11,181.3	6,221.3	1,031.7	4,960.0	1,111.3	157.1	932.1	22.1	1,741.8
June 30	12,146.5	6,431.5	918.3	5,715.0	11,220.1	6,270.4	918.3	4,949.7	926.4	161.1	740.1	25.2	1,770.5
July 7	12,089.9	6,404.7	913.8	5,685.2	11,172.8	6,255.1	913.8	4,917.7	917.1	149.6	740.8	26.7	1,766.4
July 15	12,254.2	6,542.0	915.0	5,712.2	11,266.4	6,392.6	915.0	4,873.8	987.8	149.4	812.1	26.3	1,817.8
July 23	12,303.8	6,487.5	908.7	5,816.3	11,244.9	6,338.6	908.7	4,906.3	1,058.9	148.9	882.1	27.9	1,836.5
July 31	12,299.8	6,367.7	916.2	5,932.1	11,182.2	6,211.3	916.2	4,970.9	1,117.6	156.4	932.3	28.9	1,757.3
Aug. 7	12,205.3	6,318.9	910.5	5,886.4	11,089.8	6,160.3	910.5	4,929.5	1,115.5	158.6	927.7	29.2	1,770.1
Aug. 15	12,492.3	6,545.4	912.3	5,946.9	11,302.9	6,396.4	912.3	4,906.5	1,189.4	149.0	1,010.8	29.6	1,754.8

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

#### b) Deposits

Date	Total of Deposits by Non-Bank Customers	Of which:			Total of Inter-Bank Deposits
		Sight and Time Deposits		Savings Deposits	
		by Business and Private Customers	by Public Authorities		
1	2	3	4	5	
1951					
June 30	12,539.4	7,590.1	2,815.4	2,133.9	1,677.0
July 31	12,791.3	7,797.1	2,816.4	2,177.8	1,818.1
Aug. 31	13,090.8	8,041.6	2,823.7	2,225.5	1,986.3
Sep. 30	12,946.4	7,831.9	2,849.8	2,264.7	2,009.9
Oct. 31	13,612.6	8,441.7	2,855.9	2,315.0	2,188.7
Nov. 30	13,846.8	8,581.5	2,897.8	2,367.5	2,180.3
Dec. 31	14,310.5	8,646.2	3,093.8	2,570.5	2,323.6
1952					
Jan. 31	14,456.6	8,650.5	3,123.2	2,682.9	2,545.0
Feb. 29	14,680.9	8,728.7	3,169.9	2,782.3	2,663.6
Mar. 31	14,962.3	8,763.6	3,327.2	2,871.5	2,943.8
Apr. 30	15,289.0	9,101.5	3,225.4	2,962.1	3,078.4
May 31	15,413.8	9,009.1	3,366.9	3,037.8	3,178.5
June 30	15,397.4	8,875.1	3,402.8	3,119.5	3,173.5
July 7	15,689.2	9,030.8	3,518.0	3,140.4	3,078.1
July 15	15,881.3	9,126.1	3,597.0	3,158.2	3,211.2
July 23	16,141.2	9,198.4	3,774.4	3,168.4	3,177.8
July 31	15,817.7	9,228.4	3,398.3	3,191.0	3,317.3
Aug. 7	16,064.9	9,389.5	3,458.5	3,216.9	3,239.0
Aug. 15	16,294.1	9,464.9	3,593.6	3,235.6	3,451.6

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

## V. Monthly Banking Statistics

### 1. Commercial

#### a) Interim Return:

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

#### Assets

(Amounts in

Position at End of Month	Number of Reporting Banks <sup>2)</sup>	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions <sup>4)</sup>		Foreign Currency Balances and DM Balances at Bdl. in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities Citations Syndicates
			Total <sup>3)</sup>	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1951															
May	3,562	32,622.6	1,891.5	1,534.9	50.1	2,164.0	1,876.4	163.2	0.8	228.5	2,781.1	2,552.0	92.2	258.8	433.4
June	3,559	33,448.3	1,960.7	1,642.4	60.2	2,371.3	2,037.4	164.4	3.1	346.7	2,819.7	2,584.0	89.5	311.3	445.6
July	3,559	34,309.6	2,028.4	1,649.9	54.6	2,564.4	2,206.4	157.6	0.9	230.0	3,039.7	2,796.8	82.8	434.7	474.8
Aug.	3,560	35,172.5	1,988.5	1,660.5	54.8	2,725.1	2,335.6	149.9	0.9	246.4	3,137.7	2,899.3	77.1	508.2	496.1
Sep.	3,559	35,597.9	2,018.8	1,676.3	55.7	2,737.5	2,320.5	143.3	3.4	247.1	2,936.0	2,711.8	56.7	381.7	488.3
Oct. <sup>15)</sup>	3,558	36,669.3	2,099.4	1,715.3	53.9	2,916.6	2,467.5	184.3	1.1	265.5	3,489.9	3,183.0	65.5	846.9	506.2
Oct. <sup>15)</sup>	3,726	37,206.2	2,114.8	1,728.6	54.4	3,004.7	2,534.7	184.3	1.1	266.7	3,508.2	3,196.5	67.4	864.9	527.2
Nov.	3,725	37,895.0	2,162.0	1,803.9	55.8	2,922.5	2,443.9	203.2	2.2	270.3	3,620.4	3,308.2	82.0	665.2	527.7
Dec.	3,724	39,375.4	2,927.5	2,540.1	100.1	3,005.8	2,504.3	257.7	3.7	374.9	3,512.9	3,209.9	90.3	598.7	554.7
1952															
Jan.	3,721	39,799.3	2,190.6	1,790.6	58.8	3,218.2	2,629.9	224.9	1.4	221.1	3,824.9	3,493.6	78.3	844.2	607.3
Feb.	3,720	40,517.7	2,093.6	1,748.3	50.9	3,204.0	2,511.6	177.0	1.4	243.5	4,147.3	3,804.4	93.8	735.5	616.6
March	3,720	41,591.3	2,277.8	1,888.8	62.6	3,393.6	2,636.8	126.3	3.1	268.7	4,256.9	3,953.2	93.6	793.9	651.5
April	3,722	42,454.4	2,357.8	1,970.1	55.2	3,492.7	2,632.4	115.0	1.1	280.1	4,593.3	4,276.8	88.7	845.5	657.9
May	3,722	43,149.0	2,019.0	1,641.4	65.0	3,478.8	2,523.6	69.3	1.4	341.5	4,825.6	4,496.2	114.6	1,073.0	747.7
June	3,720	43,685.2	2,339.6	1,922.1	65.2	3,468.5	2,517.7	70.8	4.5	308.1	4,567.8	4,246.4	118.0	853.9	776.8

#### Liabilities

Position at End of Month	Number of Reporting Banks <sup>2)</sup>	Total of Liabilities	Deposits (including Investment Account)							Borrowed Funds <sup>6)</sup>					
			Including	Excluding	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:			
					Inter-Bank Deposits		Sight and Time Deposits	Of which:				Savings Deposits	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks <sup>10)</sup>	
					Business and Private Customers	Public Authorities		Total	Of which: on Investment Account						
31	32	33	34	35			36	37	38	39	40	41	42	43	
1951															
May	3,562	32,622.6	19,329.6	17,467.8	13,474.0	10,263.4	.	3,210.6	3,993.8	1,861.8	2,145.8	314.8	7.7		
June	3,559	33,448.3	19,924.0	18,030.1	13,975.7	10,533.2	279.7	3,442.5	4,054.4	1,893.9	2,116.0	341.9	10.7		
July	3,559	34,309.6	20,414.7	18,366.0	14,236.1	10,809.2	.	3,426.9	4,129.9	2,048.7	2,158.1	393.7	10.9		
Aug.	3,560	35,172.5	21,122.1	18,875.9	14,663.4	11,190.3	.	3,473.1	4,212.5	2,246.2	2,007.2	417.8	7.2		
Sep.	3,559	35,597.9	21,099.8	18,816.9	14,532.7	11,032.2	273.4	3,500.5	4,284.2	2,282.9	2,010.2	403.8	9.5		
Oct. <sup>15)</sup>	3,558	36,669.3	22,135.7	19,653.6	15,272.4	11,789.1	.	3,483.3	4,381.2	2,482.1	1,882.1	425.8	7.7		
Oct. <sup>15)</sup>	3,726	37,206.2	22,253.9	19,765.4	15,370.8	11,879.2	.	3,491.6	4,394.6	2,488.5	1,935.3	432.8	7.7		
Nov.	3,725	37,895.0	22,575.8	20,121.5	15,639.0	12,052.7	.	3,586.3	4,482.5	2,454.3	2,023.7	477.4	6.2		
Dec.	3,724	39,375.4	23,484.6	20,770.3	15,967.9	12,139.6	259.8	3,828.3	4,802.4	2,714.3	2,016.1	493.4	6.3		
1952															
Jan.	3,721	39,799.3	23,755.3	20,926.2	15,926.2	12,095.4	.	3,830.8	5,000.0	2,829.1	2,025.4	448.4	5.3		
Feb.	3,720	40,517.7	24,260.3	21,285.7	16,109.6	12,170.0	255.9	3,939.6	5,176.1	2,974.6	2,081.8	480.0	5.1		
March	3,720	41,591.3	25,001.9	21,706.6	16,377.6	12,263.8	.	4,113.8	5,329.0	3,295.3	2,051.4	488.6	3.2		
April	3,722	42,454.4	25,612.0	22,224.9	16,740.2	12,736.5	.	4,003.7	5,484.7	3,387.1	2,010.1	506.0	2.8		
May	3,722	43,149.0	25,966.2	22,435.7	16,825.4	12,659.7	250.7	4,165.7	5,610.3	3,530.5	1,920.1	528.2	2.8		
June	3,720	43,685.2	25,935.3	22,459.1	16,718.5	12,498.7	.	4,219.8	5,740.6	3,476.2	2,081.1	535.4	3.0		

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> Excluding Bank deutscher Länder and Land Central buying. Also excluding: (1) up to 30 September 1951, almost all of those institutions which had on 31 March 1948 a balance-sheet total less than RM than RM 2 million. The proportion of the institutions thus disregarded to the balance-sheet total shown in the tables is very small. — <sup>2)</sup> Including However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all branches institutions which are no longer required to render returns, or through adding new institutions which are required to render them. — <sup>3)</sup> Cash, and <sup>6)</sup> Owing to changes made in the method of collecting the Monthly Balance Sheet Statistics, as from January 1952 the figures showing the Holdings since the RM period. — <sup>8)</sup> Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance sheet adjustment in respect of into since the Currency Reform. — <sup>11)</sup> The "new formations" include a participation of approximately DM/ 100 million by a Land in the capital of two (Agricultural Mortgage Bank), etc. — <sup>13)</sup> Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of Values" and for specific purposes, which have not yet been passed on. — <sup>15)</sup> In October 1951 a number of banks not previously covered were newly included in these institutions required to render returns.

(Balance Sheet Statistics)

**Banks**

**Area of the German Federal Republic**

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

millions of DM)

**Assets**

and Part-in	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors				Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets <sup>8)</sup>	Position at End of Month
		Present Holdings <sup>5)</sup>	Holdings according to Conversion Account <sup>6)</sup>	Total <sup>7)</sup>	Of which			Total	Of which						
					Business and Private Customers	Public Authorities	Inter-Bank Credits		Secured by Real Estate	Based on Communal Security					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
92.3	43.9	5,424.6	5,938.7	10,088.3	8,717.7	364.5	1,006.1	6,167.1	3,782.3	1,101.2	1,290.8	104.0	494.8	1,037.7	1951 May
93.6	48.7	5,421.0	5,943.5	10,114.2	8,739.1	373.8	1,001.3	6,363.5	3,881.1	1,145.8	1,326.3	107.4	508.7	1,075.5	June
109.0	48.9	5,432.0	5,943.8	10,203.4	8,851.6	325.9	1,025.9	6,552.5	3,985.2	1,171.7	1,368.4	111.3	512.9	1,095.1	July
124.8	52.2	5,444.8	5,942.6	10,299.8	8,957.0	389.7	953.1	6,807.6	4,104.1	1,255.5	1,420.0	113.8	521.6	1,205.1	Aug.
124.8	50.7	5,451.0	5,944.5	10,814.8	9,452.5	419.0	943.3	6,998.2	4,231.8	1,303.5	1,515.0	117.6	531.0	1,107.8	Sep.
128.3	49.2	5,480.4	5,957.5	10,227.7	8,919.3	454.4	854.0	7,209.4	4,367.4	1,337.8	1,556.3	118.6	542.0	1,121.9	Oct. <sup>15)</sup>
128.5	49.4	5,557.1	6,034.6	10,334.1	8,984.8	455.1	894.2	7,372.0	4,396.4	1,396.3	1,564.4	124.8	544.8	1,133.3	Oct. <sup>15)</sup>
128.0	51.8	5,579.9	6,037.5	10,825.0	9,397.8	497.7	929.5	7,505.1	4,520.3	1,454.2	1,672.0	131.1	563.8	1,137.0	Nov.
140.2	48.1	5,582.6	6,036.2	11,017.0	9,589.2	482.5	945.3	7,769.9	4,606.0	1,534.8	1,766.3	158.2	584.2	1,113.1	Dec.
136.8	47.3	5,611.8	6,005.9	11,380.8	10,039.4	411.4	930.0	8,026.3	4,750.9	1,583.9	1,756.9	164.4	607.3	1,013.1	1952 Jan.
129.2	47.2	5,622.2		11,763.1	10,395.8	428.7	938.6	8,179.1	4,834.1	1,612.6	1,826.1	166.6	621.3	1,022.3	Feb.
128.8	51.5	5,626.2	6,035.5	11,887.4	10,443.8	443.1	1,000.5	8,395.2	4,931.3	1,647.4	1,891.2	170.2	630.0	1,105.2	March
134.0	51.8	5,648.8		11,850.8	10,357.2	467.9	1,025.7	8,570.2	5,024.2	1,695.2	1,975.5	193.1	639.5	1,126.1	April
204.0	57.6	5,664.5		11,752.5	10,313.3	467.2	972.0	8,773.0	5,143.8	1,740.6	2,298.0	194.0	646.3	1,141.8	May
214.9	54.2	5,665.5		12,068.7	10,464.0	486.4	1,118.3	8,963.7	5,274.4	1,786.7	2,430.8	201.7	656.7	1,188.7	June

**Liabilities**

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities <sup>18)</sup>	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) <sup>14)</sup> (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which:			Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
					Newly formed since 21 June 1948 <sup>11)</sup>	Capital Funds of Newly Established Institutions <sup>12)</sup>									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
1,040.7	1,616.8	3,384.9	1,290.8	1,256.7	504.8	195.6	2,557.3	1,731.2	1,111.5	2,011.7	197.4	1,490.3	79.7	3,037.6	1951 May
1,023.2	1,647.4	3,478.0	1,326.3	1,280.7	523.1	201.8	2,652.7	1,775.8	1,149.6	2,081.9	206.2	1,526.8	69.2	3,380.8	June
905.0	1,710.8	3,602.4	1,368.4	1,334.2	574.7	246.9	2,816.0	1,804.9	1,199.4	2,210.2	212.1	1,569.8	75.1	3,354.8	July
836.8	1,764.6	3,788.6	1,420.0	1,345.7	585.0	247.9	2,887.5	1,888.3	1,214.9	2,381.0	224.0	1,613.0	84.7	3,307.2	Aug.
973.4	1,826.7	3,889.8	1,515.0	1,367.9	602.6	257.1	2,915.1	1,939.9	1,249.9	2,487.0	237.3	1,668.0	75.5	3,791.4	Sep.
812.6	1,916.2	4,004.8	1,556.3	1,371.7	600.0	257.3	2,989.9	1,967.3	1,270.1	2,606.3	235.1	1,666.5	72.5	3,566.6	Oct. <sup>15)</sup>
813.9	2,050.4	4,149.8	1,564.4	1,394.2	610.4	263.5	3,044.3	2,008.3	1,287.3	2,699.1	244.2	1,706.5	76.5	3,588.5	Oct. <sup>15)</sup>
876.3	2,102.3	4,174.3	1,672.0	1,413.3	625.1	263.6	3,057.3	2,028.2	1,279.9	2,853.3	242.9	1,785.8	74.6	3,785.8	Nov.
1,079.9	2,171.9	4,308.8	1,766.3	1,453.6	662.4	270.6	3,094.2	2,088.5	1,305.2	2,979.1	333.6	1,878.3	73.1	4,681.7	Dec.
979.9	2,234.0	4,531.7	1,756.9	1,484.5	676.1	271.5	3,031.6	2,071.2	1,301.2	3,105.4	370.1	1,961.6	74.8	4,389.6	1952 Jan.
936.6	2,267.3	4,606.5	1,826.1	1,495.4	700.3	271.5	3,043.7	2,086.2	1,336.2	3,228.4	380.5	2,067.4	79.3	4,411.9	Feb.
894.2	2,349.8	4,744.0	1,891.2	1,527.6	728.5	273.1	3,131.2	2,130.6	1,376.1	3,355.6	384.8	2,189.3	83.3	4,595.4	March
725.5	2,435.1	4,919.1	1,975.5	1,571.4	763.6	294.8	3,205.7	2,149.6	1,419.4	3,550.8	390.6	2,222.6	79.2	4,112.6	April
635.1	2,488.0	5,037.9	2,298.0	1,595.0	782.0	295.4	3,208.7	2,167.2	1,467.5		404.5	2,205.1	74.1	3,966.2	May
631.3	2,526.6	5,137.9	2,430.8	1,618.6	804.8	303.7	3,323.6	2,176.9	1,579.9		412.6	2,192.8	74.5	4,322.6	June

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

Assets

(Amounts in

Position at End of Month	Number of Reporting Banks <sup>2)</sup>	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions <sup>3)</sup>		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills		Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities, Citations Syndicates	
			Total <sup>4)</sup>	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills			Bank Acceptances
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1952															
Area of the German Federal Republic															
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
Baden															
Feb.	169	855.5	70.2	61.0	1.6	52.9	46.4	1.0	0.0	4.7	48.6	43.8	0.3	19.7	5.7
March	169	916.7	61.9	51.3	1.8	71.2	64.6	0.4	0.0	5.0	55.9	50.8	0.6	19.5	5.8
April	169	906.9	76.7	67.0	2.4	72.0	66.9	0.3	0.0	5.8	56.8	51.6	0.5	21.1	5.8
May	169	919.1	51.6	42.3	2.7	76.6	72.0	0.6	0.0	7.3	62.3	57.1	0.3	20.9	7.8
June	169	920.9	65.3	53.6	2.1	70.7	64.6	0.4	0.1	6.1	56.2	50.8	0.6	20.9	8.0
Bavaria															
Feb.	626	6,470.5	299.1	234.8	8.7	345.9	286.9	10.6	0.4	36.4	455.5	414.0	15.0	58.7	137.0
March	625	6,679.9	366.7	297.4	14.1	400.0	330.6	6.7	0.7	43.3	434.8	394.7	12.8	51.4	152.4
April	625	6,719.8	358.1	286.4	10.3	370.2	301.1	7.6	0.5	36.2	489.2	445.4	9.7	52.9	152.2
May	625	6,818.2	362.8	293.8	13.8	385.4	310.8	5.8	0.7	45.8	494.2	454.1	6.5	89.7	172.7
June	625	6,882.4	339.1	264.8	14.2	392.6	321.0	5.4	0.9	44.7	454.1	419.7	4.6	60.2	174.0
Bremen															
Feb.	29	1,103.0	48.0	41.9	1.1	63.1	62.7	22.8	0.0	5.0	115.7	114.6	0.8	2.0	10.5
March	29	1,104.3	55.4	47.4	1.4	71.2	70.8	11.2	0.0	4.9	126.9	125.9	0.9	2.5	11.5
April	29	1,118.4	51.8	43.0	1.4	70.6	69.2	13.5	—	5.5	138.2	137.5	0.6	5.7	12.1
May	29	1,108.6	39.1	32.1	1.5	67.6	59.8	6.2	0.0	9.0	139.4	137.8	0.5	11.0	13.8
June	29	1,107.4	50.5	41.6	1.3	68.6	58.7	8.3	0.1	12.1	124.0	122.6	1.3	5.7	15.1
Hamburg															
Feb.	57	3,108.5	157.1	140.8	1.9	235.8	168.7	77.9	0.1	16.6	362.9	342.0	2.8	29.6	51.6
March	57	3,073.8	162.5	142.9	2.7	228.9	155.4	48.3	0.3	23.3	364.3	345.3	2.8	27.6	56.9
April	57	3,077.5	180.6	160.0	2.0	221.2	148.3	44.6	0.1	16.1	389.0	361.7	1.7	23.4	57.1
May	57	3,007.0	150.7	130.8	2.7	227.8	151.5	26.7	0.1	27.6	437.9	404.3	3.5	23.6	60.1
June	57	3,982.8	192.3	168.8	2.2	218.1	142.3	26.8	0.4	18.4	401.8	375.9	4.7	23.6	60.6
Hesse															
Feb.	333	3,517.3	216.1	184.8	6.2	454.3	354.5	7.3	0.3	30.3	383.2	331.7	26.7	58.2	97.6
March	333	3,538.0	186.7	152.1	6.2	486.0	382.1	6.3	0.4	32.5	367.7	321.1	26.6	66.6	98.9
April	333	3,690.5	230.3	196.9	6.1	448.7	338.7	10.6	0.1	32.8	441.3	392.5	29.8	78.6	97.6
May	333	3,688.7	171.2	138.3	7.0	446.6	347.9	4.5	0.1	30.9	482.7	413.5	52.5	87.7	112.6
June	333	3,827.3	215.8	178.0	6.7	434.8	348.0	8.5	0.5	32.0	519.4	430.7	71.3	81.8	118.3
Lower Saxony															
Feb.	639	3,582.5	219.6	178.0	5.9	225.1	181.1	1.4	0.0	24.9	279.4	262.8	5.0	43.7	32.2
March	639	3,687.8	243.9	199.2	6.8	226.6	178.9	1.5	0.1	27.6	308.3	291.6	6.1	33.5	33.7
April	640	3,762.6	229.9	184.5	6.5	232.9	180.1	1.0	0.1	32.7	365.2	346.0	6.9	49.0	36.0
May	640	3,826.2	185.3	139.8	7.3	233.1	170.8	0.9	0.1	44.0	386.6	364.4	9.0	77.2	37.9
June	640	3,857.6	232.7	184.0	7.2	210.6	152.2	0.4	0.2	33.7	332.3	314.5	4.9	75.8	38.0

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all institutions which are no longer required to render returns, or through adding new institutions which are required to render them. — <sup>2)</sup> Cash, and <sup>3)</sup> Owing to changes made in the method of collecting the Monthly Balance Sheet Statistics, as from January 1952 the figures showing the Holdings (4 years). — <sup>4)</sup> Includes Capital Depreciation Account, unpaid capital, own shares, etc., and items for balance sheet adjustment in respect of branches



**Banks (cont'd)**

 V. Monthly Banking Statistics  
 (Balance Sheet Statistics)

**by Lands**

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

**Assets**

and Parti- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors <sup>7)</sup>				Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Par- ticipa- tions	Real Estate and Build- ings	Other Assets <sup>8)</sup>	Position at End of Month
		Present Hold- ings <sup>9)</sup>	Holdings according to Conversion Account <sup>9)</sup>	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Pub- lic Autho- rities	Inter- Bank Cred- its		Secur- ed by Real Estate	Based on Com- munal Se- curi- ty					
Of which: Loans and Inter- est- Bearing Treasury Bonds of the Federal Republic and the Lands	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
<b>Area of the German Federal Republic</b>															1952
129.2	47.2	5,622.2		11,763.1	10,395.8	428.7	938.6	8,179.1	4,834.1	1,612.6	1,826.1	166.6	621.3	1,022.3	Feb.
128.8	51.5	5,626.2	6,035.5	11,887.4	10,443.8	443.1	1,000.5	8,395.2	4,931.3	1,647.4	1,891.2	170.2	630.0	1,105.2	March
134.0	51.8	5,648.8		11,850.8	10,357.2	467.9	1,025.7	8,570.2	5,024.2	1,695.2	1,975.5	193.1	639.5	1,126.1	April
204.0	57.6	5,664.5		11,752.5	10,313.3	467.2	972.0	8,773.0	5,143.8	1,740.6	2,298.0	194.0	646.3	1,141.8	May
214.9	54.2	5,665.5	6,005.9	12,068.7	10,464.0	486.4	1,118.3	8,963.7	5,274.4	1,786.7	2,430.8	201.7	656.7	1,188.7	June
<b>Baden</b>															
0.4	1.7	180.8		309.9	265.7	20.7	23.5	76.2	45.1	11.6	18.8	1.9	10.7	51.1	Feb.
0.3	1.7	180.1	199.5	317.5	272.4	20.4	24.7	78.5	45.9	12.2	19.9	1.9	10.7	84.9	March
0.3	1.7	182.0		324.1	276.0	24.6	23.5	82.5	47.0	13.5	20.4	2.1	10.9	42.3	April
1.7	1.7	183.0		330.9	281.8	26.5	22.6	85.0	48.5	13.8	20.8	2.2	10.8	54.8	May
1.6	1.8	183.2	189.5	341.5	293.3	23.2	25.0	86.6	49.7	13.8	21.2	2.2	11.0	43.6	June
<b>Bavaria</b>															
47.1	14.8	1,043.9		1,975.7	1,719.9	92.6	163.2	1,541.1	1,010.0	222.1	190.3	26.0	143.5	182.9	Feb.
47.1	14.5	1,043.8	1,124.0	1,997.3	1,731.4	99.9	166.0	1,596.2	1,034.3	224.7	194.0	28.5	146.0	189.5	March
46.6	14.1	1,053.9		1,984.5	1,718.1	91.2	175.2	1,627.2	1,055.0	229.2	205.0	29.2	147.0	181.7	April
65.7	16.3	1,047.7		1,960.9	1,730.9	65.7	164.3	1,669.7	1,082.6	235.1	208.5	29.8	147.9	166.5	May
63.1	15.5	1,044.9	1,117.6	2,009.9	1,571.7	66.6	191.6	1,722.8	1,117.0	247.7	211.5	31.5	149.2	211.9	June
<b>Bremen</b>															
0.6	2.2	114.6		291.1	266.3	0.4	24.4	343.2	144.3	75.7	27.4	3.3	16.8	36.2	Feb.
0.6	2.3	114.0	135.8	271.0	248.0	0.3	22.7	345.9	145.7	75.6	29.0	3.3	17.2	36.6	March
0.6	2.4	112.4		262.5	238.3	0.3	23.9	352.4	148.5	79.5	30.4	3.5	17.0	39.0	April
2.0	2.2	112.5		255.0	234.8	0.1	20.1	358.9	152.0	80.1	31.5	3.6	17.1	40.2	May
2.7	2.3	111.5	132.5	247.9	227.1	0.0	20.8	360.9	155.7	80.1	35.1	3.6	17.5	42.9	June
<b>Hamburg</b>															
1.7	1.8	281.2		1,418.8	1,362.0	8.1	48.7	293.6	230.8	14.5	59.1	15.0	33.0	72.5	Feb.
1.8	5.6	282.6	316.8	1,387.6	1,330.4	7.7	49.5	299.1	235.2	14.6	58.2	14.9	33.0	78.0	March
4.5	5.4	282.7		1,366.3	1,307.9	7.1	51.3	303.2	239.6	14.9	55.8	18.4	35.9	75.7	April
6.8	5.4	281.8		1,264.2	1,208.4	6.6	49.2	310.7	243.1	15.4	55.7	17.7	36.2	78.1	May
6.9	4.8	284.4	316.1	1,239.7	1,183.1	6.3	50.3	316.3	244.1	15.3	57.8	19.4	37.3	78.9	June
<b>Hesse</b>															
5.0	5.7	477.0		1,123.0	999.6	24.3	99.1	420.9	237.4	100.7	86.7	21.1	56.2	73.2	Feb.
5.1	5.9	477.7	510.1	1,134.8	1,008.9	30.4	95.5	430.0	240.9	101.8	88.2	21.3	57.2	71.6	March
5.8	6.1	481.1		1,145.6	999.1	40.9	105.6	436.6	242.6	102.9	99.7	34.1	58.8	82.4	April
13.6	6.0	479.4		1,139.8	998.9	50.2	90.7	444.9	251.6	102.3	102.8	34.5	59.8	78.2	May
14.5	6.3	478.8	506.9	1,175.2	1,019.4	51.0	104.8	460.2	256.7	109.5	106.4	34.9	61.6	86.1	June
<b>Lower Saxony</b>															
8.6	3.4	649.6		886.4	801.2	22.2	63.0	920.7	557.0	229.4	161.0	10.0	53.6	65.6	Feb.
8.6	3.2	649.6	697.2	920.6	828.0	23.1	69.5	935.5	562.6	231.0	165.4	10.0	53.9	67.6	March
11.1	3.0	650.3		908.1	825.9	23.0	59.2	951.0	572.2	234.3	169.4	10.3	54.6	62.6	April
12.6	3.9	656.6		925.4	842.0	23.3	60.1	966.2	582.7	236.5	177.1	10.5	55.2	58.9	May
12.7	3.8	656.1	696.5	966.4	879.4	26.0	61.0	975.1	585.3	238.8	195.8	10.7	56.1	62.7	June

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

Assets (cont'd)

(Amounts in

Position at End of Month	Number of Reporting Banks <sup>2)</sup>	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions <sup>4)</sup>		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities, Citations and Syndicates
			Total <sup>3)</sup>	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>1952</b>															
<b>North Rhine-Westphalia</b>															
Feb.	852	11,324.7	628.9	535.7	16.0	978.0	683.6	36.3	0.4	80.8	1,738.0	1,646.9	17.4	455.9	163.7
March	852	11,649.1	707.3	597.0	19.8	948.8	635.8	27.4	0.6	83.7	1,808.4	1,740.9	18.2	525.1	171.5
April	852	11,927.9	713.3	606.4	16.8	1,072.2	716.1	19.0	0.1	97.0	1,845.4	1,781.5	11.8	538.8	176.6
May	852	12,132.1	609.0	504.6	18.3	1,021.9	625.2	17.5	0.1	110.8	1,928.2	1,862.8	13.2	673.2	192.2
June	851	12,264.9	744.9	624.6	18.9	1,067.5	658.7	16.8	1.1	103.1	1,844.4	1,772.9	15.9	504.7	204.4
<b>Rhineland-Palatinate</b>															
Feb.	288	1,520.2	96.1	78.6	2.2	82.0	68.7	0.9	0.0	10.1	118.4	110.0	0.6	11.6	11.0
March	288	1,562.1	93.7	75.9	2.5	104.9	87.4	1.7	0.0	11.4	125.7	115.2	1.0	10.6	13.3
April	288	1,589.5	104.6	86.4	2.4	85.8	72.4	0.6	0.0	12.9	129.8	117.6	1.0	11.2	12.1
May	288	1,602.4	79.8	60.4	2.4	104.1	90.6	0.8	0.0	16.3	133.4	120.1	1.3	10.5	15.2
June	288	1,653.1	105.3	85.6	3.0	101.5	88.2	1.5	0.0	14.7	134.0	119.0	2.3	10.5	16.3
<b>Schleswig-Holstein</b>															
Feb.	185	1,261.3	57.3	42.2	2.0	32.9	28.1	0.7	—	6.9	72.7	69.3	0.9	0.2	9.8
March	185	1,290.1	70.2	54.1	1.7	35.5	30.3	0.7	—	6.7	70.6	67.3	0.9	0.1	10.9
April	185	1,311.1	65.1	48.6	1.9	39.3	33.0	0.4	—	7.2	88.7	85.0	0.9	—	12.1
May	185	1,305.2	57.9	41.0	2.0	34.0	26.7	0.1	0.0	8.4	92.3	88.6	0.9	0.2	12.0
June	185	1,324.7	61.7	45.8	2.1	34.1	25.7	0.1	0.0	7.5	84.6	80.8	1.0	0.2	12.0
<b>Württemberg-Baden</b>															
Feb.	371	4,541.0	218.8	180.4	4.0	419.5	377.6	2.8	0.2	24.4	373.0	337.9	18.2	24.5	49.7
March	372	4,772.3	229.7	185.2	4.2	539.8	482.6	3.9	0.4	26.4	414.3	378.5	19.0	27.6	50.8
April	372	4,905.7	243.5	200.1	4.2	576.3	477.7	3.0	0.1	29.8	462.0	426.9	15.9	34.9	51.3
May	372	5,045.8	238.5	198.4	5.8	600.3	458.9	1.6	0.2	34.4	457.9	425.7	12.6	48.5	74.2
June	372	5,058.8	250.0	207.4	5.1	576.6	438.4	1.8	0.5	30.5	418.1	386.5	9.3	41.6	80.1
<b>Württemberg-Hohenzollern</b>															
Feb.	145	756.7	55.1	43.6	0.8	59.6	47.8	0.2	0.0	2.9	44.0	38.9	0.7	0.9	4.2
March	145	783.0	58.6	46.3	0.8	65.0	54.4	0.3	0.1	2.6	41.7	37.3	0.7	0.8	4.1
April	145	821.6	59.3	47.3	0.7	66.6	61.2	0.1	0.0	3.1	45.3	40.7	0.8	0.9	4.2
May	145	814.7	50.4	38.2	1.0	57.5	44.1	0.1	0.0	4.7	45.5	41.0	0.9	0.9	4.7
June	144	803.5	53.0	40.1	1.0	54.1	40.1	—	0.1	4.0	40.4	38.5	0.4	0.9	4.7
<b>Supra-Regional Institutions with Special Functions</b>															
Feb.	26	2,476.5	27.2	26.4	0.6	254.9	205.5	15.1	0.0	0.7	155.8	92.5	5.5	30.5	43.3
March	26	2,534.3	41.1	40.0	0.6	215.6	164.0	17.9	0.6	1.4	138.3	84.7	4.0	28.6	42.0
April	27	2,622.9	44.6	43.5	0.5	236.7	167.5	14.3	0.1	1.0	142.4	90.4	9.2	29.2	40.9
May	27	2,881.0	22.8	21.8	0.5	223.7	165.1	4.6	0.1	2.2	165.2	126.9	13.3	29.7	44.3
June	27	3,001.9	29.1	27.9	1.3	239.4	179.9	0.8	0.6	1.2	158.4	134.4	1.8	28.2	45.1

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all institutions which are no longer required to render returns, or through adding new institutions which are required to render them. — <sup>2)</sup> Cash, and <sup>3)</sup> Owing to changes made in the method of collecting the Monthly Balance Sheet Statistics, as from January 1952 the figures showing the Holdings 4 years). — <sup>4)</sup> Includes Capital Depreciation Account; unpaid capital, own shares, etc., and items for balance sheet adjustment in respect of branches

## Banks (cont'd)

V. Monthly Banking Statistics  
(Balance Sheet Statistics)

## by Lands

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

## Assets (cont'd)

and Parti- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors <sup>7)</sup>				Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Par- ticipa- tions	Real Estate and Build- ings	Other Assets <sup>8)</sup>	Position at End of Month
		Present Hold- ings <sup>4)</sup>	Holdings according to Conversion Account <sup>5)</sup>	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Pub- lic Authori- ties	Inter- Bank Cred- its		Secur- ed by Real Estate	Based on Com- munal Se- curi- ty					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
North Rhine-Westphalia															1952
32.0	7.2	1,357.0		2,989.8	2,727.1	88.2	174.5	1,715.3	842.1	480.5	779.1	40.8	170.4	167.1	Feb.
32.8	7.4	1,358.3	1,411.5	3,015.2	2,742.7	100.0	172.5	1,762.8	854.9	505.1	806.1	41.4	172.5	192.8	March
32.4	7.6	1,353.7		3,009.5	2,733.8	100.9	174.8	1,812.3	874.2	530.0	835.9	45.6	174.6	209.5	April
38.7	7.9	1,362.3		3,028.0	2,752.4	105.5	170.1	1,854.7	898.1	547.1	866.7	45.8	177.4	218.1	May
45.1	8.2	1,362.7	1,402.0	3,133.7	2,805.2	108.8	219.7	1,897.1	922.1	556.5	903.6	47.5	180.1	226.2	June
Rhineland-Palatinate															
0.6	1.8	308.4		538.0	461.1	10.2	66.7	219.9	126.5	37.2	31.0	1.9	25.7	61.2	Feb.
0.3	1.8	308.0	328.3	539.5	465.7	9.1	64.7	228.6	128.8	37.6	31.5	2.1	25.9	60.9	March
0.5	1.9	311.2		551.8	470.5	10.2	71.1	237.3	133.2	40.2	31.6	2.3	26.1	67.9	April
4.8	1.5	315.2		552.5	473.5	9.3	69.7	247.3	137.0	41.0	31.4	2.3	26.4	63.3	May
5.7	1.6	314.9	332.2	561.4	482.5	9.3	69.6	258.3	141.2	43.0	32.3	2.3	26.6	68.9	June
Schleswig-Holstein															
6.3	0.9	204.2		372.5	318.2	11.6	42.7	343.6	146.9	54.5	100.6	10.9	23.2	22.9	Feb.
7.3	0.7	205.2	233.9	376.1	334.5	10.8	30.8	352.4	153.5	55.2	102.5	10.9	23.5	22.4	March
8.3	0.7	207.1		368.7	322.8	10.5	35.4	355.6	155.3	55.8	107.2	10.9	23.6	22.6	April
8.3	0.7	210.0		362.1	320.4	11.5	30.2	358.9	157.1	56.4	109.7	10.9	23.7	22.3	May
8.3	0.7	210.2	233.9	383.1	331.6	15.0	36.5	360.1	191.6	56.9	110.5	12.1	23.8	21.9	June
Württemberg-Baden															
3.2	5.2	594.9		1,281.3	1,096.5	70.9	113.9	1,288.0	899.8	186.8	54.5	21.8	67.9	110.5	Feb.
2.2	5.5	595.2	656.1	1,280.2	1,084.8	73.4	122.0	1,324.8	925.1	191.4	55.7	22.0	68.8	123.0	March
2.1	5.6	597.5		1,273.3	1,077.6	72.7	123.0	1,347.8	945.2	196.0	57.4	22.4	69.5	127.1	April
24.1	6.6	602.2		1,277.6	1,088.4	74.7	114.5	1,385.3	970.1	205.8	67.2	22.5	70.7	152.3	May
28.0	5.7	603.4	652.0	1,315.6	1,096.4	80.5	138.7	1,422.8	989.0	215.8	67.9	22.8	71.8	144.5	June
Württemberg-Hohenzollern															
0.2	—	148.8		266.4	224.7	19.0	22.7	93.4	53.1	28.7	11.9	3.3	10.4	54.8	Feb.
0.1	—	148.8	155.1	283.7	240.3	18.8	24.6	97.3	54.0	29.4	11.6	3.3	10.5	53.8	March
0.2	—	151.6		280.0	238.3	19.1	22.6	98.9	54.4	30.7	11.7	3.5	10.5	85.2	April
0.9	—	151.9		284.7	240.3	18.9	25.5	101.6	55.2	32.2	11.8	3.7	10.5	85.7	May
1.0	—	151.7	154.9	288.1	248.5	20.0	19.6	105.0	56.2	34.4	11.7	3.7	10.9	74.2	June
Supra-Regional Institutions with Special Functions															
23.4	2.6	261.8		310.1	153.4	60.5	96.2	923.2	541.1	171.0	305.9	10.7	10.1	124.0	Feb.
22.5	2.8	262.9	267.2	363.9	156.7	49.2	158.0	944.0	550.5	168.5	329.2	10.7	10.8	123.9	March
21.7	3.4	265.2		376.4	148.9	67.5	160.0	965.4	557.1	168.2	351.0	10.8	11.0	130.0	April
24.6	5.2	261.8		371.3	141.6	75.0	154.7	989.8	565.7	175.1	614.9	10.6	10.7	123.6	May
25.2	3.6	263.7	271.7	406.3	146.0	79.6	180.7	998.4	565.7	175.0	677.1	11.0	10.8	126.9	June

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

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

Position at End of Month	Number of Reporting Banks <sup>2)</sup>	Total of Liabilities	Deposits (including Investment Account) <sup>3)</sup>							Borrowed Funds <sup>4)</sup>			
			Including Inter-Bank Deposits	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits	Business and Private Customers		Public Authorities	Savings Deposits			Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks <sup>5)</sup>
						Total	Of which: on Investment Account						
31	32	33	34	35	36	37	38	39	40	41	42	43	
1952													
Area of the German Federal Republic													
Feb.	3,720	40,517.7	24,260.3	21,285.7	16,109.6	12,170.0	255.9	3,939.6	5,176.1	2,974.6	2,081.8	480.0	5.1
March	3,720	41,591.3	25,001.9	21,706.6	16,377.6	12,263.8	.	4,113.8	5,329.0	3,295.3	2,051.4	488.6	3.2
April	3,722	42,454.4	25,612.0	22,224.9	16,740.2	12,736.5	.	4,003.7	5,484.7	3,387.1	2,010.1	506.0	2.8
May	3,722	43,149.0	25,966.2	22,435.7	16,825.4	12,659.7	250.7	4,165.7	5,610.3	3,530.5	1,920.1	528.2	2.8
June	3,720	43,685.2	25,935.3	22,459.1	16,718.5	12,498.7	.	4,219.8	5,740.6	3,476.2	2,081.1	535.4	3.0
Baden													
Feb.	169	855.5	688.4	622.0	421.3	299.0	10.1	122.3	200.7	66.4	42.7	11.5	0.1
March	169	916.7	749.5	650.9	445.0	321.1	.	123.9	205.9	98.6	37.7	11.8	0.2
April	169	906.9	743.6	649.3	437.7	329.2	.	108.5	211.6	94.3	34.4	11.5	0.1
May	169	919.1	753.2	659.0	444.3	328.5	9.7	115.8	214.7	94.2	31.4	10.8	0.0
June	169	920.9	732.7	647.0	428.8	316.3	.	112.5	218.2	85.7	35.7	11.3	0.0
Bavaria													
Feb.	626	6,470.5	3,721.6	3,280.0	2,376.8	1,711.6	48.5	665.2	903.2	441.6	262.6	63.2	0.2
March	625	6,679.9	3,882.5	3,399.1	2,466.6	1,782.3	.	684.3	932.5	483.4	240.1	61.6	0.2
April	625	6,719.8	3,921.5	3,461.5	2,502.9	1,845.1	.	657.8	958.6	460.0	234.6	61.5	0.1
May	625	6,818.2	4,024.2	3,553.7	2,578.9	1,797.9	48.0	781.0	974.8	470.5	217.1	66.2	0.1
June	625	6,882.4	4,003.7	3,544.7	2,558.0	1,767.2	.	790.8	986.7	459.0	260.2	69.7	0.2
Bremen													
Feb.	29	1,103.0	531.3	447.7	374.7	327.0	3.6	47.7	73.0	83.6	60.4	0.7	1.1
March	29	1,104.3	525.0	438.5	362.9	313.0	.	49.9	75.6	86.5	57.9	0.9	1.2
April	29	1,118.4	535.9	452.9	374.2	323.2	.	51.0	78.7	83.0	63.0	0.7	1.0
May	29	1,108.6	526.3	443.6	362.5	313.0	3.5	49.5	81.1	82.7	64.9	0.7	1.0
June	29	1,107.4	516.4	437.7	353.4	306.2	.	47.2	84.3	78.7	61.6	0.8	0.7
Hamburg													
Feb.	57	3,108.5	2,012.6	1,767.2	1,547.5	1,380.0	8.1	167.5	219.7	245.4	192.0	23.3	2.0
March	57	3,073.8	1,956.7	1,708.1	1,481.7	1,304.5	.	177.2	226.4	248.6	209.5	26.9	0.9
April	57	3,077.5	1,985.2	1,730.8	1,497.7	1,321.1	.	176.6	233.1	254.4	213.5	30.4	0.7
May	57	3,007.0	1,979.5	1,714.3	1,475.8	1,295.1	7.7	180.7	238.5	265.2	177.8	32.4	0.9
June	57	2,982.8	1,972.6	1,698.4	1,450.3	1,265.4	.	184.9	248.1	274.2	172.4	33.2	0.8
Hesse													
Feb.	333	3,517.3	2,496.4	2,054.9	1,618.7	1,254.8	21.5	363.9	436.2	441.5	196.6	10.5	—
March	333	3,538.0	2,544.5	2,070.6	1,620.5	1,238.5	.	382.0	450.1	473.9	161.6	10.1	—
April	333	3,690.5	2,666.6	2,112.2	1,649.4	1,278.1	.	371.3	462.8	554.4	162.6	13.6	—
May	333	3,688.7	2,679.2	2,143.7	1,670.0	1,290.2	22.3	379.8	473.7	535.5	138.3	15.0	—
June	333	3,827.3	2,731.6	2,157.8	1,672.8	1,276.8	.	396.0	485.0	573.8	175.0	17.6	—
Lower Saxony													
Feb.	639	3,582.5	2,219.1	2,005.4	1,368.9	1,094.7	42.2	274.2	636.5	213.7	120.8	18.0	0.1
March	639	3,687.8	2,279.9	2,048.2	1,393.4	1,107.6	.	285.8	654.8	231.7	147.2	21.1	0.1
April	640	3,762.6	2,351.2	2,131.6	1,457.6	1,182.1	.	275.5	674.0	219.6	132.6	22.3	0.2
May	640	3,826.2	2,399.6	2,161.7	1,471.4	1,183.4	42.0	288.0	690.3	237.9	120.8	22.8	0.1
June	640	3,857.6	2,392.4	2,165.0	1,458.5	1,186.4	.	272.1	706.5	227.4	135.2	24.8	0.1

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all institutions which are no longer required to render returns, or through adding new institutions which are required to render them. — <sup>2)</sup> Columns 33 to existing since the RM period. — <sup>3)</sup> Only new transactions entered into since the Currency Reform. — <sup>4)</sup> Institutions established after the Currency Re-Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. — <sup>5)</sup> Includes funds

**Banks (cont'd)**

 V. Monthly Banking Statistics  
 (Balance Sheet Statistics)

**by Lands**

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

**Liabilities**

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities <sup>7)</sup>	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) <sup>8)</sup> (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which:			Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
					Newly formed since 21 June 1948	Capital Funds of Newly Established Institutions <sup>9)</sup>									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
<b>Area of the German Federal Republic</b>															1952
936.6	2,267.3	4,606.5	1,826.1	1,495.4	700.3	271.5	3,043.7	2,086.2	1,336.2	3,228.4	380.5	2,067.4	79.3	4,411.9	Feb.
894.2	2,349.8	4,744.0	1,891.2	1,527.6	728.5	273.1	3,131.2	2,130.6	1,376.1	3,355.6	384.8	2,189.3	83.3	4,595.4	March
725.5	2,435.1	4,919.1	1,975.5	1,571.4	763.6	294.8	3,205.7	2,149.6	1,419.4	3,550.8	390.6	2,222.6	79.2	4,112.6	April
635.1	2,488.0	5,037.9	2,298.0	1,595.0	782.0	295.4	3,208.7	2,167.2	1,467.5		404.5	2,205.1	74.1	3,966.2	May
631.3	2,526.6	5,137.9	2,430.8	1,618.6	804.8	303.7	3,323.6	2,176.9	1,579.9		412.6	2,192.8	74.5	4,322.6	June
<b>Baden</b>															
3.7	0.0	23.6	18.8	22.3	6.0	—	56.0	8.6	21.7	21.7	2.1	19.5	1.4	62.4	Feb.
3.9	0.0	25.4	19.9	22.4	6.0	—	57.9	8.8	22.8	23.6	2.1	23.7	1.4	62.5	March
1.1	0.0	28.9	20.4	22.4	6.2	—	56.1	8.9	22.9	26.8	2.2	22.8	1.4	61.3	April
1.3	0.0	28.3	20.8	22.7	6.2	—	61.4	8.9	22.8	26.8	2.6	21.2	1.3	55.7	May
13.5	0.0	28.4	21.2	22.8	6.3	—	66.6	8.9	23.6	27.6	2.3	21.3	1.1	66.3	June
<b>Bavaria</b>															
191.6	531.8	727.3	190.3	292.9	168.9	47.0	552.4	332.7	190.0	429.6	37.8	232.9	18.9	511.8	Feb.
175.8	545.8	749.2	194.0	295.1	170.6	47.0	597.4	335.9	193.6	446.2	38.4	238.6	18.7	559.2	March
146.7	559.7	770.0	205.0	295.7	171.8	47.0	586.6	337.2	200.2	471.2	37.1	251.7	18.1	495.2	April
123.2	573.4	785.1	208.5	296.7	170.3	47.0	590.0	336.2	206.9	480.6	42.7	262.5	17.9	482.8	May
123.1	578.9	809.6	211.5	298.8	171.8	47.1	596.6	336.6	218.6	494.8	44.0	267.9	18.7	513.6	June
<b>Bremen</b>															
38.9	151.6	177.1	27.4	29.9	10.3	5.1	86.4	116.4	22.1	61.4	8.3	103.0	0.4	130.0	Feb.
32.4	156.2	184.1	29.0	29.9	10.4	5.1	89.8	121.0	22.1	67.2	8.4	106.4	0.4	116.5	March
22.2	160.0	184.0	30.4	30.1	10.3	5.1	92.8	121.1	22.5	69.3	8.1	104.1	0.4	92.7	April
18.9	161.2	186.0	31.5	31.6	12.0	5.1	88.2	121.7	22.0	73.3	8.1	102.3	0.4	76.5	May
23.4	160.0	189.1	35.1	31.7	12.1	5.1	90.1	121.7	25.8	75.8	7.7	103.1	0.4	82.0	June
<b>Hamburg</b>															
260.6	82.9	144.2	59.1	89.8	41.6	2.0	267.3	108.8	36.5	46.2	35.9	343.2	0.5	524.4	Feb.
248.8	88.1	146.3	58.2	93.1	44.7	2.0	273.1	109.7	36.8	45.7	40.1	386.3	0.6	530.0	March
212.8	89.3	147.9	55.8	92.1	43.6	2.0	280.9	110.2	35.7	45.3	43.7	381.8	0.6	455.9	April
184.3	92.6	147.0	55.7	95.0	46.4	2.5	275.1	108.6	36.2	46.0	46.3	347.4	0.7	360.9	May
158.6	98.8	142.5	57.8	101.4	52.6	2.5	278.7	102.5	42.6	42.1	47.7	342.0	0.7	361.5	June
<b>Hesse</b>															
67.9	136.2	176.7	86.7	105.0	22.9	2.0	251.8	99.0	74.3	84.2	21.1	170.4	14.4	316.0	Feb.
69.4	139.3	179.7	88.2	105.8	23.7	2.0	249.5	101.5	77.2	92.9	21.1	191.0	14.0	377.7	March
60.2	143.9	183.8	99.7	109.8	24.3	2.0	263.9	104.7	89.9	91.4	22.1	187.7	13.4	298.8	April
60.9	147.3	187.9	102.8	110.7	25.0	2.0	261.6	105.5	91.3	94.0	22.8	187.9	13.1	301.3	May
58.8	151.1	193.0	106.4	113.4	27.6	2.0	298.0	109.9	99.5	101.8	22.2	180.8	12.2	343.7	June
<b>Lower Saxony</b>															
34.2	103.7	631.2	161.0	107.6	39.6	2.0	204.9	150.2	209.3	412.3	42.2	98.6	10.3	288.9	Feb.
32.5	104.1	640.5	165.4	107.3	40.0	2.1	210.4	150.1	212.0	421.9	45.5	113.4	11.1	297.8	March
25.7	97.4	658.2	169.4	108.8	40.4	2.1	219.3	150.0	222.2	433.1	45.8	116.0	10.4	245.6	April
21.9	98.5	668.6	177.1	109.9	41.8	2.1	229.8	149.8	228.0	443.5	48.1	120.0	9.7	226.1	May
22.1	99.6	670.9	195.8	111.7	43.3	2.2	229.9	152.4	253.7	441.0	44.8	118.5	9.6	251.5	June

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

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

Position at End of Month	Number of Reporting Banks <sup>2)</sup>	Total of Liabilities	Deposits (including Investment Account) <sup>3)</sup>							Borrowed Funds <sup>4)</sup>			
			Including Inter-Bank Deposits	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits	Business and Private Customers		Public Authorities	Savings Deposits			Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks <sup>5)</sup>
						Total	Of which: on Investment Account						
31	32	33	34	35	36	37	38	39	40	41	42	43	
1952													
North Rhine-Westphalia													
Feb.	852	11,324.7	7,577.6	6,743.4	5,200.4	3,935.3	63.1	1,265.1	1,543.0	834.2	530.1	162.5	1.5
March	852	11,649.1	7,823.7	6,901.5	5,313.0	3,976.8	.	1,336.2	1,588.5	922.2	529.4	161.6	0.7
April	852	11,927.9	8,049.4	7,079.9	5,439.0	4,126.1	.	1,312.9	1,640.9	969.5	510.5	151.0	0.6
May	852	12,132.1	8,229.1	7,129.7	5,442.5	4,128.0	62.5	1,314.5	1,687.2	1,099.4	511.6	149.9	0.8
June	851	12,264.9	8,221.9	7,151.9	5,414.6	4,064.8	.	1,349.8	1,737.3	1,070.0	532.1	149.7	1.2
Rhineland-Palatinate													
Feb.	288	1,520.2	1,021.6	905.3	592.4	411.5	18.4	180.9	312.9	116.3	91.9	13.3	0.2
March	288	1,562.1	1,061.1	930.8	609.5	420.9	.	188.6	321.3	130.3	88.6	13.0	—
April	288	1,589.5	1,076.9	949.5	619.2	433.9	.	185.3	330.3	127.4	94.4	14.2	—
May	288	1,602.4	1,034.3	959.7	622.6	436.0	18.4	186.6	337.1	124.6	91.5	14.7	—
June	288	1,653.1	1,095.9	976.5	632.7	436.5	.	196.2	343.8	119.4	109.0	15.0	—
Schleswig-Holstein													
Feb.	185	1,261.3	580.4	552.0	389.2	302.6	13.0	86.6	162.8	28.4	86.6	11.1	—
March	185	1,290.1	597.3	566.4	399.2	306.0	.	93.2	167.2	30.9	84.4	12.9	—
April	185	1,311.1	614.6	581.2	409.9	317.5	.	92.4	171.3	33.4	75.8	13.1	—
May	185	1,305.2	609.3	577.2	402.7	319.4	12.9	83.3	174.5	32.1	69.0	13.9	—
June	185	1,324.7	611.7	577.3	399.5	314.3	.	85.2	177.8	34.4	89.5	15.6	—
Württemberg-Baden													
Feb.	371	4,541.0	2,534.6	2,206.1	1,682.4	1,091.2	18.7	591.2	523.7	328.5	232.1	70.8	—
March	372	4,772.3	2,667.1	2,285.9	1,747.7	1,126.4	.	621.3	538.2	381.2	225.8	70.1	—
April	372	4,905.7	2,731.5	2,345.6	1,794.2	1,193.5	.	600.7	551.4	385.9	226.2	71.1	—
May	372	5,045.8	2,775.9	2,388.4	1,825.5	1,201.1	16.8	624.4	562.9	387.5	263.4	77.8	—
June	372	5,058.8	2,766.9	2,391.1	1,816.7	1,205.6	.	611.1	574.4	375.8	263.8	77.7	—
Württemberg-Hohenzollern													
Feb.	145	756.7	580.7	492.7	328.6	224.5	8.1	104.1	164.1	88.0	53.9	26.1	—
March	145	783.0	600.8	496.7	328.5	228.9	.	99.6	168.2	104.1	50.4	25.5	—
April	145	821.6	633.1	515.1	343.4	244.0	.	99.4	171.7	118.0	50.3	27.4	—
May	145	814.7	614.6	509.6	334.6	240.1	6.6	94.5	175.0	105.0	55.9	28.8	—
June	144	803.5	607.0	509.6	331.7	236.5	.	95.2	177.9	97.4	56.2	29.7	—
Supra-Regional Institutions with Special Functions													
Feb.	26	2,476.5	296.3	209.0	208.7	137.8	0.6	70.9	0.3	87.1	212.2	69.2	—
March	26	2,534.3	313.9	210.0	209.7	137.9	.	71.8	0.3	103.9	218.9	73.1	—
April	27	2,622.9	302.7	215.4	215.0	142.7	.	72.3	0.4	87.3	212.3	89.2	—
May	27	2,881.0	291.0	195.0	194.6	127.1	0.6	67.5	0.4	96.0	178.3	95.3	—
June	27	3,001.9	282.7	202.1	201.5	122.7	.	78.8	0.6	80.6	180.5	90.3	—

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all institutions which are no longer required to render returns, or through adding new institutions which are required to render them. — <sup>2)</sup> Columns 33 currency existing since the RM period. — <sup>3)</sup> Only new transactions entered into since the Currency Reform. — <sup>4)</sup> Institutions established after the Reserve for Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. —

## Banks (cont'd)

V. Monthly Banking Statistics  
(Balance Sheet Statistics)

## by Lands

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

## Liabilities (cont'd)

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities <sup>7)</sup>	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) <sup>8)</sup> (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which:			Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
					Newly formed since 21 June 1948	Of which: Capital Funds of Newly Established Institutions <sup>9)</sup>									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
North Rhine-Westphalia															1952
141.3	545.7	787.8	779.1	259.9	60.8	12.1	703.2	351.2	405.4	948.3	34.1	574.6	1.7	756.4	Feb.
130.8	580.3	800.2	806.1	263.7	62.6	12.1	714.9	351.7	418.8	969.5	31.0	605.5	2.3	806.6	March
82.3	632.8	807.1	835.9	276.1	73.0	12.2	733.8	353.5	421.1	978.8	34.2	621.2	1.5	646.1	April
54.3	643.5	819.2	866.7	285.3	80.9	12.2	722.4	355.0	429.6	1,009.9	35.3	626.4	1.6	629.6	May
65.4	652.9	834.5	903.6	286.3	81.8	12.2	768.2	358.7	469.4	1,016.8	34.6	640.7	1.6	750.2	June
Rhineland-Palatinate															
39.3	58.1	92.7	30.9	44.1	11.5	—	141.6	42.5	47.3	43.4	3.1	52.0	8.2	165.4	Feb.
40.4	60.7	97.2	31.5	46.7	13.4	—	135.9	43.6	49.4	45.0	3.1	57.7	9.1	174.9	March
34.6	63.4	101.8	31.6	46.9	13.9	—	139.9	43.6	54.4	45.7	3.1	56.3	8.0	165.6	April
44.1	65.3	105.7	31.4	51.1	17.9	—	129.0	43.8	58.0	46.4	2.9	54.6	6.7	157.1	May
42.0	67.4	112.1	32.3	51.2	17.9	—	143.2	46.3	63.3	46.0	3.1	54.0	5.8	163.9	June
Schleswig-Holstein															
40.5	35.7	277.8	100.6	51.8	26.4	7.3	87.9	127.1	115.8	124.3	21.5	76.6	2.0	129.7	Feb.
45.8	36.0	283.6	102.5	52.3	26.9	7.3	88.2	130.5	118.3	127.3	22.0	68.6	2.2	138.3	March
40.9	36.1	286.1	107.2	52.6	27.1	7.3	97.8	130.4	121.1	130.5	23.4	66.4	2.3	146.3	April
40.3	36.5	288.1	109.7	52.8	27.3	7.3	99.5	130.6	123.5	133.9	23.2	66.9	2.3	157.2	May
33.0	37.0	288.4	110.5	54.5	29.2	8.8	100.1	129.4	127.2	135.5	22.8	66.6	2.3	167.2	June
Württemberg-Baden															
91.2	256.9	684.8	54.5	211.4	112.9	1.0	475.5	146.4	102.4	538.9	22.0	155.8	18.4	326.0	Feb.
91.7	272.6	729.4	55.7	228.6	129.8	1.5	501.4	150.9	110.9	574.1	19.2	165.3	21.3	341.3	March
78.7	283.6	784.6	57.4	232.7	130.6	1.5	511.0	153.2	113.2	628.7	17.6	167.5	20.6	300.5	April
71.3	295.4	827.8	67.2	234.9	132.5	1.5	509.9	154.9	124.2	676.8	18.6	165.1	17.9	288.8	May
80.1	302.3	841.1	67.9	235.8	133.4	1.5	500.9	156.0	126.4	684.7	21.2	166.1	18.3	337.1	June
Württemberg-Hohenzollern															
10.2	—	42.0	11.8	18.3	5.9	—	39.8	7.5	28.5	48.2	0.7	24.6	3.0	45.4	Feb.
10.8	—	43.9	11.6	18.8	6.0	—	46.7	8.1	27.9	49.3	1.1	24.6	2.3	52.4	March
9.4	—	46.6	11.7	18.9	6.1	—	51.6	8.1	28.1	55.4	1.2	24.3	2.4	45.4	April
9.5	—	48.6	11.8	19.1	6.2	—	55.2	8.1	29.8	58.6	1.1	24.0	2.6	44.3	May
8.4	—	51.0	11.7	19.3	6.2	—	49.9	8.4	31.5	57.1	1.1	22.0	3.9	47.4	June
Supra-Regional Institutions with Special Functions															
17.3	364.8	841.2	305.9	262.5	193.5	193.0	176.3	595.6	83.4	469.8	151.8	216.3	0.0	1,155.4	Feb.
12.1	366.5	864.4	329.2	263.4	194.4	194.0	165.9	618.7	86.5	493.0	152.5	208.2	0.0	1,138.1	March
11.0	368.9	920.1	351.0	285.4	216.1	215.6	171.5	628.4	88.1	574.6	152.1	222.7	0.0	1,159.2	April
5.0	374.3	945.6	614.9	285.3	215.7	215.7	186.6	644.0	95.3	—	153.1	226.8	0.0	1,185.7	May
2.9	378.6	977.2	677.1	291.6	222.5	222.3	201.3	646.1	98.3	—	161.1	209.7	0.0	1,238.2	June

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — <sup>2)</sup> Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their branches of each institution have been counted as one institution only. — Alterations arise through merging of institutions, through taking out credit to 40 include also the deposits on Blocked Account in accordance with the nature of the original RM deposits. — <sup>4)</sup> Includes liabilities in foreign Currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — <sup>7)</sup> Includes "Other Reserves, Amounts placed to <sup>9)</sup> Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on.

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

Assets

(Amounts in

Position at End of Month	Number of Reporting Banks <sup>2)</sup>	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions <sup>3)</sup>		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities Citations Syndicates
			Total <sup>3)</sup>	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1952															
<b>All Banks</b>															
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
<b>Credit Banks<sup>4)</sup></b>															
Feb.	330	14,747.1	906.6	796.0	22.4	856.7	836.0	144.1	1.2	157.2	2,520.2	2,364.6	45.2	195.7	302.3
March	330	14,937.1	973.5	845.5	27.6	960.3	941.5	97.4	1.8	174.0	2,483.2	2,360.7	40.3	192.6	329.5
April	330	15,134.8	1,013.0	878.5	24.7	933.6	919.7	89.7	0.9	180.9	2,741.3	2,613.8	36.9	159.2	330.0
May	330	15,154.0	975.2	850.3	27.9	844.9	834.9	56.0	1.1	218.1	2,841.9	2,688.1	60.8	235.5	353.8
June	331	15,194.6	1,083.8	943.6	27.6	895.9	882.0	60.9	3.0	197.5	2,709.6	2,537.0	78.3	112.5	360.3
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>															
Feb.	38	3,400.5	5.6	4.9	0.9	310.2	249.6	—	0.0	0.0	1.4	0.4	—	40.0	10.8
March	38	3,535.9	6.6	6.0	1.0	374.3	306.8	—	0.0	0.0	2.3	1.2	—	40.8	11.4
April	38	3,644.2	5.6	4.9	0.7	427.9	331.9	—	0.0	0.0	2.4	1.3	—	48.3	10.3
May	38	3,733.8	4.3	3.7	0.7	424.8	312.7	—	0.0	0.2	3.4	2.3	—	64.2	18.4
June	38	3,813.2	7.3	6.6	1.1	405.3	297.1	—	0.0	0.1	3.9	2.8	—	58.9	25.5
<b>Central Giro Institutions</b>															
Feb.	17	5,781.0	131.7	124.7	2.9	532.0	347.6	7.0	0.1	20.0	799.9	762.0	29.8	397.4	80.2
March	17	6,149.4	162.8	153.2	4.7	529.2	327.5	9.4	0.3	23.3	926.5	886.5	31.9	454.3	84.9
April	17	6,275.3	173.4	164.3	4.1	505.9	306.0	7.2	0.0	17.7	915.0	875.3	22.5	511.5	91.6
May	17	6,425.5	117.1	108.4	7.9	478.8	257.1	4.4	0.2	29.2	987.7	941.3	25.6	634.6	97.1
June	17	6,427.3	173.3	164.0	4.9	500.0	299.0	5.9	0.4	24.2	867.0	833.6	24.1	546.7	95.9
<b>Savings Banks</b>															
Feb.	879	9,943.1	736.9	570.2	12.3	963.0	597.2	0.1	0.1	35.4	401.6	373.6	7.1	65.1	142.6
March	878	10,184.3	786.1	601.8	16.6	1,021.5	617.7	0.0	0.2	36.1	442.1	412.3	9.6	70.6	146.0
April	878	10,422.8	828.0	649.3	12.8	1,069.4	604.1	0.0	0.1	43.1	468.8	435.5	9.4	88.6	147.2
May	878	10,585.6	669.3	492.4	14.3	1,189.8	654.3	0.0	0.1	49.5	487.6	460.9	5.0	98.5	193.5
June	877	10,806.8	769.8	574.3	15.4	1,129.5	579.6	0.0	0.5	44.9	505.7	480.3	4.0	96.8	207.0
<b>Central Institutions of Credit Cooperatives<sup>5)</sup></b>															
Feb.	29	937.9	92.0	87.7	2.0	27.2	25.9	0.0	0.0	8.8	107.6	78.3	6.0	—	11.4
March	29	962.3	86.4	81.9	1.7	34.7	33.4	0.0	0.0	10.2	101.8	72.1	7.2	—	10.7
April	29	984.0	80.3	75.7	1.5	35.8	34.8	0.0	0.0	10.9	142.2	108.7	9.1	—	10.2
May	29	962.2	55.3	50.9	2.5	27.4	26.3	0.0	0.0	12.1	142.2	107.3	9.5	—	10.3
June	28	972.9	71.6	67.0	2.1	30.2	29.3	0.0	0.1	12.4	126.8	90.4	8.2	—	10.2
<b>Credit Cooperatives<sup>6)</sup></b>															
Feb.	2,366	2,781.0	179.7	126.0	9.3	203.6	196.3	0.1	0.0	21.0	133.4	106.9	0.2	1.6	15.6
March	2,366	2,850.8	205.2	145.4	10.0	206.6	197.6	0.0	0.1	23.3	136.9	110.6	0.2	1.8	16.3
April	2,367	2,916.6	196.9	139.2	10.5	226.3	214.4	0.1	0.1	26.0	150.8	123.3	0.1	1.8	16.8
May	2,367	2,945.2	158.7	98.8	10.8	233.0	219.7	0.0	0.0	29.3	164.4	136.7	0.1	2.3	18.2
June	2,366	3,009.3	188.4	123.7	12.3	214.0	201.0	0.0	0.0	26.6	158.7	141.9	0.2	2.2	19.5
<b>Other Credit Institutions</b>															
Feb.	35	450.6	13.8	12.6	0.5	56.5	53.6	10.8	0.0	0.4	27.2	26.1	0.1	5.3	10.2
March	36	437.2	16.1	14.9	0.3	51.3	48.3	1.6	0.0	0.4	25.8	25.3	0.3	5.3	10.9
April	36	453.9	16.2	14.9	0.4	57.1	54.0	3.7	0.0	0.5	30.3	28.5	1.6	7.0	10.8
May	36	461.6	16.3	15.1	0.4	56.4	53.3	4.2	0.0	0.9	33.1	32.6	0.2	8.3	12.1
June	36	459.3	16.3	15.0	0.4	54.2	49.7	3.1	0.0	1.2	37.7	35.9	1.5	8.6	13.4
<b>Supra-Regional Institutions with Special Functions</b>															
Feb.	26	2,476.5	27.2	26.4	0.6	254.9	205.5	15.1	0.0	0.7	155.8	92.5	5.5	30.5	43.3
March	26	2,534.3	41.1	40.0	0.6	215.6	164.0	17.9	0.6	1.4	138.3	84.7	4.0	28.6	42.0
April	27	2,622.9	44.6	43.5	0.5	236.7	167.5	14.3	0.1	1.0	142.4	90.4	9.2	29.2	40.9
May	27	2,881.0	22.8	21.8	0.5	223.7	165.1	4.6	0.1	2.2	165.2	126.9	13.3	29.7	44.3
June	27	3,001.9	29.1	27.9	1.3	239.4	179.9	0.8	0.6	1.2	158.4	134.4	1.8	28.2	45.1

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



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

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

**Assets**

and Part- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors <sup>7)</sup>				Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Parti- cipa- tions	Real Estate and Build- ings	Other Assets <sup>8)</sup>	Position at End of Month
		Present Hold- ings <sup>6)</sup>	Holdings according to Conversion Account <sup>6)</sup>	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Pub- lic Autho- rities	Inter- Bank Cred- its		Secur- ed by Real Estate	Based on Com- munal Security					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
<b>All Banks</b>															1952
129.2	47.2	5,622.2		11,763.1	10,395.8	428.7	938.6	8,179.1	4,834.1	1,612.6	1,826.1	166.6	621.3	1,022.3	Feb.
128.8	51.5	5,626.2	6,035.5	11,887.4	10,443.8	443.1	1,000.5	8,395.2	4,931.3	1,647.4	1,891.2	170.2	630.0	1,105.2	March
134.0	51.8	5,648.8		11,850.8	10,357.2	467.9	1,025.7	8,570.2	5,024.2	1,695.2	1,975.5	193.1	639.5	1,126.1	April
204.0	57.6	5,664.5		11,752.5	10,313.3	467.2	972.0	8,773.0	5,143.8	1,740.6	2,298.0	194.0	646.3	1,141.8	May
214.9	54.2	5,665.5	6,005.9	12,068.7	10,464.0	486.4	1,118.3	8,963.7	5,274.4	1,786.7	2,430.8	201.7	656.7	1,188.7	June
<b>Credit Banks +)</b>															
43.3	9.0	1,420.7		6,402.5	6,114.9	105.0	182.6	1,085.1	361.5	30.4	148.7	76.7	240.9	257.1	Feb.
43.7	9.8	1,419.8	1,461.2	6,388.0	6,096.2	112.6	179.2	1,130.5	370.0	29.7	151.5	79.6	244.8	273.2	March
43.0	9.7	1,411.8		6,309.9	6,013.0	107.9	189.0	1,141.9	379.2	30.4	163.3	102.0	249.8	273.1	April
57.2	12.0	1,411.4		6,202.9	5,931.2	86.9	184.8	1,165.1	391.1	30.6	171.9	102.5	252.3	281.5	May
55.8	10.9	1,411.6	1,452.0	6,261.0	5,972.0	82.3	206.7	1,192.0	389.7	34.8	180.6	107.6	254.2	325.6	June
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>															
6.5	24.1	306.2		42.3	20.5	3.0	18.8	2,357.6	1,933.8	270.5	219.2	3.2	25.8	53.2	Feb.
5.8	23.7	305.5	428.6	56.9	25.7	7.9	23.3	2,406.2	1,975.8	275.5	224.2	2.8	25.7	54.5	March
6.1	23.4	302.1		57.0	25.8	7.7	23.5	2,453.8	2,018.4	282.6	236.4	2.8	25.5	48.0	April
15.6	23.6	303.4		57.7	23.1	12.6	22.0	2,520.3	2,072.9	291.3	242.3	2.8	25.9	41.8	May
19.9	24.5	303.9	423.5	72.4	22.2	15.3	34.9	2,576.3	2,121.4	300.5	257.1	2.8	26.1	48.0	June
<b>Central Giro Institutions</b>															
48.1	11.5	217.0		1,111.8	611.5	179.3	321.0	1,547.1	454.0	864.0	778.4	8.6	24.8	110.6	Feb.
48.8	15.2	217.4	238.9	1,128.2	634.6	192.1	301.5	1,590.4	462.6	894.0	803.4	8.6	24.9	165.9	March
55.8	15.3	220.5		1,133.5	620.1	199.1	314.3	1,634.2	474.1	922.7	832.0	8.6	25.3	179.5	April
57.8	16.8	222.1		1,073.4	603.5	207.4	262.5	1,672.9	483.2	948.7	863.9	8.6	25.5	185.3	May
59.9	15.3	221.3	239.1	1,157.4	612.5	213.0	331.9	1,701.8	527.1	966.8	894.5	10.1	25.8	182.8	June
<b>Savings Banks</b>															
5.4	—	2,596.1		2,122.0	2,027.2	77.1	17.7	2,010.8	1,471.3	270.0	292.8	21.6	219.3	323.4	Feb.
5.1	—	2,599.4	2,777.6	2,139.9	2,040.0	77.6	22.3	2,059.1	1,493.9	275.4	300.7	22.2	222.5	321.3	March
4.8	—	2,627.0		2,155.5	2,051.7	82.5	21.3	2,101.9	1,513.6	286.2	309.3	22.4	226.3	322.4	April
43.8	—	2,640.7		2,203.7	2,098.5	81.7	23.5	2,143.6	1,546.6	289.3	319.8	22.9	229.1	323.2	May
48.0	—	2,640.7	2,768.0	2,276.9	2,162.4	91.9	22.6	2,203.7	1,581.6	303.7	331.2	23.2	234.6	326.9	June
<b>Central Institutions of Credit Cooperatives<sup>9)</sup></b>															
0.5	—	58.0		457.7	196.3	—	261.4	101.7	25.3	0.4	3.3	5.9	16.4	45.9	Feb.
0.7	—	58.0	57.5	470.3	195.9	—	274.4	106.2	30.4	0.8	3.4	5.9	16.6	56.4	March
0.5	—	58.0		451.1	176.3	—	274.8	109.8	31.5	0.9	3.5	5.9	16.3	58.5	April
0.5	—	59.1		445.2	163.5	0.3	281.4	112.5	32.8	1.0	3.6	5.9	16.4	69.7	May
0.6	—	59.1	57.5	454.3	155.1	0.8	298.4	117.4	35.5	1.1	5.3	5.8	17.0	60.6	June
<b>Credit Cooperatives<sup>9)</sup></b>															
1.4	—	733.8		1,103.7	1,093.4	3.6	6.7	122.6	39.9	6.4	74.8	18.8	78.1	84.9	Feb.
1.6	—	734.5	773.3	1,128.8	1,118.7	3.5	6.6	127.1	41.0	3.4	76.0	19.2	78.7	86.3	March
1.6	—	735.3		1,156.0	1,145.6	3.2	7.2	130.8	42.9	4.3	77.2	19.3	79.3	89.4	April
3.0	—	736.9		1,185.6	1,175.2	3.2	7.2	134.7	44.1	4.6	78.6	19.5	80.5	92.7	May
4.0	—	736.1	762.5	1,230.8	1,219.6	3.4	7.8	139.2	46.0	4.7	82.1	19.7	82.2	97.5	June
<b>Other Credit Institutions</b>															
0.5	—	28.6		213.0	178.6	0.1	34.3	31.0	7.1	0.0	2.8	21.2	5.9	23.4	Feb.
0.5	—	28.8	31.1	211.3	176.1	0.1	35.1	31.6	7.1	0.0	2.9	21.3	6.0	23.6	March
0.5	—	28.8		211.4	175.8	0.1	35.5	32.3	7.2	0.0	2.9	21.3	6.0	25.2	April
1.5	—	29.0		212.6	176.8	0.1	35.7	34.0	7.4	0.0	2.9	21.3	6.0	24.1	May
1.5	—	29.1	31.6	209.7	174.2	0.1	35.4	34.9	7.5	—	3.0	21.3	6.0	20.4	June
<b>Supra-Regional Institutions with Special Functions</b>															
23.4	2.6	261.8		310.1	153.4	60.5	96.2	923.2	541.1	171.0	305.9	10.7	10.1	124.0	Feb.
22.5	2.8	262.9	267.2	363.9	156.7	49.2	158.0	944.0	550.5	168.5	329.2	10.7	10.8	123.9	March
21.7	3.4	265.2		376.4	148.9	67.5	160.0	965.4	557.1	168.2	351.0	10.8	11.0	130.0	April
24.6	5.2	261.8		371.3	141.6	75.0	154.7	989.8	565.7	175.1	614.9	10.6	10.7	123.6	May
25.2	3.6	263.7	271.7	406.3	146.0	79.6	180.7	998.4	565.7	175.0	677.1	11.0	10.8	126.9	June

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — <sup>2)</sup> Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their branches of each institution have been counted as one institution only. — Alterations arise through merging of institutions, through taking out credit at Land Central Banks. — <sup>4)</sup> Including balances at medium and long term. — <sup>5)</sup> After deduction of Equalisation Claims sold or redeemed. — <sup>6)</sup> Owing to Claims according to Conversion Account are available at the end of each quarter only. — <sup>7)</sup> Short and medium-term lendings (up to 4 years). — <sup>8)</sup> Includes +) For further breakdown into "Successor Institutions to Branches of Former Large Banks", "State, Regional and Local Banks", and "Private Bankers".

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

Position at End of Month	Number of Reporting Banks <sup>2)</sup>	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions <sup>4)</sup>		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities, Citations Syndicates
			Total <sup>5)</sup>	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>Credit Banks:</b>															
1952															
Successor Institutions to Branches of Former Large Banks															
Feb.	30	7,956.7	521.0	464.4	11.5	444.9	432.3	79.2	0.9	105.6	1,553.6	1,482.6	4.8	146.0	102.3
March	30	7,975.2	498.9	431.6	12.1	499.5	488.5	54.7	1.3	117.0	1,513.4	1,470.7	5.6	151.6	109.6
April	30	8,143.4	579.9	507.6	12.1	445.6	438.7	49.0	0.5	127.4	1,709.0	1,659.7	7.6	115.1	111.1
May	30	8,127.9	497.6	435.1	14.2	404.5	401.1	33.5	0.7	148.6	1,765.6	1,687.6	33.7	159.7	115.6
June	30	8,172.8	631.9	557.6	11.9	428.3	419.5	32.8	2.4	133.5	1,701.2	1,596.9	60.2	62.8	119.8
State, Regional and Local Banks															
Feb.	82	5,045.4	275.3	231.7	8.7	305.3	298.9	31.6	0.2	40.8	728.0	655.9	35.2	46.4	133.1
March	82	5,248.6	355.0	306.4	13.0	360.7	354.6	18.0	0.4	45.4	726.1	660.1	29.2	37.1	149.1
April	82	5,283.2	317.0	267.3	10.2	379.8	374.7	21.8	0.3	41.0	758.0	693.3	25.2	39.6	146.1
May	82	5,350.2	376.3	325.4	11.0	336.6	332.1	11.3	0.3	55.9	781.9	718.6	24.1	71.5	163.1
June	83	5,356.8	343.5	289.9	13.3	361.9	358.9	11.2	0.5	50.3	743.4	688.6	14.8	46.8	164.4
Private Bankers															
Feb.	218	1,745.0	110.3	99.9	2.2	106.5	104.8	33.3	0.1	10.8	238.6	226.1	5.2	3.3	66.9
March	218	1,713.2	119.6	107.5	2.4	100.1	98.4	24.7	0.1	11.6	243.6	229.9	5.4	3.8	70.8
April	218	1,708.2	116.1	103.6	2.4	108.2	106.3	18.9	0.1	12.5	274.3	260.8	4.1	4.5	72.8
May	218	1,675.9	101.3	89.8	2.7	103.8	101.7	11.2	0.1	13.6	294.4	281.9	3.0	4.3	75.1
June	218	1,665.0	108.4	96.1	2.5	105.7	103.6	16.9	0.1	13.7	265.0	251.5	3.3	2.9	76.1
<b>Central Institutions of Credit Cooperatives, and Credit Cooperatives:</b>															
Central Institutions of Industrial Credit Cooperatives															
Feb.	10	252.8	9.6	9.2	0.5	17.6	16.3	0.0	0.0	5.4	49.6	23.3	3.6	—	2.6
March	10	278.9	7.6	7.1	0.6	25.3	24.0	0.0	0.0	6.6	48.7	22.3	4.3	—	2.7
April	10	294.3	11.0	10.5	0.7	25.5	24.5	0.0	0.0	7.4	61.7	31.8	5.9	—	3.1
May	10	296.8	3.3	2.7	1.3	19.0	17.9	0.0	0.0	8.6	69.7	38.3	6.6	—	3.5
June	9	295.6	7.6	7.0	0.8	19.3	18.4	0.0	0.1	8.7	60.6	26.3	6.6	—	3.5
Industrial Credit Cooperatives															
Feb.	736	1,720.7	132.1	99.9	5.6	110.7	103.4	0.1	0.0	14.8	107.0	83.3	0.1	1.4	11.8
March	737	1,768.1	153.7	117.0	5.8	114.7	105.7	0.0	0.1	15.7	109.8	86.2	0.0	1.7	12.4
April	738	1,813.6	145.8	110.2	6.4	128.8	116.9	0.1	0.1	17.7	121.7	97.2	0.1	1.8	12.8
May	738	1,831.5	114.8	77.3	6.3	137.7	124.4	0.0	0.0	19.5	132.3	107.7	0.0	2.3	13.9
June	737	1,873.9	137.1	97.7	7.7	124.0	111.0	0.0	0.0	17.8	126.5	102.8	0.1	2.2	14.8
Central Institutions of Agricultural Credit Cooperatives															
Feb.	19	685.1	82.4	78.5	1.5	9.6	9.6	—	—	3.4	58.0	55.0	2.4	—	8.8
March	19	683.4	78.8	74.8	1.1	9.3	9.3	—	—	3.6	53.2	49.8	2.9	—	8.0
April	19	689.7	69.2	65.1	0.8	10.3	10.3	—	0.0	3.5	80.6	76.9	3.2	—	7.1
May	19	665.4	52.0	48.2	1.2	8.4	8.4	—	—	3.5	72.5	69.0	2.9	—	6.8
June	19	677.3	64.0	60.0	1.3	10.9	10.9	0.0	0.0	3.7	66.2	64.1	1.6	—	6.7
Agricultural Credit Cooperatives <sup>9)</sup>															
Feb.	1,630	1,060.3	47.6	26.1	3.7	92.9	92.9	—	—	6.2	26.4	23.6	0.1	0.2	3.8
March	1,629	1,082.7	51.5	28.4	4.2	91.9	91.9	—	—	7.7	27.1	24.4	0.1	0.1	4.0
April	1,629	1,103.0	51.1	29.0	4.1	97.5	97.5	—	—	8.3	29.1	26.1	0.0	—	4.0
May	1,629	1,113.7	43.9	21.5	4.5	95.3	95.3	—	—	9.8	32.1	29.0	0.1	—	4.3
June	1,629	1,135.4	51.3	26.0	4.6	90.0	90.0	—	—	8.8	32.2	29.1	0.1	—	4.7

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. Alterations arise through merging of institutions, through taking out credit institutions which are no longer required to render at medium and long term. — <sup>2)</sup> After deduction of Equalisation Claims sold or redeemed. — <sup>3)</sup> Owing to changes made in the method of collecting the are available at the end of each quarter only. — <sup>4)</sup> Short and medium-term lendings (up to 4 years). — <sup>5)</sup> Includes Capital Depreciation Account, unpaid institutions out of a total of 11,216 Agricultural Credit Cooperatives as at 31 December 1950. In terms of volume, about 42 per cent of the deposits

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

V. Monthly Banking Statistics  
(Balance Sheet Statistics)

Certain Groups of Banks

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

**Assets**

and Parti- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors <sup>7)</sup>				Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Parti- cipa- tions	Real Estate and Build- ings	Other Assets <sup>8)</sup>	Position at End of Month
		Present Hold- ings <sup>6)</sup>	Holdings according to Conversion Account <sup>6)</sup>	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Pub- lic Autho- rities	Inter- Bank Cred- its		Secur- ed by Real Estate	Based on Com- munal Security					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
<b>Credit Banks :</b>															
Successor Institutions to Branches of Former Large Banks															
1952															
5.2	—	814.9		3,498.1	3,382.6	14.6	100.9	391.7	10.5	1.7	62.3	21.6	109.0	94.1	Feb.
5.6	—	813.8	816.4	3,488.7	3,366.9	16.6	105.2	417.3	17.1	0.9	63.4	21.6	109.8	102.5	March
5.5	—	803.3		3,453.6	3,326.6	19.0	108.0	415.5	17.2	0.7	69.5	30.1	113.6	108.1	April
6.2	—	799.4		3,419.6	3,287.5	22.7	109.4	426.8	16.2	0.8	70.7	30.0	114.3	127.1	May
5.6	—	802.4	804.4	3,431.1	3,288.0	20.0	123.1	439.5	3.3	4.3	72.4	31.7	114.7	156.4	June
State, Regional and Local Banks															
37.2	9.0	532.6		2,007.8	1,856.3	89.6	61.9	627.4	340.9	26.9	29.7	28.1	107.4	134.0	Feb.
36.9	9.8	533.2	569.7	2,041.9	1,886.6	95.3	60.0	645.7	342.4	27.0	31.0	30.9	109.7	141.6	March
36.3	9.7	536.3		2,034.0	1,881.9	88.3	63.8	657.6	351.1	27.8	41.3	44.5	110.8	135.2	April
49.6	12.0	539.8		1,993.0	1,869.1	63.7	60.2	667.5	363.7	27.9	48.8	44.8	112.3	124.1	May
47.9	10.9	537.0	573.2	2,046.8	1,918.6	61.7	66.5	680.2	374.8	28.6	50.5	45.6	113.5	137.0	June
Private Bankers															
0.9	—	73.2		896.6	876.0	0.8	19.8	66.0	10.1	1.9	56.7	27.0	24.5	29.0	Feb.
1.2	—	72.9	75.1	857.4	842.7	0.7	14.0	67.5	10.5	1.8	57.1	27.1	25.3	29.2	March
1.2	—	72.2		822.3	804.5	0.6	17.2	68.8	10.9	1.9	52.5	27.4	25.4	29.8	April
1.4	—	72.2		790.3	774.6	0.5	15.2	70.8	11.2	1.9	52.4	27.7	25.7	30.3	May
2.3	—	72.1	74.3	783.1	765.4	0.6	17.1	72.3	11.6	1.9	57.7	30.3	26.0	32.2	June
Central Institutions of Credit Cooperatives, and Credit Cooperatives :															
Central Institutions of Industrial Credit Cooperatives															
0.2	—	8.0		92.6	9.6	—	83.0	34.6	3.2	—	1.9	2.0	1.9	26.5	Feb.
0.4	—	7.9	7.9	101.3	10.8	—	90.5	35.9	5.7	0.3	1.9	2.0	2.0	36.4	March
0.2	—	7.9		97.3	11.0	—	86.3	36.9	5.9	0.3	2.0	2.0	1.9	36.9	April
0.2	—	7.9		101.5	10.9	—	90.6	37.7	5.8	0.4	2.1	1.9	1.9	38.4	May
0.3	—	7.9	7.9	115.1	11.7	—	103.4	38.4	5.9	0.5	2.2	1.9	2.4	27.1	June
Industrial Credit Cooperatives															
0.5	—	371.4		736.2	726.4	3.6	6.2	71.7	39.9	6.4	55.1	8.1	47.6	47.1	Feb.
0.4	—	371.8	385.5	747.2	737.7	3.4	6.1	74.2	41.1	3.4	56.3	8.1	47.7	48.9	March
0.5	—	372.1		764.6	755.0	3.2	6.4	75.9	42.9	4.3	57.4	8.1	48.1	52.2	April
1.7	—	373.1		782.0	771.9	3.2	6.9	78.0	44.1	4.6	58.6	8.2	48.9	55.9	May
2.3	—	371.9	384.9	811.2	800.4	3.4	7.4	80.5	46.0	4.7	61.3	8.2	49.9	60.8	June
Central Institutions of Agricultural Credit Cooperatives															
0.3	—	50.0		365.1	186.7	—	178.4	67.1	22.1	0.4	1.4	3.9	14.5	19.4	Feb.
0.3	—	50.0	49.6	369.0	185.0	—	184.0	70.3	24.7	0.5	1.5	4.0	14.7	19.9	March
0.3	—	50.1		353.8	165.3	—	188.5	72.9	25.6	0.6	1.5	3.9	14.4	21.6	April
0.3	—	51.2		343.7	152.6	0.3	190.8	74.8	27.0	0.6	1.5	4.0	14.5	31.3	May
0.3	—	51.2	49.6	339.2	143.4	0.8	195.0	79.0	29.6	0.6	3.1	3.9	14.6	33.5	June
Agricultural Credit Cooperatives <sup>9)</sup>															
0.9	—	362.4		367.5	367.0	—	0.5	50.9	—	—	19.7	10.7	30.5	37.8	Feb.
1.2	—	362.7	387.8	381.5	381.0	—	0.5	53.0	—	—	19.6	11.0	31.0	37.4	March
1.1	—	363.2		391.4	390.6	—	0.8	54.9	—	—	19.8	11.2	31.2	37.2	April
1.3	—	363.8		403.6	403.3	—	0.3	56.7	—	—	20.0	11.3	31.6	36.8	May
1.7	—	364.2	377.6	419.6	419.2	—	0.4	58.7	—	—	20.8	11.5	32.3	36.7	June

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

Liabilities

(Amounts in

Position at End of Month	Number of Reporting Banks 2)	Total of Liabilities	Deposits (including Investment Account) 3)							Borrowed Funds 4)			
			Including Inter-Bank Deposits	Excluding	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits	Business and Private Customers		Public Authorities	Savings Deposits			Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 5)
						Total	Of which: on Investment Account						
31	32	33	34	35	36	37	38	39	40	41	42	43	
<b>1952</b>													
<b>All Banks</b>													
Feb.	3,720	40,517.7	24,260.3	21,285.7	16,109.6	12,170.0	255.9	3,939.6	5,176.1	2,974.6	2,081.8	480.0	5.1
March	3,720	41,591.3	25,001.9	21,706.6	16,377.6	12,263.8	.	4,113.8	5,329.0	3,295.3	2,051.4	488.6	3.2
April	3,722	42,454.4	25,612.0	22,224.9	16,740.2	12,736.5	.	4,003.7	5,484.7	3,387.1	2,010.1	506.0	2.8
May	3,722	43,149.0	25,966.2	22,435.7	16,825.4	12,659.7	250.7	4,165.7	5,610.3	3,530.5	1,920.1	528.2	2.8
June	3,720	43,685.2	25,935.3	22,459.1	16,718.5	12,498.7	.	4,219.8	5,740.6	3,476.2	2,081.1	535.4	3.0
<b>Credit Banks *)</b>													
Feb.	330	14,747.1	10,572.6	9,292.6	8,548.8	7,458.4	26.7	1,090.4	743.8	1,280.0	664.9	79.3	4.8
March	330	14,937.1	10,780.5	9,326.9	8,563.8	7,433.9	.	1,129.9	763.1	1,453.6	641.9	78.9	2.8
April	330	15,134.8	11,060.4	9,594.6	8,815.0	7,725.0	.	1,090.0	779.6	1,465.8	626.0	80.2	2.4
May	330	15,154.0	11,144.7	9,681.0	8,889.1	7,652.5	27.0	1,236.6	791.9	1,463.7	594.3	82.3	2.7
June	331	15,194.6	11,078.7	9,570.7	8,753.2	7,466.5	.	1,286.7	817.5	1,508.0	608.0	87.7	2.7
<b>Mortgage Banks and Corporations under Public Law granting credits on Real Estate</b>													
Feb.	38	3,400.5	41.7	28.7	28.3	6.9	0.0	21.4	0.4	13.0	109.0	15.3	—
March	38	3,535.9	50.9	32.1	31.7	7.8	.	23.9	0.4	18.8	104.2	14.2	—
April	38	3,644.2	69.7	32.3	31.8	8.0	.	23.8	0.5	37.4	85.6	14.6	—
May	38	3,733.8	70.7	33.6	33.1	9.0	0.0	24.1	0.5	37.1	85.9	12.3	—
June	38	3,813.2	64.3	30.6	30.2	10.1	.	20.1	0.4	33.7	88.9	12.3	—
<b>Central Giro Institutions</b>													
Feb.	17	5,781.0	2,691.2	1,559.4	1,549.6	484.6	2.7	1,065.0	9.8	1,131.8	410.7	212.2	0.3
March	17	6,149.4	2,901.9	1,674.1	1,664.0	494.8	.	1,169.2	10.1	1,227.8	429.2	222.3	0.4
April	17	6,275.3	2,929.7	1,657.5	1,647.1	500.1	.	1,147.0	10.4	1,272.2	432.4	221.2	0.4
May	17	6,425.5	3,017.5	1,587.3	1,576.5	487.5	3.2	1,089.0	10.8	1,430.2	446.3	232.8	0.1
June	17	6,427.3	2,937.2	1,574.3	1,563.3	481.9	.	1,081.4	11.0	1,362.9	478.3	237.7	0.3
<b>Savings Banks</b>													
Feb.	879	9,943.1	7,989.6	7,893.0	4,326.9	2,712.5	171.5	1,614.4	3,566.1	96.6	264.4	62.9	—
March	878	10,184.3	8,222.4	8,114.0	4,438.5	2,796.8	.	1,641.7	3,675.5	108.4	247.6	61.6	—
April	878	10,422.8	8,418.4	8,299.0	4,505.8	2,909.0	.	1,596.8	3,793.2	119.4	249.9	62.3	—
May	878	10,585.6	8,597.0	8,479.4	4,588.2	2,918.9	166.5	1,669.3	3,891.2	117.6	226.2	62.3	—
June	877	10,806.8	8,718.3	8,600.7	4,622.4	2,948.2	.	1,674.2	3,978.3	117.6	258.6	63.4	—
<b>Central Institutions of Credit Cooperatives 6)</b>													
Feb.	29	937.9	470.7	139.2	125.5	102.0	1.9	23.5	13.7	331.5	150.2	16.1	—
March	29	962.3	496.8	144.1	130.0	104.7	.	25.3	14.1	352.7	138.3	15.3	—
April	29	984.0	524.2	151.6	137.0	113.3	.	23.7	14.6	372.6	135.8	15.2	—
May	29	962.2	517.3	160.2	145.5	120.3	1.8	25.2	14.7	357.1	115.8	17.2	—
June	28	972.9	509.4	165.8	151.2	125.7	.	25.5	14.6	343.6	154.8	18.8	—
<b>Credit Cooperatives 6)</b>													
Feb.	2,366	2,781.0	2,037.7	2,018.9	1,181.5	1,130.4	51.0	51.1	837.4	18.8	229.8	18.4	—
March	2,366	2,850.8	2,091.4	2,071.3	1,210.3	1,160.1	.	50.2	861.0	20.1	235.6	16.9	—
April	2,367	2,916.6	2,149.0	2,128.3	1,246.7	1,198.3	.	48.4	881.6	20.7	229.7	17.6	0.0
May	2,367	2,945.2	2,171.1	2,150.0	1,253.4	1,201.0	50.2	52.4	896.6	21.1	231.4	17.8	—
June	2,366	3,009.3	2,191.7	2,171.3	1,257.5	1,206.1	.	51.4	913.8	20.4	255.4	17.7	—
<b>Other Credit Institutions</b>													
Feb.	35	450.6	160.5	144.8	140.2	137.5	1.4	2.7	4.6	15.7	40.6	6.6	—
March	36	437.2	144.2	134.1	129.6	128.0	.	1.6	4.5	10.1	35.7	6.3	—
April	36	453.9	157.8	146.3	141.9	140.2	.	1.7	4.4	11.5	40.3	5.7	—
May	36	461.6	156.9	149.3	145.0	143.3	1.3	1.7	4.3	7.6	42.0	8.3	—
June	36	459.3	153.0	143.5	139.2	137.5	.	1.7	4.3	9.5	46.7	7.6	—
<b>Supra-Regional Institutions with Special Functions</b>													
Feb.	26	2,476.5	296.3	209.0	208.7	137.8	0.6	70.9	0.3	87.3	212.2	69.2	—
March	26	2,534.3	313.9	210.0	209.7	137.9	.	71.8	0.3	103.9	218.9	73.1	—
April	27	2,622.9	302.7	215.4	215.0	142.7	.	72.3	0.4	87.3	212.3	89.2	—
May	27	2,881.0	291.0	195.0	194.6	127.1	0.6	67.5	0.4	96.0	178.3	95.3	—
June	27	3,001.9	282.7	202.1	201.5	122.7	.	78.8	0.6	80.6	190.5	90.3	—

\*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than RM Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all branches which are no longer required to render returns, or through adding new institutions which are required to render them. — 2) Columns 33 to 40 existing since the RM period. — 3) Only new transactions entered into since the Currency Reform. — 4) Institutions established after the Currency Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. — 5) Includes "Successor Institutions to Branches of Former Large Banks", "State, Regional and Local Banks", and "Private Bankers", see table overleaf. —

Banks (cont'd)

V. Monthly Banking Statistics  
(Balance Sheet Statistics)

by Groups of Banks

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities <sup>7)</sup>	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) <sup>8)</sup> (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which:			Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
					Newly formed since 21 June 1948	Capital Funds of Newly Established Institutions <sup>9)</sup>									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
All Banks															
936.6	2,267.3	4,606.5	1,826.1	1,495.4	700.3	271.5	3,043.7	2,086.2	1,336.2	3,228.4	380.5	2,067.4	79.3	4,411.9	1952 Feb.
894.2	2,349.8	4,744.0	1,891.2	1,527.6	728.5	273.1	3,131.2	2,130.6	1,376.1	3,355.6	384.8	2,189.3	83.3	4,595.4	March
725.5	2,435.1	4,919.1	1,975.5	1,571.4	763.6	294.8	3,205.7	2,149.6	1,419.4	3,550.8	390.6	2,222.6	79.2	4,112.6	April
635.1	2,488.0	5,037.9	2,298.0	1,595.0	782.0	295.4	3,208.7	2,167.2	1,467.5		404.5	2,205.1	74.1	3,966.2	May
631.3	2,526.6	5,137.9	2,430.8	1,618.6	804.8	303.7	3,323.6	2,176.9	1,579.9		412.6	2,192.8	74.5	4,322.6	June
Credit Banks <sup>7)</sup>															
717.9	287.6	745.3	148.7	349.7	137.5	19.4	1,260.4	544.7	207.8	146.4	86.7	1,368.2	8.4	2,274.4	1952 Feb.
682.9	291.6	762.4	151.5	351.3	138.9	19.4	1,275.0	553.9	216.2	153.1	82.7	1,478.4	10.1	2,423.6	March
531.9	298.9	770.1	163.3	366.4	149.3	19.4	1,317.8	557.2	226.9	155.9	86.6	1,498.7	9.4	1,997.2	April
465.8	307.2	778.3	171.9	377.0	159.7	19.4	1,314.8	557.9	232.8	163.2	88.7	1,468.0	9.3	1,874.4	May
488.2	309.2	795.9	180.6	382.7	164.1	19.4	1,351.3	566.5	262.4	161.9	85.6	1,472.3	9.5	2,064.8	June
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
—	1,076.0	1,264.7	219.2	224.0	118.4	7.2	465.9	344.7	158.8	971.2	38.4	6.8	—	5.9	1952 Feb.
—	1,104.3	1,328.4	224.2	233.8	138.1	7.2	480.1	353.9	159.6	1,031.4	37.5	6.3	—	5.6	March
—	1,132.3	1,394.1	236.4	244.4	135.1	7.2	481.7	355.2	167.8	1,102.3	36.6	5.8	—	4.0	April
—	1,164.5	1,449.9	242.3	245.7	136.1	7.2	474.8	357.5	167.0	1,158.6	37.6	5.4	—	2.5	May
—	1,190.6	1,475.9	257.1	250.5	140.8	8.8	485.9	358.4	173.1	1,183.9	40.3	5.6	—	0.8	June
Central Giro Institutions:															
10.5	537.3	1,012.5	778.4	92.7	52.0	—	247.7	575.6	270.3	1,123.4	60.7	148.3	0.7	256.8	1952 Feb.
6.9	585.8	1,021.6	803.4	93.1	52.0	—	307.5	577.8	281.0	1,150.3	67.2	156.6	1.2	254.5	March
6.5	633.2	1,044.6	832.0	94.6	53.6	—	302.3	581.6	288.1	1,173.8	72.4	144.3	1.6	212.3	April
5.7	640.3	1,051.4	863.9	99.3	57.1	—	301.1	580.7	303.2	1,212.9	75.6	147.7	0.3	171.7	May
4.3	646.5	1,054.3	894.5	99.3	57.1	—	312.9	578.5	307.3	1,254.6	76.1	145.6	0.4	242.5	June
Savings Banks															
20.6	—	552.3	292.8	234.1	8.7	—	589.3	7.7	453.4	443.5	23.6	79.3	4.0	174.9	1952 Feb.
18.9	—	564.5	300.7	238.9	12.2	—	591.3	7.9	465.5	450.4	24.7	83.8	4.6	174.4	March
16.3	—	575.5	309.3	240.9	13.4	—	614.5	8.6	472.8	461.7	25.0	82.6	4.0	162.5	April
12.5	—	588.7	319.8	242.3	12.0	—	599.1	8.5	486.5	470.3	26.8	89.6	3.2	148.7	May
9.8	—	604.7	331.2	242.8	12.6	—	641.4	8.9	531.7	451.0	27.4	95.1	2.4	153.1	June
Central Institutions of Credit Cooperatives <sup>9)</sup>															
92.5	0.5	90.7	3.3	60.2	44.3	—	69.8	8.2	88.5	7.8	6.0	136.1	9.6	248.1	1952 Feb.
91.3	0.5	95.7	3.4	60.5	43.9	—	75.8	8.2	92.2	8.2	6.3	135.4	11.1	275.0	March
77.5	0.5	101.1	3.5	60.7	44.3	—	80.7	8.3	98.1	9.1	4.9	140.0	10.1	253.8	April
67.8	0.5	104.5	3.6	61.2	44.8	—	91.5	8.3	102.8	9.2	5.9	135.9	8.5	264.8	May
55.7	0.5	107.1	5.3	61.5	45.2	—	78.6	8.2	108.1	9.5	6.6	132.5	7.9	296.7	June
Credit Cooperatives <sup>9)</sup>															
44.5	1.1	59.1	74.8	184.7	91.2	0.7	149.3	4.7	50.0	48.4	9.9	67.2	48.7	207.5	1952 Feb.
45.5	1.2	64.4	76.0	188.4	93.8	0.8	148.3	4.9	51.0	49.8	10.7	72.8	47.5	227.4	March
45.1	1.2	67.5	77.2	190.9	96.7	0.9	156.0	5.1	52.7	50.4	11.2	75.3	45.5	222.9	April
42.0	1.2	70.2	78.6	195.5	101.0	0.9	155.2	5.4	53.5	51.1	12.3	77.3	42.7	214.0	May
41.4	1.2	72.7	82.1	199.1	104.6	0.9	165.7	5.4	71.9	37.6	11.5	77.6	42.6	225.8	June
Other Credit Institutions															
33.3	0.1	40.6	2.8	87.5	54.7	51.2	85.2	5.0	24.2	17.7	3.2	45.2	8.0	88.9	1952 Feb.
36.6	0.1	42.6	2.9	88.1	55.0	51.7	87.0	5.0	24.2	19.5	3.2	47.9	8.8	96.8	March
37.2	0.0	46.1	2.9	88.2	55.1	51.7	81.4	5.0	25.1	22.8	2.0	53.1	8.5	100.7	April
36.4	0.1	49.2	2.9	88.7	55.6	52.2	85.4	5.0	26.5	24.6	4.5	54.3	10.0	104.4	May
29.0	0.0	50.0	3.0	91.0	57.9	52.3	86.6	5.0	27.2	24.9	3.7	54.4	11.9	100.7	June
Supra-Regional Institutions with Special Functions															
17.3	364.8	841.2	305.9	262.5	193.5	193.0	176.3	595.6	83.4	469.8	151.8	216.3	0.0	1,155.4	1952 Feb.
12.1	366.5	864.4	329.2	263.4	194.4	194.0	165.9	618.7	86.5	493.0	152.5	208.2	0.0	1,138.1	March
11.0	368.9	920.1	351.0	285.4	216.1	215.6	171.5	628.4	88.1	574.6	152.1	222.7	0.0	1,159.2	April
5.0	374.3	945.6	614.9	285.3	215.7	215.7	186.6	644.0	95.3		153.1	226.8	0.0	1,185.7	May
2.9	378.6	977.2	677.1	291.6	222.5	222.3	201.3	646.1	98.3		161.1	209.7	0.0	1,238.2	June

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment 2 million. — <sup>2)</sup> Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their Head of each institution have been counted as one institution only. — Alterations arise through merging of institutions, through taking out credit institutions also the deposits on Blocked Account in accordance with the nature of the original RM deposits. — <sup>3)</sup> Includes liabilities in foreign currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — <sup>7)</sup> Includes "Other Reserves, Amounts placed to Reserve for funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — <sup>9)</sup> For further breakdown into <sup>9)</sup> Breakdown is shown overleaf.

Liabilities

Position at End of Month	Number of Reporting Banks <sup>2)</sup>	Total of Liabilities	Deposits (including Investment Account <sup>3)</sup> )							Borrowed Funds <sup>4)</sup>			
			Including Inter-Bank Deposits	Excluding	Deposits by Non-Bank Customers (Column 34) comprise				Inter-Bank Deposits	Total	Of which:		
					Sight and Time Deposits	Business and Private Customers		Public Authorities			Savings Deposits	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks <sup>5)</sup>
						Total	Of which: on Investment Account						
31	32	33	34	35	36	37	38	39	40	41	42	43	
<b>Credit Banks:</b>													
Successor Institutions to Branches of Former Large Banks													
1952													
Feb.	30	7,956.7	6,091.0	5,410.7	5,015.5	4,675.0	6.9	340.5	395.2	680.3	383.5	16.4	1.4
March	30	7,975.2	6,158.1	5,356.6	4,951.2	4,623.5	.	327.7	405.4	801.5	345.0	14.2	1.4
April	30	8,143.4	6,357.0	5,566.9	5,152.3	4,829.3	.	323.0	414.6	790.1	349.6	11.3	1.0
May	30	8,127.9	6,384.9	5,592.4	5,171.6	4,833.2	7.7	338.4	420.8	792.5	320.7	11.3	1.2
June	30	8,172.8	6,336.0	5,471.8	5,033.9	4,680.1	.	353.8	437.9	864.2	307.1	11.0	1.2
State, Regional and Local Banks													
Feb.	82	5,045.4	3,445.2	2,960.6	2,670.9	1,942.8	13.9	728.1	289.7	484.6	139.9	56.6	—
March	82	5,248.6	3,594.5	3,051.5	2,754.1	1,971.7	.	782.4	297.4	543.0	158.6	57.9	—
April	82	5,283.2	3,645.5	3,083.9	2,780.0	2,030.6	.	749.4	303.9	561.6	146.1	60.7	—
May	82	5,350.2	3,709.9	3,168.2	2,858.9	1,982.3	13.6	876.6	309.3	541.7	150.6	62.6	—
June	83	5,356.8	3,680.3	3,171.9	2,855.5	1,945.7	.	909.8	316.4	508.4	181.4	68.0	—
Private Bankers													
Feb.	218	1,745.0	1,036.4	921.3	862.4	840.6	5.8	21.8	58.9	115.1	141.5	6.2	3.4
March	218	1,713.2	1,027.9	918.8	858.6	838.7	.	19.9	60.2	109.1	138.3	6.8	1.4
April	218	1,708.2	1,057.9	943.8	882.6	865.0	.	17.6	61.2	114.1	130.3	8.2	1.4
May	218	1,675.9	1,049.9	920.4	858.6	837.0	5.7	21.6	61.8	129.5	123.0	8.4	1.5
June	218	1,665.0	1,062.4	927.0	863.8	840.7	.	23.1	63.2	135.4	119.5	8.7	1.5
Central Institutions of Credit Cooperatives, and Credit Cooperatives:													
Central Institutions of Industrial Credit Cooperatives													
Feb.	10	252.8	155.4	38.6	38.5	30.9	0.3	7.6	0.1	116.8	21.5	1.5	—
March	10	278.9	176.2	38.6	38.5	29.7	.	8.8	0.1	137.6	17.2	0.7	—
April	10	294.3	197.8	41.0	40.9	32.0	.	8.9	0.1	156.8	8.8	0.8	—
May	10	296.8	191.4	41.1	41.0	33.4	0.3	7.6	0.1	150.3	15.3	0.8	—
June	9	295.6	187.3	43.2	43.1	35.1	.	8.0	0.1	144.1	30.3	1.3	—
Industrial Credit Cooperatives													
Feb.	736	1,720.7	1,217.9	1,201.3	762.3	711.2	24.1	51.1	439.0	16.6	132.5	18.4	—
March	737	1,768.1	1,259.8	1,242.0	788.6	738.4	.	50.2	453.4	17.8	133.0	16.9	—
April	738	1,813.6	1,300.3	1,281.9	815.2	766.8	.	48.4	466.7	18.4	129.7	17.6	0.0
May	738	1,831.5	1,313.6	1,294.7	819.0	766.6	24.1	52.4	475.7	18.9	132.2	17.8	—
June	737	1,873.9	1,325.7	1,307.6	823.3	771.9	.	51.4	484.3	18.1	150.4	17.7	—
Central Institutions of Agricultural Credit Cooperatives													
Feb.	19	685.1	315.3	100.6	87.0	71.1	1.6	15.9	13.6	214.7	128.7	14.6	—
March	19	683.4	320.6	105.5	91.6	75.0	.	16.6	13.9	215.1	121.1	14.5	—
April	19	689.7	326.4	110.6	96.1	81.3	.	14.8	14.5	215.8	127.0	14.4	—
May	19	665.4	325.9	119.1	104.5	86.9	1.5	17.6	14.6	206.8	100.5	16.4	—
June	19	677.3	322.1	122.6	108.1	90.6	.	17.5	14.5	199.5	124.5	17.5	—
Agricultural Credit Cooperatives <sup>6)</sup>													
Feb.	1,630	1,060.3	819.7	817.5	419.2	419.2	26.9	—	398.3	2.2	97.3	—	—
March	1,629	1,082.7	831.6	829.3	421.7	421.7	.	—	407.6	2.3	102.6	—	—
April	1,629	1,103.0	848.7	846.4	431.5	431.5	.	—	414.9	2.3	100.0	—	—
May	1,629	1,113.7	857.5	855.3	434.4	434.4	26.1	—	420.9	2.2	99.2	—	—
June	1,629	1,135.4	866.0	863.7	434.2	434.2	.	—	429.5	2.3	105.0	—	—

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. Alterations arise through merging of institutions, through taking out credit institutions which are no longer required to render accordance with the nature of the original RM deposits. — <sup>4)</sup> Includes liabilities in foreign currency existing since the RM period. — <sup>5)</sup> Only new bank (Agricultural Mortgage Bank), etc. — <sup>7)</sup> 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. — <sup>8)</sup> The statistics cover 1,629 institutions out of a total of 11,216 Agricultural the statistics.

Banks (cont'd)  
by Groups of Banks

V. Monthly Banking Statistics  
(Balance Sheet Statistics)

Certain Groups of Banks

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities <sup>7)</sup>	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) <sup>8)</sup> (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which:			Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
					Newly formed since 21 June 1948	Capital Funds of Newly Established Institutions <sup>9)</sup>									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
<b>Credit Banks :</b>															
Successor Institutions to Branches of Former Large Banks															
232.8	—	341.4	62.3	104.7	28.7	—	741.0	283.5	96.8	29.5	11.9	902.9	0.1	1,257.2	Feb.
225.3	—	351.8	63.4	107.0	30.2	—	724.6	288.7	100.1	32.2	10.3	950.3	1.4	1,384.7	March
133.7	—	350.7	69.5	116.4	40.1	—	766.5	291.1	100.9	34.0	9.2	991.3	1.8	1,090.6	April
118.7	—	353.7	70.7	124.5	47.9	—	754.7	292.0	101.8	34.5	9.3	989.1	2.0	1,017.9	May
178.1	—	364.6	72.4	128.7	52.0	—	785.9	300.2	112.3	29.8	9.1	994.3	2.2	1,156.1	June
<b>State, Regional and Local Banks</b>															
251.8	287.6	351.8	29.7	162.8	72.1	18.5	376.6	221.1	65.9	108.4	53.0	285.4	6.1	564.9	Feb.
240.8	291.6	358.0	31.0	162.8	72.1	18.5	411.3	225.0	67.4	112.3	52.9	291.9	6.5	593.9	March
213.0	298.9	365.5	41.4	160.9	72.3	18.5	405.9	225.8	81.9	113.6	55.1	292.7	5.7	520.0	April
185.4	307.2	368.7	48.8	168.7	74.1	18.5	410.9	225.6	85.2	119.9	56.9	303.9	5.1	491.4	May
173.3	309.2	374.6	50.5	169.8	74.2	18.5	417.7	226.3	97.4	123.0	54.4	300.8	5.0	535.2	June
<b>Private Bankers</b>															
233.3	—	52.1	56.7	82.2	36.7	0.9	142.8	40.0	45.1	8.5	21.8	179.9	2.2	452.3	Feb.
216.8	—	52.6	57.1	81.5	36.6	0.9	139.0	40.2	48.7	8.6	19.5	236.1	2.2	445.0	March
185.2	—	53.9	52.4	83.1	36.9	0.9	145.4	40.4	44.0	8.3	22.3	214.7	1.9	386.6	April
161.7	—	55.9	52.4	83.8	37.7	0.9	149.2	40.3	45.8	8.8	22.5	175.0	2.2	365.1	May
136.8	—	56.7	57.7	84.2	37.9	0.9	147.7	40.0	52.7	9.1	22.1	177.2	2.3	373.5	June
<b>Central Institutions of Credit Cooperatives, and Credit Cooperatives :</b>															
Central Institutions of Industrial Credit Cooperatives															
2.1	—	35.5	1.9	10.9	8.0	—	25.5	6.3	32.5	0.1	0.2	33.5	0.8	105.3	Feb.
2.2	—	37.1	1.9	10.9	7.4	—	33.4	6.3	33.3	0.1	0.3	34.0	0.9	111.4	March
2.1	—	38.1	2.0	11.0	7.6	—	34.5	6.3	34.5	0.1	0.4	36.4	0.9	92.7	April
2.2	—	38.6	2.1	11.1	7.8	—	36.1	6.3	35.2	0.1	0.3	38.6	0.8	83.7	May
1.3	—	39.7	2.2	11.2	7.8	—	23.6	6.2	37.0	0.4	0.3	40.1	1.0	104.4	June
<b>Industrial Credit Cooperatives</b>															
35.0	1.1	38.1	55.1	127.0	74.5	0.7	114.0	4.7	50.0	48.4	9.9	58.3	44.5	182.7	Feb.
34.7	1.2	41.7	56.3	129.5	76.2	0.8	111.9	4.9	51.0	49.8	10.7	63.4	43.1	198.1	March
32.1	1.2	43.3	57.4	130.9	78.5	0.9	118.7	5.1	52.7	50.4	11.2	65.5	40.9	190.3	April
28.7	1.2	44.7	58.6	134.3	81.5	0.9	118.2	5.4	53.5	51.1	12.3	67.2	38.5	181.2	May
28.2	1.2	46.0	61.3	136.6	84.5	0.9	124.5	5.4	71.9	37.6	11.5	68.0	38.9	191.2	June
<b>Central Institutions of Agricultural Credit Cooperatives</b>															
90.4	0.5	55.2	1.4	49.3	36.3	—	44.3	1.9	56.0	7.7	5.8	102.6	8.8	142.8	Feb.
89.1	0.5	58.6	1.5	49.6	36.5	—	42.4	1.9	58.8	8.1	6.0	101.4	10.2	163.6	March
75.4	0.5	63.0	1.5	49.7	36.7	—	46.2	2.0	63.6	9.0	4.5	103.6	9.2	161.1	April
65.6	0.5	65.9	1.5	50.1	37.0	—	55.4	2.0	67.6	9.1	5.6	97.3	7.7	181.1	May
54.4	0.5	67.4	3.1	50.3	37.4	—	55.0	2.0	71.1	9.1	6.3	92.4	6.9	192.3	June
<b>Agricultural Credit Cooperatives<sup>9)</sup></b>															
9.6	—	21.0	19.7	57.7	16.7	—	35.3	.	.	.	.	8.9	4.2	24.8	Feb.
10.8	—	22.7	19.6	58.9	17.6	0.0	36.5	.	.	.	.	9.3	4.4	29.3	March
13.0	—	24.2	19.8	60.0	18.2	0.0	37.3	.	.	.	.	9.8	4.6	32.6	April
13.3	—	25.5	20.0	61.2	19.5	0.0	37.0	.	.	.	.	10.1	4.2	32.8	May
13.2	—	26.7	20.8	62.5	20.1	0.0	41.2	.	.	.	.	9.6	3.7	34.6	June

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — <sup>2)</sup> Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their returns, or through adding new institutions which are required to render them. — <sup>3)</sup> Columns 33 to 40 include also the deposits on Blocked Account in transactions entered into since the Currency Reform. — <sup>4)</sup> Institutions established after the Currency Reform, such as the Landwirtschaftliche Renten- and items for balance sheet adjustment in respect of branches located outside the Land. — <sup>5)</sup> Includes funds possibly contained in "Deposits" and Credit Cooperatives as at 31 December 1950. In terms of volume, about 42 per cent of the deposits and 40 per cent of the lendings are not covered by

1. Commercial Banks (cont'd)

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

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

Position at end of Month	Deposits of Non-Bank Customers (excluding Savings Deposits)						Columns 4 and 6 <sup>1)</sup> include Deposits at Notice, or Fixed Period, of: <sup>2)</sup>							
	Total	of which					30 to 89 days		90 to 179 days		180 to 359 days		360 days and over (incl. Investment Accounts)	
		Business and Private Custom- ers	Public Au- thorities	Time Deposits		Public Au- thorities	Business and Private Custom- ers	Public Au- thorities	Business and Private Custom- ers	Public Au- thorities	Business and Private Custom- ers	Public Au- thorities	Business and Private Custom- ers	Public Au- thorities
				Sight Deposits (29 days or less)	Total									
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1951														
March	13,085.7	7,120.6	1,287.2	2,794.6	283.8	1,883.3	877.9	736.7	770.1	515.3	417.4	398.0	689.8	233.3
April	13,286.0	7,282.5	1,202.0	2,863.1	.	1,938.4	.	.	.	.	.	.	.	.
May	13,474.0	7,318.2	1,260.2	2,945.2	.	1,950.4	.	.	.	.	.	.	.	.
June	13,975.7	7,579.9	1,272.6	2,953.3	279.7	2,169.9	958.2	850.3	847.7	558.5	469.7	498.9	666.6	262.2
July	14,236.1	7,752.7	1,187.5	3,056.5	.	2,239.4	.	.	.	.	.	.	.	.
August	14,663.4	8,048.0	1,202.9	3,142.3	.	2,270.2	.	.	.	.	.	.	.	.
Sep.	14,532.7	7,919.7	1,224.0	3,112.5	273.4	2,276.5	976.9	927.3	925.8	608.2	511.0	457.0	686.7	284.0
Oct. <sup>4)</sup>	15,272.4	8,509.3	1,228.4	3,279.8	.	2,254.9	.	.	.	.	.	.	.	.
Oct. <sup>4)</sup>	15,370.8	8,552.7	1,233.0	3,326.5	.	2,258.6	.	.	.	.	.	.	.	.
Nov.	15,639.0	8,678.1	1,317.2	3,374.6	.	2,269.1	.	.	.	.	.	.	.	.
Dec.	15,967.9	8,804.9	1,481.5	3,334.7	259.8	2,346.8	1,020.8	849.1	1,035.6	644.8	574.3	463.3	693.2	389.6
1952														
Jan.	15,926.2	8,433.6	1,326.9	3,661.8	.	2,503.9	.	.	.	.	.	.	.	.
Feb.	16,109.6	8,344.4	1,357.9	3,825.6	255.9	2,581.7	1,226.2	988.8	1,201.2	620.2	628.1	544.8	759.5	427.9
March	16,377.6	8,408.0	1,460.6	3,855.8	.	2,653.2	.	.	.	.	.	.	.	.
April	16,740.2	8,683.7	1,410.5	4,052.8	.	2,593.2	.	.	.	.	.	.	.	.
May	16,825.4	8,499.8	1,371.5	4,159.9	250.7	2,794.2	1,437.0	1,015.8	1,245.2	795.6	711.3	525.9	753.2	456.9
June	16,718.5	8,490.8	1,458.7	4,007.9	.	2,761.1	.	.	.	.	.	.	.	.

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

c) Savings Deposits and Turnover in Savings at Credit Institutions

Month	Amount of Savings Deposits at beginning of Month	In- Payments	Out- Payments	Balance of In- and Out- Payments	Accruals from Interest	Other Changes (e. g., conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.)	Amount of Savings Deposits at end of Month	
							Total	Of which: Savings Deposits enjoying Tax Privileges
	1	2	3	4	5	6	7	8
1951								
March	3,942.5	239.8	255.7	— 15.9	4.3	— 0.2	3,930.7	319.3
April	3,930.7	263.2	241.8	+ 21.4	1.8	+ 0.9	3,954.8	332.6
May	3,954.8	254.4	216.8	+ 37.6	0.6	+ 0.8	3,993.8	344.4
June	3,993.8	275.5	225.2	+ 50.3	0.6	+ 9.7	4,054.4	360.3
July	4,054.4	291.4	218.1	+ 73.3	0.4	+ 1.8	4,129.9	371.2
August	4,129.9	290.6	212.0	+ 78.6	0.5	+ 3.5	4,212.5	382.6
September	4,212.5	287.7	216.6	+ 71.1	0.1	+ 0.5	4,284.2	393.8
October <sup>4)</sup>	4,284.2	337.6	242.7	+ 94.9	0.2	+ 1.9	4,381.2	407.3
October <sup>4)</sup>	4,284.2	338.5	243.3	+ 95.2	0.2	+ 15.0	4,394.6	408.1
November	4,394.6	320.8	235.9	+ 84.9	0.5	+ 2.5	4,482.5	423.7
December	4,482.5	553.6	324.8	+ 228.8	85.5	+ 5.6	4,802.4	609.8
1952								
January	4,802.4	479.3	311.9	+ 167.4	29.4	+ 0.8	5,000.0	587.0
February	5,000.0	400.7	233.5	+ 167.2	8.4	+ 0.5	5,176.1	594.1
March	5,176.1	410.7	263.0	+ 147.7	4.2	+ 1.0	5,329.0	604.3
April	5,329.0	434.8	281.2	+ 153.6	1.0	+ 1.1	5,484.7	611.0
May	5,484.7	413.2	290.5	+ 122.7	0.7	+ 2.2	5,610.3	617.9
June	5,610.3	411.6	282.2	+ 129.4	0.6	+ 0.3	5,740.6	637.7

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



## 2. Postal Cheque Offices and Postal Savings Bank

V. Monthly Banking Statistics  
(Balance Sheet Statistics)

### a) Deposits and Assets

(In millions of DM)

Position at end of Month	Deposits at Postal Cheque Offices and Postal Savings Bank Offices <sup>1)</sup>									Assets <sup>2)</sup>								
	Total of Deposits (incl. Investment Account) in-cluding Deposits of Credit Institutions (Columns 3+7+8) 3+8		Column 1 includes:							Cash and Balances with Banks	Treasury Bills of Federal Government and Lands		Interest-bearing Securities	Equalisation Claims (incl. those purchased)	Lendings at Medium and Long Term			Other Assets
			Deposits on Postal Cheque Account				Deposits on Postal Savings Account								Of which:			
			Of which Deposits of Non-Bank Customers		Of which:													
	Total (Columns 4+6)	Business and Private Customers	Public Authorities	Deposits of Credit Institutions	Total	of which Investment Acct.	Total	Total	Of which of Federal Railways and Federal Postal Administration	Total	To Business and Private Customers	To Public Authorities	To Credit Institutions					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1951																		
March	1,098.5	873.2	732.9	585.9	3.9	147.0	225.3	140.3	6.8	154.1	392.3		169.1	313.8	—	140.1	29.1	
April	963.7	839.2	696.4	588.0	3.9	108.4	124.5	142.8	6.7	86.5	342.1		141.0	213.8	—	161.2	19.1	
May	988.8	834.7	688.7	579.1	3.9	109.6	154.1	146.0	6.8	138.6	309.0		147.5	213.8	—	160.8	19.1	
June	999.5	879.5	726.5	611.2	3.8	115.3	120.0	153.0	6.8	118.7	269.0	187.0	151.0	214.2	—	227.5	19.1	
July	978.2	858.5	696.3	594.9	3.8	101.4	119.7	162.2	6.8	155.4	211.0	129.0	151.0	214.2	—	227.5	19.1	
Aug.	969.3	855.1	686.3	586.9	3.8	99.4	114.2	168.8	6.8	136.5	221.0	139.0	151.0	214.2	—	227.5	19.1	
Sep.	1,012.1	897.0	721.8	601.8	3.8	120.0	115.1	175.2	6.8	136.4	271.0	169.0	151.0	214.2	—	220.5	19.0	
Oct.	1,026.9	906.8	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.	1,048.8	929.3	726.3	617.1	3.7	109.2	119.3	203.0	6.8	154.6	248.0	129.0	151.8	213.3	—	263.4	17.5	
Feb.	1,043.4	926.8	713.1	600.8	3.7	112.3	116.6	213.7	6.8	203.6	194.0	80.0	151.8	213.1	—	263.4	17.5	
March	1,121.6	997.1	769.7	644.5	3.7	125.2	124.5	227.4	6.8	193.4	283.0	100.0	151.8	213.1	—	250.7	17.3	
April	1,188.7	1,004.6	767.4	653.9	3.6	113.5	184.1	237.2	6.8	116.4	427.5	152.3	151.8	213.1	—	251.0	16.6	
May	1,189.6	1,017.5	769.8	640.2	3.6	129.6	172.1	247.7	6.8	91.0	353.5	117.3	151.9	213.1	—	351.2	16.6	
June	1,176.1	1,046.1	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	

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

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

(In millions of DM)

Month	Amount of Savings Deposits at beginning of Month	In-Payments	Out-Payments	Difference between In- and Out-Payments	Accruals from Interest	Other Changes (e.g. conversion, transfers in the books, etc.)	Amount of Savings Deposits at end of Month
1950							
July	130.7	16.7	14.4	+ 2.3	0.1	+ 0.2	133.3
August	133.3	15.6	17.0	— 1.4	0.1	+ 0.2	132.2
September	132.2	13.7	14.8	— 1.1	0.2	+ 0.2	131.5
October	131.5	14.4	12.1	+ 2.3	0.3	+ 0.2	134.3
November	134.3	13.2	11.9	+ 1.3	0.1	+ 0.3	136.0
December	136.0	10.6	14.2	— 3.6	1.6	+ 0.1	134.1
1951							
January	134.1	13.0	13.9	— 0.9	0.1	+ 0.1	133.4
February	133.4	11.6	12.2	— 0.6	0.5	+ 0.1	133.4
March	133.4	12.9	13.6	— 0.7	0.7	+ 0.1	133.5
April	133.5	14.2	11.7	+ 2.5	0.0	+ 0.1	136.1
May	136.1	16.2	13.1	+ 3.1	0.0	+ 0.0	139.2
June	139.2	20.5	13.7	+ 6.8	0.0	+ 0.2	146.2
July	146.2	26.3	17.3	+ 9.0	0.0	+ 0.2	155.4
August	155.4	28.4	22.0	+ 6.4	0.0	+ 0.2	162.0
September	162.0	24.1	17.9	+ 6.2	0.0	+ 0.2	168.4
October	168.4	22.7	18.8	+ 3.9	0.0	+ 0.2	172.5
November	172.5	20.3	15.8	+ 4.5	0.0	+ 0.2	177.2
December	177.2	19.6	17.6	+ 2.0	2.3	+ 0.1	181.6
1952							
January	181.6	29.5	15.5	+ 14.0	0.5	+ 0.1	196.2
February	196.2	26.5	16.0	+ 10.5	0.1	+ 0.1	206.9
March	206.9	30.0	17.7	+ 12.3	1.3	+ 0.1	220.6
April	220.6	30.9	21.2	+ 9.7	0.0	+ 0.1	230.4
May	230.4	33.0	22.6	+ 10.4	0.0	+ 0.1	240.9
June	240.9	35.3	22.6	+ 12.7	0.0	+ 0.0	253.6

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

(In millions of DM)

Position at end of Month	Lendings		Equalisation Claims		Deposits, and Monies raised	
	Mortgages	Intermediate Credits	in Portfolio	Sold	Savings Deposits	Borrowed Funds
1	2	3	4	5	6	
Total of Building and Loan Associations						
1951 November	410.0	182.3	60.5	2.5	609.7	97.2
December	432.0	161.9	61.4	2.3	671.9	102.6
1952 January	447.9	152.0	61.9	1.8	686.6	81.7
February	465.6	136.7	61.9	1.6	690.6	70.3
March	479.7	135.7	62.1	1.3	708.4	63.3
April	492.7	133.1	62.2	1.1	716.2	64.8
May	503.4	134.1	62.3	1.0	723.0	64.6
June	514.0	126.8	62.3	0.7	729.5	68.3
July	525.3	128.3	61.8	0.5	742.1	69.0
Private Building and Loan Associations						
1951 November	243.5	37.4	44.2	2.3	365.5	8.8
December	251.7	36.2	45.1	2.1	395.3	9.6
1952 January	263.9	29.6	45.4	1.8	404.9	9.2
February	275.0	23.4	45.4	1.6	409.8	9.8
March	282.4	23.0	45.6	1.3	429.2	9.6
April	287.4	22.7	45.7	1.1	434.8	9.4
May	292.9	23.9	45.9	1.0	437.5	9.3
June	297.1	25.1	46.0	0.7	444.7	11.0
July	302.9	25.9	45.5	0.5	451.1	11.2
Public Building and Loan Associations						
1951 November	166.5	144.9	16.3	0.2	244.2	88.4
December	180.3	125.7	16.3	0.2	276.6	93.0
1952 January	184.0	122.4	16.5	—	281.7	72.5
February	190.6	115.3	16.5	—	280.8	60.5
March	197.3	112.7	16.5	—	279.2	53.7
April	205.3	110.4	16.5	—	281.4	55.4
May	210.5	110.2	16.4	—	285.5	55.3
June	216.9	101.7	16.3	—	284.8	57.3
July	222.4	102.4	16.3	—	291.0	57.8

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

(Amounts in millions of DM)

a) Assets and Liabilities

Position at end of Month	Number of Reporting Institutions <sup>1)</sup>	Balance Sheet Total	Assets						Liabilities									
			Cash Reserve	Postal Cheque Balances	Balances with Credit Institutions	Bills	Debtors	Other Assets <sup>2)</sup>	Deposits of		Liability in respect of Coupon Books	Monies raised	Own Acceptances and Promissory Notes in Circulation	Capital Funds Art. 11, German Banking Law	Other Liabilities <sup>2)</sup>	Liability on Guarantees, etc.	Bills (Own Drawings) in Circulation	Endorsement Liabilities
									Business and Private Customers	Credit Institutions								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1950 Dec.	67	180.8	1.9	0.7	3.1	60.8	105.1	9.2	15.0	0.5	15.9	100.4	5.2	10.8	33.0	0.0	10.3	73.1
1951 Jan.	71	188.0	1.2	0.4	1.9	67.5	107.8	9.2	15.9	0.2	10.8	111.3	5.4	11.3	33.1	0.0	12.0	72.1
Feb.	72	187.9	1.2	0.5	2.5	66.2	108.3	9.2	16.2	0.2	10.2	109.6	5.4	11.6	34.7	0.0	13.7	79.4
March	73	211.3	1.1	0.5	2.7	87.1	110.3	9.6	16.7	0.2	12.4	111.5	3.3	12.1	55.1	0.0	14.7	60.6
April	73	216.3	1.2	0.5	3.5	92.9	108.3	9.9	17.6	0.1	13.3	111.6	2.6	13.6	57.5	0.0	15.3	63.7
May	74	226.2	1.5	0.5	3.8	97.8	111.1	11.5	18.4	0.1	14.2	116.9	1.4	13.8	61.4	0.1	15.2	65.3
June	76	226.6	1.6	0.5	2.9	102.3	106.9	12.4	17.4	1.4	11.6	119.0	0.6	14.8	61.8	0.1	15.3	67.1
July	77	223.6	1.4	0.5	3.8	101.4	103.9	12.6	17.7	1.7	9.8	116.3	0.3	14.9	62.9	0.1	15.8	75.9
Aug.	78	225.5	1.6	0.5	4.8	103.1	101.7	13.8	17.6	1.6	7.9	118.2	0.3	15.2	64.7	0.2	11.6	78.7
Sep.	79	228.1	1.6	0.4	4.7	106.2	100.9	14.3	17.3	1.3	10.2	117.3	0.3	15.5	66.2	0.2	12.3	81.2
Oct.	78	242.3	1.8	0.5	5.4	109.3	111.2	14.1	17.7	2.5	15.8	120.7	0.3	16.9	68.4	0.3	13.5	85.7
Nov.	78	258.6	1.7	0.4	4.4	112.6	124.1	15.4	17.9	2.8	18.1	126.0	3.7	17.7	72.4	0.4	15.9	87.7
Dec.	78	289.2	2.2	1.4	4.8	114.0	150.4	16.4	20.5	3.0	20.1	146.7	3.7	18.3	76.9	0.9	14.1	91.4
1952 Jan.	79	285.9	1.7	0.6	5.4	117.4	147.3	13.5	22.8	2.9	9.2	155.4	4.3	19.2	72.1	0.9	15.4	90.7
Feb.	80	284.4	1.6	0.6	3.6	124.1	141.1	13.4	22.6	2.8	7.5	156.1	1.2	19.1	75.1	0.9	16.4	88.3
March	80	292.1	2.8	0.6	5.2	111.9	158.1	13.5	23.8	2.6	12.8	154.7	1.0	19.9	77.3	0.8	16.0	91.6
April	80	308.5	1.8	0.7	3.4	121.8	166.7	14.1	25.0	2.7	17.1	162.9	0.8	20.3	79.7	2.0	15.2	94.9
May	83	329.0	1.7	0.7	4.0	132.9	174.7	15.0	26.7	2.7	19.4	173.5	0.3	20.7	85.7	1.0	14.4	99.8
June	84	340.5	1.6	0.7	3.6	141.4	177.3	15.9	28.6	2.7	14.0	184.1	0.3	21.4	89.4	1.0	14.7	104.6

\*) 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 incl. medium-term Transitory Credits (from 6 months to less than 4 years)	Long-Term Lendings incl. long-term Transitory Credits (4 years and over)
		Total	of which			
			Debtors	Customers' Liability on Bills of Exchange		
1	2	3	4	5	6	
1950 December	249.6	.	.	.	.	.
1951 January	259.7	.	.	.	.	.
February	267.9	.	.	.	.	.
March	273.0	.	.	.	.	.
April	280.9	.	.	.	.	.
May	288.6	238.3	61.5	176.8	50.2	0.1
June	292.4	242.1	57.3	184.8	50.0	0.3
July	297.8	247.1	53.9	193.2	50.4	0.3
August	295.9	244.4	50.9	193.5	51.2	0.3
September	301.0	249.0	49.2	199.8	51.9	0.1
October	320.2	262.8	54.1	208.7	57.3	0.1
November	340.8	277.9	61.5	216.4	62.8	0.1
December	370.3	293.9	74.3	219.6	76.3	0.1
1952 January	371.4	294.7	71.0	223.7	76.5	0.2
February	370.4	294.1	65.2	228.9	76.1	0.2
March	378.1	296.9	77.3	219.6	80.9	0.3
April	399.1	313.4	81.4	232.0	85.4	0.3
May	422.3	330.1	82.9	247.2	91.9	0.3
June	438.5	342.9	82.2	260.7	95.3	0.3

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

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

(In millions of DM)

Assets												
Position at end of Month	Total of Assets	Lendings to Non-bank Customers				Amounts credited to the Federal Government in respect of Coinage	Foreign Assets <sup>2)</sup>	Equalisation Claims and non-interest-bearing Bonds (according to the Laws for Monetary Reform)	Securities, Participations in Syndicates, other Participations	Real Estate and Buildings	Difference between Inter-Bank Claims and Liabilities <sup>3)</sup>	Other Assets
		Total	Of which:		Medium and Long-term Lendings, including Transitory Credits							
			Short-term Lendings	Central Banking System (BdL and LCB's <sup>4)</sup> )								
	1	2	3	4	5	6	7	8	9	10	11	12
1950 December	41,713	23,087	14,095	1,580	7,412	213	1,429	14,688	610	441	— 159	1,404
1951 January	41,584	23,219	14,190	1,311	7,718	260	1,288	14,714	633	450	— 196	1,216
February	42,675	24,159	14,610	1,517	8,032	301	1,324	14,735	647	470	— 181	1,220
March	42,545	23,702	14,106	1,114	8,482	332	1,414	14,740	665	482	— 22	1,232
April	42,973	23,822	13,756	1,193	8,873	370	1,558	14,753	662	490	— 24	1,342
May	43,892	24,434	13,757	1,540	9,137	410	1,854	14,767	686	495	— 44	1,290
June	45,284	25,227	14,061	1,614	9,552	450	2,057	14,767	705	509	8	1,561
July	46,223	25,806	14,321	1,627	9,858	473	2,358	14,767	738	513	88	1,480
August	47,439	26,462	14,640	1,618	10,204	495	2,682	14,766	762	522	119	1,631
September	47,986	26,975	15,264	1,207	10,504	499	2,738	14,766	758	532	32	1,686
October	47,936	27,196	15,538	853	10,805	504	2,650	14,782	777	543	— 87	1,571
(October <sup>4)</sup> )	(48,396)	(27,411)	(15,647)	( 853)	(10,911)	(504)	(2,651)	(14,859)	(804)	(545)	( 40)	(1,582)
November	49,381	28,368	16,033	1,059	11,276	507	2,452	14,862	811	565	— 25	1,841
December	50,728	29,592	16,710	1,186	11,696	509	2,373	14,863	866	585	268	1,672
1952 January	50,436	29,777	17,276	532	11,969	522	2,351	14,867	926	608	13	1,372
February	51,166	30,511	17,667	644	12,200	538	2,372	14,850	937	622	— 102	1,438
March	51,879	31,025	17,966	554	12,505	570	2,442	14,845	976	631	— 21	1,411
April	52,576	31,432	17,995	689	12,748	601	2,781	14,842	1,005	640	— 66	1,341
May <sup>5)</sup>		31,706	18,073	487	13,146	643	3,049	14,833	1,096	647		1,434
June <sup>6)</sup>		31,831	17,947	443	13,441	679	3,580	14,831	1,133	657		1,330

Liabilities													
Position at end of Month	Total of Liabilities	Volume of Money <sup>6)</sup>				Monetary Capital accrued at Banks				Foreign Liabilities <sup>7)</sup>	Circulation of Bank Notes issued in West Berlin	Capital and Reserves according to German Banking Law Art. 11	Other Liabilities <sup>8)</sup>
		Total	Of which:		Total	Of which:							
			Circulation of Notes and Coin outside the Banks, and Sight Deposits of Business and Private Customers	Other Deposits		Savings Deposits	Bonds <sup>9)</sup>	Monies taken up at longer term from Non-bank Creditors					
	13	14	15	16	17	18	19	20	21	22	23	24	
1950 December	41,713	24,903	15,792	9,111	9,365	4,065	1,492	3,808	1,900	435	1,396	3,714	
1951 January	41,584	24,539	15,219	9,320	9,539	4,070	1,517	3,952	1,967	436	1,439	3,664	
February	42,675	25,147	15,329	9,818	9,713	4,076	1,548	4,089	2,130	447	1,473	3,765	
March	42,545	24,724	15,327	9,397	9,980	4,064	1,578	4,338	2,082	462	1,498	3,799	
April	42,973	24,883	15,631	9,252	10,212	4,091	1,646	4,475	1,975	481	1,508	3,914	
May	43,892	25,688	15,613	10,075	10,401	4,133	1,667	4,601	1,831	460	1,568	3,944	
June	45,284	26,705	16,311	10,394	10,651	4,201	1,694	4,756	1,641	468	1,596	4,223	
July	46,223	27,128	16,607	10,521	11,010	4,285	1,757	4,968	1,602	469	1,642	4,372	
August	47,439	27,987	17,311	10,676	11,394	4,375	1,808	5,211	1,546	480	1,663	4,369	
September	47,986	28,301	17,545	10,756	11,678	4,453	1,871	5,354	1,396	497	1,683	4,431	
October	47,936	28,012	17,986	10,026	12,038	4,554	1,962	5,522	1,168	492	1,678	4,548	
(October <sup>4)</sup> )	(48,396)	(28,108)	(18,027)	(10,081)	(12,286)	(4,567)	(2,096)	(5,623)	(1,168)	(492)	(1,700)	(4,642)	
November	49,381	28,989	18,430	10,559	12,608	4,660	2,145	5,803	816	519	1,718	4,731	
December	50,728	29,381	18,589	10,792	13,341	4,984	2,219	6,138	781	522	1,777	4,926	
1952 January	50,436	28,951	18,027	10,924	13,836	5,196	2,282	6,358	576	532	1,798	4,743	
February	51,166	29,376	18,211	11,165	14,196	5,383	2,315	6,498	446	548	1,810	4,790	
March	51,879	29,588	18,377	11,211	14,587	5,550	2,393	6,644	379	558	1,844	4,923	
April	52,576	29,674	18,795	10,879	15,092	5,715	2,477	6,900	385	564	1,887	4,974	
May <sup>5)</sup>		30,037	18,792	11,245		5,851	2,524		275	547	1,919	4,982	
June <sup>6)</sup>		30,333	18,899	11,434		5,994	2,506		242	545	1,988	5,008	

\*) Bank deutscher Länder, Land Central Banks, Commercial Banks, Institutions financing Instalment Buying, Reconstruction Loan Corporation, Finanzierungs-AG, Speyer, Postal Cheque Offices and Postal Savings Bank Offices. — <sup>1)</sup> Including securities sold by non-bank customers. — <sup>2)</sup> Central Banking System: Gold, Credit Balances in Foreign Currency (including balances with E.P.U.); Foreign Notes and Coin and Foreign Cheques; Commercial Banks: Credit Balances at Foreign Banks. — <sup>3)</sup> Volume of inter-bank indebtedness (Assets) at end of June 1952 DM 16,151 million. — <sup>4)</sup> After inclusion of a number of commercial banks not previously covered. — <sup>5)</sup> Cf. column 17 of the table "Changes in the Volume of Money, and its Structure, in the Area of the German Federal Republic". — <sup>6)</sup> Set off against own bonds held by the banks. — <sup>7)</sup> Central Banking System: Liabilities towards E.P.U., DM Balances of Foreign Banks, and Export Credits; Commercial Banks: DM Balances of Foreign Banks. — <sup>8)</sup> Including Global Adjustment of Values according to Administrative Order, issued by the Federal Finance Minister on 15 December 1950, concerning Recognition for Taxation Purposes of Global Adjustment of Values in the case of banks (amounting at the end of June 1952 to DM 507 million). — <sup>9)</sup> For some items, final figures are not yet available.

## VII. Volume of Credit

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

(In millions of DM)

Position at end of Month	Lendings, and Securities Purchased, by Central Banking System										
	Total	Federal Government and Federal Administrations				Lands				Others <sup>1)</sup>	
		Total	Of which:			Total	Of which:			Total	including: Equalisation Claims purchased from Insurance Companies and Building and Loan Associations
			Treasury Bills and Non- interest- bearing Treasury Bonds	Cash Ad- vances	Secu- rities Pur- chased		Treas- ury Bills	Cash Ad- vances	Ad- vances on Se- curity		
1	2	3	4	5	6	7	8	9	10	11	
1951 January	1,311.3	901.1	310.7	255.4	335.0	273.7	85.7	178.9	9.1	136.5	53.7
February	1,517.0	1,096.1	387.0	374.1	335.0	282.5	115.0	164.4	3.1	138.4	53.3
March	1,113.9	772.4	155.3	282.1	335.0	211.0	83.4	124.6	3.0	130.5	49.6
April	1,193.2	815.5	129.5	351.0	335.0	234.8	91.2	140.7	2.9	142.9	49.4
May	1,539.7	1,159.9	366.2	458.7	335.0	236.1	84.5	148.8	2.8	143.7	49.0
June	1,614.4	1,278.6	337.5	606.1	335.0	187.9	60.5	127.4	—	147.9	49.6
July	1,627.3	1,278.8	298.8	645.0	335.0	203.1	43.5	146.7	12.9	145.4	49.0
August	1,618.2	1,244.2	237.5	671.7	335.0	227.7	37.4	179.9	10.4	146.3	50.5
September	1,207.1	925.7	341.7	249.0	335.0	129.4	23.1	106.3	—	152.0	49.6
October	853.0	558.8	223.8	—	335.0	145.4	12.6	132.8	—	148.8	46.5
November	1,058.8	707.6	372.6	—	335.0	196.3	14.3	182.0	—	154.9	41.4
December	1,186.3	839.4	553.3	—	286.1	188.2	20.2	168.0	—	158.7	39.7
1952 January	531.5	231.3	181.1	—	50.2	133.7	19.2	114.5	—	166.5	43.6
February	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

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> Including, in addition to the items shown in column 11, 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, Treasury Bills issued by the South-West German Railways, cash advances to other public authorities, and securities, so far as the latter are not included in column 5.

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

(In millions of DM)

Position at end of Month	Commercial Banks in the German Federal Republic (excluding R.L.C.)				Reconstruc- tion Loan Corporation	Berlin Central Bank <sup>2)</sup>
	Total <sup>1)</sup>	Of which:				
		Bill Credits <sup>1)</sup>	Advances on Security	Equalisation Claims Purchased from Banks		
1951 January	4,435.7	3,652.5	316.8	466.4	404.0	97.3
February	5,063.7	4,169.5	422.1	472.1	437.0	168.4
March	4,740.4	3,835.6	419.8	485.0	388.1	130.0
April	4,283.6	3,413.6	372.4	497.6	395.1	143.7
May	4,238.9	3,345.2	384.2	509.5	410.4	143.1
June	4,411.1	3,570.3	325.1	515.7	408.5	112.8
July	4,205.0	3,438.9	262.1	504.0	445.7	112.7
August	4,103.4	3,354.4	258.8	490.2	464.8	94.0
September	4,617.5	3,907.0	225.5	485.0	463.2	90.4
October	4,058.9	3,454.6	136.9	467.4	498.1	127.8
November	4,243.7	3,626.2	163.0	454.5	523.8	175.5
December	5,306.0	4,570.0	290.0	446.0	454.0	97.8
1952 January	4,626.8	4,079.6	128.4	418.8	80.6	64.6
February	4,382.1	3,788.4	194.7	399.0	207.0	78.9
March	4,325.3	3,772.8	158.2	394.3	512.1	90.3
April	3,575.0	3,086.3	130.2	358.5	507.9	74.2
May	3,277.9	2,825.8	112.9	339.2	393.5	40.2
June	3,662.8	3,153.7	173.6	335.5	398.9	14.6
July	3,122.4	2,679.3	131.9	311.2	407.9	15.4

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> Including foreign bills, and export drafts purchased by the Central Banking System since January 1951. — <sup>2)</sup> The lendings to the Berlin Central Bank comprise inland and foreign bills purchased, export drafts, and Equalisation Claims accepted as security for advances.

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

VII. Volume of Credit

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

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

Position at End of Month	Lendings to Non-Bank Customers													
	Total						Columns 1-6 comprise Lendings to:							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) <sup>2)</sup>	Long-Term Lendings (incl. long-term Transitory Credits (4 years and over) <sup>3)</sup>	Business and Private Customers							
		Debtors		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds			Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits (4 years and over) <sup>3)</sup>	
		Total	of which Acceptance Credits					Total	of which Acceptance Credits		Debtors	Transitory Credits		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1951														
April	13,182.1	7,849.0	1,684.0	5,333.1	1,227.6	6,201.8	12,543.9	7,612.3	1,683.9	4,931.6	1,135.8	1,039.5	96.3	5,376.7
May	13,208.7	7,924.1	1,575.2	5,284.6	1,268.3	6,407.9	12,566.7	7,652.2	1,575.1	4,914.5	1,164.3	1,066.0	98.3	5,556.3
June	13,549.4	7,887.0	1,494.2	5,662.4	1,340.7	6,647.9	12,845.5	7,619.2	1,494.1	5,226.3	1,223.5	1,120.2	103.3	5,765.7
July	13,862.1	7,928.0	1,422.6	5,934.1	1,370.0	6,859.3	13,090.3	7,715.6	1,422.5	5,374.7	1,245.1	1,136.7	108.4	5,949.0
Aug.	14,173.9	8,065.3	1,395.0	6,108.6	1,396.9	7,158.8	13,279.9	7,800.8	1,394.9	5,479.1	1,260.2	1,156.5	103.7	6,180.6
Sep.	14,743.2	8,557.9	1,443.9	6,185.3	1,439.4	7,391.4	13,957.3	8,269.4	1,443.8	5,687.9	1,297.1	1,183.5	113.6	6,369.2
Oct. <sup>4)</sup>	14,976.0	8,044.6	1,463.5	6,931.4	1,441.8	7,640.3	13,696.0	7,726.0	1,463.2	5,970.0	1,294.2	1,193.8	100.4	6,586.5
Oct. <sup>4)</sup>	15,085.1	8,101.0	1,466.2	6,984.1	1,457.4	7,731.4	13,783.9	7,781.8	1,465.9	6,002.1	1,309.5	1,203.5	106.0	6,620.9
Nov.	15,456.3	8,487.1	1,519.7	6,969.2	1,534.1	7,993.2	14,346.9	8,156.2	1,519.4	6,190.7	1,347.5	1,242.1	105.4	6,832.7
Dec.	16,087.5	8,637.3	1,638.4	7,450.2	1,533.1	8,349.8	15,055.5	8,324.6	1,638.3	6,730.9	1,360.2	1,265.2	95.0	7,119.9
1952														
Jan.	16,732.8	9,045.6	1,636.5	7,687.2	1,505.8	8,575.7	15,517.3	8,804.1	1,636.5	6,713.2	1,332.8	1,235.9	96.9	7,303.9
Feb.	17,178.5	9,392.8	1,612.0	7,785.7	1,528.4	8,778.2	16,065.8	9,141.1	1,612.0	6,924.7	1,348.4	1,255.2	93.2	7,483.2
March	17,385.9	9,408.2	1,531.6	7,977.7	1,578.9	9,022.0	16,261.9	9,158.9	1,531.6	7,103.0	1,381.4	1,285.4	96.0	7,691.7
April	17,254.1	9,319.2	1,385.1	7,934.9	1,611.1	9,222.7	16,121.3	9,054.8	1,385.1	7,066.5	1,404.0	1,303.2	100.8	7,918.2 <sup>5)</sup>
May	17,388.7	9,240.1	1,265.8	8,148.6	1,645.4	9,473.6	16,036.8	8,988.3	1,265.8	7,048.5	1,426.0	1,325.3	100.7	8,133.6
June	17,276.4	9,371.5	1,130.1	7,904.9	1,689.4	9,710.5	16,127.8	9,108.8	1,130.1	7,019.0	1,461.7	1,355.6	106.1	8,335.2

Position at End of Month	Lendings to Non-Bank Customers (cont'd)										Inter-Bank Credits					
	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)		Long-Term Lendings (incl. long-term Transitory Credits (4 years and over) <sup>3)</sup>
	Public Authorities											Debtors	Customers' Liability on Bills of Exchange	Total	of which Debtors	
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits (4 years and over) <sup>3)</sup>								
	15	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Customers' Liability on Bills of Exchange	19	Debtors	Transitory Credits	22	23	24	25	26	27	28	29	
1951																
April	638.2	236.7	294.5	107.0	91.8	88.6	3.2	825.1	1,899.6	940.8	20.3	958.8	116.1	78.8	878.1	
May	642.0	271.9	258.8	111.3	104.0	92.6	11.4	851.6	1,902.8	922.4	21.1	980.4	120.3	83.2	903.2	
June	703.9	267.8	311.3	124.8	117.2	106.0	11.2	882.2	1,936.1	914.7	19.3	1,021.4	97.1	86.3	916.6	
July	771.8	212.4	434.7	124.7	124.9	113.5	11.4	910.3	1,919.5	930.0	20.3	989.5	103.7	95.2	933.3	
Aug.	894.0	264.5	508.2	121.3	136.7	125.2	11.5	978.2	1,811.6	847.7	17.1	963.9	113.4	105.1	945.3	
Sep.	785.9	288.5	381.7	115.7	142.3	130.5	11.8	1,022.2	1,765.9	835.2	15.8	930.7	120.3	107.7	983.8	
Oct. <sup>4)</sup>	1,280.0	318.6	846.9	114.5	147.6	135.8	11.8	1,053.8	1,620.7	745.1	17.6	875.6	120.7	108.4	1,000.9	
Oct. <sup>4)</sup>	1,301.2	319.2	864.9	117.1	147.9	135.9	12.0	1,110.5	1,631.5	746.4	17.5	885.1	159.6	147.3	1,074.7	
Nov.	1,109.4	330.9	665.2	113.3	186.6	166.8	19.8	1,160.5	1,689.6	775.0	20.1	914.6	166.0	154.0	1,046.7	
Dec.	1,032.0	312.7	598.7	120.6	172.9	169.8	3.1	1,229.9	1,792.1	780.7	15.2	1,011.4	176.3	164.0	1,076.0	
1952																
Jan.	1,215.5	241.5	844.2	129.8	173.0	169.9	3.1	1,271.8	1,771.9	762.8	14.7	1,009.1	173.1	166.6	1,101.0	
Feb.	1,112.7	251.7	735.5	125.5	180.0	177.0	3.0	1,295.0	1,899.4	763.2	13.6	1,136.2	186.5	174.9	1,119.2	
March	1,124.0	249.3	793.9	80.8	197.5	193.8	3.7	1,330.3	2,010.5	753.8	13.8	1,256.7	253.0	246.2	1,157.9	
April	1,132.8	264.4	845.5	22.9	207.1	203.5	3.6	1,304.5 <sup>5)</sup>	1,972.2	775.7	12.0	1,196.5	256.3	249.2	1,211.5	
May	1,351.9	251.8	1,073.0	27.1	219.4	215.4	-4.0	1,340.0	1,982.9	716.3	9.3	1,266.6	262.2	255.4	1,485.9	
June	1,148.6	262.7	853.9	32.0	227.7	223.7	4.0	1,375.3	2,068.0	810.7	10.4	1,257.3	314.3	307.2	1,566.8	

\*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central Banks, 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 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.

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) <sup>2)</sup>	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) <sup>3)</sup>	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) <sup>3)</sup>	
		Total	of which Acceptance Credits					Debtors	Debtors	of which Acceptance Credits		Cus-tomers' Liability on Bills of Exchange	Debtors		Transitory Credits
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
1952															
Area of the German Federal Republic															
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	
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	
Baden															
Feb.	369.1	254.6	21.7	114.5	36.0	85.7	333.7	239.2	21.7	94.5	29.9	26.5	3.4	76.4	
March	376.4	260.9	21.9	115.5	36.4	88.7	341.4	245.8	21.9	95.6	30.3	26.6	3.7	79.0	
April	389.6	269.2	20.8	120.4	35.8	93.1	348.8	249.8	20.8	99.0	29.8	26.2	3.6	82.1	
May	400.1	276.1	19.3	124.0	36.5	95.8	357.9	255.2	19.3	102.7	30.1	26.6	3.5	84.7	
June	410.3	283.8	18.2	126.5	36.9	97.6	371.1	266.0	18.2	105.1	30.7	27.3	3.4	85.9	
Bavaria															
Feb.	2,545.8	1,598.1	324.9	947.7	230.3	1,628.6	2,389.6	1,511.4	324.9	878.2	222.5	208.9	13.6	1,403.0	
March	2,599.1	1,625.5	299.6	973.6	222.4	1,684.3	2,445.8	1,530.5	299.6	915.3	215.6	201.3	14.3	1,451.1	
April	2,567.2	1,598.9	262.7	968.3	226.7	1,721.9	2,417.4	1,511.9	262.7	905.5	220.6	206.2	14.4	1,490.7	
May	2,590.1	1,584.0	239.7	1,006.1	229.2	1,765.8	2,425.3	1,522.4	239.7	902.9	223.3	208.6	14.7	1,529.3	
June	2,555.5	1,603.5	222.8	952.0	231.2	1,817.8	2,416.6	1,540.8	222.8	875.8	225.5	211.2	14.3	1,572.1	
Bremen															
Feb.	473.0	258.9	60.1	214.1	10.2	359.8	470.6	258.5	60.1	212.1	10.2	7.8	2.4	351.6	
March	451.1	240.2	50.0	210.9	11.0	363.7	448.2	239.9	50.0	208.3	11.0	8.1	2.9	355.5	
April	428.9	230.5	42.7	198.4	10.8	371.7	422.8	230.2	42.7	192.6	10.8	8.1	2.7	363.5	
May	415.0	226.4	38.7	188.6	10.2	380.2	403.9	226.3	38.7	177.6	10.2	8.5	1.7	372.0	
June	392.0	217.9	38.2	174.1	13.4	383.2	386.3	217.9	38.2	168.4	13.4	9.2	4.2	375.1	
Hamburg															
Feb.	2,114.3	1,234.6	429.9	879.7	144.6	328.2	2,076.7	1,226.7	429.9	850.0	144.4	135.3	9.1	326.8	
March	2,081.4	1,187.9	384.7	893.5	158.2	333.9	2,046.2	1,180.4	384.7	865.8	158.0	150.0	8.0	332.1	
April	2,008.1	1,161.4	338.5	846.7	159.2	338.0	1,977.7	1,154.4	338.5	823.3	159.1	153.5	5.6	336.3	
May	1,875.7	1,065.7	295.6	810.0	154.2	345.7	1,845.5	1,059.2	295.6	786.3	154.1	149.2	4.9	344.0	
June	1,801.0	1,039.6	249.8	761.4	156.8	351.3	1,771.2	1,033.4	249.8	737.8	156.7	149.7	7.0	349.5	
Hesse															
Feb.	1,514.1	849.1	97.6	665.0	195.8	452.7	1,445.0	839.0	97.6	606.0	181.6	160.6	21.0	375.0	
March	1,559.0	855.8	115.0	703.2	203.0	464.4	1,481.3	845.5	115.0	635.8	182.2	163.4	18.8	386.0	
April	1,563.6	844.5	107.2	719.1	224.2	472.9	1,472.3	832.7	107.2	639.6	194.4	166.4	28.0	393.0	
May	1,555.6	842.5	105.9	713.1	235.8	483.3	1,452.3	828.1	105.9	624.2	198.9	170.8	28.1	404.5	
June	1,575.0	857.7	84.1	717.3	243.3	499.7	1,480.2	845.6	84.1	634.6	203.3	173.8	29.5	415.6	
Lower Saxony															
Feb.	1,312.3	778.8	61.7	533.5	51.4	972.8	1,245.3	757.0	61.7	488.3	51.0	44.2	6.8	829.4	
March	1,351.5	804.3	63.7	547.2	53.9	988.7	1,293.6	781.7	63.7	511.9	53.4	46.3	7.1	845.0	
April	1,359.2	801.5	60.2	557.7	54.6	1,007.2	1,285.7	779.0	60.2	506.7	54.1	47.6	6.5	862.7	
May	1,396.5	816.6	51.6	579.9	56.1	1,028.5	1,294.3	793.7	51.6	500.6	55.7	48.3	7.4	882.1	
June	1,429.6	853.2	51.0	576.4	59.8	1,053.7	1,325.9	827.6	51.0	498.3	59.4	51.8	7.6	905.6	

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

Lendings by Commercial Banks (cont'd)

Lands

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) <sup>3)</sup>	
Public Authorities				Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) <sup>3)</sup>		Total	of which Acceptance Credits	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		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) <sup>3)</sup>		Debtors	Transitory Credits									
15	16	17		18			19	20	21	22	23	24	25	26	27
Area of the German Federal Republic															1952
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	Feb.
1,124.0	249.3	793.9	80.8	197.5	193.8	3.7	1,330.3	2,010.5	753.8	13.8	1,256.7	253.0	246.2	1,157.9	March
1,132.8	264.4	845.5	22.9	207.1	203.5	3.6	1,304.5	1,972.2	775.7	12.0	1,196.5	256.3	249.2	1,211.5	April
1,351.9	251.8	1,073.0	27.1	219.4	215.4	4.0	1,340.0	1,982.9	716.3	9.3	1,266.6	262.2	255.4	1,485.9	May
1,148.6	262.7	853.9	32.4	227.7	223.7	4.0	1,375.3	2,068.0	810.7	10.4	1,257.3	314.3	307.2	1,566.8	June
Baden															
35.4	15.4	19.7	0.3	6.1	5.3	0.8	9.3	36.1	16.7	—	19.4	6.9	6.8	5.0	Feb.
35.0	15.1	19.5	0.4	6.1	5.3	0.8	9.7	44.0	18.2	—	25.8	6.6	6.5	5.1	March
40.8	19.4	21.1	0.3	6.0	5.2	0.8	11.0	39.7	17.3	—	22.4	6.3	6.2	5.3	April
42.2	20.9	20.9	0.4	6.4	5.6	0.8	11.1	35.9	17.0	—	18.9	5.7	5.6	5.6	May
39.2	17.8	20.9	0.5	6.2	5.4	0.8	11.7	40.2	19.9	—	20.3	5.2	5.1	5.9	June
Bavaria															
156.2	86.7	58.7	10.8	7.8	5.9	1.9	225.6	265.6	156.0	—	109.6	8.3	6.8	85.8	Feb.
153.3	95.0	51.4	6.9	6.8	4.9	1.9	233.2	259.4	158.1	—	101.3	9.0	7.5	88.2	March
149.8	87.0	52.9	9.9	6.1	4.2	1.9	231.2	265.9	166.3	—	99.6	10.4	8.9	92.5	April
164.8	61.6	89.7	13.5	5.9	4.1	1.8	236.5	256.1	154.1	—	102.0	11.6	10.1	94.4	May
138.9	62.7	60.2	16.0	5.7	3.9	1.8	245.7	283.8	176.7	—	107.1	16.1	14.6	98.9	June
Bremen															
2.4	0.4	2.0	0.0	—	—	—	8.2	58.4	24.4	—	34.0	0.0	0.0	8.4	Feb.
2.9	0.3	2.5	0.1	—	—	—	8.2	57.9	22.7	—	35.2	0.0	0.0	8.3	March
6.1	0.3	5.7	0.1	—	—	—	8.2	65.4	23.9	—	41.5	0.0	0.0	8.4	April
11.1	0.1	11.0	0.0	—	—	—	8.2	61.6	20.1	—	41.5	0.0	0.0	8.5	May
5.7	0.0	5.7	0.0	—	—	—	8.1	61.2	20.8	—	40.4	0.0	0.0	8.6	June
Hamburg															
37.6	7.9	29.6	0.1	0.2	0.2	—	1.4	88.2	44.2	1.3	44.0	6.8	4.5	13.1	Feb.
35.2	7.5	27.6	0.1	0.2	0.2	—	1.8	79.8	44.9	1.8	34.9	6.9	4.6	13.1	March
30.4	7.0	23.4	0.0	0.1	0.1	—	1.7	77.3	46.6	1.7	30.7	6.9	4.7	13.2	April
30.2	6.5	23.6	0.1	0.1	0.1	—	1.7	70.9	42.0	1.3	28.9	9.5	7.2	13.5	May
29.8	6.2	23.6	0.0	0.1	0.1	—	1.8	76.3	42.6	0.8	33.7	10.0	7.7	13.5	June
Hesse															
69.1	10.1	58.2	0.8	14.2	14.2	0.0	77.7	203.1	85.3	2.7	117.8	13.8	13.8	33.9	Feb.
77.7	10.3	66.6	0.8	20.8	20.1	0.7	78.4	211.4	82.0	2.7	129.4	13.6	13.5	34.2	March
91.3	11.8	78.6	0.9	29.8	29.1	0.7	79.9	217.5	92.2	2.6	125.3	13.4	13.4	34.7	April
103.3	14.4	87.7	1.2	36.9	35.8	1.1	78.8	207.6	76.0	2.6	131.6	14.7	14.7	35.2	May
94.8	12.1	81.8	0.9	40.0	38.9	1.1	84.1	223.3	87.5	2.6	135.8	17.3	17.3	36.3	June
Lower Saxony															
67.0	21.8	43.7	1.5	0.4	0.4	0.0	143.4	159.3	58.8	0.2	100.5	4.2	4.2	102.1	Feb.
57.9	22.6	33.5	1.8	0.5	0.5	0.0	143.7	181.6	65.1	0.2	116.5	4.4	4.4	105.1	March
73.5	22.5	49.0	2.0	0.5	0.5	0.0	144.5	183.4	54.2	0.1	129.2	4.3	4.3	106.7	April
102.2	22.9	77.2	2.1	0.4	0.4	0.0	146.4	196.2	55.6	—	140.6	4.5	4.5	107.4	May
103.7	25.6	75.8	2.3	0.4	0.4	0.0	148.1	162.4	56.1	—	106.3	4.9	4.9	109.6	June

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

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) <sup>2)</sup>	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) <sup>3)</sup>	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) <sup>3)</sup>
		Total	Debtors	Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds				Debtors	Customers' Liability on Bills of Exchange	Debtors		Transitory Credits		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1952	North Rhine-Westphalia													
Feb.	4,979.7	2,409.6	290.1	2,570.1	424.9	2,121.0	4,509.9	2,396.5	290.1	2,113.4	349.6	330.7	18.9	1,694.2
March	5,094.7	2,408.9	281.4	2,685.8	458.0	2,188.4	4,558.1	2,398.5	281.4	2,159.6	368.3	344.3	24.0	1,738.9
April	5,071.8	2,402.4	254.6	2,669.4	453.9	2,259.2	4,520.7	2,391.4	254.6	2,129.3	363.8	342.4	21.4	1,785.3
May	5,262.3	2,416.8	238.1	2,845.5	463.2	2,324.4	4,573.5	2,402.9	238.1	2,170.6	371.4	349.7	21.7	1,836.5
June	5,192.6	2,467.4	217.1	2,725.2	468.5	2,394.6	4,668.5	2,449.8	217.1	2,218.7	377.1	355.4	21.7	1,898.7
	Rhineland-Palatinate													
Feb.	667.9	419.9	61.6	248.0	56.5	224.9	645.4	413.1	61.6	232.3	53.1	48.0	5.1	193.4
March	685.4	423.4	59.0	262.0	56.3	233.0	665.6	417.5	59.0	248.1	53.1	48.2	4.9	200.7
April	681.9	426.4	56.1	255.5	59.1	239.9	660.1	419.3	56.1	240.8	56.0	51.2	4.8	205.8
May	674.7	425.1	51.9	249.6	62.1	248.5	655.2	419.5	51.9	235.7	58.4	54.0	4.4	214.2
June	686.5	431.2	46.2	255.3	65.0	258.2	665.9	425.4	46.2	240.5	61.5	57.1	4.4	222.6
	Schleswig-Holstein													
Feb.	480.3	292.4	49.4	187.9	41.6	424.5	470.7	283.3	49.4	187.4	39.1	34.9	4.2	369.7
March	495.9	307.8	52.6	188.1	41.6	435.2	486.8	299.3	52.6	187.5	39.3	35.2	4.1	379.7
April	505.2	293.0	48.9	212.2	45.9	427.0	496.5	285.0	48.9	211.5	43.4	37.8	5.6	370.8
May	510.7	291.1	44.2	219.6	46.6	432.7	500.7	282.1	44.2	218.6	44.1	38.3	5.8	376.0
June	524.6	305.7	37.8	218.9	46.7	434.6	511.0	293.2	37.8	217.8	44.2	38.4	5.8	377.4
	Württemberg-Baden													
Feb.	1,597.0	952.9	182.1	644.1	222.6	1,290.6	1,552.7	939.3	182.1	613.4	165.2	157.2	8.0	1,065.0
March	1,641.7	948.0	179.0	693.7	218.0	1,327.6	1,594.8	930.6	179.0	664.2	161.9	154.2	7.7	1,097.2
April	1,645.2	937.7	174.1	707.5	220.2	1,353.4	1,591.5	921.5	174.1	670.0	163.6	156.1	7.5	1,178.3 <sup>4)</sup>
May	1,656.6	944.7	166.8	711.9	226.3	1,397.9	1,588.0	928.5	166.8	659.5	167.6	159.9	7.7	1,216.6
June	1,653.2	946.5	152.1	706.7	238.0	1,435.5	1,587.5	927.4	152.1	660.1	176.6	169.0	7.6	1,246.8
	Württemberg-Hohenzollern													
Feb.	306.7	221.5	12.6	85.2	23.0	91.4	290.5	206.3	12.6	84.2	19.2	18.4	0.8	75.7
March	324.7	236.2	13.1	88.5	23.5	95.2	309.0	221.4	13.1	87.6	19.5	18.9	0.6	79.2
April	317.5	231.7	11.4	85.8	26.3	97.0	301.3	216.5	11.4	84.8	22.4	21.8	0.6	79.6
May	318.3	232.4	10.4	85.9	27.5	99.5	302.5	217.6	10.4	84.9	23.4	22.7	0.7	80.5
June	330.9	240.3	10.0	90.6	28.9	102.6	314.8	225.1	10.0	89.7	24.1	23.4	0.7	82.1
	Supra-Regional Institutions with Special Functions													
Feb.	818.2	122.4	20.2	695.8	91.5	798.0	635.7	70.9	20.2	564.8	82.5	82.5	—	723.0
March	725.2	109.3	11.5	615.9	96.6	818.7	591.3	67.9	11.5	523.4	88.8	88.8	—	747.3
April	716.1	121.8	7.9	594.3	94.6	841.6	626.6	62.9	7.9	563.7	86.0	86.0	—	770.2
May	733.3	118.7	3.5	614.6	97.9	871.2	637.7	52.8	3.5	584.9	88.8	88.8	—	793.3
June	725.5	124.8	2.8	600.7	100.8	881.7	629.1	56.6	2.8	572.5	89.4	89.4	—	803.8

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than term transitory credits. — <sup>4)</sup> Includes a statistical increase of about DM 60 million due to a transfer in the books of one institution. — <sup>5)</sup> Includes



## Lendings by Commercial Banks (cont'd)

## Lands

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) <sup>3)</sup>	
Public Authorities				of which					Total	of which Acceptance Credits	Customers' Liability on Bills of Exchange	Total	of which Debtors		
Total of Short-Term Lendings (for a period of less than 6 months)	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Customers' Liability on Bills of Exchange	Medium-Term Lendings (from 6 months to less than 4 years)	Debtors	Transitory Credits	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) <sup>3)</sup>								
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
North Rhine-Westphalia															1952
469.8	13.1	455.9	0.8	75.3	75.1	0.2	426.8	608.5	149.8	2.7	458.7	30.6	24.6	348.3	Feb.
536.6	10.4	525.1	1.1	89.7	89.5	0.2	449.5	681.0	142.2	1.2	538.8	31.4	30.3	355.2	March
551.1	11.0	538.8	1.3	90.1	89.9	0.2	473.9	606.2	143.0	1.1	463.2	32.9	31.8	366.3	April
688.8	13.9	673.2	1.7	91.8	91.6	0.2	487.9	648.9	138.4	0.8	510.5	32.7	31.5	373.9	May
524.1	17.6	504.7	1.8	91.4	91.2	0.2	495.9	652.0	180.4	3.0	471.6	40.8	39.3	382.7	June
Rhineland-Palatinate															
22.5	6.8	11.6	4.1	3.4	3.4	—	31.5	122.2	63.0	0.0	59.2	3.7	3.7	20.9	Feb.
19.8	5.9	10.6	3.3	3.2	3.2	—	32.3	122.5	60.5	0.0	62.0	4.2	4.2	22.2	March
21.8	7.1	11.2	3.5	3.1	3.1	—	34.1	130.3	66.6	0.0	63.7	4.5	4.5	24.2	April
19.5	5.6	10.5	3.4	3.7	3.7	—	34.3	128.3	65.0	0.0	63.3	4.7	4.7	25.8	May
20.6	5.8	10.5	4.3	3.5	3.5	—	35.6	128.9	64.7	—	64.2	4.9	4.9	28.0	June
Schleswig-Holstein															
9.6	9.1	0.2	0.3	2.5	2.5	—	54.8	59.9	41.7	3.6	18.2	2.3	1.0	14.2	Feb.
9.1	8.5	0.1	0.5	2.3	2.3	—	55.5	53.6	29.5	3.2	24.1	2.6	1.3	14.3	March
8.7	8.0	—	0.7	2.5	2.5	—	56.2	61.7	34.1	0.9	27.6	2.6	1.3	28.9	April
10.0	9.0	0.2	0.8	2.5	2.5	—	56.7	62.5	28.9	0.8	33.6	2.6	1.3	28.8	May
13.6	12.5	0.2	0.9	2.5	2.5	—	57.2	71.4	35.0	0.4	36.4	2.7	1.5	29.0	June
Württemberg-Baden															
44.3	13.6	24.5	6.2	57.4	57.3	0.1	225.6	193.8	81.3	1.9	112.5	32.9	32.6	43.5	Feb.
46.9	17.4	27.6	1.9	56.1	56.0	0.1	230.4	207.0	85.4	1.8	121.6	36.9	36.6	44.8	March
53.7	16.2	34.9	2.6	56.6	56.5	0.1	175.1 <sup>5)</sup>	213.4	85.6	1.5	127.8	37.8	37.4	43.8	April
68.6	16.2	48.5	3.9	58.7	58.5	0.2	181.3	197.2	76.4	1.5	120.8	38.5	38.1	46.3	May
65.7	19.1	41.6	5.0	61.4	61.4	0.0	188.7	208.6	87.8	1.1	120.8	51.3	50.9	47.2	June
Württemberg-Hohenzollern															
16.2	15.2	0.9	0.1	3.8	3.8	—	15.7	27.3	17.6	0.8	9.7	5.1	5.1	13.1	Feb.
15.7	14.8	0.8	0.1	4.0	4.0	—	16.0	29.4	19.5	0.6	9.9	5.1	5.1	13.1	March
16.2	15.2	0.9	0.1	3.9	3.9	—	17.4	27.7	17.5	0.5	10.2	5.1	5.1	13.0	April
15.8	14.8	0.9	0.1	4.1	4.1	—	19.0	30.6	20.4	0.6	10.2	5.1	5.1	13.2	May
16.1	15.2	0.9	0.0	4.8	4.8	—	20.5	18.0	14.4	0.5	3.6	5.2	5.2	13.4	June
Supra-Regional Institutions with Special Functions															
182.5	51.5	30.5	100.5	9.0	9.0	—	75.0	77.1	24.4	0.4	52.7	71.9	71.8	431.0	Feb.
133.9	41.4	28.6	63.9	7.8	7.8	—	71.4	82.6	25.7	2.3	56.9	132.4	132.3	454.4	March
89.5	58.9	29.2	1.4	8.6	8.6	—	71.4	83.5	28.4	3.6	55.1	131.9	131.6	474.5	April
95.6	65.9	29.7	—	9.1	9.1	—	77.9	86.8	22.2	1.9	64.6	132.5	132.5	733.5	May
96.4	68.2	28.2	—	11.4	11.4	—	77.9	141.8	24.7	1.9	117.1	156.0	156.0	793.8	June

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

## 3. Short, Medium and Long-Term

c) By Groups of

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

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) <sup>2)</sup>	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) <sup>3)</sup>	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) <sup>3)</sup>
		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														
1952	All Banks													
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
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
	Credit Banks +)													
Feb.	10,627.2	5,798.0	1,357.6	4,829.2	473.4	1,137.8	10,335.8	5,707.2	1,357.6	4,628.6	457.0	407.7	49.3	1,108.2
March	10,702.2	5,783.7	1,296.1	4,918.5	481.9	1,184.9	10,411.2	5,689.6	1,296.1	4,721.6	461.2	406.6	54.6	1,154.5
April	10,421.0	5,692.3	1,168.5	4,728.7	489.8	1,199.5	10,169.3	5,604.6	1,168.5	4,564.7	467.4	408.4	59.0	1,168.5
May	10,324.8	5,588.7	1,070.2	4,736.1	490.2	1,232.5	10,018.8	5,522.9	1,070.2	4,495.9	466.9	408.3	58.6	1,201.3
June	10,186.8	5,625.5	954.9	4,561.3	494.5	1,262.7	10,005.5	5,562.8	954.9	4,442.7	472.8	409.2	63.6	1,230.8
	Mortgage Banks and Corporations under Public Law granting credits on Real Estate													
Feb.	58.7	11.4	—	47.3	21.3	2,540.5	16.6	9.3	—	7.3	20.2	11.2	9.0	2,253.2
March	67.5	18.9	—	48.6	24.9	2,593.0	21.6	13.8	—	7.8	22.0	11.9	10.1	2,299.8
April	71.7	17.1	—	54.6	25.6	2,655.8	20.5	14.2	—	6.3	20.7	11.6	9.1	2,418.1 <sup>4)</sup>
May	91.2	21.2	—	70.0	24.1	2,727.7	20.2	14.4	—	5.8	18.2	8.7	9.5	2,480.9
June	85.3	21.7	—	63.6	24.9	2,798.9	17.9	13.2	—	4.7	18.0	9.0	9.0	2,541.4
	Central Giro Institutions													
Feb.	1,415.6	488.8	27.8	926.8	309.0	1,800.6	939.5	421.8	27.8	517.7	196.6	189.7	6.9	1,186.6
March	1,532.1	499.2	24.8	1,032.9	333.7	1,859.5	1,007.5	430.7	24.8	576.8	209.3	203.9	5.4	1,217.5
April	1,618.7	487.0	24.8	1,131.7	339.5	1,903.1	1,031.9	413.9	24.8	618.0	212.7	206.2	6.5	1,240.2
May	1,735.9	472.5	23.2	1,263.4	346.4	1,958.7	1,024.0	397.9	23.2	626.1	212.4	205.6	6.8	1,277.8
June	1,664.9	483.1	23.5	1,181.8	350.6	2,003.7	1,036.0	403.7	23.5	632.3	215.9	208.8	7.1	1,312.2
	Savings Banks													
Feb.	2,337.3	1,704.0	30.5	633.3	419.1	2,259.4	2,230.5	1,664.9	30.5	565.6	380.5	362.3	18.2	1,974.5
March	2,387.3	1,711.0	26.4	676.3	423.9	2,316.2	2,274.6	1,671.9	26.4	602.7	384.8	368.1	16.7	2,027.1
April	2,421.6	1,713.6	22.9	708.0	438.2	2,366.8	2,289.0	1,672.7	22.9	616.3	396.0	379.0	17.0	2,066.6
May	2,470.5	1,739.9	19.9	730.6	457.6	2,418.9	2,331.3	1,702.4	19.9	628.9	412.9	396.1	16.8	2,116.9
June	2,542.5	1,790.2	17.7	752.3	482.3	2,487.5	2,400.6	1,748.0	17.7	652.6	432.0	414.4	17.6	2,172.2
	Central Institutions of Credit Cooperatives <sup>5)</sup>													
Feb.	342.6	188.1	95.1	154.5	8.2	33.0	342.6	188.1	95.1	154.5	8.2	8.2	0.0	33.0
March	348.9	188.1	92.5	160.8	7.8	34.7	348.9	188.1	92.5	160.8	7.8	7.8	0.0	34.7
April	344.7	168.3	82.4	176.4	8.0	35.5	344.7	168.3	82.4	176.4	8.0	8.0	0.0	35.5
May	337.3	156.5	73.8	180.8	7.3	37.1	337.0	156.2	73.8	180.8	7.3	7.3	0.0	37.1
June	333.2	149.1	60.1	184.1	6.8	40.4	332.4	148.3	60.1	184.1	6.8	6.8	0.0	40.4
	Credit Cooperatives <sup>5)</sup>													
Feb.	1,327.5	938.6	42.1	388.9	167.1	189.2	1,324.7	937.4	42.1	387.3	164.7	156.5	8.2	185.1
March	1,369.0	959.8	41.4	409.2	170.5	195.5	1,366.1	958.8	41.4	407.3	168.0	160.4	7.6	191.3
April	1,400.8	983.0	37.7	417.8	174.1	200.5	1,397.9	982.1	37.7	415.8	171.8	164.3	7.5	199.2
May	1,427.7	1,006.1	34.7	421.6	180.0	205.9	1,424.3	1,005.2	34.7	419.1	177.7	170.3	7.4	204.6
June	1,472.2	1,045.4	32.7	426.8	185.4	213.5	1,468.9	1,044.5	32.7	424.4	182.9	175.5	7.4	212.2
	Other Credit Institutions													
Feb.	251.6	141.5	38.7	110.1	38.8	19.4	240.6	141.5	38.7	99.1	38.7	37.1	1.6	19.4
March	253.8	138.2	38.8	115.6	39.6	19.5	240.7	138.2	38.8	102.5	39.5	37.9	1.6	19.5
April	259.6	136.0	40.8	123.6	41.4	20.1	241.4	136.0	40.8	105.4	41.3	39.8	1.5	20.1
May	268.1	136.5	40.6	131.6	42.0	21.7	243.5	136.5	40.6	107.0	41.9	40.3	1.6	21.7
June	266.0	131.8	38.4	134.2	44.1	22.1	237.5	131.8	38.4	105.7	44.0	42.4	1.6	22.1
	Supra-Regional Institutions with Special Functions													
Feb.	818.2	122.4	20.2	695.8	91.5	798.0	635.7	70.9	20.2	564.8	82.5	82.5	—	723.0
March	725.2	109.3	11.5	615.9	96.6	818.7	591.3	67.9	11.5	523.4	88.8	88.8	—	747.3
April	716.1	121.8	7.9	594.3	94.6	841.6	626.6	62.9	7.9	563.7	86.0	86.0	—	770.2
May	733.3	118.7	3.5	614.6	97.9	871.2	637.7	52.8	3.5	584.9	88.8	88.8	—	793.3
June	725.5	124.8	2.8	600.7	100.8	881.7	629.1	56.6	2.8	572.5	89.4	89.4	—	803.8

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

Lendings by the Commercial Banks (cont'd)

VII. Volume of Credit

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) <sup>3)</sup>	
Public Authorities <sup>*</sup>				of which					Total	of which Acceptance Credits	Customers' Liability on Bills of Exchange	Total	of which Debtors		
Total of Short-Term Lendings (for a period of less than 6 months)	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Customers' Liability on Bills of Exchange	Medium-Term Lendings (from 6 months to less than 4 years)	Debtors	Transitory Credits	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) <sup>3)</sup>								
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
All Banks															1952
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	Feb.
1,124.0	249.3	793.9	80.8	197.5	193.8	3.7	1,330.3	2,010.5	753.8	13.8	1,256.7	253.0	246.2	1,157.9	March
1,132.8	264.4	845.5	22.9	207.1	203.5	3.6	1,304.5	1,972.2	775.7	12.0	1,196.5	256.3	249.2	1,211.5	April
1,351.9	251.8	1,073.0	27.1	219.4	215.4	4.0	1,340.0	1,982.9	716.3	9.3	1,266.6	262.2	255.4	1,485.9	May
1,148.6	262.7	853.9	32.0	227.7	223.7	4.0	1,375.3	2,068.0	810.7	10.4	1,257.3	314.3	307.2	1,566.8	June
Credit Banks +)															
291.4	90.8	195.7	4.9	16.4	14.2	2.2	29.6	422.9	161.6	6.6	261.3	30.6	21.0	34.9	Feb.
291.0	94.1	192.6	4.3	20.7	18.5	2.2	30.4	419.4	153.7	5.6	265.7	30.3	25.5	35.5	March
251.7	87.7	159.2	4.8	22.4	20.2	2.2	31.0	463.1	162.9	5.3	300.2	31.0	26.1	39.6	April
306.0	65.8	235.5	4.7	23.3	21.1	2.2	31.2	473.0	155.3	4.6	317.7	34.4	29.5	38.8	May
181.3	62.7	112.5	6.1	21.7	19.6	2.1	31.9	484.2	166.5	6.4	317.7	45.1	40.2	39.3	June
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
42.1	2.1	40.0	—	1.1	0.9	0.2	287.3	3.4	3.3	—	0.1	15.5	15.5	27.1	Feb.
45.9	5.1	40.8	—	2.9	2.8	0.1	293.2	8.8	8.7	—	0.1	14.6	14.6	27.2	March
51.2	2.9	48.3	—	4.9	4.8	0.1	237.7 <sup>5)</sup>	8.9	8.8	—	0.1	14.7	14.7	25.2	April
71.0	6.8	64.2	—	5.9	5.8	0.1	246.8	7.9	7.8	—	0.1	14.2	14.2	25.3	May
67.4	8.5	58.9	—	6.9	6.8	0.1	257.5	8.3	8.3	—	0.0	26.6	26.6	25.4	June
Central Giro Institutions															
476.1	67.0	397.4	11.7	112.4	112.3	0.1	614.0	833.9	268.3	2.3	565.6	53.3	52.7	517.4	Feb.
524.6	68.5	454.3	1.8	124.4	123.6	0.8	642.0	902.9	248.0	2.0	644.9	54.1	53.5	527.5	March
586.8	73.1	511.5	2.2	126.8	126.0	0.8	662.9	812.0	259.4	1.7	552.6	55.5	54.9	555.2	April
711.9	74.6	634.6	2.7	134.0	132.8	1.2	680.9	801.6	206.8	1.8	594.8	56.3	55.7	569.5	May
628.9	79.4	546.7	2.8	134.7	133.6	1.1	691.5	797.2	272.2	1.7	525.0	60.2	59.7	583.9	June
Savings Banks															
106.8	39.1	65.1	2.6	38.6	38.0	0.6	284.9	39.5	14.0	—	25.5	3.7	3.7	25.4	Feb.
112.7	39.1	70.6	3.0	39.1	38.5	0.6	289.1	43.1	14.4	—	28.7	7.9	7.9	26.3	March
132.6	40.9	88.6	3.1	42.2	41.6	0.6	300.2	47.0	13.6	—	33.4	7.7	7.7	26.8	April
139.2	37.5	98.5	3.2	44.7	44.2	0.5	302.0	44.4	15.7	—	28.7	7.8	7.8	27.2	May
141.9	42.2	96.8	2.9	50.3	49.7	0.6	315.3	38.7	14.9	—	23.8	7.7	7.7	29.2	June
Central Institutions of Credit Cooperatives <sup>6)</sup>															
—	—	—	—	—	—	—	—	467.0	254.9	3.8	212.1	6.5	6.5	72.0	Feb.
—	—	—	—	—	—	—	—	494.3	266.0	3.4	228.3	8.4	8.4	74.9	March
—	—	—	—	—	—	—	—	496.4	264.8	1.0	231.6	10.0	10.0	77.8	April
0.3	0.3	—	—	—	—	—	—	506.7	270.1	0.7	236.6	11.3	11.3	79.0	May
0.8	0.8	—	—	—	—	—	—	534.7	285.9	0.4	248.8	12.5	12.5	82.3	June
Credit Cooperatives <sup>6)</sup>															
2.8	1.2	1.6	0.0	2.4	2.4	—	4.1	6.8	2.7	0.5	4.1	3.5	3.5	—	Feb.
2.9	1.0	1.8	0.1	2.5	2.5	—	4.2	8.0	2.5	0.5	5.5	3.6	3.6	—	March
2.9	0.9	1.8	0.2	2.3	2.3	—	1.3	7.7	2.7	0.4	5.0	3.7	3.7	—	April
3.4	0.9	2.3	0.2	2.3	2.3	—	1.3	7.4	3.1	0.3	4.3	3.8	3.8	0.0	May
3.3	0.9	2.2	0.2	2.5	2.5	—	1.3	8.4	3.5	0.0	4.9	4.3	3.9	0.0	June
Other Credit Institutions															
11.0	0.0	5.3	5.7	0.1	0.1	—	0.0	48.7	33.8	—	14.9	1.7	0.5	11.6	Feb.
13.1	0.0	5.3	7.8	0.1	0.1	—	0.0	51.3	34.7	—	16.6	1.7	0.4	12.1	March
18.2	0.0	7.0	11.2	0.1	0.1	—	0.0	53.5	35.0	—	18.5	1.8	0.5	12.3	April
24.6	0.0	8.3	16.3	0.1	0.1	—	0.0	55.0	35.3	—	19.7	1.6	0.4	12.4	May
28.5	0.0	8.6	19.9	0.1	0.1	—	—	54.8	34.8	—	20.0	1.9	0.6	12.9	June
Supra-Regional Institutions with Special Functions															
182.5	51.5	30.5	100.5	9.0	9.0	—	75.0	77.1	24.4	0.4	52.7	71.9	71.8	431.0	Feb.
133.9	41.4	28.6	63.9	7.8	7.8	—	71.4	82.6	25.7	2.3	56.9	132.4	132.3	454.4	March
89.5	58.9	29.2	1.4	8.6	8.6	—	71.4	83.5	28.4	3.6	55.1	131.9	131.6	474.5	April
95.6	65.9	29.7	—	9.1	9.1	—	77.9	86.8	22.2	1.9	64.6	132.5	132.5	733.5	May
96.4	68.2	28.2	—	11.4	11.4	—	77.9	141.8	24.7	1.9	117.1	156.0	156.0	793.8	June

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

c) By Groups of  
Further Breakdown for  
Monthly Banking Statistics<sup>\*)</sup>: Collected jointly by the Bank deutscher Länder  
(Amounts in

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) <sup>2)</sup>	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) <sup>3)</sup>	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Customers' Liability on Bills of Exchange	Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) <sup>3)</sup>
		Total	of which Acceptance Credits					Total	of which Acceptance Credits			Debtors	Transitory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>Credit Banks:</b>														
Successor Institutions to Branches of Former Large Banks														
1952														
Feb.	6,172.3	3,257.0	635.1	2,915.3	149.1	410.3	6,019.5	3,252.2	635.1	2,767.3	138.8	130.4	8.4	409.4
March	6,216.9	3,239.1	606.7	2,977.8	153.1	436.4	6,060.4	3,234.9	606.7	2,825.5	140.2	132.0	8.2	435.4
April	6,051.8	3,205.6	563.2	2,846.2	148.6	436.8	5,931.3	3,200.9	563.2	2,730.4	133.8	125.7	8.1	435.9
May	5,995.7	3,171.1	531.6	2,824.6	147.8	449.9	5,827.9	3,163.1	531.6	2,664.8	132.6	124.4	8.2	448.8
June	5,875.5	3,171.8	465.6	2,703.7	145.0	463.8	5,804.6	3,164.3	465.6	2,640.3	132.0	123.7	8.3	462.3
State, Regional and Local Banks														
Feb.	2,959.4	1,700.5	410.2	1,258.9	249.4	650.8	2,824.4	1,614.9	410.2	1,209.5	245.4	241.4	4.0	622.2
March	3,013.1	1,738.4	402.5	1,274.7	247.6	670.2	2,882.8	1,648.8	402.5	1,234.0	241.9	237.8	4.1	640.8
April	2,963.7	1,719.3	359.9	1,244.4	263.9	683.4	2,837.4	1,636.6	359.9	1,200.8	258.3	245.3	13.0	653.3
May	2,956.0	1,680.4	323.0	1,275.6	265.4	700.9	2,822.4	1,622.8	323.0	1,199.6	259.3	246.3	13.0	670.8
June	2,968.4	1,725.7	298.7	1,242.7	267.7	715.2	2,861.3	1,670.8	298.7	1,190.5	260.9	247.8	13.1	684.9
Private Bankers														
Feb.	1,495.4	840.4	312.3	655.0	75.0	76.7	1,491.8	840.1	312.3	651.7	72.8	35.9	36.9	76.7
March	1,472.2	806.3	286.9	665.9	81.1	78.3	1,468.0	805.9	286.9	662.1	79.1	36.8	42.3	78.3
April	1,405.5	767.4	245.4	638.1	77.3	79.3	1,400.7	767.1	245.4	633.6	75.3	37.4	37.9	79.3
May	1,373.1	737.2	215.6	635.9	77.0	81.7	1,368.5	737.0	215.6	631.5	75.0	37.6	37.4	81.7
June	1,342.9	728.0	190.6	614.9	81.8	83.7	1,339.6	727.7	190.6	611.9	79.9	37.7	42.2	83.7
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
Feb.	15.1	8.8	2.1	6.3	0.8	1.0	15.1	8.8	2.1	6.3	0.8	0.8	—	1.0
March	17.2	10.1	2.4	7.1	0.7	1.0	17.2	10.1	2.4	7.1	0.7	0.7	—	1.0
April	18.4	10.3	2.7	8.1	0.7	1.1	18.4	10.3	2.7	8.1	0.7	0.7	—	1.1
May	18.6	10.2	2.7	8.4	0.7	1.0	18.6	10.2	2.7	8.4	0.7	0.7	—	1.0
June	19.3	10.9	2.6	8.4	0.8	1.0	19.3	10.9	2.6	8.4	0.8	0.8	—	1.0
Industrial Credit Cooperatives														
Feb.	962.0	628.6	39.4	333.4	107.2	121.0	959.4	627.4	39.4	332.0	104.8	99.0	5.8	116.9
March	986.4	637.8	38.5	348.6	109.0	124.8	983.6	636.8	38.5	346.8	106.6	100.9	5.7	120.6
April	1,004.4	652.9	36.1	351.5	110.8	127.8	1,001.5	652.0	36.1	349.5	108.5	103.0	5.5	126.5
May	1,018.4	666.1	33.6	352.3	114.4	131.2	1,015.0	665.2	33.6	349.8	112.1	106.7	5.4	129.9
June	1,048.7	692.8	31.8	355.9	116.1	136.3	1,045.4	691.9	31.8	353.5	113.6	108.5	5.1	135.0
Central Institutions of Agricultural Credit Cooperatives														
Feb.	327.5	179.3	93.0	148.2	7.4	32.0	327.5	179.3	93.0	148.2	7.4	7.4	0.0	32.0
March	331.7	177.9	90.1	153.8	7.1	33.7	331.7	177.9	90.1	153.8	7.1	7.1	0.0	33.7
April	326.3	158.0	79.7	168.3	7.3	34.4	326.3	158.0	79.7	168.3	7.3	7.3	0.0	34.4
May	318.7	146.3	71.1	172.4	6.6	36.1	318.4	146.0	71.1	172.4	6.6	6.6	0.0	36.1
June	313.9	138.2	57.5	175.7	6.0	39.4	313.1	137.4	57.5	175.7	6.0	6.0	0.0	39.4
Agricultural Credit Cooperatives <sup>4)</sup>														
Feb.	365.5	310.0	2.7	55.5	59.9	68.2	365.3	310.0	2.7	55.3	59.9	57.5	2.4	68.2
March	382.7	322.1	2.9	60.6	61.4	70.6	382.6	322.1	2.9	60.5	61.4	59.4	2.0	70.6
April	396.4	330.1	1.6	66.3	63.3	72.7	396.4	330.1	1.6	66.3	63.3	61.3	2.0	72.7
May	409.3	340.0	1.1	69.3	65.6	74.7	409.3	340.0	1.1	69.3	65.6	63.6	2.0	74.7
June	423.5	352.6	0.9	70.9	69.3	77.2	423.5	352.6	0.9	70.9	69.3	67.0	2.3	77.2

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

Lendings by Commercial Banks (cont'd)

Banks

Certain Groups of Banks

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

millions of DM)

Non-Bank Customers								Inter-Bank Credits							Position at End of Month
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) <sup>3)</sup>	
Public Authorities				of which					Total	of which Acceptance Credits	Customers' Liability on Bills of Exchange	Total	of which Debtors		
Total of Short-Term Lendings (for a period of less than 6 months)	Debtors	Treasury Bills, and Non-Interest-Bearing Treasury Bonds	Customers' Liability on Bills of Exchange	Medium-Term Lendings (from 6 months to less than 4 years)	Debtors	Transitory Credits	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) <sup>3)</sup>								
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
<b>Credit Banks:</b>															
Successor Institutions to Branches of Former Large Banks															
152.8	4.8	146.0	2.0	10.3	9.8	0.5	0.9	204.2	87.4	4.3	116.8	14.2	13.5	34.1	Feb.
156.5	4.2	151.6	0.7	12.9	12.4	0.5	1.0	225.8	92.3	3.4	133.5	13.9	12.9	34.6	March
120.5	4.7	115.1	0.7	14.8	14.3	0.5	0.9	270.5	95.2	3.4	175.3	13.8	12.8	38.6	April
167.8	8.0	159.7	0.1	15.2	14.7	0.5	1.1	280.6	94.0	3.3	186.6	16.4	15.4	37.9	May
70.9	7.5	62.8	0.6	13.0	12.5	0.5	1.5	291.7	104.9	4.2	186.8	19.1	18.2	38.4	June
State, Regional and Local Banks															
135.0	85.6	46.4	3.0	4.0	4.0	—	28.6	157.0	55.0	1.0	102.0	8.4	6.9	0.8	Feb.
130.3	89.6	37.1	3.6	5.7	5.7	—	29.4	150.1	47.7	0.4	102.4	13.8	12.3	0.9	March
126.3	82.7	39.6	4.0	5.6	5.6	—	30.1	145.5	50.7	0.2	94.8	14.6	13.1	1.0	April
133.6	57.6	71.5	4.5	6.1	6.1	—	30.1	145.8	46.5	0.1	99.3	15.2	13.7	0.9	May
107.1	54.9	46.8	5.4	6.8	6.8	—	30.3	145.5	44.9	0.8	100.6	23.1	21.6	0.9	June
Private Bankers															
3.6	0.3	3.3	—	2.2	0.5	1.7	0.0	61.8	19.3	1.3	42.5	7.9	0.5	—	Feb.
4.2	0.4	3.8	—	2.0	0.3	1.7	0.0	43.4	13.7	1.8	29.7	2.6	0.3	—	March
4.8	0.3	4.5	0.0	2.0	0.3	1.7	0.0	47.1	17.0	1.7	30.1	2.6	0.2	—	April
4.6	0.2	4.3	0.1	2.0	0.3	1.7	0.0	46.6	14.8	1.2	31.8	2.8	0.4	—	May
3.3	0.3	2.9	0.1	1.9	0.3	1.6	0.0	47.0	16.7	1.4	30.3	2.9	0.4	—	June
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
—	—	—	—	—	—	—	—	232.7	82.4	—	150.3	0.6	0.6	35.5	Feb.
—	—	—	—	—	—	—	—	244.6	89.8	—	154.8	0.7	0.7	36.8	March
—	—	—	—	—	—	—	—	234.4	85.7	—	148.7	0.6	0.6	37.8	April
—	—	—	—	—	—	—	—	237.3	89.9	—	147.4	0.7	0.7	38.8	May
—	—	—	—	—	—	—	—	261.5	102.8	—	158.7	0.6	0.6	39.6	June
Industrial Credit Cooperatives															
2.6	1.2	1.4	0.0	2.4	2.4	—	4.1	6.8	2.7	0.5	4.1	3.5	3.5	—	Feb.
2.8	1.0	1.7	0.1	2.4	2.4	—	4.2	8.0	2.5	0.5	5.5	3.6	3.6	—	March
2.9	0.9	1.8	0.2	2.3	2.3	—	1.3	7.7	2.7	0.4	5.0	3.7	3.7	—	April
3.4	0.9	2.3	0.2	2.3	2.3	—	1.3	7.4	3.1	0.3	4.3	3.8	3.8	0.0	May
3.3	0.9	2.2	0.2	2.5	2.5	—	1.3	8.4	3.5	0.0	4.9	4.3	3.9	0.0	June
Central Institutions of Agricultural Credit Cooperatives															
—	—	—	—	—	—	—	—	234.3	172.5	3.8	61.8	5.9	5.9	36.5	Feb.
—	—	—	—	—	—	—	—	249.8	176.3	3.4	73.5	7.7	7.7	38.1	March
—	—	—	—	—	—	—	—	262.0	179.1	1.0	82.9	9.4	9.4	40.0	April
0.3	0.3	—	—	—	—	—	—	269.4	180.2	0.7	89.2	10.6	10.6	40.2	May
0.8	0.8	—	—	—	—	—	—	273.2	183.1	0.4	90.1	11.9	11.9	42.7	June
Agricultural Credit Cooperatives <sup>4)</sup>															
0.2	—	0.2	—	—	—	—	—	—	—	—	—	—	—	—	Feb.
0.1	—	0.1	—	—	—	—	—	—	—	—	—	—	—	—	March
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	April
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	May
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	June

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

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

(In millions of DM)

Position at end of Month	Medium and Long-Term Lendings to Non-Bank Customers			Lendings to Credit Institutions
	Total	Of which, granted to:		
		Business and Private Customers	Public Authorities	
<b>1950</b>				
July	830.6	788.3	42.3	824.3
August	877.7	835.3	42.4	971.1
September	910.1	867.7	42.4	1,129.0
October	953.0	910.5	42.5	1,283.4
November	1,002.2	959.7	42.5	1,394.7
December	1,110.5	1,048.0	62.5	1,541.0
<b>1951</b>				
January	1,138.5	1,076.0	62.5	1,604.6
February	1,167.8	1,105.3	62.5	1,661.4
March	1,208.7	1,146.2	62.5	1,707.1
April	1,232.7	1,170.2	62.5	1,751.8
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
<b>1952</b>				
January	1,547.7	1,485.2	62.5	2,094.0
February	1,553.6	1,491.1	62.5	2,112.8
March	1,571.6	1,509.1	62.5	2,152.4
April	1,577.7	1,515.0	62.7	2,169.7
May	1,583.9	1,521.2	62.7	2,187.4
June	1,591.7	1,529.0	62.7	2,216.5

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

(In millions of DM)

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

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

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

VII. Volume of Credits

Releases	Position as at:						
	1949	1950		1951		1952	
	Dec. 31	June 30	Dec. 31	June 30	Dec. 31	June 30	July 31
Total of Amounts Released	470.0	1,580.0	2,640.5	3,146.9	3,640.9	3,873.4	3,895.3
Of which there had been used a total of	452.5	1,411.4	2,412.7	2,847.5	3,336.6	3,611.7	3,677.9
Of which, through Reconstruction Loan Corporation for:							
Power (Electricity)	110.0	337.8	541.5	680.7	777.4	789.1	799.3
Coal Mining	185.0	317.8	417.9	465.6	512.0	534.1	540.6
Other Industries	35.0	201.5	389.4	425.8	464.3	488.4	489.6
Agriculture	5.0	93.2	182.7	222.0	255.8	296.9	301.1
Building of Dwelling Houses	0.0	99.4	175.1	189.6	293.0	331.3	347.1
Maritime Shipping	—	49.9	85.5	93.4	135.1	146.0	148.4
Gas and Water	—	32.3	65.5	70.5	71.0	74.6	78.1
Tramways	—	6.4	12.8	17.3	17.3	17.3	17.3
Fishing Vessels	—	4.8	5.0	5.0	5.0	5.0	5.0
Iron and Steel	—	36.5	67.8	114.6	150.3	162.7	166.1
Tourist Industry	—	—	11.0	19.6	21.5	22.2	22.2
Small Investment Projects, Refugees' Undertakings	—	—	70.5	70.5	70.5	76.1	76.3
Inland Shipping	—	—	4.7	9.2	9.4	9.4	9.4
Inland Harbours	—	—	4.7	9.2	10.0	10.0	10.0
Private Railways	—	—	2.2	6.1	6.8	6.5	6.5
Seaports	—	—	2.9	4.1	4.7	4.4	4.5
Transport	—	—	0.3	0.4	0.6	0.7	0.7
Wagon Building	—	—	—	—	—	—	6.8
Federal Postal Administration	—	—	20.0	20.0	20.0	20.0	20.0
Investments for promoting sales in Dollar Area	—	—	0.2	0.2	0.2	0.2	0.2
Industries mainly producing for Export	—	—	—	—	12.1	33.9	34.9
Research	—	—	—	—	0.2	0.4	0.4
BEWAG (Berlin)	44.0	55.0	55.0	55.0	55.0	55.0	55.0
Building of Dwellings for Occupying Powers	30.1	34.0	34.0	34.0	34.0	34.0	34.0
Finanzierungs A.G. for: South-West German							
Railways	30.0	40.0	40.0	40.0	40.0	40.0	40.0
Power (Electricity)	13.0	14.0	14.0	14.0	— <sup>2)</sup>	— <sup>2)</sup>	— <sup>2)</sup>
Gas	0.2	1.0	1.0	1.0	1.0	1.0	1.0
Water	0.2	1.5	2.0	2.0	2.0	2.0	2.0
Federal Treasury (Bundeshauptkasse), Bonn, for:							
Contributions to							
Agriculture	—	—	20.0	20.0	33.6	63.6	69.5
Research	—	—	11.6	11.6	16.0	22.6	24.0
Promotion of Export	—	—	—	—	1.0	2.6	2.6
Building of Dwelling Houses	—	—	—	—	0.3	0.3	0.3
Sundry Purposes	—	—	—	—	9.2	11.7	11.7
Investments for promoting sales in Dollar Area	—	—	—	—	—	1.1	1.7
Vertriebenbank A.G.	—	—	—	—	10.0	25.0	25.0
Industriekreditbank A.G.	—	—	—	—	4.8	7.4	7.4
Industriebank A.G., Berlin, for:							
Sundry Purposes	—	86.3	175.4	246.1	292.5	316.2	319.2
Not yet used	17.5	168.6	227.8	299.4	304.3	261.7	217.4

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

# VIII. Volume of Money

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

(In millions of DM)

Position at End of Month	Notes and Coin, and Private Sight Deposits				Other Deposits													Total of Notes and Coin, and Bank Deposits (other than Savings Deposits) (Columns 1+5)	Addition in respect of Deposits at Institutions not included in the statistics (Estimate)	Total Volume of Money (Columns 17+18)	Savings Deposits	
	Total	Of which:			Total	Of which:										High Commissioners and other Allied Agencies	Counterpart Funds					
		Notes and Coin in circulation outside the Banks 1)	Sight Deposits of Business and Private Customers			Time Deposits of Business and Private Customers (including Investment Accounts and Blocked Accounts)	Deposits of German Public Authorities							Time Deposits	Counterpart Accounts of Federal Government		Special Accounts Reconstruction Loan Corp., Berliner Industriebank					"Import Permits Suspende Account" at Land Central Bank (Cash Deposits)
			at Banks rendering Monthly Returns	in the Central Banking System 2)			Total	Of which:				Time Deposits										
								Total	at Banks rendering Monthly Returns	on Giro-Account	Invested by the Central Banking System											
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20			
<b>1948</b>																						
December	11,477	6,054	5,198	225	4,382	1,011	2,916	2,331	1,451	880	—	585	455	—	—	—	15,859	135	15,994	1,599		
<b>1949</b>																						
March	11,580	5,934	5,422	224	4,898	979	3,353	2,425	1,452	933	40	928	566	—	—	—	16,478	153	16,631	2,097		
June	12,512	6,287	5,950	275	5,054	991	3,385	2,543	1,701	701	141	842	592	—	86	—	17,566	170	17,736	2,469		
September	13,209	6,763	6,259 <sup>3)</sup>	187	5,247	1,068	3,578	2,685	1,744	605	356	893	485	—	116	—	18,456	182	18,638	2,751		
December	13,777	7,058	6,534	185	6,987	1,120	3,666	2,671	1,806	538	327	995	1,151 <sup>9)</sup>	1,024	4	22	20,764	504 <sup>7)</sup>	21,268	3,061		
<b>1950</b>																						
January	13,182	6,902	6,102	178	6,721	1,189	3,994	2,916	1,775	676	465	1,078	1,018	157	363	—	19,903	504	20,407	3,240		
February	13,187	7,000	5,998	189	7,328	1,246	4,176	2,913	1,682	825	406	1,263	1,034	629	243	—	20,515	508	21,023	3,377		
March	13,413	7,148	6,080	185	7,358	1,333	4,162	2,911	1,659	702	550	1,251	1,025	683	155	—	20,771	513	21,284	3,498		
April	13,740	7,279	6,284	177	7,639	1,446	4,149	2,799	1,624	752	423	1,350	1,070	736	238	—	21,379	522	21,901	3,611		
May	13,934	7,168	6,561	205	8,046	1,518	4,349	2,856	1,657	724	475	1,493	1,090	831	258	—	21,980	532	22,512	3,702		
June	14,261	7,440	6,609	212	8,129	1,757	3,912	2,507	1,493	563	451	1,405	1,194	1,098	168	—	22,390	535	22,925	3,826		
July <sup>4)</sup>	—	7,494	—	208	—	—	3,818	—	—	586	437	—	965	951	330	—	22,705	544	23,249	3,855		
August <sup>4)</sup>	—	7,409	—	204	—	—	3,817	—	—	569	435	—	1,012	1,002	196	—	23,245	554	23,799	3,869		
September	15,428	7,627	7,583 <sup>5)</sup>	218	8,315	2,091	4,010	2,474	1,452	585	437	1,536	1,036	759	419	—	23,743	559	24,302	3,894		
October <sup>6)</sup>	—	7,512	—	188	—	—	3,888	—	—	569	369	—	1,040	955	295	131	24,231	569	24,800	3,968		
November	15,574	7,487	7,882	205	8,925	2,289	4,051	2,403	1,410	622	371	1,648	941	1,179	143	322	24,499	570	25,069	4,008		
December	15,792	7,682	7,805	305	9,111	2,434	4,190	2,456	1,535	701	220	1,734	904	988	174	421	24,903	576	25,479 <sup>8)</sup>	4,065		
<b>1951</b>																						
January	15,219	7,209	7,756	254	9,320	2,586	3,958	2,157	1,386	602	169	1,801	1,033	1,053	130	560	24,539	576	25,115	4,070		
February	15,329	7,222	7,822	285	9,818	2,756	4,144	2,277	1,427	679	171	1,867	1,025	1,177	82	634	25,147	581	25,728	4,076		
March	15,327	7,292	7,719	316	9,397	2,805	4,097	2,214	1,434	471	309	1,883	1,009	902	276	308	24,724	580	25,304	4,064		
April	15,631	7,451	7,884	296	9,252	2,874	3,824	1,886	1,310	332	244	1,938	1,056	1,004	217	277	24,883	584	25,467	4,091		
May	15,613	7,395	7,912	306	10,075	2,956	4,104	2,153	1,370	423	360	1,951	1,052	954	322	687	25,688	588	26,276	4,133		
June	16,311	7,781	8,205	325	10,394	2,964	4,321	2,151	1,388	375	388	2,170	1,092	998	240	779	26,705	598	27,303	4,201		
July	16,607	7,946	8,362	299	10,521	3,067	4,215	1,975	1,289	419	267	2,239	1,107	1,145	135	852	27,128	602	27,730	4,285		
August	17,311	8,331	8,648	332	10,676	3,153	4,424	2,154	1,302	551 <sup>9)</sup>	301	2,270	956 <sup>9)</sup>	1,070	229	844	27,987	611	28,598	4,375		
September	17,545	8,656	8,535	354	10,756	3,123	4,413	2,137	1,344	469 <sup>10)</sup>	324	2,276	929	1,219 <sup>10)</sup>	191	881	28,301	611	28,912	4,453		
October	17,986	8,564	9,149	273	10,026	3,290	4,307	2,052	1,331	156	565	2,255	970	1,252	141	66	28,012	623	28,635	4,554		
(October) <sup>11)</sup>	(18,027)	(8,562)	(9,192)	(273)	(10,081)	(3,337)	(4,315)	(2,056)	(1,335)	(156)	(565)	(2,259)	(970)	(1,252)	(141)	(66)	(28,108)	(527)	(28,635)	(4,567)		
November	18,430	8,778	9,330	322	10,559	3,385	4,738	2,469	1,426	282	761	2,269	962	1,294	155	25	28,989	532	29,521	4,660		
December	18,589	8,801	9,521	267	10,792	3,345	5,265	2,918	1,625	363	930	2,347	995	1,133	53 <sup>12)</sup>	1	29,381	543	29,924	4,984		
<b>1952</b>																						
January	18,027	8,685	9,070	272	10,924	3,672	5,059	2,555	1,436	270	849	2,504	1,012	1,132	49	—	28,951	544	29,495	5,196		
February	18,211	8,977	8,964	270	11,165	3,836	5,173	2,591	1,470	415	706	2,582	933	1,177	46	—	29,376	549	29,925	5,383		
March	18,377	9,054	9,073	250	11,211	3,866	5,291	2,638	1,586	453	599	2,653	894	1,117	43	—	29,588	557	30,145	5,550		
April	18,795	9,157	9,359	279	10,879	4,063	4,882	2,289	1,524	249	516	2,593	823	1,070	41	—	29,674	566	30,240	5,715		
May	18,792	9,365	9,163	264	11,245	4,170	5,241	2,447	1,501	342	604	2,794	814	982	38	—	30,037	570	30,607	5,851		
June	18,899	9,440	9,180	279	11,434	4,018	5,639	2,878	1,580	311	987	2,761	800	948	29	—	30,333	571	30,904	5,994		
July	—	—	—	241	—	—	—	—	—	244	—	967	—	784	—	—	—	—	—	—		

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



## IX. Other Statistics regarding Money and Credit

### 1. Fixed-Interest-Bearing Securities

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

Period	Overall Index	Of which 4% Bonds							
		Mortgage Bonds		Communal Bonds including Municipal Loans		Industrial Bonds			
		Average Prices <sup>1)</sup>	Indices	Average Prices <sup>1)</sup>	Indices	Average Prices <sup>1)</sup>	Indices		
1949									
Average of 1st Qtr.	105.4	7.95	105.7	7.47	105.2	6.39	103.8		
2nd Qtr.	102.9	7.69	102.4	7.52	105.8	6.33	102.8		
3rd Qtr.	105.6	7.81	103.9	7.74	108.9	6.86	111.3		
4th Qtr.	107.1	7.89	105.0	7.83	110.2	7.18	116.5		
1950									
Average of 1st Qtr.	107.0	7.85	104.5	7.78	109.4	7.28	118.1		
2nd Qtr.	106.0	7.74	102.9	7.71	108.5	7.37	119.7		
3rd Qtr.	106.1	7.77	103.4	7.68	108.2	7.27	118.1		
4th Qtr.	106.4	7.77	103.4	7.61	107.2	6.96	113.0		
1951									
Average of 1st Qtr.	101.1	7.49	99.7	7.49	105.4	6.48	105.3		
2nd Qtr.	98.5	7.17	99.6	7.21	101.4	6.97	113.1		
3rd Qtr.	96.3	69.49	92.5	70.29	98.9	70.79	114.9		
October	97.2	70.29	93.5	70.21	98.8	71.49	116.1		
November	108.2	79.16	105.4	73.07	102.8	77.92	126.5		
December	105.7	76.63	102.0	73.27	103.1	77.80	126.3		
1952									
January	110.6	80.41	107.0	76.49	107.7	80.91	131.4		
February	112.4	81.74	108.8	76.36	107.5	83.38	135.4		
March	111.8	81.51	108.5	76.15	107.2	81.76	132.7		
April	111.7	81.61	108.6	76.60	107.8	80.58	130.8		
May	113.6	83.13	110.6	77.93	109.7	81.30	132.0		
June	112.7	82.55	109.9	78.13	110.0	80.30	130.4		
July	112.8	82.21	109.4	78.16	110.0	82.58	134.1		

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

### 2. Shares

Average Prices and Indices in the Area of the German Federal Republic (4th quarter 1948 = 100)

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

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

	Bavaria <sup>2)</sup>	Hesse <sup>3)</sup>	Württemberg-Baden <sup>3)</sup>	Bremen <sup>3)</sup>	North Rhine-Westphalia <sup>4)</sup>					
Interest Rates of the Land Central Banks, valid as from 21 Aug. 1952										
Discount Rate	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>					
Advance Rate	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>					
Charge for Credits, valid as from:										
	21 Aug. 1952		21 Aug. 1952		21 Aug. 1952		21 Aug. 1952		21 Aug. 1952	
	in detail	total	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 <sup>1</sup> / <sub>2</sub> %		Advance Rate + 1 <sup>1</sup> / <sub>2</sub> %		Advance Rate + 1 %		Advance Rate + 1 <sup>1</sup> / <sub>2</sub> %		Advance Rate + 1 <sup>1</sup> / <sub>2</sub> %	
Credit Commission	<sup>1</sup> / <sub>6</sub> % per month	9	<sup>1</sup> / <sub>4</sub> % per month	9	<sup>1</sup> / <sub>8</sub> % per month	8 <sup>9</sup> / <sub>10</sub>	<sup>1</sup> / <sub>4</sub> % per month	9	<sup>1</sup> / <sub>4</sub> % per month	9
b) Overdrafts										
Interest	Advance Rate + 1 <sup>1</sup> / <sub>2</sub> %		Advance Rate + 1 <sup>1</sup> / <sub>2</sub> %		Advance Rate + 1 %		Advance Rate + 1 <sup>1</sup> / <sub>2</sub> %		Advance Rate + 1 <sup>1</sup> / <sub>2</sub> %	
Overdraft Commission	<sup>1</sup> / <sub>6</sub> ‰ per day	11 <sup>1</sup> / <sub>2</sub>	<sup>1</sup> / <sub>6</sub> ‰ per day	10 <sup>1</sup> / <sub>2</sub>	<sup>1</sup> / <sub>8</sub> ‰ per day	11	<sup>1</sup> / <sub>6</sub> ‰ per day	10 <sup>1</sup> / <sub>2</sub>	<sup>1</sup> / <sub>6</sub> ‰ per day	10 <sup>1</sup> / <sub>2</sub>
2. Acceptance Credits (normal terms)										
Interest	Discount Rate + 1 %		Discount Rate + 1 <sup>1</sup> / <sub>2</sub> %		Discount Rate + 1 <sup>1</sup> / <sub>2</sub> %		Discount Rate + 1 <sup>1</sup> / <sub>2</sub> %		Discount Rate + 1 <sup>1</sup> / <sub>2</sub> %	
Acceptance Commission	<sup>1</sup> / <sub>6</sub> % per month	7 <sup>1</sup> / <sub>2</sub>	<sup>1</sup> / <sub>4</sub> % per month	8	<sup>1</sup> / <sub>4</sub> % per month	8	<sup>1</sup> / <sub>6</sub> % per month	8	<sup>1</sup> / <sub>4</sub> % per month	8
3. Charges for Bill Credits										
a) Items of DM 20,000 or above										
Interest	Discount Rate + 1 <sup>1</sup> / <sub>2</sub> %		Discount Rate + 1 <sup>1</sup> / <sub>2</sub> %		Discount Rate + 1 %		Discount Rate + 1 <sup>1</sup> / <sub>2</sub> % - 1 %		Discount Rate + 1 <sup>1</sup> / <sub>2</sub> %	
Discount Commission	1 ‰ per month	7 <sup>2</sup> / <sub>10</sub>	<sup>1</sup> / <sub>6</sub> ‰ per month	6 <sup>1</sup> / <sub>2</sub>	<sup>1</sup> / <sub>12</sub> ‰ per month	6 <sup>1</sup> / <sub>2</sub>	<sup>1</sup> / <sub>6</sub> ‰ per month	6 <sup>1</sup> / <sub>2</sub> -7	<sup>1</sup> / <sub>24</sub> ‰ per month	6 <sup>1</sup> / <sub>2</sub>
b) Items from DM 5,000 to under DM 20,000										
Interest	Discount Rate + 1 <sup>1</sup> / <sub>2</sub> %		Discount Rate + 1 <sup>1</sup> / <sub>2</sub> %		Discount Rate + 1 %		Discount Rate + 1 <sup>1</sup> / <sub>2</sub> % - 1 %		Discount Rate + 1 <sup>1</sup> / <sub>2</sub> %	
Discount Commission	1 ‰ per month	7 <sup>2</sup> / <sub>10</sub>	<sup>1</sup> / <sub>6</sub> ‰ per month	7	<sup>1</sup> / <sub>12</sub> ‰ per month	6 <sup>1</sup> / <sub>2</sub>	<sup>1</sup> / <sub>6</sub> ‰ per month	6 <sup>1</sup> / <sub>2</sub> -7	<sup>1</sup> / <sub>12</sub> ‰ per month	7
c) Items from DM 1,000 to under DM 5,000										
Interest	Discount Rate + 1 <sup>1</sup> / <sub>2</sub> %		Discount Rate + 1 <sup>1</sup> / <sub>2</sub> %		Discount Rate + 1 %		Discount Rate + 1 <sup>1</sup> / <sub>2</sub> % - 1 %		Discount Rate + 1 <sup>1</sup> / <sub>2</sub> %	
Discount Commission	<sup>1</sup> / <sub>6</sub> % per month	7 <sup>1</sup> / <sub>2</sub>	<sup>1</sup> / <sub>6</sub> % per month	7 <sup>1</sup> / <sub>2</sub>	<sup>1</sup> / <sub>6</sub> % per month <sup>10)</sup>	7	<sup>1</sup> / <sub>6</sub> % per month	7-7 <sup>1</sup> / <sub>2</sub>	<sup>1</sup> / <sub>6</sub> % per month	7 <sup>1</sup> / <sub>2</sub>
d) Items under DM 1,000										
Interest	Discount Rate + 1 <sup>1</sup> / <sub>2</sub> %		Discount Rate + 1 <sup>1</sup> / <sub>2</sub> %		Discount Rate + 1 %		Discount Rate + 1 <sup>1</sup> / <sub>2</sub> % - 1 %		Discount Rate + 1 <sup>1</sup> / <sub>2</sub> %	
Discount Commission	<sup>1</sup> / <sub>6</sub> % per month	8	<sup>1</sup> / <sub>6</sub> % per month	7 <sup>1</sup> / <sub>2</sub>	<sup>1</sup> / <sub>6</sub> % per month <sup>10)</sup>	7 <sup>1</sup> / <sub>2</sub>	<sup>1</sup> / <sub>6</sub> % per month	8-8 <sup>1</sup> / <sub>2</sub>	<sup>1</sup> / <sub>6</sub> % per month	7 <sup>1</sup> / <sub>2</sub> <sup>6)</sup>
4. Drawings on Customers										
Interest	no rates fixed		Advance Rate + 1 <sup>1</sup> / <sub>2</sub> %		no rates fixed		no rates fixed		no rates fixed	
Credit Commission			<sup>1</sup> / <sub>4</sub> % per month	9						
Turnover Commission	<sup>1</sup> / <sub>6</sub> % per half-year, on minimum of 3 times highest debit balance		<sup>1</sup> / <sub>6</sub> % on minimum of twice total credit per quarter		no terms stated		<sup>1</sup> / <sub>2</sub> ‰ on the larger side of the account, less balance brought forward, minimum <sup>1</sup> / <sub>2</sub> ‰ per half-year on amount of credit		<sup>1</sup> / <sub>6</sub> % per half-year	
Minimum Charge for Discounting	DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—	
Domicile Commission	<sup>1</sup> / <sub>2</sub> ‰ min. DM —.50		<sup>1</sup> / <sub>2</sub> ‰ min. DM —.50		<sup>1</sup> / <sub>2</sub> ‰		<sup>1</sup> / <sub>2</sub> ‰		<sup>1</sup> / <sub>2</sub> ‰ min. DM —.50	

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

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

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

	Bavaria <sup>2)</sup>		Hesse <sup>2)</sup>		Württemberg-Baden <sup>2)</sup>		Bremen <sup>2)</sup>		North Rhine-Westphalia <sup>2)</sup>	
Valid as from:	1 Nov. 1950		1 Dec. 1950		27 Oct. 1950		27 Oct. 1950		27 Oct. 1950	
1. For Monies payable on demand										
a) On Accounts free of Commission.	1		1		1		1		1	
b) On Accounts subject to Commission	1 <sup>1</sup> / <sub>2</sub>		1 <sup>1</sup> / <sub>2</sub>		1 <sup>1</sup> / <sub>2</sub>		1 <sup>1</sup> / <sub>2</sub>		1 <sup>1</sup> / <sub>2</sub>	
2. Savings Deposits										
a) With legal Period of Notice	3		3		3		3		3	
b) With agreed Period of Notice										
1) From 6 months to less than 12 months	3 <sup>1</sup> / <sub>2</sub>		3 <sup>1</sup> / <sub>2</sub>		3 <sup>1</sup> / <sub>2</sub>		3 <sup>1</sup> / <sub>2</sub>		3 <sup>1</sup> / <sub>2</sub>	
2) From 12 months upwards	4 <sup>1</sup> / <sub>2</sub>		4 <sup>1</sup> / <sub>2</sub>		4 <sup>1</sup> / <sub>2</sub>		4 <sup>1</sup> / <sub>2</sub>		4 <sup>1</sup> / <sub>2</sub>	
3. For Monies at Notice										
a) At 1 and less than 3 months	3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>3</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>3</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>3</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>3</sup> / <sub>4</sub>
b) At 3 and less than 6 months	3 <sup>1</sup> / <sub>2</sub>	3 <sup>3</sup> / <sub>4</sub>	3 <sup>7</sup> / <sub>8</sub>	4 <sup>1</sup> / <sub>8</sub>	3 <sup>7</sup> / <sub>8</sub>	4 <sup>1</sup> / <sub>8</sub>	3 <sup>7</sup> / <sub>8</sub>	4 <sup>1</sup> / <sub>8</sub>	3 <sup>7</sup> / <sub>8</sub>	4 <sup>1</sup> / <sub>8</sub>
c) At 6 and less than 12 months	4 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>3</sup> / <sub>8</sub> <sup>9)</sup>	4 <sup>5</sup> / <sub>8</sub> <sup>9)</sup>	4 <sup>3</sup> / <sub>8</sub> <sup>9)</sup>	4 <sup>5</sup> / <sub>8</sub> <sup>9)</sup>	4 <sup>3</sup> / <sub>8</sub> <sup>9)</sup>	4 <sup>5</sup> / <sub>8</sub> <sup>9)</sup>	4 <sup>3</sup> / <sub>8</sub>	4 <sup>5</sup> / <sub>8</sub>
d) At 12 months and over	4 <sup>3</sup> / <sub>4</sub>	5	4 <sup>3</sup> / <sub>4</sub> <sup>9)</sup>	5 <sup>9)</sup>	4 <sup>3</sup> / <sub>4</sub> <sup>9)</sup>	5 <sup>9)</sup>	4 <sup>3</sup> / <sub>4</sub> <sup>9)</sup>	5 <sup>9)</sup>	4 <sup>3</sup> / <sub>4</sub>	5
4. For Monies placed for Fixed Periods										
a) 30 to 89 days	3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>3</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>3</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>3</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>3</sup> / <sub>4</sub>
b) 90 to 179 days	3 <sup>1</sup> / <sub>2</sub>	3 <sup>3</sup> / <sub>4</sub>	3 <sup>7</sup> / <sub>8</sub>	4 <sup>1</sup> / <sub>8</sub>	3 <sup>7</sup> / <sub>8</sub>	4 <sup>1</sup> / <sub>8</sub>	3 <sup>7</sup> / <sub>8</sub>	4 <sup>1</sup> / <sub>8</sub>	3 <sup>7</sup> / <sub>8</sub>	4 <sup>1</sup> / <sub>8</sub>
c) 180 to 359 days	4	4 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>2</sub>
d) 360 days and over	4 <sup>5</sup> / <sub>8</sub>	4 <sup>7</sup> / <sub>8</sub>	4 <sup>5</sup> / <sub>8</sub>	4 <sup>7</sup> / <sub>8</sub>	4 <sup>5</sup> / <sub>8</sub>	4 <sup>7</sup> / <sub>8</sub>	4 <sup>5</sup> / <sub>8</sub>	4 <sup>7</sup> / <sub>8</sub>	4 <sup>5</sup> / <sub>8</sub>	4 <sup>7</sup> / <sub>8</sub>
Preferential Rate of Interest granted by Cooperatives and Private Bankers	On basis of principles laid down by the Reich Credit Supervision Office for the granting of preferential interest, dated 23 April 1940, with amendments dated 4 March 1941 and 15 November 1941.		1/4 maximum Preferential interest may be granted by those banks which, on the basis of their Balance Sheet of 31 December 1947, are entitled to do so according to the "Principles Governing the Granting of Preferential Interest".		On basis of principles laid down by the Reich Credit Supervision Office for the granting of preferential interest, dated 23 April 1940. Where fixed monies are received in amounts of DM 100,000 and over, preferential interest may not be granted.		1/4 maximum		1/4	

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

in the Area of the German Federal Republic <sup>1)</sup> (cont'd)

in per cent per annum

Negotiations are under way concerning reduction of the creditor interest rates on Monies placed for Fixed Periods and Monies at Notice in connection with the lowering of the discount rate as from 21 August 1952.

IX. Other Statistics regarding Money and Credit

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

rates published by the Bank Supervisory Authorities of the individual Lands. — <sup>2)</sup> Maximum rates. — <sup>3)</sup> In the case of trans- and over, if competitors in other Lands are offering higher rates, Banks may apply the maximum rates which are in force in the Land in 1 3/4%. — <sup>8)</sup> To prevent an efflux of money into other Lands as the result of creditor interest rates having been fixed at differential levels, banks is resident; or b) without regard to the customer's place of residence, meet bids from banks in another Land by quoting rates up to the own Land. — <sup>9)</sup> The rates mentioned ad c) and d) may only be granted in cases where the customer does not take advantage of the right to Otherwise only the rates for fixed monies (4c or 4d) may be credited.

### 4. Issues of Long-Term Bonds and Shares

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

Period	Long-Term Bonds						Shares		Total	
	of which:					Total		Half-yearly or Monthly	Since Currency Reform	Since Currency Reform
	Mortgage Bonds	Communal Bonds	Industrial Bonds	Bonds of Banks	Loans of Public Authorities	Half-yearly or Monthly	Since Currency Reform			
1948										
From the Currency Reform until December	32.5	4.0	10.0	--	—	46.5	46.5	0.5	0.5	47.0
1949 1st Half-year	188.0	55.5	153.0	—	64.0	460.5	507.0	28.9	29.4	536.4
2nd Half-year	164.5	73.0	147.7	160.0	296.4	841.6	1,348.6	12.7	42.1	1,390.7
1950 1st Half-year	145.0	57.0	41.5	8.0	40.6	292.1	1,640.7	21.0	63.1	1,703.8
2nd Half-year	99.5	133.1	112.0	—	176.5	521.1	2,161.8	36.2	99.3	2,261.1
1951 January	25.0	10.0	—	—	64.3	99.3	2,261.1	11.0	110.3	2,371.4
February	25.5	5.0	—	—	1.3	31.8	2,292.9	7.0	117.3	2,410.2
March	26.0	—	20.0	—	1.1	47.1	2,340.0	3.3	120.6	2,460.6
April	30.0	—	—	—	1.1	31.1	2,371.1	9.4	130.0	2,501.1
May	16.8	5.0	—	—	3.7	25.5	2,396.6	5.3	135.3	2,531.9
June	55.7	—	18.0	—	50.2	123.9	2,520.5	77.5	212.8	2,733.3
July	30.0	22.0	—	—	0.5	52.5	2,573.0	26.3	239.1	2,812.1
August	65.0	10.0	5.0	—	1.0	81.0	2,654.0	8.2	247.3	2,901.3
September	70.0	5.0	0.2	—	3.2	78.4	2,732.4	4.6	251.9	2,984.3
October	31.0	—	10.0	—	1.6	42.6	2,775.0	4.3	256.2	3,031.2
November	85.0	+	—	—	1.4	86.4	2,861.4	6.4	262.6	3,124.0
December	45.0	—	47.0	—	1.1	93.1	2,954.5	11.5	274.1	3,228.6
1952 January	14.0	60.0	31.5	—	0.2	105.7	3,060.2	12.2	286.3	3,346.5
February	20.0	5.0	1.2	—	—	26.2	3,086.4	5.1	291.4	3,377.8
March	81.5	50.0	21.5	—	3.0	156.0	3,242.4	12.4	303.8	3,546.2
April	45.0	8.0	4.9	—	1.8	59.7	3,302.1	30.6	334.4	3,636.5
May	60.0	15.0	—	—	177.7	252.7	3,554.8	12.7	347.1	3,901.9
June	15.0	5.0	—	—	1.8	21.8	3,576.6	16.7	363.8	3,943.4
July	47.5	5.0	—	—	17.4	69.9	3,646.5	15.7	379.5	4,026.0
Total:	1,417.5	527.6	623.5 <sup>1)2)</sup>	168.0	909.9 <sup>7)</sup>	3,646.5	3,646.5 <sup>6)</sup>	379.5	379.5	4,026.0
Of which placed up to 31 July 1952:	1,158.8	383.7	312.5 <sup>3)</sup>	118.8 <sup>4)</sup>	839.1 <sup>5)</sup>	—	2,812.9	—	355.5	3,168.4

<sup>1)</sup> Of which, DM 110.1 million of Convertible Bonds. — <sup>2)</sup> Of this amount DM 249.2 million are for the purpose of securing credits through the Reconstruction Loan Corporation. — <sup>3)</sup> The amounts of issues for the purpose of securing credits through the Reconstruction Loan Corporation are not included in this figure. — <sup>4)</sup> Of which, DM 60 million from the Unemployment Insurance Fund. — <sup>5)</sup> Including those amounts of the Federal Railways Loan which were temporarily exchanged for Special Treasury Bills of the Federal Railways. — <sup>6)</sup> Of the fixed-interest-bearing securities DM 8 million bear interest at 3<sup>1</sup>/<sub>2</sub>%, DM 0.1 million at 4<sup>1</sup>/<sub>2</sub>%, DM 1,966.0 million at 5%, DM 160.4 million at 5<sup>1</sup>/<sub>2</sub>%, DM 559.1 million at 6%, DM 616.3 million at 6<sup>1</sup>/<sub>2</sub>%, DM 6.1 million at 7<sup>1</sup>/<sub>4</sub>%, and DM 172.0 million at 8%, while DM 50 million are Premium Treasury Bonds and DM 108.5 million interest-bearing Treasury Bonds of the Federal Railways. — <sup>7)</sup> Of which, DM 193.5 million interest-bearing Treasury Bonds of the Lands.

## X. Public Finances

### 1. Budgetary Receipts and Expenditure of the Federal Government

(In millions of DM)

Type of Receipts or Expenditure	Financial Year 1951/52		Financial Year 1952/53		
	Total <sup>1)</sup>	of which: June 1951	April <sup>2)</sup>	May <sup>2)</sup>	June <sup>2)</sup>
<b>I. Receipts</b>					
1. Federal Taxes and Customs	13,332.0 <sup>3)</sup>	932.7	1,194.9	1,165.9	1,218.2
2. Federal Quotas of Income Tax and Corporation Tax	2,218.3	252.0	154.1	113.3	367.3
3. Contribution by Federal Postal Administration	154.2	12.5	13.0	13.0	13.0
4. Gross Receipts from Coinage	141.8	20.7	—	—	—
5. Quotas of Lands in Federal Expenditure	77.6	4.7	—	—	11.1
6. Administrative Receipts	452.2	20.4	24.7	20.7	25.9
7. Loans	35.8	—	—	0.1	—
8. Other Receipts	—	—	—	—	7.9
<b>Budgetary Receipts</b> (Total of Items 1 to 8)	16,411.9	1,243.1	1,386.6	1,313.0	1,643.5
Transit Entries and Items earmarked for Specific Purposes <sup>4)</sup>	1,042.7	—	17.9	19.0	22.6
<b>Total of Receipts</b>	17,454.5 <sup>5)</sup>	1,243.1	1,404.6	1,332.0	1,666.1
<b>II. Expenditure</b>					
1. Occupation Costs and related expenses	6,968.7	503.3	80.1	329.6	439.4
2. Social Charges resulting from the War	3,828.2	327.4	258.5	344.2	431.9
of which:					
a) Relief for effects of the War	433.6	38.3	31.7	25.1	30.5
b) Pensions to expelled public officials, and to their surviving dependents	359.9	26.7	63.2	40.0	39.5
c) Assistance to former members of the armed forces, and to their surviving dependents	139.9	11.9	25.7	15.2	15.5
d) Pensions to victims of the war	2,877.9	248.7	136.2	262.3	344.7
3. Other Social Charges	2,340.8	151.1	325.1	227.7	202.5
of which:					
a) Unemployment Relief	1,037.6	88.5	94.1	103.6	89.0
b) Contributions to Social Insurance	1,299.5	62.7	230.5	123.4	112.8
4. Financial Assistance to Berlin	565.1	70.0	40.7	45.8	51.0
5. Price Equalisation Scheme for imported Foodstuffs and Fertilisers	595.1	63.9	40.9	52.2	44.7
6. Building of Dwelling Houses	300.5 <sup>3)</sup>	21.5	2.3	8.9	22.2
7. Debt Service	258.0	58.8	11.3	9.8	80.2
8. Costs of Coinage	57.4	1.4	0.1	0.8	2.7
9. Other Expenditure	1,748.0	108.9	112.3	132.0	139.0
<b>Budgetary Expenditure</b> (Total of Items 1 to 9)	16,661.8	1,306.3	871.3	1,151.0	1,413.5
Transit Entries and Items earmarked for Specific Purposes <sup>4)</sup>	1,024.7	2.5	—	20.7	21.5
<b>Total of Expenditure</b>	17,686.4 <sup>5)</sup>	1,308.9	871.3	1,171.8	1,435.0
<b>III. Excess of Receipts (+), or of Expenditure (-)</b>	- 231.9	- 65.8	+ 533.3	+ 160.2	+ 231.1

<sup>1)</sup> Excluding "overlap" period. — <sup>2)</sup> Only book entries in respect of the financial year 1952/53. — <sup>3)</sup> 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". — <sup>4)</sup> Supplement charged to promote the Building of Miners' Dwellings, STEG monies, E.R.P. contributions, E.R.P. loans. — <sup>5)</sup> Differences from previously published figures are due to the inclusion of a transitory item, not shown previously, of DM 925.8 million of E.R.P. loans.

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

(In millions of DM)

Position at end of Month	Cash Advances by Bank deutscher Länder	Treasury Bills in Circulation	Borrowings from Chief Office for Immediate Assistance	Non-interest-bearing Treasury Bonds		Premium Treasury Bonds	Total <sup>2)</sup>	Of which. Drawings on the "Credit Limit"
				Total	of which: at medium term			
1950 Dec.	578.4	498.7	300.0	—	—	—	1,377.1	1,076.8
1951 Mar.	202.8	457.9	300.0	196.1	—	—	1,156.8	660.7
June	526.7	416.0	200.0	198.5	—	1.7	1,342.9	942.7
July	565.0	500.1	250.0	198.9	—	10.9	1,524.9	1,065.1
Aug.	592.4	567.9	250.0	204.5	—	32.3	1,647.0	1,160.3
Sep.	166.6	630.0	250.0	333.4	36.2	32.4	1,412.4	796.6
Oct.	—	683.5	100.0	591.4	92.1	32.6	1,407.5	683.5
Nov.	—	642.3	100.0	664.4	109.0	33.6	1,440.3	642.3
Dec.	—	608.2	100.0	697.8	123.7	33.8	1,439.8	608.2
1952 Jan.	—	486.8	—	688.2	131.5	34.1	1,209.1	486.8
Feb.	88.0	469.1	—	593.8	153.3	35.7	1,186.6	557.1
Mar.	184.1	461.6	—	606.9	194.3	35.9	1,288.5	645.7
Apr.	271.7	544.2	—	699.0	258.5	36.0	1,551.0	815.9
May	122.9	598.4	—	818.0	288.7	36.3	1,575.6	721.3
June	—	533.2	—	817.7	292.4	36.6	1,387.5	533.2
July	—	480.8	—	819.2	294.0	36.7	1,336.7	480.8

1) Not including Equalisation Claims, and not including debts expressed in foreign currencies. —  
2) Difference due to rounding off of figures.

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

(In millions of DM)

Category of Tax	Financial Year						
	1949/50	1950/51	1951/52 <sup>3)</sup>	1952/53			
	Total			April	May	June <sup>4)</sup>	July <sup>4)</sup>
<b>I Taxes on Property and Transactions</b>							
Total	11,203.6	11,514.4	17,307.2	1,329.8	1,269.0		
Of which							
Wages Tax	2,113.2	1,690.4	2,959.9	228.5	259.2	271	320
Assessed Income Tax	2,408.9	1,949.9	2,611.3	164.6	135.1	561.5	208
Corporation Tax	1,448.1	1,528.4	2,539.5	90.6	68.1	460.5	93
Property Tax	115.2	109.1	128.4	6.2	31.6		
Turnover Tax	3,991.1	4,921.1	7,219.3	678.8	623.0	625.5	677
Motor Vehicle Tax, including Supplementary							
Motor Vehicle Tax	282.2	346.4	407.0	43.3	34.8		
Bills of Exchange Tax	33.9	47.6	54.5	5.4	5.0		
Transport Tax	261.7	240.9	332.3	29.6	29.3	30.5	33
Berlin Emergency Levy	325.7	389.0	644.7	43.7	42.3	90	52
<b>II Customs and Excise</b>							
Total	4,205.9	4,636.7	5,426.7	436.2	464.3		
Of which							
Tobacco Tax	2,190.6	2,093.4	2,227.6	167.8	189.2	203	188.5
Coffee Tax	280.7	356.2	430.0	43.6	41.3	38	42
Sugar Tax	378.1	386.6	400.7	20.4	27.6	21.5	28
Salt Tax	36.3	39.5	38.7	2.8	2.6		
Beer Tax	302.4	314.6	281.7	22.1	22.8	30	29
Yield of Spirit Monopoly	502.0	495.0	524.3	38.7	35.0	34	34
Tax on Matches	53.1	60.9	58.9	4.2	4.5		
Equalisation Tax on Mineral Oils	48.9	96.9	543.1	38.8	46.0	50	49
Customs	346.5	706.9	830.5	89.9	88.7	76.5	88.5
<b>Total</b>	<b>15,409.5</b>	<b>16,151.1</b>	<b>22,733.8</b>	<b>1,766.0</b>	<b>1,733.3</b>	<b>2,582</b>	<b>1,947</b>
Of which the amounts to be transferred to the Combined Economic Area or to the Federal Republic <sup>2)</sup> were:	1,009.0	9,855.8	13,341.4	1,166.2	1,136.1	1,181.5	1,205

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



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

X. Public Finances

(In millions of DM)

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

<sup>1)</sup> Excluding the Lands' indebtedness towards the Federal Government and private lenders (e. g., insurance companies). — <sup>2)</sup> Excluding lendings at medium and long term. — <sup>3)</sup> Lendings from Postal Cheque Office funds, originally granted at short term. — <sup>4)</sup> Amounts spent by the Unemployment Insurance Fund up to the end of March 1950 in respect of unemployment relief for account of the Lands, as originally advanced for one month only. — <sup>5)</sup> Corrected. Change as compared with the previously published figures is due to the fact that the circle of credit institutions covered by the statistics was enlarged as from October 1951.

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

(In millions of DM)

Position at End of Month	Federal Government		Lands		German Federal Railways			South-West German Railways		German Federal Postal Administration	Total (Circulation at End of Month) <sup>1)</sup>
	Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	Non-interest-bearing Treasury Bonds, Special Series "S"	Treasury Bills	Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	
1951 Jan.	50.8	499.1	2.8	243.4	55.4	—	576.3	56.0	41.5	—	1,525.3
Feb.	146.2	393.6	2.8	249.7	43.7	—	554.6	62.0	40.7	—	1,493.3
March	196.2	457.9	2.8	210.3	40.3	—	602.3	50.2	29.5	—	1,589.4
April	196.2	496.2	2.8	200.9	58.7	—	606.0	44.2	27.6	—	1,632.5
May	196.2	448.3	2.8	186.2	64.3	—	626.3	26.8	26.2	—	1,577.0
June	198.5	416.0	2.8	160.7	115.3	—	598.6	24.1	18.5	—	1,534.5
July	198.9	500.1	2.8	146.9	128.1	—	613.4	24.1	13.5	—	1,627.7
Aug.	204.5	567.9	2.8	147.6	158.3	—	551.7	24.1	12.9	—	1,669.7
Sep.	333.4	630.0	2.8	121.6	157.6	—	586.1	23.6	7.9	—	1,863.0
Oct.	591.4	683.5	2.8	125.7	148.5	—	623.9	8.3	1.9	—	2,186.0
Nov.	664.4	642.3	2.8	110.8	168.2	—	583.4	5.1	0.9	—	2,177.8
Dec.	697.8	608.2	11.8	122.9	151.1	48.9	642.1	4.5	—	—	2,287.3
1952 Jan.	688.2	486.8	82.6	102.7	188.9	284.8	581.7	3.3	—	—	2,419.0
Feb.	593.8	469.1	86.3	96.2	172.4	329.6	578.0	3.2	—	—	2,328.4
March	606.9	461.6	86.3	85.5	179.6	335.0	565.1	1.5	—	62.6	2,384.1
April	699.0	544.2	84.4	80.3	177.4	335.0	599.1	0.2	—	91.2	2,610.7
May	818.0	598.4	83.4	78.1	178.4	335.0	605.5	0.1	—	99.3	2,796.2
June	817.7	533.2	52.3	94.2	262.8	335.0	526.1	—	—	110.1	2,731.3
July	819.2	480.8	54.3	91.4	319.1	335.0	468.3	—	—	149.4	2,717.5

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

**6. Receipts and Expenditure of the Immediate Assistance Authorities**  
in the former Combined Economic Area  
(In millions of DM)

Month	Receipts		Expenditure		
	Total <sup>1)</sup>	of which: Immediate Assistance Levies	Total	of which:	
				for purposes of consumption	for purposes of production
1951 January	76.5 <sup>2)</sup>	65.4	140.2	67.9	72.3
February	244.2	224.6	155.6	58.0	97.6
March	91.8	83.6	103.9	58.2	45.7
April	63.0	57.6	158.3	64.0	94.3
May	250.8	237.0	79.5	56.2	23.3
June	86.0	76.7	173.4	53.7	119.7
July	62.2	47.9	123.3	54.5	68.8
August	215.7	205.6	103.0	58.0	45.0
September	70.0	55.2	155.3	65.2	90.1
October	60.0	44.0	107.8	58.9	48.9
November	295.6	285.4	165.8	53.8	112.0 <sup>3)</sup>
December	68.4	57.0	163.4	84.3	79.1
1952 January	77.5	50.9	191.5	64.8	126.7
February	237.5	227.5	134.8	65.5	69.3
March	66.1	53.3	155.2	56.7	98.5
April	36.3	30.8	98.9	74.4	24.5
May	229.6	216.7	100.1	68.6	31.5
June	71.1	49.8	131.3	62.5	68.8 <sup>3)</sup>
July	48.0 <sup>2)</sup>	34.8	117.7	61.6	56.1

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

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

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

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



Countries		1950	1951	1952							
		Total		January	February	March	April	May	June	July	
I. E.P.U. Countries, total	Imports	7,868.5	8,872.5	791.2	812.6	871.6	789.3	727.7	702.9	771.1	
	Exports	6,316.0	10,627.6	972.4	962.0	1,034.4	942.6	996.4	992.9	1,045.5	
	Balance	- 1,552.5	+ 1,755.1	+ 181.2	+ 149.4	+ 162.8	+ 153.3	+ 268.7	+ 290.0	+ 274.4	
	of which:										
	1. Continental E.P.U. Countries	Imports	5,753.0	6,055.1	525.3	584.0	615.8	568.4	515.7	521.5	568.5
		Exports	5,396.4	8,297.6	754.5	771.3	826.5	761.7	807.7	782.5	844.6
		Balance	- 356.6	+ 2,242.5	+ 229.2	+ 187.3	+ 210.7	+ 193.3	+ 292.0	+ 261.0	+ 276.1
	2. Sterling Countries	Imports	1,846.1	2,506.7	226.8	200.7	222.4	196.0	195.7	161.5	180.6
		Exports	865.4	2,131.8	203.8	176.4	191.6	164.1	171.2	191.8	175.7
		Balance	- 980.7	- 374.9	- 23.0	- 24.3	- 30.8	- 31.9	- 24.5	+ 30.3	- 4.9
3. Other E.P.U. Countries (Indonesia, Areas under U.N. Trusteeship, Anglo-Egyptian Sudan)	Imports	269.4	310.7	39.1	27.9	33.4	24.9	16.3	19.9	22.0	
	Exports	54.2	198.2	14.1	14.3	16.3	16.8	17.5	18.6	25.2	
	Balance	- 215.2	- 112.5	- 25.0	- 13.6	- 17.1	- 8.1	+ 1.2	- 1.3	+ 3.2	
II. Other Offset-Account Countries, total <sup>*)</sup>	Imports	984.8	2,173.0	246.6	232.9	232.4	211.7	216.2	163.0	173.2	
	Exports	1,003.6	2,320.1	206.2	193.4	218.2	230.8	267.8	238.8	277.8	
	Balance	+ 18.8	+ 147.1	- 40.4	- 39.5	- 14.2	+ 19.1	+ 51.6	+ 75.8	+ 104.6	
	of which:										
	1. Latin America	Imports	285.0	1,092.3	121.1	124.2	112.6	87.7	110.8	67.7	70.1
		Exports	252.1	1,254.4	109.8	96.1	95.0	110.5	128.7	113.2	125.9
		Balance	- 32.9	+ 162.1	- 11.3	- 28.1	- 17.6	+ 22.8	+ 17.9	+ 45.5	+ 55.8
	2. Europe	Imports	523.9	805.3	87.4	76.9	90.7	106.5	92.9	84.2	88.5
		Exports	598.9	801.5	72.8	74.1	95.3	90.5	109.5	97.6	122.8
		Balance	+ 75.0	- 3.8	- 14.6	- 2.8	+ 4.6	- 16.0	+ 16.6	+ 13.4	+ 34.3
3. Africa	Imports	99.0	103.1	11.5	14.4	10.2	5.9	3.4	4.5	9.2	
	Exports	80.7	124.7	10.8	14.4	16.2	12.0	11.5	13.3	14.3	
	Balance	- 18.3	+ 21.6	- 0.7	+ 0.0	+ 6.0	+ 6.1	+ 8.1	+ 8.8	+ 5.1	
4. Asia	Imports	76.9	172.3	26.6	17.4	18.9	11.6	9.1	6.6	5.4	
	Exports	71.9	139.5	12.8	8.8	11.7	17.8	18.1	14.7	14.8	
	Balance	- 5.0	- 32.8	- 13.8	- 8.6	- 7.2	+ 6.2	+ 9.0	+ 8.1	+ 9.4	
III. Free Dollar Countries, total <sup>*)</sup>	Imports	2,505.3	3,679.9	364.8	415.5	354.4	278.2	228.2	253.6	290.4	
	Exports	1,017.8	1,598.6	129.6	115.0	121.6	128.6	140.4	143.4	162.2	
	Balance	- 1,487.5	- 2,081.3	- 235.2	- 300.5	- 232.8	- 149.6	- 87.8	- 110.2	- 128.2	
	of which:										
	1. United States of America	Imports	1,811.2	2,721.8	305.4	338.4	289.6	213.7	154.8	161.9	176.8
		Exports	433.0	991.9	85.8	76.5	75.0	76.3	80.2	69.8	89.7
		Balance	- 1,378.2	- 1,729.9	- 219.6	- 261.9	- 214.6	- 137.4	- 74.6	- 92.1	- 87.1
	2. Canada	Imports	42.5	216.1	19.9	11.3	11.2	11.1	18.7	35.6	63.8
		Exports	44.4	104.2	4.2	7.8	8.2	4.4	6.5	6.8	8.5
		Balance	- 1.1	- 111.9	- 15.7	- 3.5	- 3.0	- 6.7	- 12.2	- 28.8	- 55.3
3. Latin America	Imports	492.8	305.3	15.6	37.4	31.6	32.5	30.2	30.0	29.3	
	Exports	400.1	299.3	20.9	16.4	22.9	28.5	32.2	44.2	35.8	
	Balance	- 92.7	- 6.0	+ 5.3	- 21.0	- 8.7	- 4.0	+ 2.0	+ 14.2	+ 6.5	
4. Europe	Imports	10.3	3.4	0.1	0.2	2.1	2.7	2.7	2.4	0.3	
	Exports	22.1	20.2	1.1	2.3	1.6	2.9	3.0	3.2	4.9	
	Balance	+ 11.8	+ 16.8	+ 1.0	+ 2.1	- 0.5	+ 0.2	+ 0.3	+ 0.8	+ 4.6	
5. Africa	Imports	3.7	6.9	0.3	0.6	0.5	0.1	0.8	0.3	1.5	
	Exports	3.9	21.3	1.1	1.1	1.3	1.4	1.5	1.3	1.5	
	Balance	+ 0.2	+ 14.4	+ 0.8	+ 0.5	+ 0.8	+ 1.3	+ 0.7	+ 1.0	+ 0.0	
6. Asia	Imports	144.8	426.4	23.5	27.6	19.4	18.1	21.0	23.4	18.7	
	Exports	117.3	161.7	16.5	10.9	12.6	15.1	17.0	18.1	21.8	
	Balance	- 27.5	- 264.7	- 7.0	- 16.7	- 6.8	- 3.0	- 4.0	- 5.3	+ 3.1	
IV. Countries not ascertained, and Arctic and Antarctic Regions	Imports	15.3	0.1	-	-	-	-	-	-	-	
	Exports	24.8	30.5	3.0	3.5	3.3	3.1	2.9	3.3	3.2	
	Balance	+ 9.5	+ 30.4	+ 3.0	+ 3.5	+ 3.3	+ 3.1	+ 2.9	+ 3.3	+ 3.2	
Total of All Countries	Imports	11,373.9	14,725.5	1,402.6	1,461.0	1,458.4	1,279.2	1,172.1	1,119.5	1,234.7	
	Exports	8,362.2	14,576.8	1,311.2	1,273.9	1,377.5	1,305.1	1,407.5	1,378.4	1,488.7	
	Balance	- 3,011.7	- 148.7	- 91.4	- 187.1	- 80.9	+ 25.9	+ 235.4	+ 258.9	+ 254.0	

<sup>+) Including West Berlin. — \*) Total foreign trade; imports according to countries of production, exports according to consumer countries. — <sup>1)</sup> Including overseas territories, do not belong to the Sterling Area) account in pounds sterling. — <sup>4)</sup> In comparing the results for 1950 with those for 1951, allowance must be made for is shown among the Other Offset-Account Countries, and as from June 1952 among the Free Dollar Countries (in June, imports DM 1.4 million and exports DM 5.7 million);</sup>

Countries	1950		1951		1952					
	Total		January	February	March	April	May	June	July	
<b>Individual E.P.U. Countries</b>										
1. Belgium-Luxemburg <sup>1)</sup>	Imports	503.4	764.4	73.7	80.1	85.7	72.8	63.6	65.9	83.4
	Exports	691.2	1,020.6	89.2	96.1	101.1	97.1	102.2	95.8	108.3
	Balance	+ 187.8	+ 256.2	+ 15.5	+ 16.0	+ 15.4	+ 24.3	+ 38.6	+ 29.9	+ 24.9
2. Denmark	Imports	490.7	426.2	30.2	35.6	42.7	37.8	29.5	33.1	27.6
	Exports	353.4	535.0	48.2	51.5	63.5	48.5	52.3	48.0	43.8
	Balance	- 137.3	+ 108.8	+ 18.0	+ 15.9	+ 20.8	+ 10.7	+ 22.8	+ 14.9	+ 16.2
3. France <sup>1)</sup> including Saar	Imports	1,260.3	1,079.4	86.8	100.4	104.8	99.6	91.6	84.0	91.8
	Exports	804.7	1,300.8	143.4	129.6	105.5	102.1	119.0	106.7	119.4
	Balance	- 455.6	+ 221.4	+ 56.6	+ 29.2	+ 0.7	+ 2.5	+ 27.4	+ 22.7	+ 27.6
of which:										
Saar	Imports	( 181.2)	( 185.4)	( 18.8)	( 21.4)	( 22.2)	( 21.6)	( 22.0)	( 23.3)	( 24.2)
Exports	( 152.8)	( 237.4)	( 25.6)	( 22.7)	( 17.5)	( 16.0)	( 19.1)	( 17.5)	( 18.4)	
Balance	(- 28.4)	(+ 52.0)	(+ 6.8)	(+ 1.3)	(- 4.7)	(- 5.6)	(- 2.9)	(- 5.8)	(- 5.8)	
4. Greece	Imports	58.3	78.2	8.5	9.9	10.5	10.5	9.8	9.0	8.2
	Exports	135.6	139.1	11.4	12.7	11.1	16.7	11.1	12.2	19.2
	Balance	+ 77.3	+ 60.9	+ 2.9	+ 2.8	+ 0.6	+ 6.2	+ 1.3	+ 3.2	+ 11.0
5. Italy <sup>1)</sup> including Trieste	Imports	507.4	549.0	48.7	47.7	49.0	62.1	50.6	56.1	54.1
	Exports	494.0	673.3	61.8	69.9	81.7	66.9	69.3	75.0	74.3
	Balance	- 13.4	+ 124.3	+ 13.1	+ 22.2	+ 32.7	+ 4.8	+ 18.7	+ 18.9	+ 20.2
6. Netherlands <sup>1)</sup>	Imports	1,256.7	1,030.1	71.4	98.3	102.5	103.4	80.7	90.1	91.2
	Exports	1,168.7	1,463.8	105.7	109.2	118.9	104.6	109.5	103.8	114.6
	Balance	- 88.0	+ 433.7	+ 34.3	+ 10.9	+ 16.4	+ 1.2	+ 28.8	+ 13.7	+ 23.4
7. Indonesia	Imports	233.7	279.2	38.1	24.4	28.6	23.5	16.0	19.3	19.8
	Exports	52.2	190.4	12.6	13.0	14.3	13.3	14.5	16.8	23.3
	Balance	- 181.5	- 88.8	- 25.5	- 11.4	- 14.3	- 10.2	- 1.5	- 2.5	+ 3.5
8. Norway	Imports	217.4	245.3	17.2	23.2	25.9	18.5	18.4	19.0	36.7
	Exports	119.1	246.5	21.7	25.3	28.1	28.2	30.3	35.0	34.3
	Balance	- 98.3	+ 1.2	+ 4.5	+ 2.1	+ 2.2	+ 9.7	+ 11.9	+ 16.0	- 2.4
9. Austria	Imports	178.3	237.1	25.2	27.5	29.4	30.3	31.3	24.5	29.1
	Exports	311.6	499.7	43.4	49.8	51.6	47.8	54.6	52.2	56.6
	Balance	+ 133.3	+ 262.6	+ 18.2	+ 22.3	+ 22.2	+ 17.5	+ 23.3	+ 27.7	+ 27.5
10. Portugal <sup>1)</sup>	Imports	74.6	112.1	16.1	12.5	13.2	8.9	7.7	6.9	7.6
	Exports	57.7	106.6	9.5	12.0	10.7	10.4	12.7	14.0	13.5
	Balance	- 16.9	- 5.5	- 6.6	- 0.5	- 2.5	+ 1.5	+ 5.0	+ 7.1	+ 5.9
11. Sweden	Imports	637.0	803.3	77.7	73.7	74.4	50.7	58.0	69.1	80.9
	Exports	531.2	973.8	101.9	95.9	110.0	92.3	101.2	97.8	97.3
	Balance	- 105.8	+ 170.5	+ 24.2	+ 22.2	+ 35.6	+ 41.6	+ 43.2	+ 28.7	+ 16.4
12. Switzerland	Imports	350.3	378.3	26.4	31.3	35.0	36.5	41.7	37.0	38.0
	Exports	492.3	898.9	78.7	79.8	93.2	83.2	88.3	90.9	110.1
	Balance	+ 142.0	+ 520.6	+ 52.3	+ 48.5	+ 58.2	+ 46.7	+ 46.6	+ 53.9	+ 72.1
13. Turkey	Imports	218.6	351.7	43.4	43.8	42.7	37.3	32.8	26.8	19.9
	Exports	236.9	439.5	39.6	39.5	51.1	63.9	57.2	51.1	53.2
	Balance	+ 18.3	+ 87.8	- 3.8	- 4.3	+ 8.4	+ 26.6	+ 24.4	+ 24.3	+ 33.3
14. Great Britain <sup>1)</sup> <sup>2)</sup>	Imports	1,007.4	1,288.8	107.8	97.1	119.9	120.9	111.8	90.7	99.4
	Exports	509.3	1,290.8	116.6	101.7	114.0	101.9	106.8	121.1	110.8
	Balance	- 498.1	+ 2.0	+ 8.8	+ 4.6	- 5.9	- 19.0	- 5.0	+ 30.4	+ 11.4
15. Other Participating Sterling Countries <sup>2)</sup>	Imports	25.3	20.1	1.4	1.1	1.2	1.2	0.4	0.5	0.9
	Exports	25.2	60.3	4.9	4.0	5.9	5.8	6.1	5.7	5.1
	Balance	- 0.1	+ 40.2	+ 3.5	+ 2.9	+ 4.7	+ 4.6	+ 5.7	+ 5.2	+ 4.2
16. Non-participating Sterling Countries <sup>2)</sup>	Imports	813.4	1,197.8	117.6	102.5	101.3	73.9	83.5	70.3	80.3
	Exports	330.9	780.7	82.3	70.7	71.7	56.4	58.3	65.0	59.8
	Balance	- 482.5	- 417.1	- 35.3	- 31.8	- 29.6	- 17.5	- 25.2	- 5.3	- 20.5
17. Other E.P.U. Countries <sup>2)</sup> (Areas under U.N. Trusteeship, Anglo- Egyptian Sudan)	Imports	35.7	31.5	1.0	3.5	4.8	1.4	0.3	0.6	2.2
	Exports	2.0	7.8	1.5	1.3	2.0	3.5	3.0	1.8	1.9
	Balance	- 33.7	- 23.7	+ 0.5	- 2.2	- 2.8	+ 2.1	+ 2.7	+ 1.2	- 0.3

ritories. — <sup>2)</sup> Countries participating, or not participating, in the O.E.E.C. — <sup>3)</sup> These E.P.U. countries (non-participating countries which, according to the list of O.E.E.C. the fact that some countries previously belonging to the Dollar Countries became Offset-Account Countries during 1950. — <sup>4)</sup> Up to and including May 1952 Mexico in July, imports DM 2.3 million and exports DM 7.5 million). — Source: Federal Statistical Office.

## XII. Production, Employment and Prices

### 1. Index of Industrial Production

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

Period	Work- ing Days	Overall Index					Mining				Processing Industries										
		Includ- ing Build- ing and Power		Excluding			Total	of which:			Total	Industries Producing Basic Materials and Producers' Goods									
												Total	Mineral Oil Process- ing	Stones and Earths	Iron and Steel Produc- tion	Pro- duction of Cast Iron, Cast Steel and Malle- able Iron	Non- ferrous Metals, Semi- finished Products	Chemical Industries (incl. High Grade Coal Deriva- tives, but excluding Artificial Fibres)	Sawing and Wood- working	Paper Produc- tion	Process- ing of Rubber and Asbestos
		Build- ing	Build- ing and Power	Coal Mining	Iron Ore Mining	Petro- leum Produc- tion	Total	Mineral Oil Process- ing	Stones and Earths	Iron and Steel Produc- tion	Pro- duction of Cast Iron, Cast Steel and Malle- able Iron										
1948 } 1949 } 1950 } 1951 }	Monthly Average											25.5 25.8 25.3 25.3	63 90 114 136	63 90 113 136	60 87 111 133	81 96 107 119	79 93 100 109	88 112 136 164	143 190 252 308	58 86 112 135	57 84 106 127
1950		24	109	109	107	104	97	128	250	107	103	149	97	79	82	78	121	110	96	100	
1951		26	111	110	108	104	96	136	255	109	109	149	112	82	82	86	127	111	97	113	
1952		26	131	131	128	115	105	171	309	130	128	212	118	94	107	109	146	120	114	117	
1953		26	136	136	133	116	106	163	306	135	132	214	118	96	113	109	153	123	116	135	
1954		26	131	131	128	115	105	171	309	130	128	212	118	94	107	109	146	120	114	117	
1955		26	130	130	127	115	104	172	319	128	125	199	119	93	107	98	145	110	112	111	
1956		25	137	136	133	116	105	171	333	135	129	197	118	94	111	98	154	113	114	112	
1957		27	144	144	141	119	108	170	336	143	131	207	122	99	119	105	159	105	115	122	
1958		24.5	153	153	150	129	118	175	340	152	135	213	113	104	127	111	161	110	122	133	
1959		24	140	140	137	125	114	179	335	138	122	199	90	99	115	94	145	104	113	122	
1960		26	135	137	133	125	114	181	337	134	126	203	78	103	127	93	152	100	117	128	
1961		25	135	137	133	125	113	182	357	134	124	216	71	103	126	91	148	98	115	141	
1962		26	138	139	136	126	114	184	370	136	127	204	97	105	125	87	151	96	115	136	
1963		24	141	141	138	124	111	191	383	140	127	199	106	104	123	88	150	113	106	124	
1964		25	142	142	139	124	111	195	381	140	129	227	119	107	123	82	150	104	98	136	
1965		23.3	144	144	141	125	111	200	399	143	133	214	120	107	119	91	159	115	97	144	
1966		27	137	136	133	123	109	199	404	134	127	226	126	105	111	84	145		89	138	

Period	Work- ing Days	Processing Industries													Power		Building		
		Industries Producing Capital Goods						Industries Producing Consumers' Goods, excluding Food, Beverages and Tobacco							Total of Food, Bever- ages and Tobacco	Total		of which: Pro- duc- tion of Elec- tric Current	
		Total	Steel Con- struction (excluding Railway Wagon Building)	Mach- ine Build- ing	Vehicle Building	Ship- Build- ing	Electrical Equip- ment	Precision Instru- ments and Optical Goods	Iron- Steel- and Tin- wares	Total	of which:								
Pottery	Leather										Shoes	Textiles							
1948 } 1949 } 1950 } 1951 }	Monthly Average	25.5 25.8 25.3 25.3	51 83 115 152	56 97 125 166	30 74 127 166	27 36 54 72	106 150 200 275	53 86 123 164	47 63 95 126	54 86 113 132	64 89 102 130	40 63 73 81	48 70 78 132	51 89 118 132	80 99 113 120	112 136 155 182	123 151 173 202		88 110 129
1950		24	107	57	122	126	55	166	118	86	107	91	67	79	112	114	142	158	112
1951		26	109	57	121	124	54	173	124	91	99	92	65	54	102	123	143	157	123
1952		27	115	59	120	134	53	196	118	102	110	100	75	74	114	119	151	166	128
1953		26	129	62	135	142	57	234	137	113	125	108	86	93	130	116	160	178	134
1954		26	136	63	138	153	61	252	148	121	134	117	84	101	141	137	169	189	139
1955		25	146	64	149	158	63	274	155	131	142	127	89	106	146	140	180	202	137
1956		24	143	63	158	148	67	264	141	118	134	115	84	90	133	135	183	206	112
1957		26	137	60	138	162	61	250	133	126	131	119	88	88	135	106	180	202	83
1958		24	147	61	151	164	68	268	152	132	136	125	91	97	140	103	178	199	102
1959		25	150	60	158	168	66	271	158	132	137	126	84	96	138	103	178	199	113
1960		25	154	68	162	176	70	272	166	135	137	133	74	88	140	103	179	199	128
1961		23.5	156	74	166	180	75	274	160	133	133	130	60	80	130	116	174	192	144
1962		26	156	74	177	169	73	274	155	127	125	132	55	66	128	112	170	186	135
1963		26	150	75	162	169	70	272	158	119	117	126	56	44	117	109	171	188	143
1964		27	142	70	156	151	68	264	142	115	119	126	59	66	118	115	175	192	142
1965		25	152	76	173	144	76	283	178	121	130	128	67	82	129	120	183	202	149
1966		27	158	75	172	169	75	291	187	125	137	137	74	92	136	150	191	212	145
1967		24.5	170	81	189	176	79	305	202	136	149	144	83	101	147	160	200	223	146
1968		24	159	77	189	160	81	269	177	120	131	130	70	78	121	140	203	227	123
1969		26	159	71	180	169	76	271	180	130	130	140	73	73	128	104	204	228	94
1970		25	164	69	190	178	82	270	180	134	128	138	71	79	122	105	201	223	83
1971		26	169	77	195	180	81	282	189	135	125	132	68	84	117	106	198	219	112
1972		24	172	77	193	198	89	280	187	138	129	131	69	91	114	120	190	209	136
1973		25	173	79	197	210	93	266	182	136	124	125	67	98	106	124	184	202	144
1974		23.3	179	87	204	219	97	276	184	139	123	124	65	83	105	131	185	203	155
1975		27	160	72	174	193		262	166	125	119	118	65	53	106	120	184	201	154

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

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

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

Period	Production of Pit Coal		Imports of Pit Coal, Pit Coal Briquettes, and Coke	Exports	
	Per Month	Per Working Day <sup>1)</sup>			
1946	4,495	177.8			
1947	5,927	234.7			
1948	7,253	285.1			
1949	8,603	338.1	191	1,767	
1950	9,229	364.3	359	2,011	
1951	9,910	392.5	821	1,963	
1950	October	9,499	365.4	351	2,105
	November	10,022	400.9	349	2,266
	December	9,584	399.4	379	1,981
1951	January	10,138	389.9	387	1,785
	February	9,455	394.0	351	1,861
	March	10,038	401.5	405	2,205
	April	10,023	400.9	634	2,121
	May	9,373	390.5	701	1,844
	June	10,041	386.2	813	2,015
	July	9,814	377.5	661	1,999
	August	10,121	374.8	816	1,925
	September	9,346	373.8	1,120	1,896
	October	10,490	388.5	1,102	1,981
	November	10,322	430.1	1,467	2,005
	December	9,763	406.8	1,398	1,920
1952	January	10,669	410.4	1,249	1,850
	February	10,240	409.6	1,409	1,903
	March	10,759	413.8	1,181	2,013
	April	9,714	404.8	848	1,840
	May	10,051	402.0	714	1,985
	June	9,229	401.3	739	2,053
	July	10,533	390.1	1,256	2,018

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

### 3. Iron and Steel Production

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

Period	Pig-Iron, including Iron Alloys	Ingot Steel and Steel Castings <sup>1)</sup>	Finished Products of Rolling Mills	
				1949
1950	789	1,010	681	
1951	891	1,125	780	
1950	August	867	1,088	751
	September	887	1,079	762
	October	927	1,135	783
	November	875	1,112	793
	December	774	959	676
1951	January	806	1,044	749
	February	710	942	681
	March	783	1,027	713
	April	867	1,121	784
	May	920	1,121	744
	June	945	1,187	813
	July	917	1,158	801
	August	942	1,186	819
	September	933	1,136	768
	October	972	1,259	876
	November	951	1,204	822
	December	951	1,119	787
1952	January	1,020	1,257	880
	February	988	1,232	842
	March	1,060	1,320	885
	April	1,000	1,212	817
	May	1,072	1,289	870
	June	1,015	1,224	801
	July	1,107	1,377	923

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

### 4. Labour Market

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

Position at end of Month	Employed Persons	Unemployed Persons			Situations Vacant	Persons in receipt of Unemployment Insurance Benefit or Unemployment Relief	
		Total	Men	Women			
1949	13,524.2	1,263.0	911.7	351.3	149.6	872	
1950	13,902.9	1,585.2	1,131.0	454.2	115.6	1,276	
1951	14,608.8	1,430.8	976.4	454.4	116.2	1,194	
1950	June	13,845.6	1,538.1	1,081.9	456.2	124.3	1,264
	July		1,451.9	1,005.9	446.0	128.2	1,177
	August		1,341.2	917.5	423.7	133.9	1,102
	September	14,295.6	1,271.8	863.5	408.3	142.3	1,030
	October		1,230.2	827.6	402.6	129.9	984
	November		1,316.2	899.6	416.6	100.2	1,034
	December	14,163.1	1,690.0	1,240.8	449.2	71.9	1,295
1951	January		1,821.3	1,350.9	470.4	104.0	1,542
	February		1,662.5	1,207.1	455.4	132.4	1,449
	March	14,246.5	1,566.7	1,120.6	446.1	144.5	1,346
	April		1,446.1	994.2	451.9	135.3	1,213
	May		1,386.9	932.1	454.8	126.9	1,166
	June	14,720.6	1,325.7	874.9	450.8	125.9	1,110
	July		1,292.1	846.3	445.8	124.8	1,070
	August		1,259.3	818.7	440.6	122.9	1,040
	September	14,884.7	1,235.0	795.9	439.1	124.2	1,020
	October		1,213.9	777.4	436.5	105.9	1,002
	November		1,306.6	851.1	455.5	81.9	1,057
	December	14,583.3	1,653.6	1,147.1	506.5	66.0	1,313
1952	January		1,825.4	1,295.5	529.9	88.0	1,519
	February		1,892.9	1,365.5	527.4	107.7	1,641
	March	14,583.5	1,579.6	1,075.0	504.6	136.9	1,391
	April		1,441.9	952.8	489.1	137.8	1,267
	May		1,312.0	845.3	466.7	127.0	1,117
	June	15,170.7	1,240.0	783.9	456.1	128.7	1,050
	July		1,155.5	715.0	440.5	134.9	972

Source: Federal Labour Ministry.

## 5. Price Indices

1938 = 100

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

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



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

#### 1. Buying and Selling Rates of the Bank deutscher Länder<sup>1)</sup>

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

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

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

Country	Period		Basic Rates <sup>1)</sup>		Period <sup>2)</sup>		Computed Values	
	From	To	U.S. \$ 1.00 = ... Units of the Country's Currency	Units of the Country's Currency = ... U.S. \$	From	To	DM 100.00 = ... Units of the Foreign Currency	Units of the Foreign Currency = ... DM
Austria	28 Oct. '46	21 Nov. '49	Sch. 10.00	Sch. 100.00 = 10.00	21 June '48	18 Sep. '49	Sch. 300.000	Sch. 100.00 = 33.33
	22 Nov. '49	5 Oct. '50	Sch. 14.40	Sch. 100.00 = 6.9444	19 Sep. '49	21 Nov. '49	Sch. 238.095	Sch. 100.00 = 42.00
	6 Oct. '50		Sch. 21.36	Sch. 100.00 = 4.6816	22 Nov. '49	5 Oct. '50	Sch. 342.857	Sch. 100.00 = 29.17
Belgium	18 Dec. '46	21 Sep. '49	B. Fcs. 43.8275	B. Fcs. 100.00 = 2.28167	6 Oct. '50		Sch. 508.571	Sch. 100.00 = 19.66
	22 Sep. '49		B. Fcs. 50.0000	B. Fcs. 100.00 = 2.00000	21 June '48	18 Sep. '49	B. Fcs. 1,314.825	B. Fcs. 100.00 = 7.61
Czechoslovakia	18 Dec. '46		Kc. 50.0000	Kc. 100.00 = 2.00000	22 Sep. '49		B. Fcs. 1,190.475	B. Fcs. 100.00 = 8.40
					21 June '48	18 Sep. '49	Kc. 1,500.000	Kc. 100.00 = 6.67
Denmark	18 Dec. '46	18 Sep. '49	D. Kr. 4.79901	D. Kr. 100.00 = 20.8376	19 Sep. '48		Kc. 1,190.475	Kc. 100.00 = 8.40
	19 Sep. '49		D. Kr. 6.90714	D. Kr. 100.00 = 14.4778	21 June '48	18 Sep. '49	D. Kr. 143.970	D. Kr. 100.00 = 69.46
Egypt	18 Dec. '46	18 Sep. '49	£ E. 0.241955	£ E. 1.000 = 4.13300	20 Sep. '49		D. Kr. 164.456	D. Kr. 100.00 = 60.81
	19 Sep. '49		£ E. 0.348242	£ E. 1.000 = 2.87156	21 June '48	18 Sep. '49	£ E. 7.2587	£ E. 1.000 = 13.78
Finland	28 June '51		Fin.Mks. 230.000	Fin.Mks. 100.00 = 0.434783	19 Sep. '49		£ E. 8.2915	£ E. 1.000 = 12.06
France, at present	20 Sep. '49		Fr. Fcs. 350.00	Fr. Fcs. 100.00 = 0.28571	28 June '51		Fin.Mks. 5,476.185	Fin.Mks. 100.00 = 1.826
Germany (Federal Republic)	1 May '48 <sup>3)</sup> 15 May '48 <sup>3)</sup> 19 Sep. '49	18 Sep. '49	RM/DM 3.33 1/3 DM 4.200004	RM/DM 1.00 = 0.30 DM 1.00 = 0.238095	21 Sep. '49		Fr. Fcs. 8,333.325	Fr. Fcs. 100.00 = 1.20
Great Britain	18 Dec. '46	18 Sep. '49	£ sterling 0.248139	£ sterling 1.-- = 4.03000	21 June '48	18 Sep. '49	DM 1.00 = US-\$ 0.300000 <sup>4)</sup> DM 1.00 = US-\$ 0.238095 <sup>4)</sup>	
	19 Sep. '49		£ sterling 0.357143	£ sterling 1.-- = 2.80000	19 Sep. '49		£ sterling 7.444170	£ sterling 1.-- = 13.43
Greece	22 Sep. '49		Dr. 15,000.00	Dr. 1,000.00 = 0.06667	21 June '48	18 Sep. '49	£ sterling 8.503397	£ sterling 1.-- = 11.76
Ireland (Republic)			The Irish £ is at par with the £ sterling (see Great Britain)		22 Sep. '49		Dr. 357,142.5	Dr. 1,000.00 = 0.28
Italy, at present	21 Sep. '49		L. 625.00	L. 100.00 = 0.16	21 Sep. '49		L. 14,880.938	L. 100.00 = 0.672
Luxemburg	18 Dec. '46	22 Sep. '49	L. Fcs. 43.8275	L. Fcs. 100.00 = 2.28167	21 June '48	18 Sep. '49	L. Fcs. 1,314.825	L. Fcs. 100.00 = 7.61
	23 Sep. '49		L. Fcs. 50.0000	L. Fcs. 100.00 = 2.00000	23 Sep. '49		L. Fcs. 1,190.475	L. Fcs. 100.00 = 8.40
Netherlands	18 Dec. '46	20 Sep. '49	Du. Fl. 2.65285	Du. Fl. 100.00 = 37.6953	21 June '48	18 Sep. '49	Du. Fl. 79.586	Du. Fl. 100.00 = 125.65
	21 Sep. '49		Du. Fl. 3.80000	Du. Fl. 100.00 = 26.3158	21 Sep. '49		Du. Fl. 90.476	Du. Fl. 100.00 = 110.52
Norway	18 Dec. '46	19 Sep. '49	N. Kr. 4.96278	N. Kr. 100.00 = 20.1500	21 June '48	18 Sep. '49	N. Kr. 148.883	N. Kr. 100.00 = 67.17
	20 Sep. '49		N. Kr. 7.14286	N. Kr. 100.00 = 14.0000	20 Sep. '49		N. Kr. 170.068	N. Kr. 100.00 = 58.80
Portugal	22 Sep. '49		Esc. 28.75	Esc. 100.00 = 3.47826	22 Sep. '49		Esc. 684.523	Esc. 100.00 = 14.61
Sweden	14 July '46	19 Sep. '49	Sw. Kr. 3.5943	Sw. Kr. 100.00 = 27.8218	21 June '48	18 Sep. '49	Sw. Kr. 107.829	Sw. Kr. 100.00 = 92.74
	20 Sep. '49		Sw. Kr. 5.17321	Sw. Kr. 100.00 = 19.3304	20 Sep. '49		Sw. Kr. 123.172	Sw. Kr. 100.00 = 81.18
Switzerland	as from 1946	30 Nov. '48	Sw. Fcs. 4.31	Sw. Fcs. 100.00 = 23.20186	21 June '48	30 Nov. '48	Sw. Fcs. 129.300	Sw. Fcs. 100.00 = 77.34
	1 Dec. '48	18 Sep. '49	Sw. Fcs. 4.305	Sw. Fcs. 100.00 = 23.22880	1 Dec. '48	18 Sep. '49	Sw. Fcs. 129.150	Sw. Fcs. 100.00 = 77.43
	19 Sep. '49	12 Oct. '49	Sw. Fcs. 4.30	Sw. Fcs. 100.00 = 23.25581	19 Sep. '49	12 Oct. '49	Sw. Fcs. 102.381	Sw. Fcs. 100.00 = 97.67
	13 Oct. '49		Sw. Fcs. 4.37282	Sw. Fcs. 100.00 = 22.86854	13 Oct. '49		Sw. Fcs. 104.115	Sw. Fcs. 100.00 = 96.05
Yugoslavia	24 May '49	31 Dec. '51	Din. 50.0000	Din. 100.00 = 2.00000	24 May '49	18 Sep. '49	Din. 1,500.000	Din. 100.00 = 6.67
	1 Jan. '52		Din. 300.000	Din. 100.00 = 0.333333	19 Sep. '49	31 Dec. '51	Din. 1,190.475	Din. 100.00 = 8.40
					1 Jan. '52		Din. 7,142.850	Din. 100.00 = 1.40

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

#### Note

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

