

MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

MARCH 1953

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

Money and Credit

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

The short-term lendings to business and private customers have continued to grow to only a relatively small extent. At the 480 institutions rendering weekly returns, which account for about 70 per cent of all the short-term lendings in this category, the increase during the period from 15 February to 15 March 1953 amounted to DM 235 million, as compared with DM 423 million in the corresponding period of the previous year. As between the individual weeks in this period the movement showed great divergence.¹⁾ Thus, during the last two weeks in February the volume of credit expanded only very slightly, and in the first week of March it contracted; but in the second week of March, as usual, the quarterly date for payments on the Assessed Income Tax and the Corporation Tax led to a considerable increase in the demand for credit from trade and industry. Even in that week however the increase, at DM 217 million, fell short of the rise in the corresponding week a year before.

If one looks at the figures of the short-term lendings to business and private customers at the credit institutions rendering monthly returns, at which nearly the whole volume of credit is concentrated, although provisional figures are available only up to the end of February, one obtains confirmation of the impression given by the weekly sample statistics, namely that there continues to be a moderate expansion of credit. At these banks the short-term lendings to business and private customers rose during February by DM 356 million, whereas the increase in the corresponding month of last year was DM 526 million. It is almost solely the lendings on current account which have grown during the last few weeks, the volume of discount credits having

remained virtually unchanged, while that of the acceptance credits showed a further slight fall.

Recently there has been only slight alteration in the amount of the credits extended by the banking system to public authorities. An increase in these credits during February was followed by a slight decrease in the first half of March, so that, as will be seen from the table, the absolute level at the middle of that month was only slightly above that at the end of January. The amount of the short-term credits

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

	1953			
	31 Jan.	15 Feb.	28 Feb.	15 March
1) Credit Institutions rendering Monthly Returns including: Treasury Bills and non-interest-bearing Treasury Bonds	1,094	.	1,145 ²⁾	.
1a) including: 480 Credit Institutions rendering Weekly Returns including: Treasury Bills and non-interest-bearing Treasury Bonds	(795)	.	(841) ²⁾	.
including: Treasury Bills and non-interest-bearing Treasury Bonds	836	835	886	849
including: Treasury Bills and non-interest-bearing Treasury Bonds	(715)	(725)	(769)	(727)
2) Central Banking System ¹⁾ including: Treasury Bills and non-interest-bearing Treasury Bonds	255	239	295	312
including: Treasury Bills and non-interest-bearing Treasury Bonds	(62)	(48)	(94)	(124)
Total (1 + 2)	1,349	.	1,440	.
(1a + 2)	1,091	1,074	1,181	1,161

¹⁾ Including the credit of DM 163 million granted to the Federal Government in respect of the International Monetary Fund and the International Bank for Reconstruction and Development. — ²⁾ Provisional figures.

taken by public authorities from the Central Banking System and the commercial banks together, at a total of about DM 1,400 million, continues to be small; these credits indeed represent only some 7 per cent of the total volume of short-term credits. About three-quarters of the short-term credits extended by the commercial banks to public authorities consist of in-

¹⁾ See table IV on page 53 in the Statistical Section.

vestments by those institutions in Treasury Bills and non-interest-bearing Treasury Bonds, among which securities those of the Federal Railways and the Federal Government are much the most important. This portion of the bank credits extended to public authorities thus has rather the character of reserves of liquidity in the banks' hands; and this accounts for the fact that the distribution of these credits as between the Central Banking System on the one hand and the "market" on the other, the latter consisting in particular of the commercial banks, varies according to the situation on the money market (see in this connection the section of this Chapter on the money market and the liquidity of the banks).

Recently, as the result of seasonal influences, the rate of growth in *bank lendings at medium and long term* has further declined. During February, according to a provisional compilation of the reports from the banks rendering monthly returns, these lendings rose by only DM 370 million, whereas in January they increased by DM 457 million¹⁾, and their monthly average rise during the fourth quarter of 1952 was as much as DM 636 million. The fact that during the winter months only relatively small amounts are paid out in respect of medium- and long-term lendings is mainly due to the way in which the weather limits building activity, with resulting delay in completion of the projects for which the loans are granted. Even so, in harmony with the large increase in the formation of monetary capital at the banks (see in this connection the section on saving), the expansion in bank lendings at medium and long term in February of this year was greater than that in February of last year, when the increase in such lendings amounted in fact to DM 230 million only.

During the period under report comparatively slight changes also took place in the other long-term investments of the credit institutions, including in particular — apart from equalisation claims—their *holdings of securities*. At the banks rendering monthly returns the security holdings increased during February by only DM 26 million. At the same time their holdings of loans and non-interest-bearing Treasury Bonds of the Federal Government and the Lands actually

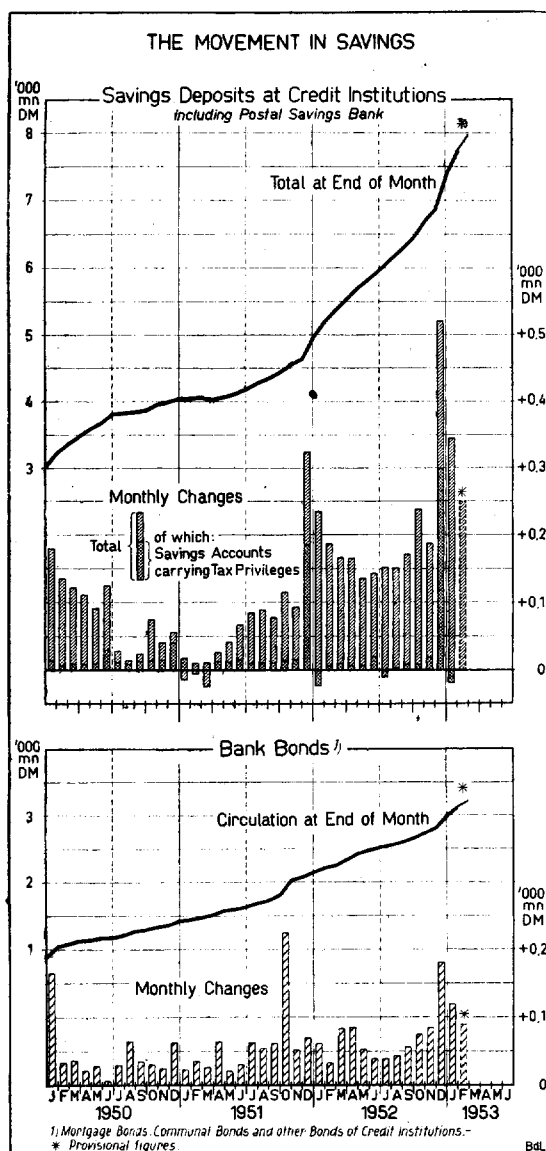
showed a slight decline, falling by DM 9 million to a total of DM 539 million.

On the other hand, there has of late again been a very considerable *excess of out-payments in respect of purchases and sales of foreign exchange* by the banking system, including the Bank deutscher Länder. This excess amounted in February to about \$ 64 million, or DM 270 million, which compares with \$ 45 million in January, and a monthly average of \$ 22 million from October to December 1952. In fact the Bank deutscher Länder alone showed an excess of out-payments which was even a little larger still, whereas the foreign exchange holdings of the private Foreign Trade Banks, which serve in the main to cover their liabilities in respect of credits opened in foreign countries, and which had declined by a total of \$ 80 million already during 1952 owing to the decrease in such liabilities, continued their downward movement, although only to a slight extent. The excesses of out-payments continued during the first half of March, amounting to DM 82 million at the Bank deutscher Länder during that period.

Saving

Saving continued to be very active during the period under report. At the 480 credit institutions rendering weekly returns, which manage about 50 per cent of all the savings deposits at credit institutions, the *savings deposits* showed a rise in February of DM 136 million, as compared with DM 99 million in February 1952; and in the first half of March they further increased by DM 68 million, as against an increase of DM 51 million in the corresponding period a year before. According to provisional reports the savings deposits as a whole, that is to say, at the credit institutions rendering monthly returns, including the Postal Savings Bank, rose by DM 256 million in February; this compares with a monthly average rise of only DM 173 million during 1952, if the month of December, which was affected by special circumstances, is excluded. It is true that DM 18 million of the February increase consisted not of surpluses of in-payments, interest credited, or other "genuine" additions, but of amounts credited in respect of old RM savings balances of expelled persons, the amounts so credited being thereby brought up

¹⁾ After elimination of changes due to statistical causes.



to a total of DM 64 million as at the end of February.

Recently the *placings of securities* have also continued to be comparatively good. They reached a total of DM 117 million in February 1953, as compared with a monthly average of DM 91 million in the year 1952, excluding December. To go into detail, DM 87 million of this amount consisted of bonds of credit institutions, that is to say, mainly mortgage bonds and communal bonds; DM 4 million consisted of industrial bonds; DM 17 million of public loans; and DM 9 million of shares. As regards the parties acquiring these securities it is remarkable that "business enterprises", which also in-

clude private insurance institutions, have of late been taking securities to a much greater extent than before. According to sample statistics which have been collected by the Bank deutscher Länder and the Land Central Banks regarding the placings of securities according to categories of takers, which sample covers 80 to 90 per cent of all sales of fixed-interest-bearing securities with the exception of loans of public authorities, 48 per cent, or nearly one-half, of all the fixed-interest-bearing securities placed in February 1953 were acquired by "business enterprises", whereas on the average of the year 1952 only 20 per cent of the total went to takers in that category. On the other hand the proportion of the securities acquired by public authorities declined to roughly the same extent, amounting in February 1953 to only 46 per cent, as against an average of 72 per cent in the year 1952. True, it is necessary to bear in mind when utilising the classification of takers which is applied in these statistics to rather a very large part of the fixed-interest-bearing securities placed, that only the *first* takers are recorded in each case. As to the final destination of the securities the statistics have nothing to say. It is however well known that at least a part of the securities, especially mortgage bonds, which are taken by institutional investors of a private or public character are acquired only subject to special instructions which are given to the issuers as to the lending of the proceeds, whereupon the borrowers, who are apparently empowered and prepared to do so, make counter-payments of greater or lesser amount to the institutions acquiring the securities, as being the actual lenders. It may then be that these securities, which are virtually acquired at "grey" prices, in many cases do not remain in the hands of the first taker, but are sold to a subsequent taker at a greater or lesser discount as compared with the official Stock Exchange quotation, which is 98 per cent of par for 5% mortgage bonds. In this way it is possible that a part of the securities which, according to the statistics of placings, are taken by "public authorities" and "business enterprises", eventually find their way, although at "grey prices", into the hands of "private persons" (or even other "business enterprises"), whose proportion of the final security placings

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

	1952				1953		
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	January	February ⁸⁾	Position End of February ⁸⁾
	Monthly Average						
I. Lendings	Increase (+), or Decrease (-)						
1. Credit Institutions outside the Central Banking System ¹⁾							
Short-term Lendings	+ 368	- 41	+ 315	+ 488	+ 324	+ 360	19,857
of which, to							
Business and Private Customers	(+ 402)	(- 29)	(+ 315)	(+ 457)	(+ 412)	(+ 356)	(19,553)
Public Authorities	(- 34)	(- 12)	(+ 0)	(+ 31)	(- 88)	(+ 4)	(304)
Medium- and Long-term Lendings	+ 270	+ 312	+ 432	+ 636	+ 457 ⁹⁾	+ 370	16,800
of which, to							
Business and Private Customers	(+ 220)	(+ 252)	(+ 346)	(+ 546)	(+ 360)	(+ 238)	(14,070)
Public Authorities	(+ 50)	(+ 60)	(+ 86)	(+ 90)	(+ 97)	(+ 132)	(2,730)
Treasury Bills and Non-interest-bearing Treasury Bonds	+ 50	+ 35	+ 38	- 89	+ 115	+ 70	1,213
Securities and Syndicate Participations	+ 33	+ 41	+ 22 ⁶⁾	+ 47	+ 286	+ 0	1,603
Credit Institutions outside the Central Banking System, total	+ 721	+ 347	+ 807	+ 1,082	+ 1,182	+ 800	39,473
2. Central Banking System Lendings to							
Public Authorities	+ 31	- 79	- 3 ⁷⁾	+ 12	- 41	+ 9	201
Business and Private Customers ²⁾	+ 4	- 5	- 0	+ 7	- 2	+ 3	141
Treasury Bills and Non-interest-bearing Treasury Bonds	- 150	+ 42	- 39	+ 78	- 304	+ 31	94
Securities	- 96	+ 5	- 4	+ 3	- 0	+ 1	49
Central Banking System, total	- 211	- 37	- 46	+ 100	- 347	+ 44	485
Total (1+2): Lendings by the Banking System as a whole	+ 510	+ 310	+ 761	+ 1,182	+ 835	+ 844	39,958
II. Funds received at Medium and Long Term							
Savings Deposits	+ 188	+ 148	+ 155	+ 315	+ 326	+ 256	7,986
Time Deposits ³⁾	+ 276	+ 87	+ 207	+ 119	+ 663	+ 313	8,745
Bank Bonds ⁴⁾	+ 58	+ 57	+ 44	+ 114	+ 125	+ 97	3,273
Funds borrowed ⁵⁾ and Loans taken from Sources other than Banks, including Counterpart Funds	+ 169	+ 252	+ 238	+ 401	+ 227 ⁶⁾	+ 180	8,843
Funds received at medium and long term, total	+ 691	+ 544	+ 644	+ 949	+ 1,341	+ 846	28,837
III. Balance (I less II):	- 181	- 234	+ 117	+ 233	- 506	- 2	11,121

¹⁾ Credit Institutions rendering returns for the monthly banking statistics, including institutions financing instalment buying, R.L.C., Finag, Postal Cheque Offices and Postal Savings Bank Offices. — ²⁾ Including lendings to insurance companies and building and loan associations. — ³⁾ Deposits at fixed period, or at notice, of at least one month. — ⁴⁾ Set off against own bonds held by the banks. — ⁵⁾ At notice, or fixed period, of 6 months and over. — ⁶⁾ Not including increase due to re-valuation. — ⁷⁾ Not including increase due to the credit granted to the Federal Government in respect of I.M.F. and I.B.R.D. — ⁸⁾ Provisional figures. — ⁹⁾ Adjusted for statistical alterations.

hence is in all probability greater than that shown in the sample statistics, amounting to only 6 per cent for February.

During February the *borrowed funds and loans taken up* by credit institutions in other ways from non-bank sources at medium and long term, including the so-called "transitory credits" which they take in their own names although passing on the funds for account of others, increased by only DM 180 million, which compares with an

increase of DM 226 million in January, and one of DM 401 million on the monthly average of the fourth quarter of 1952, but only DM 169 million on the monthly average of the first quarter in that year. It brought up the absolute total of such borrowed funds to about DM 8,800 million. For the most part these monies come from "public authorities"; that is to say, they originate from public budgets and from Social Insurance Institutions. In addition

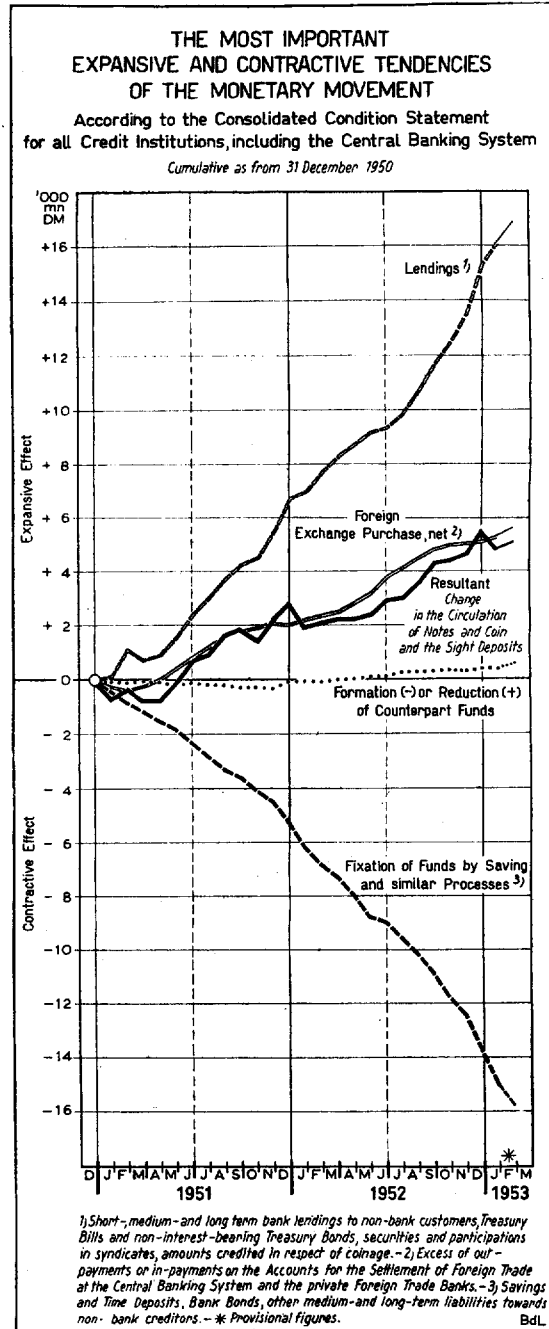
they include the loans which are channelled through the banking system out of Counterpart Funds for the purpose of effecting capital investments, as well as a certain amount of private loans. These latter consist in the main of loans in respect of which tax concessions can be claimed under Article 7 of the Income Tax Law or the corresponding provision in the Corporation Tax Law. Since these loans, for reasons of taxation, are granted especially towards the end of the calendar year, it is hardly likely that in February, unlike December, they accounted for very much of the funds which accrued to the banks. As regards, in addition, the considerable fall in the amount of the "monies borrowed and loans taken up" by the credit institutions from other sources during February, it is likely that this movement, similarly as the falling off in the banks' lendings at medium and long term, was mainly, if not entirely, due to seasonal influences.

If one takes the accruals of funds at medium and long term in the hands of credit institutions, as analysed in detail above, comprising the growth in savings deposits, the placings of bank bonds, and the increase in the amount of other funds at medium and long term originating from non-bank sources, and if one compares the resulting total with the growth in the volume of lendings and in the security holding of the banks, then one finds that in February, as has now been the case for some time past, the amount of the lendings only slightly exceeded the formation of savings capital during the same period. Further details in regard to this can be seen in the table above. According to this, the amount of the expansion of credit during the last few months would even be exceeded by the formation of monetary capital at the banks, if one included in this latter the increase in the time deposits. To do this however would of course be a doubtful proceeding; and indeed the whole process of setting against each other the increase in lendings and the formation of monetary capital for the purpose of ascertaining the "expansive effect" of the lendings is possible, on grounds of both statistics and fact, only subject to many reserves, which rule out the formation of hard and fast judgments on such a basis. Nevertheless it cannot be denied that the expansion of lendings is the less likely to bring about a growth in demand,

the more it is offset by the abstaining from demand which results, at least for a time, from the formation of savings capital and from the fixing of money for given periods.

The Volume of Money

Owing to the way in which large amounts of money have been converted into capital through brisk savings activity, while lendings have been only moderate in amount, the volume of money



recently increased at only a relatively slow rate, following an actual decrease in January. Details of the changes in the volume of money, and of the factors which determined these, can be seen from the graph on page 7 and the following table. As these show, the excesses of out-payments in connection with external payments and Clearings, or in other words the counterparts on the liabilities side to the additions to the gold and foreign exchange holdings and to the banking system's claims on foreign countries, continued to be the main elements in the expansion of the volume of money. Fundamentally of course a favourable balance of payments as a "money-creating factor" implies a certain damping down of trade and industry rather than a force tending strongly

to promote expansion in them, especially when, as has recently been the case, it is mainly based on a decline in imports. If one regards the last two years as a whole, then it is true that the surplus of the purchases of foreign exchange by the banking system over its foreign exchange sales is attributable not to any limitation of imports, but solely to the fact that the proceeds of the visible and invisible exports increased to a much greater extent than the payments due for goods delivered and services rendered by foreign countries, — a movement which of course cannot readily be expected to last.

Recently, among the elements making up the volume of money, the deposits of public authorities have further increased, having risen by DM

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

	1952				1953		
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	January	February ⁴⁾	Position End of February ⁴⁾
	Monthly Average						
A. Factors having an Expansive (+) or Contractive (—) Influence on the Volume of Money							
1. Net Balance of Bank Lendings and Accruals of medium- and long-term Funds at Credit Institutions ¹⁾	— 181	— 234	+ 117	+ 233	— 506	— 2	11,121
2. Amounts credited to the Federal Government in respect of Coinage	+ 20	+ 36	+ 29	+ 21	+ 16	+ 14	858
3. Net Purchases (+) or Net Sales (—) of Foreign Exchange by the Central Banking System and the Foreign Trade Banks	+ 157	+ 425	+ 349 ²⁾	+ 105	+ 190	+ 270	5,005
4. Other Factors ³⁾	— 194	— 4	— 26	+ 35	— 386	+ 2	.
Net Total A: Expansive (+) or Contractive (—) Effect on the Volume of Money	— 198	+ 223	+ 469	+ 394	— 686	+ 284	.
B. Change in the Volume of Money <i>Increase (+) or Decrease (—)</i>							
1. Circulation outside the Banks of Notes (excluding Notes of category "B") and Coin	+ 84	+ 129	+ 133	+ 126	— 128	+ 221	10,310
2. Sight Deposits							
a) Business and Private Customers	— 155	+ 45	+ 155	+ 189	— 670	— 71	9,749
b) German Public Authorities	— 93	+ 80	+ 189	+ 88	+ 94	+ 171	3,988
c) Allied Agencies	— 34	— 31	— 8	— 9	+ 18	— 37	732
Net Total B (Total Change in the Volume of Money)	— 198	+ 223	+ 469	+ 394	— 686	+ 284	24,779

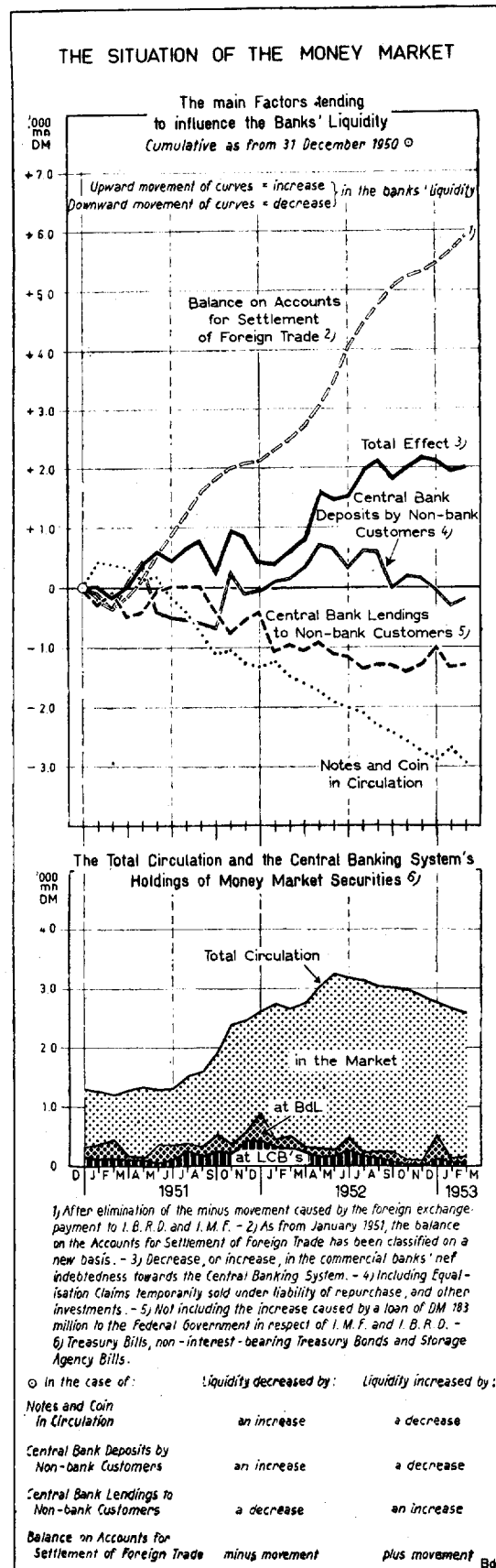
¹⁾ Notes and Coin in Circulation, and Sight Deposits. — ²⁾ Cf. Table "The Movement in Bank Credit, and Accruals of Medium- and Long-Term Funds at Credit Institutions". — ³⁾ Including changes in the following balance sheet items: Equalisation Claims, Participations, Real Estate and Buildings, Other Assets; Counterpart Accounts (in Central Banking System), Monies raised at Short Term, Capital, Reserve Funds, Reserves for Special Purposes, Adjustments of Values, Other Liabilities; also the change in net inter-bank indebtedness and in the circulation of notes of category "B". — ⁴⁾ After elimination of the decline in the credit balance on the accounts for settlement of foreign trade at the Bank deutscher Länder resulting from foreign exchange payments to I.B.R.D. and I.M.F. — ⁴⁾ Provisional figures.

350 million in February, and by about DM 1,000 million between 15 December 1952 and 15 March this year; but the bank deposits of business and private customers have scarcely shown any rise, and in March, owing to the quarterly date for the payment of taxes, they probably even declined. The growth in the public deposits during February was mainly a result of the fact that the liquid resources of the Equalisation of Burdens Office rose further, details of this movement being given in the Chapter on Public Finances.

The total circulation of notes and coin declined until about the middle of February as compared with what it was in the previous month; but since then, owing to the onset of warmer weather and the way in which this made possible the resumption of work in outdoor callings, it has again been rising. On the daily average for the second half of February it was greater by DM 124 million, or 1.2 per cent, than in the second half of January; and on the same basis for the first half of March it was greater by DM 248 million, or 2.3 per cent, than in the first half of February, amounting on 15 March to DM 10,643 million. By way of comparison it may be mentioned that the pre-war index of seasonal movements in the circulation of notes and coin showed an increase of 1.1 per cent between January and February, and one of 2.4 per cent between February and March.

The Money Market and Bank Liquidity

On the money market until the second half of February the continuing seasonal decline in the note and coin circulation, coupled with the considerable surpluses of out-payments of DM in connection with foreign payments and Clearings, caused a predominance of the factors tending to produce liquidity; but in the last ten days of that month a certain change in the situation began to appear. It is true that the balance of payments remained favourable, and that the great territorial authorities such as the Federal Government and the Lands drew to some extent on their balances in the Central Banking System, so that Central Bank money consequently flowed in a steady stream into the banks which do not belong to that System. On the other hand however, as already mentioned, the circulation of notes and coin began to rise again; and in ad-



dition the cash resources of the Equalisation of Burdens authorities increased owing to the date for the payment of their levies in February, as well as to the fact that some initial difficulties over the out-payment of the Equalisation of Burdens monies have not yet been overcome. After the end of February, as usual, deposits came into the hands of the banks owing to the decline in the circulation of notes and coin. This however did not produce any greater liquidity on the market, because the banks were in the first place obliged to replenish their reserve balance at the Land Central Banks, on which they had drawn somewhat freely at the end of the month. From 10 March onwards, owing to the quarterly date for payment of the Assessed Income Tax and Corporation Tax, a further considerable tightening of the position of the banks and the money market became apparent; and this tightness was only slightly relaxed after the middle of the month. As from 3 March the Bank deutscher Länder, by way of conforming with the tighter market situation, raised its selling rates for Treasury Bills and six-months' non-interest-bearing Treasury Bonds by $1/8\%$, and those for Storage Agency bills and for twelve-months' non-interest-bearing Treasury Bonds by $1/4\%$. Day-to-day loans also remained relatively dear, transactions in them taking place at Frankfurt (Main) about the middle of the month at around 4% .

The factors determining the changes in the liquidity of the banks can be seen in detail in the following table. It is characteristic that the "net indebtedness" of the credit institutions towards the Central Banking System, that is to say, the difference between their indebtedness to the System and the giro balances which they keep there, after being reduced by 23 February to DM 502 million as against DM 1,062 million on 23 January, rose again to DM 1,087 million at the end of February; and at this level it fell short by only little of its total at the end of January. On 15 March this net indebtedness, at DM 1,017 million, actually exceeded by a substantial amount the total at the corresponding date a month earlier. In addition the excess reserves of credit institutions, which admittedly have always been small up till now, declined from DM 81 million in January to DM 59 mil-

lion in February, which represented only 0.002 per cent of the liabilities carrying the reserve obligation. This was in spite of the fact that the reduction of the minimum reserve requirements, which came into effect on 1 February, reduced the required reserve slightly by about DM 65 million to a total of DM 2,120 million, although in the meantime the total deposits had further increased.

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

(In millions of DM)

Individual Factors	28 Feb.	15 March	28 Feb.	28 Feb.
	1953 as compared with 31 Jan. 1953	1953 as compared with 15 Feb. 1953	1953 as compared with 29 Feb. 1952	1953 as compared with 28 Feb. 1951
<i>The plus and minus signs indicate the effect of changes in the various factors on the liquidity of the banks¹⁾</i>				
1. Circulation of Notes and Coin	— 239	— 192	— 1,461	— 3,344
2. Central Bank Deposits of Non-bank Customers				
a) German Public Authorities ²⁾	— 108	— 381	— 1,240	— 1,593
b) Counterpart Funds ³⁾	+ 181	+ 73	+ 671	+ 788
c) Others ³⁾	+ 83	+ 23	+ 148	+ 989
3. Central Bank Credits to:				
a) Non-bank Customers	+ 44	+ 76	— 160	— 1,033
b) Reconstruction Loan Corporation, for Work Creation and Housing Programme and for Investment Projects	— 32	+ 27	— 87	— 17
4. Amounts credited to Federal Government in respect of Coinage	+ 14	+ 13	+ 319	+ 557
5. Settlement of Foreign Trade at the Central Banking System ⁴⁾	+ 272	+ 250	+ 3,266	+ 6,112
6. Other Factors, net	— 158	— 75	— 53	— 292
Total Effect:				
Banks more liquid (+)	+ 57	—	+ 1,403	+ 2,167
Banks less liquid (—)	—	— 186	—	—
The Credit Institutions' Borrowings from, and their Reserve Credit Balances at, the Central Banking System				
	28 Feb. 1953	15 March 1953	29 Feb. 1952	28 Feb. 1951
Reserve Credit Balances	1,882	2,035	1,892	1,810
Borrowings	2,969	3,052	4,382	5,064
Net Indebtedness	1,087	1,017	2,490	3,254

¹⁾ Including monies employed in Equalisation Claims; excluding Counterpart Accounts of the Federal Government. — ²⁾ Counterpart Accounts of the Federal Government, including monies employed in Equalisation Claims, and E.R.P. Special Account of the Berlin Central Bank. — ³⁾ Allied agencies, other deposits and items in course of settlement in the Central Banking System. — ⁴⁾ Net balance of the following items: gold, credit balances in foreign currency (including credit balances with E.P.U.), foreign notes and coin, and foreign cheques; less liabilities towards E.P.U., DM credit balances of foreign banks, export letters of credit and, as from September 1952, Brazilian accounts in U.S. dollars.

At the moment it is impossible to forecast precisely the future course of the money market and of the liquidity of the banks. During the next few weeks the influx of gold and foreign exchange arising from transactions in goods and services may be further expected to constitute an important factor tending to produce liquidity. On the other hand however the seasonal growth in the amount of notes and coin required for trade will probably provide an appreciable counterweight to this, at least for the time being. In these circumstances the future extent of liquidity will largely depend on whether the public budgets, especially those of the Federal Government and the Equalisation of Burdens Office, are obliged to expend large amounts from the cash resources which they keep in the Central Banking System.

Stock Exchanges

For more than a year now the prices of shares have shown a declining tendency; and this tendency has also characterised the recent position on the Stock Exchanges. During February the average price of shares quoted on German Stock Exchanges, after elimination of the price changes due to the fact that some of the quotations were re-based on the shares issued in terms of DM, fell to 102.1, as compared with 104.95 in January 1953 and 138.38 in January 1952, this latter month having shown the highest share prices since the Currency Reform. The result has been that during the last fourteen months shares have on the average lost more than a quarter of their quoted value, the loss in the case of shares in manufacturing industries having been even appreciably greater than this, at 32 per cent, and that in the basic material industries somewhat smaller at 22 per cent. If one considers the absolute average of prices for shares in the basic material industries in particular, it should be remembered that the effect of the capital increases carried through by many companies is such that the values to be attached to the DM shares are much lower than might be supposed on the basis of the Stock Exchange quotations relating to the RM shares, or on that of the average prices which have been just mentioned and which are reproduced in the following table. In particular, the average price of shares in the basic

material industries is in reality nothing like so high as it appears to the eye.

Average prices of Shares in the Area of the German Federal Republic¹⁾

(In per cent of par)

Period	All Shares	of which:			Trade and Transport
		Basic Material Industries	Iron and Metal Working	Other Manufacturing Industries	
1952 January	138.38	179.97	122.11	121.64	103.28
1953 January	104.95	145.74	85.87	84.01	77.26
February	102.01	140.62	83.49	82.25	76.08
Fall in price in February 1953 as compared with January 1952, in per cent					
	26	22	32	32	26
¹⁾ Source: Federal Statistical Office. Average price of 462 shares quoted on Stock Exchanges in the area of the German Federal Republic, in per cent of the nominal par value in RM. Out of these 462 shares, 107 have already, in January 1953, been transferred to the category where quotations are in DM. These include 76 shares of companies which have converted their capital in the 1:1 ratio. The DM prices for the shares of companies which converted in a ratio other than 1:1 have been re-converted, for the purpose of calculating the average price in RM, into terms of RM on the basis of the conversion ratio.					

This falling away in share prices cannot be immediately interpreted, as no doubt it could have been in earlier times, as representing an expression of opinion by the Stock Exchange about the future course of business. On the contrary, it is due in the first place to the fact that the material-value psychosis, which persisted until 1951, has since then been increasingly replaced by a spirit of calm consideration of earning power. To that extent, indeed, it constitutes evidence of growing confidence in the stability of value of the German currency. However, as considerations of earning power came to predominate, it was also inevitable that the deficient earning power represented by German shares, mainly owing to the double taxation of the earnings accruing to them as juridical persons, should by degrees become clearly reflected in the level of prices. As the average prices show, the share has in practice been put out of action as a means of raising funds for the bulk of the companies, and in particular for those in the basic material industries. The longer this state of affairs persists, the more serious are the consequences which it must entail for the future course of investment activity, and therefore, in the final analysis, for the maintenance of employment in the German economy.

There has on the other hand recently been some further improvement, even though this has been only slight, in the average prices of securities bearing fixed rates of interest, in so far as these were not issued after the Currency Reform, in which case they have nearly all been quoted hitherto at the price of issue. At least in the recent past it would seem likely that the improvement in prices has been a consequence of the First Law for the Encouragement of the Capital Market, even though that Law had been expected for a considerable time, so that its effects had been anticipated in the formation of prices. As compared with the lowest level which the prices for 4% bonds have touched since the Currency Reform, namely that at the middle of 1951, the

Average prices¹⁾ of 4% Bonds

Period	Mortgage Bonds	Communal Bonds	Industrial Bonds
Dec. 1948	7.25	6.84	5.60
Dec. 1949	7.89	7.82	7.17
Dec. 1950	7.70	7.59	6.55
Dec. 1951	76.63	73.27	77.80
Dec. 1952	84.42	80.60	79.13
Feb. 1953	84.83	82.01	79.53

¹⁾ Up to June 1951 in terms of DM per RM 100 nominal value. As from July 1951 in per cent of the nominal value converted into DM in the ratio of 10:1.

average rise among mortgage bonds is about 15 points, or 20 per cent, while among communal bonds it is approximately 12 points, and in the case of industrial bonds, where however the lowest point was reached as early as March 1951, it is also 15 points. By way of contrast the Stock Exchange quotations for the fixed-interest-bearing securities issued since the Currency Reform, which, as already mentioned, in

almost all cases are the same as the price of issue, are on the whole purely fictitious. The reason is that only relatively few dealings take place at those prices, either because much the largest part of these newly issued securities is firmly held by institutional investors of a public character, or else because the securities are subject to arrangements providing for periods in which sales are forbidden for fiscal or contractual reasons, so that they cannot be offered on the Stock Exchanges. Consequently, owing to the smallness of the offerings, it is easy for the issuing institutions to support the Stock Exchange prices, should this really ever become necessary in the interest of defending the issue price. On the other hand there does exist a "grey" market, where the formation of prices is largely determined by the quotations for those securities in which dealings take place in spite of the period during which it has been agreed, under the contract, that they shall not take place. There the prices are appreciably below the price of issue; and in fact they have recently fallen somewhat further, although they have not descended again to anywhere near the level at which they stood before the discussions about the Capital Market Encouragement Law. The reason for the discount on these securities is largely that some of the borrowers are able to pay, not only the official rate of interest, but also the "capital procurement costs" which have already been mentioned, and which enable the credit intermediaries to re-sell at a discount the securities which they took up on behalf of their customers. Measures are at present being discussed with a view to removing these abuses, which are hindering the restoration of life to the capital market.

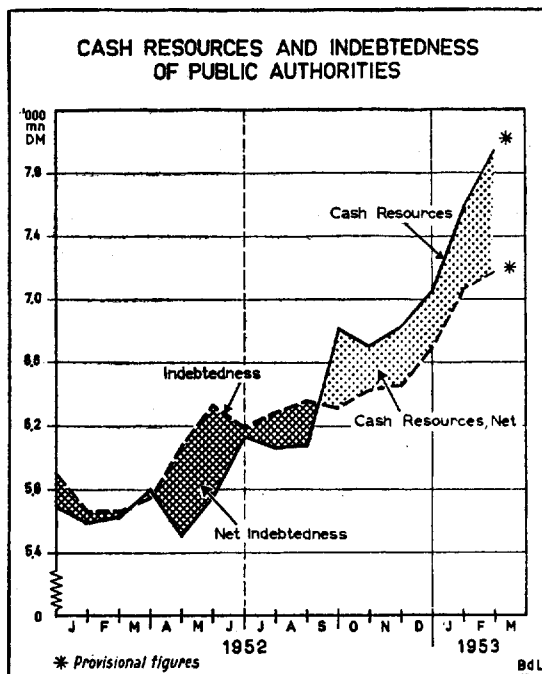
Public Finances

During the last few weeks, according to the figures so far available, there has been only slight change in the cash position of the public budgets. The cash receipts continued on the whole to be larger than the cash expenditure even in February, which is usually a month of poor tax revenues, at least for the Federal Government and the Lands, both for seasonal reasons and because of the timing of the payments. In fact

the tax revenues of the Federal Government and Lands during February, at about DM 1,790 million, were a good deal smaller than in January, when they amounted to DM 2,410 million. However, at least in the case of the Federal Government, the expenditure was also less than in the preceding months; and therefore the deficits which those authorities would normally have had in February owing to the incidence of

the payments remained within comparatively small limits. At the same time there were actually large surpluses at the Equalisation of Burdens Fund and the municipalities and communes, the reason being that the quarterly payments in respect of the Equalisation of Burdens Levies and the Trade Earnings Tax¹⁾ fell due in February. This would seem to have outweighed the relatively small cash deficits of the Federal Government and Lands. In March the position of those authorities has so far been clearly character-

¹⁾ In previous Reports the name of this tax (Gewerbesteuer) has been translated "Industrial Tax". The translation "Trade Earnings Tax" is now substituted because it describes more accurately the nature of the tax.



Note on the Graph

The public authorities are regarded as comprising: the territorial authorities, the special budgets of the Federal Government (that is, the Social Insurance Institutions, the Unemployment Insurance Fund, the Federal Railways and Federal Postal Administration), publicly owned undertakings (without own legal personality) and other bodies incorporated under public law, such as for instance the churches and charitable associations. The cash resources of these authorities shown in the graph above include: deposits in the banking system (that is, the Central Banking System and credit institutions), Equalisation Claims temporarily repurchased, and funds employed on the money market by the Central Banking System for certain budgetary authorities. The deposits at credit institutions also include funds which are no longer available in the budgetary sense, because they have been passed to banks for the purpose of financing capital investments, but have not yet been called into use by the recipients. So far as possible, debt liabilities existing between the various public authorities have been eliminated from the figures of indebtedness.

ised by the effect of the quarterly date for payment of the Assessed Income Tax and the Corporation Tax, and the resulting cash surpluses. At the time when this Report goes to press, however, it is not yet possible to express final judgment on the position in March, since the greater part of the cash expenditure is usually not effected until the last days of the month, and also because in March, as the last month in the financial year, it is necessary to expect an even larger rise than usual in the end-of-month expenditure—especially when, as is the case this year, there still remain some large balances of unused budgetary votes.

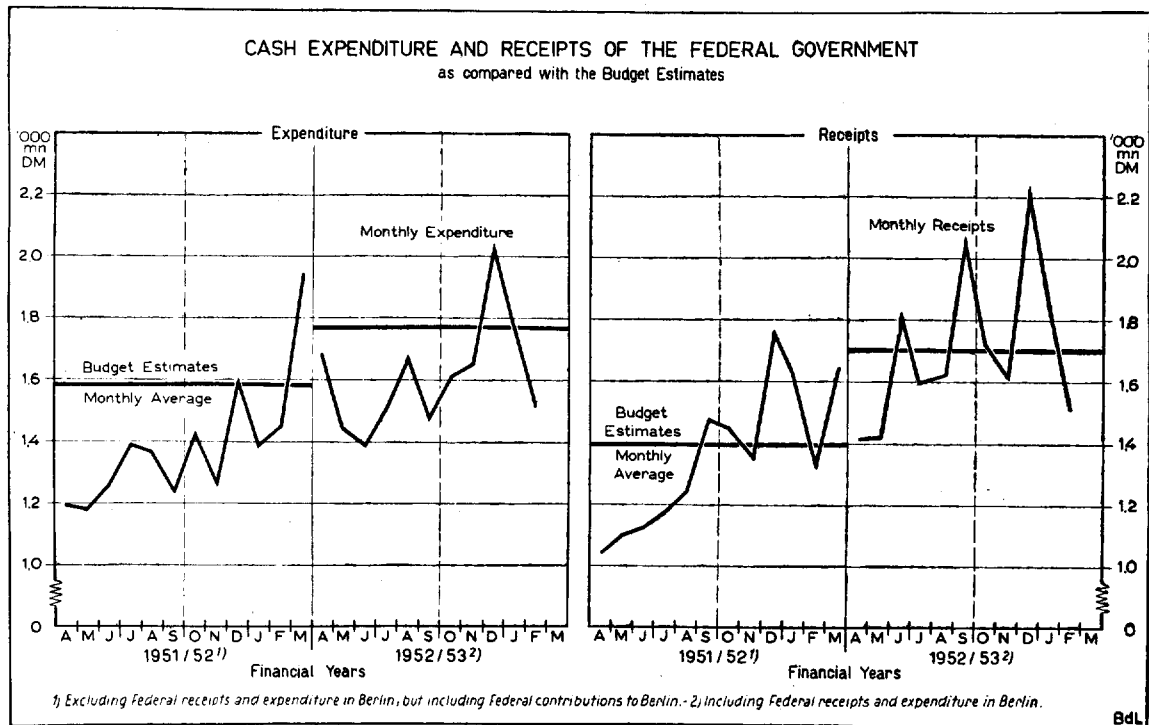
The Federal Budget

During February the cash expenditure in the Federal budget was covered by the current cash receipts except for an amount of only DM 4 million. This is remarkable, inasmuch as the timing of tax payments always causes the receipts in the second month of every quarter to be comparatively small, so that they usually fall short of the expenditure. The receipts in February, at only DM 1,511 million, were even a good deal less than in November and August, the last two months with comparable tax payment dates, the reason being that in February the usual seasonal decline occurred in the proceeds of the Turnover Tax. At the same time however, also the expenditure was no more than DM 1,515 million, which was substantially less than in the preceding months, in spite of the fact that in February much the greatest part of the Government's contributions due in respect of Maintenance Assistance for the current financial year

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

Item	Nov. 1952 ²⁾	Jan. 1953	Feb. 1953 ²⁾	From begin- ning of 1952/53 financial year up to and incl. Feb. 1953	Compare:	
					Feb. 1952 ²⁾	From begin- ning of 1951/52 financial year up to and incl. Feb. 1952
Receipts	1,623	1,843	1,511	18,902	1,349	14,727
Expenditure	1,655	1,761	1,515	17,805	1,450	14,822
Surplus (+) or Deficit (-)	- 32	+ 82	- 4	+ 1,097	- 101	- 95

¹⁾ The figures for 1951 exclude, and those for 1952 include, the Federal Government's receipts and expenditure in Berlin; but the 1951 figures include the Federal Government's contributions to Berlin. — ²⁾ Months with comparable receipts.

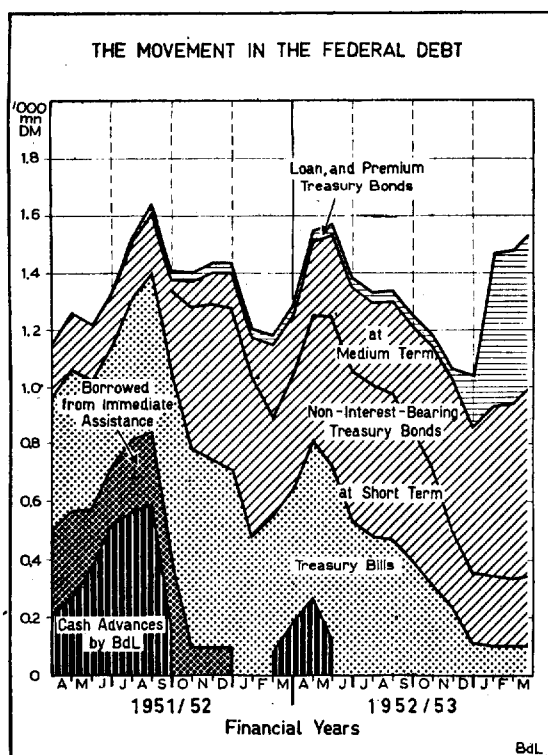


was paid. (These contributions arise from the Equalisation of Burdens Law, which was enacted in September 1952; the amount due for the year is about DM 79 million; and the amount paid in February was roughly DM 68 million.) Admittedly this decline in expenditure is likely to represent only a temporary break in the trend of spending, which is still upwards. In March, especially since this is the last month of the financial year, the amount spent must be expected to show a large increase as compared with February. According to the figures available for the three first weeks of March, it is true that the Federal expenditure would by no means seem to grow to the same extent as in March 1952 when, particularly owing to increased amounts having been called into use as occupation costs, the expenditure showed a steep rise already during the first half of the month. However, since the greater part of this expenditure will be effected only in the last week of the month, it remains to be seen what the monthly outcome will be and whether, as the result thereof, the cumulative cash surplus so far having accrued during the financial year, namely approximately DM 1,100 million up to the end of February 1953 (see the table above), will not after all be substantially reduced. A further point to remember is that in the "overlap"

period of the financial year, especially in April and May this year, a good deal of cash expenditure can still take place and be charged to the 1952/53 budget. The cash surplus so far accumulated therefore affords no ground for immediate conclusions as to the probable accounting result for 1952/53, although that result has already been considerably relieved by the fact that during April and May 1952 a part of the current cash expenditure was carried to the account of the 1951/52 financial year.

During the last few weeks, in spite of the relatively good cash position, the Federal debt¹⁾ again showed a certain increase. This was because advantage was taken of the good opportunities for the sale of non-interest-bearing Treasury Bonds, including those running for one year, to place further securities of this description. The result was that on 25 March this year the total Federal indebtedness amounted to DM 1,506 million. At this total it was greater by DM 35 million than at the end of January, and greater by DM 474 million than on 12 December 1952,

¹⁾ Only internal indebtedness newly incurred since the Currency Reform, and excluding Equalisation Claims and the interest-free loan granted by the Bank deutscher Länder to cover payment of the Federal Republic's subscriptions to the I.M.F. and the I.B.R.D., but including the non-interest-bearing Treasury Bonds to the amount of DM 105.4 million delivered to the Lands in respect of financial equalisation payments.



the date when the DM 500 million Federal loan was offered for subscription. Hence this Federal loan has scarcely led to any reduction of the money market indebtedness of the Federal Government, but, as matters now stand, has increased the cash reserves of the Federal Government by nearly its full equivalent. The effect of its issue, coupled with that of the non-interest-bearing Treasury Bonds at medium term, has however been further to improve the structure of the Federal debt. Thus the ratio of the long-term debt to the total indebtedness, which was only 4 per cent before the issue of the Federal loan, rose by 25 March this year to about 36 per cent; and the amount of medium-term non-interest-bearing Treasury Bonds rose from DM 153 million or about 13 per cent of the total indebtedness at the end of February 1952 to DM 643 million, or 43 per cent of the total, on 25 March 1953.

The Budgets of the Lands

As to the cash position of the budgets of the Lands, figures are available only for February (see the following table). According to these, in that month the budgets of the Lands showed only comparatively small deficits in spite of the fact that the receipts were smaller, both owing to the

timing of tax payments and for seasonal reasons. In March, as the result of the quarterly payments of Assessed Income Tax and Corporation Tax, it may be expected that there will again be a surplus, although the approaching end of the financial year will certainly also cause the expenditure to grow considerably.

For the purpose of meeting their expenditure requirements not covered by current receipts the Lands borrowed at short term during February to the extent of about DM 42 million. At the same time they drew some DM 15 million out of their resources kept at the Land Central Banks, or employed by these latter on the money market. However, February again reflected the improvement which has taken place in the cash position of the Lands during the past year. At the end of February 1953 their cash resources kept in the Central Banking System (see item 1 of the table) amounted to a total of about DM 565 million; and this, it is true, was lower by some DM 63 million than at the corresponding date a year ago, quite apart from the fact that it probably includes an amount, which cannot be precisely defined, of funds borrowed from the Federal Government, and also, as will be explained later,

Cash Position of the Lands
(In millions of DM)

	Position on:			Change in February 1953 as compared with:	
	29 Feb. 1952	31 Jan. 1953	28 Feb. 1953	February 1952	January 1953
1. Cash resources kept at Land Central Banks, or employed through these	628.2	580.6	565.4	- 62.8	- 15.2
2. Short-term Indebtedness, total	513.8	358.1	400.1 ³⁾	-113.7	+ 42.0
of which:					
Cash Advances from Land Central Banks	(87.0)	(9.1)	(18.0)	(- 69.0)	(+ 8.9)
Credit Institutions	(74.4)	(29.5)	(25.0) ⁴⁾	(- 49.4)	(- 4.5)
Money Market Indebtedness ¹⁾	(352.4)	(319.5)	(357.1)	(+ 4.7)	(+ 37.6)
3. Medium- and Long-term Indebtedness ²⁾	151.4	371.2	381.8	+230.4	+ 10.6
including:					
Loans and Interest-bearing Treasury Bonds	(15.0)	(253.8)	(264.0)	(+249.0)	(+ 10.2)

¹⁾ Treasury Bills, non-interest-bearing Treasury Bonds and Tax Credit Certificates. — ²⁾ Only loans and interest-bearing Treasury Bonds, lendings out of Postal Cheque funds, and arrears of payments due to the Unemployment Insurance Fund from the period before 1 April 1950. Does not include indebtedness to the Federal Government and Equalisation of Burdens Fund, nor the lendings by credit institutions to the Lands at medium and long term, since these normally come out of public monies. — ³⁾ Partly estimated. — ⁴⁾ Estimated.

from the Equalisation of Burdens Fund. On the other hand however the Lands presumably also had some share in the very large increase of nearly DM 1,200 million which took place in the deposits of public authorities at credit institutions outside the Central Banking System between February 1952 and February 1953, although accurate data on this point are unfortunately not available; and in addition the short-term indebtedness of the Lands has decreased by approximately DM 114 million as compared with what it was at the end of February 1952. It is true that during the past year the total indebtedness of the Lands, like that of the Federal Government, showed a further increase during the past year, the reason being that the Lands borrowed considerable amounts on the capital market to meet their investment expenditure, which is still rising. Bavaria for instance took a loan of about DM 200 million in May 1952, as will be remembered, and Hamburg one of approximately DM 25 million in December 1952, in each case thereby receiving long-term resources. Further loans of Lands are at present being offered for subscription, namely those of Hesse and the Rhineland-Palatinate; or it is expected that they will be offered during the next few weeks, as in the cases of Baden-Württemberg and Lower Saxony.

Other Public Budgets

The delays in the use of *Equalisation of Burdens monies*¹⁾, due to the transition from the Immediate Assistance to the Equalisation of Burdens arrangements which took place on 1 September 1952, have been largely obviated during the last few months. Already during the three months from December 1952 to February 1953 the expenditure, at a total of about DM 575 million, was more than DM 220 million greater than in the first three months of operation of the Equalisation of Burdens arrangements; and in the first half of March the growth in expenditure continued at an increased rate. Between December 1952 and February 1953 however the surpluses, at roughly DM 145 million, were if anything somewhat larger than in the previous three-monthly period. This was due to the fact that the receipts of the Equalisation Fund, in

particular those from the levies on property, have been much better than was expected when the first "financial plan"²⁾, for the period from 1 September 1952 to 31 March 1953, was drawn up. From December 1952 to February 1953 the total receipts, at around DM 720 million, were greater by nearly DM 235 million than in the previous three months, at least on the basis of the accounts. It is true that the cash position of the Equalisation of Burdens Fund did not improve in accordance with the surpluses achieved, the reason being that a part of the accounting receipts, namely the contributions made by the Lands towards the costs of Maintenance Assistance, have so far not been transferred, but only "made available" by the Lands. Accordingly, at the end of February the whole of the reserves of the Equalisation of Burdens Fund exceeded to some extent the total cash resources, amounting to about DM 650 million.

For the coming financial year 1953/54 the Federal Equalisation Office has now published a second "financial plan" in which the receipts and expenditure of the Equalisation of Burdens Fund are each estimated at roughly DM 3,085 million. Of this total about DM 2,555 million, or say an average of DM 213 million per month, consist of ordinary receipts, in particular those arising from the levies, from the Property Tax, and from the contributions by the Federal Government and the Lands; and the remaining balance of about DM 530 million is to be met by drawing on cash resources and by borrowing. In this connection the estimated drawings on cash resources are put at only DM 180 million, although, as mentioned above, the balances held by the Equalisation of Burdens Fund are at present much larger than that, although no longer quite so large as at the end of February. It is true that there is a prior charge on a part of the present cash resources in respect of those items of expenditure under the first "financial plan" which will be effected only in the course of the next few months, owing to the hesitant way in which the expenditure has been developing in the early stages. The total borrowings of DM 350 million for which provision is made during the coming year include the loan from the Equalisation of Burdens Bank at a figure of DM 200

¹⁾ See the Monthly Report of the Bank deutscher Länder for December 1952, page 16.

²⁾ Loc. cit., page 17.

Economic and Financial Plan of the Equalisation of Burdens Fund for the Financial Year 1953/54
(In millions of DM)

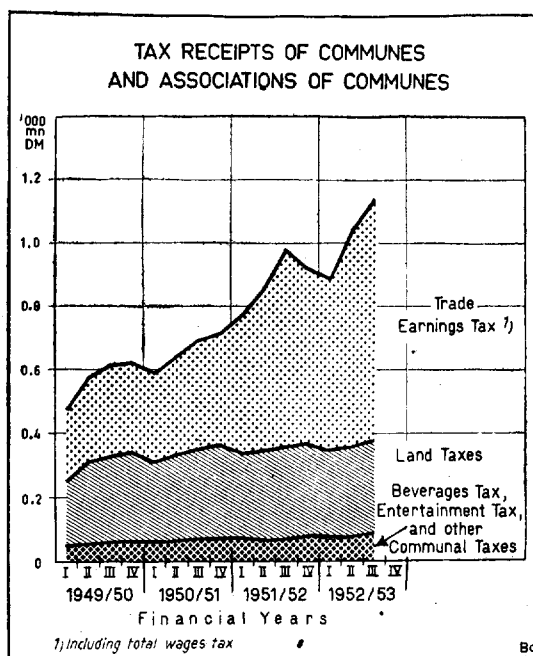
Receipts	Year's Total	Monthly Average	Expenditure	Year's Total	Monthly Average
1. Ordinary Receipts			War Damage Pensions	1,035	86.3
Equalisation Levies	1,360	113.3	including:		
including:			Maintenance Assistance	900	75.0
Property Levy	1,240	103.3	Compensation Pensions	100	8.3
Levy on Profits from Credits	120	10.0	Immediate Measures of Integration	1,000	83.3
Levy on Mortgage Profits	330	27.5	of which:		
Property Tax	310	25.8	Rehabilitation Loans for Trade, Industry		
Contributions of Federal Government and Lands	410	34.2	and Agriculture	410	34.2
Recoveries and Other Receipts	145	12.0	Loans for House Building	300	25.0
Total Ordinary Receipts	2,555	212.9 ¹⁾	Refugee Settlement	100	8.3
2. Extraordinary Receipts			Employment Assistance Loans	85	7.1
Loan from Equalisation of Burdens Bank	200	16.7	Educational Assistance	80	6.7
Loans from Private Lenders (under Article 7 f, Income Tax Law)	150	12.6	Liquidity Assistance to the Equalisation of Burdens Bank	25	2.0
Recourse to Cash Reserves	180	15.0	Housing Accommodation Assistance	330	27.5
Total Extraordinary Receipts	530	44.2 ¹⁾	Household Equipment Assistance	600	50.0
Total Receipts (1 + 2)	3,085	257.1	Hardship Fund and Currency Conversion Compensation	100	8.3
			Other Assistance Measures	20	1.7
			Total Expenditure	3,085	257.1

¹⁾ Difference due to rounding off of figures. — Source: Federal Equalisation Office.

million. The original intention was to issue this loan as soon as possible. In the meantime however doubts have arisen as to whether the proceeds of it will be needed during the next few months. It is true that the estimates of expenditure have been raised in the "financial plan" for the forthcoming financial year to an average of around DM 257 million per month, as compared with only some DM 206 million under the first "financial plan". It can however be assumed on the basis of the experience to date that this increase in expenditure will take effect only gradually, especially since a good deal of expenditure under the first "financial plan" still has to be met. It will therefore be possible for the Equalisation of Burdens Fund to postpone the issue of the loan for a few months longer, without thereby prejudicing the rapid increase in the expenditure which is advocated by all concerned.

In the case of the *municipalities and communes* there was a further increase in tax revenues during the third quarter of the financial year, running from October to December 1952, mainly owing to the way in which the yield of the Trade Earnings Tax again rose. The total revenues in this period, at DM 1,142 million, were greater by some DM 100 million than the corresponding receipts in the previous quarter, and DM 156

million larger than those produced a year previously. To a large extent these additional receipts were absorbed by the rise in the expenditure on personnel, owing to the special payments made to officials and employees in December. At the same time it is true that during the period under report there was also an estimated increase of DM 35 million in the expenditure on



capital investments, bringing this up to a total of about DM 825 million. Over the same period there was however an even larger increase in the contributions for capital investment purposes from other public budgets, plus the long-term credits granted by banks to the municipalities

and communes; and hence the proportion which these authorities' own resources contributed towards the financing of their capital investments at least showed no further increase as compared with that in the second quarter of the financial year.

Production, Sales and Employment

According to the overall index of the Federal Statistical Office, which includes building, the *production of industry* again showed some increase in February 1953. In January, on the basis of 1936 equals 100, this index stood at 140, as against a little over 167 in November, that having been the peak of last year's autumn and Christmas rise. As against this, the figure for February is provisionally stated as 142, although the changes as between the different groups composing it show great divergence, and in some cases are even opposite to each other. The rise in

only for that reason, some recovery was due to take place in February. Last year in point of fact the usual winter fall in output continued even in February, contrary to the seasonal tendency.

Great Increase in Building Activity

Among the industries in which production has risen since January to a considerable extent must be numbered *building*, if only for seasonal reasons. In February the index of building output, at nearly 89 per cent of its monthly average for 1936, was already higher by 7 per cent than it was in January this year or in February last year, in spite of the fact that the weather, at least in the first half of the month, still seriously hindered the resumption of outdoor work. This confirms the expectation, frequently expressed in previous Monthly Reports, that last winter's exceptionally large decline in building activity owing to the weather (the index of building output having fallen this year by about 50 per cent, as compared with 44 per cent in the winter of 1951/52, and 40 per cent in that of 1950/51) would lead to a compensatory reaction as soon as the spring weather set in. Indeed, the carry-over of building from the 1953 building season is very large. For instance, according to the latest estimates the number of uncompleted dwellings is greater by some 5 to 10 per cent than it was a year ago. Much the same no doubt applies to the number of the building projects which have not yet been started. In addition however the current plans for building exceed in amount those of last year. For instance, in the period from November 1952 to January 1953 some 4 per cent more building licences for dwelling houses were granted than in the corresponding period of 1951/52; and, in spite of the fact that building costs now are lower, those estimated

Index of Industrial Production
Per working day; 1936 = 100
(Underlined figures indicate high points so far reached)

Month	All Industries ¹⁾	Basic Materials and Producers' Goods	Capital Goods	Consumers' Goods	Food, Beverages and Tobacco	Building
1952						
Jan.	135	126	159	130	104	94
Feb.	135	124	164	128	105	83
March	138	127	169	125	106	112
April	142	127	172	129	120	136
May	142	129	173	124	124	144
June	145	133	179	122	131	157
July	138	128	161	117	122	152
Aug.	141	131	161	127	123	161
Sep.	153	139	178	147	127	<u>164</u>
Oct.	160	142	179	160	156	160
Nov.	167	144	189	170	174	157
Dec.	153	131	177	153	153	112
1953						
Jan.	140	129	157	144	116	83
Feb.	142	130	167	143	113	89

¹⁾ Including building and power.

the overall index, in so far as it exceeds what is usual in February at all, does so to only a small extent. In judging this rise moreover it is necessary to bear in mind that in some industries output in January was considerably reduced by the epidemic of influenza which prevailed at the beginning of this year; and that therefore, if

for all the overground buildings approved between November 1952 and January 1953 exceed the corresponding total for a year earlier by some 5 per cent. This, together with the fact that the loans promised by the institutional investors on house-building mortgages are already remarkably large in amount, while the growing

*Amounts Promised, and Amounts Paid Out,
by Institutional Investors on House Building Mortgages*
Monthly Position and Change as compared with the
corresponding date a year previously

	Jan./Dec. 1952 Mo'y Ave ²)		Dec. 1952		Jan. 1953		Feb. 1953	
	Million DM	Change in per cent	Million DM	Change in per cent	Million DM	Change in per cent	Million DM	Change in per cent
Promised ¹):	160.8	+ 58	172.9	+ 83	228.1	+ 92	271.3	+117
Paid Out	121.7	+ 23	208.0	+ 77	127.9	+ 53	116.6	+ 54

¹) Newly promised. — ²) Provisional as from October 1952.

accumulation of capital also tends in other respects to assist the financing of building, gives ground for expecting that this year at least the building of dwelling houses will again proceed very briskly; and even that, as regards the number of dwellings produced, the total of some 440,000 for last year may possibly be surpassed. It is true that up till now the building of dwelling houses has accounted for only about one-third of the total building output. The remaining two-thirds relate mainly to buildings for trade and industry and to public buildings, including what is known as "occupation building". Hence the extent of building activity this year will be decisively affected by whether the slightly falling tendency in the amount of building done for industry, which tendency may be expected to continue, will be offset or even outweighed by an increase in the building on public account.

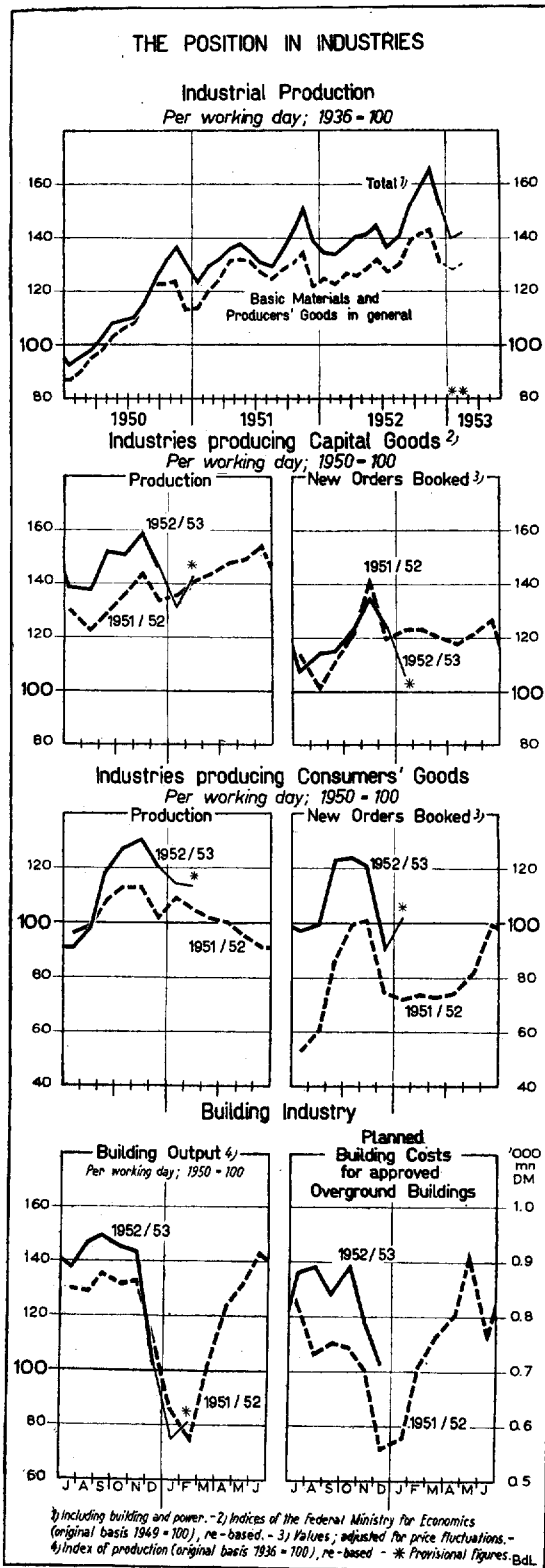
Production of Capital Goods again higher

Besides the output in building, and on the whole even to a greater extent than this latter, the output of capital goods also rose during February according to the provisional figures of the Federal Statistical Office. The index of production for goods in this category, on the basis of 100 for the monthly average in 1936, went up to 167 in February as against about 157 in

January. Thus it again stands at a level somewhat higher than that in the corresponding month a year before, although in January, for the first time in its movement up till now, it fell short of that standard of comparison. However, if compared with its previous largely seasonal peak of 189 for last November, this index showed a fall in February amounting to as much as 12 per cent.

This renewed and quite considerable expansion in the output of capital goods in February seems at first sight to conflict in a certain degree with the fact that the amount of orders placed in the capital goods industries further declined between December and January, having fallen from 191 per cent of its monthly average level for 1949 to 163 per cent of that level; and that therefore the current movement in sales was offering little inducement to increase production. It should in this connection be remembered that the output of many industries was affected in January by chance factors which caused it to decline more than the sales position at that time would have rendered necessary. Hence the renewed increase in production need not necessarily be regarded as being in conflict with the movement in sales, just as it would be on general grounds a mistake to attach to minor and often fortuitous monthly fluctuations an importance which does not belong to them as indicators of the economic trend. In any case, a substantial rise in output between January and February, even in the capital goods industries, is quite in accordance with the usual seasonal movement. Taken as a whole, however, the total production of capital goods in January and February of this year has only now approximately regained the level which it reached in those two months of last year. On the other hand, the average of the two months is still some 11 per cent less than that for the fourth quarter of 1952, whereas in January and February of that year the production of capital goods was still maintaining a level approximately up to that of the preceding quarter.

So far as can be seen, the movement in the individual capital goods industries during recent weeks has again been relatively uniform. All the larger industries in the group had a share in the overall rise in output during February, just as all of them cut down their production in December



and January, although in varying degrees. In general, the present level of output still falls substantially short of that in November of last year, seasonal factors being in many cases mainly

responsible for this. The only industries which showed a relatively high output in February as compared with their seasonal peak of last year were steel construction and shipbuilding. This is due to the fact that in both these industries, but particularly in shipbuilding, there are still large amounts of unfilled orders, or at least, as in the case of steel construction, there were at the end of last year; and that in those industries, until last autumn, limits were set to the production by lack of steel, and in part also through the fact that the existing productive equipment was used to the full.

As already mentioned, in January, the last month for which figures are available at the time when this Report goes to press, the amount of *new orders booked with the capital goods industries* declined to 163 per cent of the 1949 level according to the quantity index calculated by the Federal Ministry for Economic Affairs for each working day. As compared with January 1952 this represents a decrease of 14 per cent, and as compared with the monthly average for the fourth quarter of 1952 one of 17 per cent. In forming a view on this reduction however one must not forget that for some time now there has been no further inducement to place orders at the earliest possible stage in the planning of investment projects, because even in the capital goods industries, now that a buyer's market is appearing, the periods for delivery have become shorter. To a certain extent therefore the decline in the amount of new orders placed as compared with the 1951 totals, and even in some cases those for the beginning of 1952, may perhaps be regarded as a simple consequence of the re-establishment of more nearly normal market conditions. Even the fact that since the spring of last year the index representing the quantity of new orders placed has in general been below the index of production calculated on the same basis (the ratio in January having been 163:186, or 88 per cent), affords no absolutely reliable basis for judging the present market position. This is because it is not known whether in 1949, the year which provides the basis for these indices, the amount of production and that of the new orders being placed were in a state of balance with each other. There can in any case be no

doubt that since about the middle of last year the position of the capital goods industries as regards sales has become notably worse, and that, according to what is stated by a number of industries, the decline in the amount of orders coming from abroad has recently been of special importance in this connection.

Coal, Steel and other Basic Materials

During February the mining industry, as well as the production of basic materials and of producers' goods in general, were only partly represented in the rise which took place in the overall level of industrial output. It is true that there was a slight upward movement in the index of production in the basic material industries and in those turning out producers' goods; but there were a number of important exceptions to this. The chief exception was in the case of *iron and steel production*, which showed a decline in February. If reckoned per working day, the output of raw steel fell from 57,300 tons in January to 55,600 tons in February, while that of finished rolling mill products dropped from 38,600 to 36,300 tons. The main factor in these falls would seem to be the relatively poor state of the markets during the winter months. Since the summer of 1952 the amount of the new orders for rolled steel products has been smaller in almost every month than the deliveries. In February 1953 for instance the new orders reached 491,000 tons, as against deliveries of 772,000 tons and production of 871,000 tons. Many buyers are in fact counting on a fall in prices, and are therefore holding back with their orders. It would also appear that cancellations of orders have become more frequent of late. The result has been that the orders in hand at the end of February, at just under 4.1 million tons, were only equal to half of what they were at the middle of 1951. At the same time the amount of foreign orders on the books was smaller than at any other date since the end of 1949 or the beginning of 1950; and in addition the total new orders coming from abroad have considerably fallen as compared with earlier times. On the other hand, since the autumn of 1952 even the imports of rolled steel products, which were quite insignificant in the first half of the year, have owing to price conditions risen to such a point that they now exceed

the greatly reduced exports of such products. Thus in February some 104,000 tons of finished rolled steel products were imported, as against 11,000 tons in February 1952; but only 75,000 tons were exported, as compared with 143,000 tons a year before. The difficulties over the

The Market for Finished Rolled Steel Products¹⁾

(In thousands of tons)

Period	Orders Placed with Rolling Mills		Orders Outstanding at Rolling Mills ²⁾	Deliveries ³⁾	Imports	Exports
	Total	of which from Foreign Countries				
1952 Jan.	733	88	5,314	867	11	179
Feb.	910	122	5,367	853	11	143
March	1,116	131	5,588	892	13	130
April	1,033	111	5,745	870	17	137
May	1,037	88	5,883	895	14	124
June	881	71	5,933	830	24	115
July	999	66	5,988	935	34	137
Aug.	659	120	5,710	932	45	101
Sep.	729	53	5,593	966	81	118
Oct.	934	83	5,616	1,019	122	88
Nov.	855	63	5,492	929	140	95
Dec.	728	48	5,168	920	166	120
1953 Jan.	658 ⁴⁾	45 ⁴⁾	4,380 ⁴⁾	877 ⁴⁾	130	85
Feb. ⁵⁾	491 ⁴⁾	74 ⁴⁾	4,081 ⁴⁾	772 ⁴⁾	104	75

¹⁾ Excluding semi-finished products. — ²⁾ Orders from Western Germany and foreign countries. — ³⁾ Deliveries of rolling mills to Western Germany and foreign countries. — ⁴⁾ As from January 1953, excluding steel tubes. — ⁵⁾ Provisional figures.

supply of steel, which lasted into the past year, have now been overcome, at least apart from some few exceptions, as for instance in the case of thick sheets. Indeed, for some time past this last of the great bottlenecks has been replaced by conditions in which, at least for the time being, the supply exceeds the demand. This of course in no way means that it is unnecessary to carry out substantial capital investments in the steel industry. The production hitherto achieved has been obtained only by exploiting the existing productive capacity to an extent which cannot be justified in the long run from the point of view of technical efficiency. As a result our productive equipment is now so defective by comparison with that in the important competing countries that Germany's power to compete will be seriously endangered unless there are extensive investments for the purpose of replacing capital assets, and providing new ones, in such a way as to overtake the other countries which have gained a start over Western Germany in this respect. In view of the fact that in the iron

and steel industry, just as in the other basic material industries, the possibilities of financing capital investments out of producers' own resources remain in general seriously limited, it is evident that the carrying out of such investments must largely depend on the obtaining of the necessary capital from outside sources.

The last of the great industries in which production fell during February was coal mining. In that month the output of pit coal per working day was only 412,300 tons, as compared with 420,800 tons in January, 417,100 tons in December, and 440,500 tons in November, this latter having been the highest point reached by the output to date. The reduction was largely due to the influenza epidemic and to the Shrove-tide carnival. It was in any case entirely attributable to a considerable amount of absenteeism, since there were increases in the number of men employed, including those employed underground, as well as in the output per man-shift. It should however be remarked that among the workers engaged for the first time in January and February there were 4,000 refugees from the Soviet zone of occupation. Thanks to the larger number of men employed and to the greater output per man-shift, the total output at once rose again as soon as the number of influenza cases fell off and the carnival season came to an end. In the second week of March the output had already risen again to 423,000 tons per working day, as against only 406,000 tons in the third week of February.

It is in general scarcely possible any longer to speak of any coal shortage, although so far there have been no signs of difficulty over sales of coal. Indeed, the supply of coke still continues to be a little tight, this being not the least of the reasons why a further 372,000 tons of coal were still imported from the United States in February, against as much as 1,075,000 tons in February of last year. It is probable that it will not be possible to do entirely without these imports of coal in the near future, although it may perhaps prove feasible to replace them to some extent by purchases from Great Britain. The point is that any further increase in output, even apart from the adverse seasonal factors during the next few months, will in particular be rendered difficult by the fact that as from 1 April 1953

the number of hours worked in shifts each week will be reduced to 45. It is true that in the immediate future the demand may also not be very large, especially since the stocks of pit coal, pit coal briquettes and lignite briquettes in consumers' hands are at present relatively large, amounting at the end of January to 4.8 million tons among the principal categories of takers, as compared with not quite 3.5 million tons a year before.

Activity in Consumers' Goods

According to the index of the Federal Statistical Office the total output of consumers' goods again showed a slight decline in February. The fall however amounted to no more than 1 per cent, since the index, as provisionally calculated, dropped only from 144 to 143. The decline was mainly due to the fact that in February, owing to the long continuance of the strike of textile workers, the output of textiles was about 4 per cent less than in January. On the other hand the production of leather goods, and in particular of footwear, already showed some increase in February; the output of hollow glassware continued the upward movement which began in January; and in the case of pottery, to limit the matter to these major industries only, the January level of production was maintained. As compared with the position a year ago, the index of output of consumers' goods in February actually still shows a rise of 12 per cent. The sales prospects in these industries must still be described as relatively good, so that production will continue to receive support from this factor, and even perhaps further stimulation. The quantity index for new orders placed rose again in January, the last month for which figures are available, reaching a level some 40 per cent higher than in January 1952. The reason for this is no doubt that this season, owing to the Christmas trade, stocks have been largely cleared, and therefore traders were obliged promptly to place considerable orders again, whereas at this time a year ago they were limiting their orders to the minimum. True, the position was not uniform as between the individual industries. In those producing leather and footwear the orders placed in January showed a further fall. In addition, there are certain industries in which the amount of new orders booked

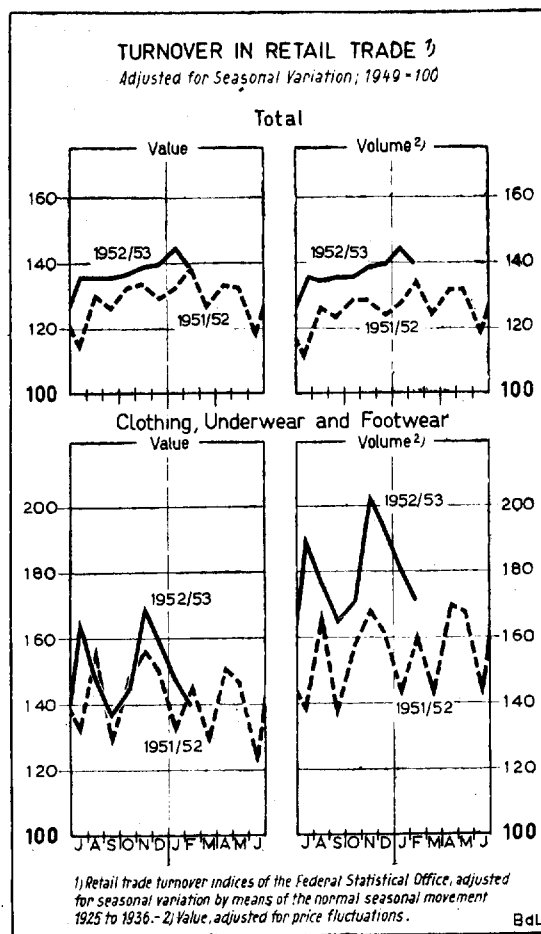
has for some months been lower than the production. However, this permits conclusions as to the future course of economic activity only subject to very great reserves, because no data are available as to the absolute level of the orders placed, and the output, in the year which serves as basis. Finally, the turnover in retail trade has been in some cases disappointing, at least in February. Whereas the contraction in retail sales during January was quite within the usual seasonal limits, the further fall in February exceeded that in January by about 10 per cent in terms of quantity. The fall in turnover was

Turnover in Retail Trade¹⁾

	4th Qtr. 1952 Mo'ly Avge.		Jan. 1953		Feb. 1953	
	1949 = 100	Change as compar- ed with 4th Qtr. 1951 in per cent	1949 = 100	Change as compar- ed with Jan. 1952 in per cent	1949 = 100	Change as compar- ed with Feb. 1952 in per cent
Retail Trade, total						
Value	164	+ 5	128	+ 9	115	± 0 ₀
Volume	164	+ 9	128	+ 13	116	+ 4
of which						
Clothing						
Underwear						
Footwear						
Value	200	+ 4	141	+ 11	109	- 5
Volume	241	+ 17	172	+ 25	133	+ 6
Household Furniture and Utensils						
Value	188	+ 2	130	+ 2	118	- 3
Volume	180	+ 1	125	+ 3	115	+ 1

¹⁾ Source: Federal Statistical Office.

relatively large in the clothing trade in particular. In terms of volume however the sales in all cases still exceeded those in the corresponding month a year ago; and, interestingly enough, they did so especially in the clothing trade, although February this year contained one sales day less than February 1952. It must further be remembered that the sales in February of this year may have been prejudiced by the continuance of cold and wet weather, because this would have the effect of temporarily delaying the spring buying. It would certainly seem that in March, according to reports from individual trades, the sales position improved in those which are largely dependent on seasonal factors. If there were a further increase in retail sales of more than



¹⁾ Retail trade turnover indices of the Federal Statistical Office, adjusted for seasonal variation by means of the normal seasonal movement 1925 to 1936. - ²⁾ Value, adjusted for price fluctuations.

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seasonal extent, this would actually be quite in accordance with the movement in the incomes of the masses. At present these are continuously rising, not only owing to the quite large growth in employment in outdoor callings, which is at present again proceeding, but also because of the continuance of wage and salary increases, as well as because of the rise in the payments on account of public pensions and other benefits — in particular owing to the raising of the basic payments made by the Pension Insurance Funds, together with the growing distributions from the Equalisation of Burdens Fund. As from 1 April 1953 for instance, instead of the non-recurrent assistance payments which were made last year, there will be a further rise of 20 per cent applied to the (original) basic salaries or wages of persons in the public service. The effect of this last measure will no doubt be to increase by about DM 400 million as compared with the previous year the expenditure on personnel in the public

Prospective Increase in the Incomes of the Masses during the current Calendar Year as compared with 1952, owing to the growing Payments by Public Authorities for Benefits and on Personnel, as well as owing to Tax Reductions
(In millions of DM)

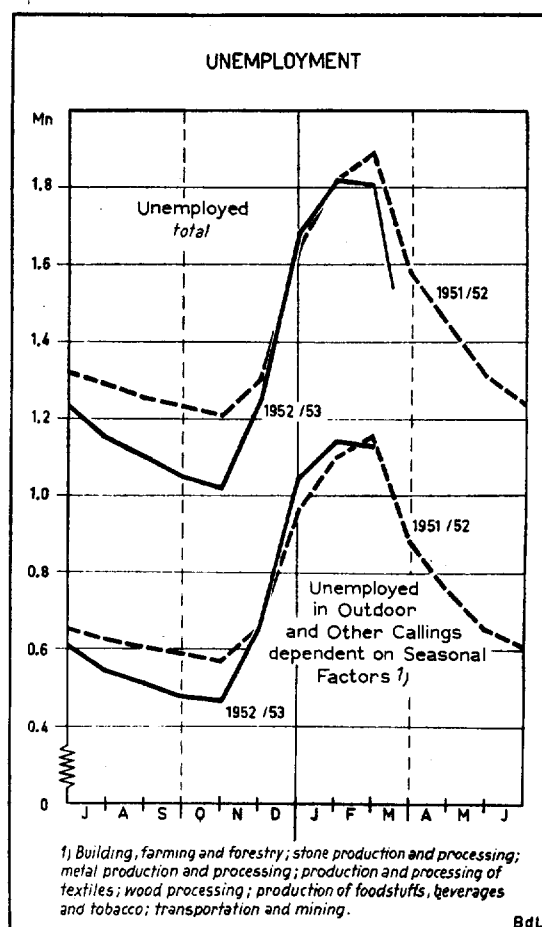
Reason for Increase in Income	So far as already paid or still to be paid in 1953	Amounts in Col. 1 adjusted to a full year
	Col. 1	Col. 2
1) Benefit Payments		
a) owing to the rise in basic Old Age Pensions in force since 1 December 1952	325 ¹⁾	300
b) from the Equalisation of Burdens	675 ²⁾	800
of which:		
(1) Pensions	(225)	(300)
(2) Household Equipment Assistance	(450)	(500)
c) to Refugees from Soviet Zone	500 ³⁾	500
Total 1	1,500	1,600
2) Rise in Salaries, Wages and Pensions in the Public Service	285 ⁴⁾	380
3) Rise in Net Incomes owing to Reduction of Income Tax	760 ⁵⁾	1,140
Total	2,545	3,120

¹⁾ These payments, including those due at an earlier date, were begun in February 1953. — ²⁾ Estimated on the basis of expenditure to date, and of the planned amounts for 1953/54. — ³⁾ Estimate by the Federal Finance Minister for the 1953/54 budget. If the present stream of about 40,000 refugees per month continues, substantially higher expenditure of say DM 900 million must be expected. — ⁴⁾ The additional expenditure compared with that of the previous year is given net as from 1 April 1953, that is, less recoveries through the Wages Tax. The amount for the previous year allows for the special allocations then made, only part of which was taxed. — ⁵⁾ On the assumption that the lowering of the tax will become effective on 1 May 1953. If this is delayed, the amount stated for 1953 will be reduced by about DM 95 million per month.

budgets (less recoveries under the head of the Wages Tax), even after allowance is made for the non-recurring assistance payments which were made that year. There is the further point that in the near future some reduction of the Income Tax may be expected, even though it is possible that, owing to the length of the discussions in Parliament about the detailed arrangements for the reduction, this may not come into effect on 1 May, as was originally intended, but only at a later date. In the sphere of retail trade the prospective relief to consumers under the head of taxation is already being anticipated by the granting of a certain amount of consumers' credit; and indeed it is in general true that the substantial growth in the facilities for financing sales are reinforcing the effect of the rise in incomes, especially the effect on the sales of higher-grade and luxury goods.

Labour Market

As already mentioned, there has been a considerable decline during the last few weeks in the number of the unemployed. In the first half of February, owing to the bad weather then, the total increased by almost a further 80,000. The result was that at the middle of the month it stood at about 1.9 million, and thus slightly exceeded the highest level reached last winter, which was 1.89 million at the middle and end of February 1952. In the second half of February this year however the figure fell by 91,500, and in the first half of March by as much as 275,000. The result was that the total at the middle of March, namely 1.54 million, was already 184,000 below the level at the corresponding date a year before. Consequently the seasonal increase of 874,000 in the number of the unemployed between the end of October and the middle of February has been worked off to the extent of more than 40 per cent within a single month. This large reduction is to a great extent due to the



fact that this winter the purely seasonal unemployment was especially high, not only because the weather interrupted outdoor work more than usual, but also because the ratio between the number of those employed in the so-called outdoor callings to the total of those employed had again risen as compared with what it was a year previously. This was especially because, unlike what occurred during the first few years after the Currency Reform, there has been virtually no structural exodus of labour from the farms since 1951. At all events at the end of January this year, while the total number of the unemployed at 1.82 million was almost the same as a year before, this figure comprised 664,000 in outdoor callings as compared with only 600,000 at the end of January 1952.

It now seems safe to expect a further growth in building activity, and progress in the spring work on the farms. Hence there is every prospect that the number of the unemployed will continue rapidly to fall, even if employment in industry should grow only slowly. It is true that a quite large addition to the number of new applicants for work must also be expected in the near future,

especially owing to the fact that young people will be finally leaving school at Easter. The number so leaving is put at about 630,000 in 1953, as compared with 596,000 last year. In so far as they report to the labour exchanges, and find no vacancy as an apprentice or worker, they will under the existing regulations be recorded as unemployed, even though they have never yet done any work. Indeed, the German unemployment statistics cover many people who in other countries are not simply counted as unemployed. In addition, it still remains necessary to expect, for a time, a larger influx of refugees from the Soviet zone of occupation. In January and February alone the number of the applicants for work who had fled from the Soviet Zone amounted to some 12,800, although some of the refugees naturally do not apply for work until a certain period of transition has passed, and although many of those who have left the Soviet Zone during the last few months are still awaiting transport from Berlin, which is generally their first place of refuge. It is therefore to be hoped that the increase in the amount of productive assistance to refugees, which is now contemplated, will speedily be made a reality.

Prices

During the last few weeks the level of prices has been subject even more clearly than before to downward tendencies. The main incidence of these continued to fall on *goods near the stage of consumption*, in the case of both industrial and farm products, although as yet it is hardly possible to say that there is any decline, for reasons due to the underlying economic trend, in the sales of consumers' goods. Hence there is no doubt that the cause of the downward pressure on prices lies in the continuing enlargement of potential supplies, which has led to a notable heightening of competition, with corresponding concessions on the prices demanded. Consumers have derived all the more benefit from this process, because recently the resulting effects on the cost of living have scarcely been offset any longer by the direct or indirect consequences of the ordering by the authorities of higher prices, rents or wage tariffs, as they frequently were

during past months. Hence in February, for the first time in a considerable period, the downward pressure on market prices was almost fully reflected in the general indices for retail prices and the cost of living. Thus the retail price index, which had remained virtually unchanged from July 1952 to January 1951, fell during February by about a point, namely from 106 to 105 per cent of its level during the first half of 1951 — the main factor in this movement, apart from the drop in the prices of various foodstuffs, having been price reductions applying to textiles, furniture, paper products, toys, and also certain articles of hardware used in the household. Similarly the cost of living index fell for the first time since its slight renewed rise of last summer, declining to 109 per cent of its level in the first half of 1950, as against 112 per cent in the fourth quarter of 1951: this last was the peak of the rise caused by the Korean boom, which in-

**Important Price Indices in the Area
of the German Federal Republic**
1st Half-year 1950 = 100 ¹⁾

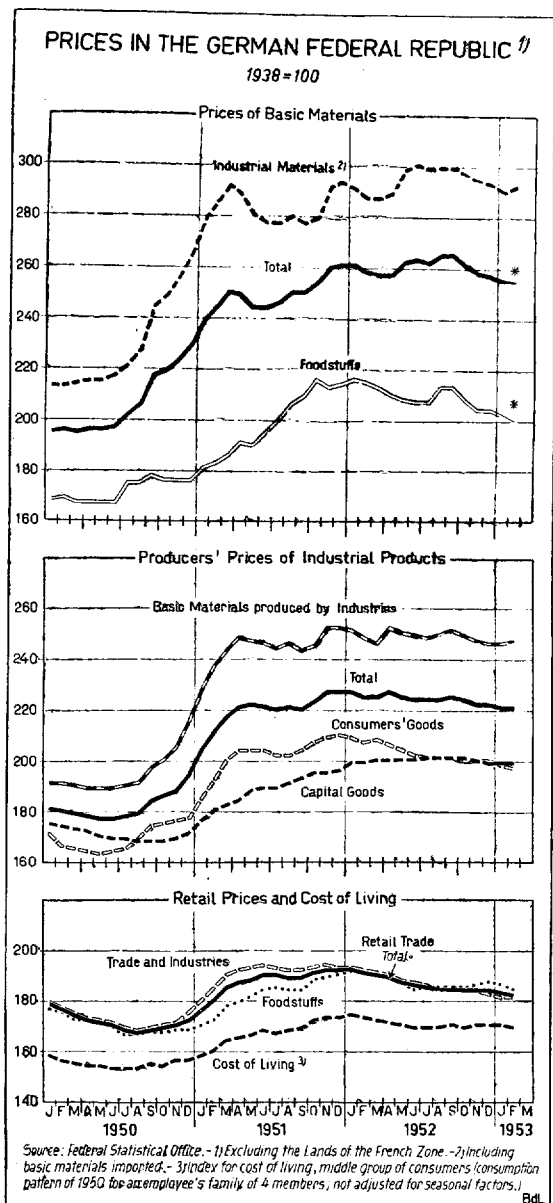
Period	Prices of Basic Materials ²⁾			Producers' Prices of Industrial Products			Retail Prices	Cost of Living ⁴⁾ Middle Group of Consumers
	Total	Industrial	Agricultural	Total	Basic Materials ³⁾	Capital Goods			Consumers' Goods
1948 Dec.	98	101	91	107	102	113	111	121
1950 Dec.	117	123	105	108	113	99	107	99
1951 Dec.	133	136	127	127	132	114	126	110
1952 June	134	139	123	125	131	116	122	107
July	134	138	123	125	130	117	121	106
Aug.	135	139	127	125	131	117	121	106
Sep.	135	139	127	126	132	117	121	106
Oct.	133	138	124	125	131	117	120	106
Nov.	131	137	121	124	130	116	120	106
Dec.	131	136	121	124	129	116	120	106
1953 Jan.	130	135	120	123	129	116	119	106
Febr. ⁵⁾	129	136	118	123	130	116	119	105

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

identally reached precisely the same level as the height of the post-Currency Reform rise in October to December 1948. In point of fact the decline in food costs was the decisive element in the decline of the cost of living in February; the remaining sub-groups in this index showed no further change as compared with the previous month — not even that for clothing, which, it is true, had fallen by January to a point some 8 per cent below its level at the corresponding date a year before.

The *producers' prices of industrial products* also show that up till now it is in general only the prices of consumers' goods which have succumbed to the downward pressure resulting from the general market situation. Thus, the group comprising the *prices of consumers' goods* was the only one of the main groups making up the general index of producers' prices of industrial products to show a fall in February. By way of contrast, the group-index for capital goods remained stable, while that for the prices of basic materials actually showed a slight rise as compared with January.

The fact that the *prices of capital goods* have on the whole been hitherto well maintained is particularly remarkable in view of the hindrances to activity in those goods which were described in the last Chapter. From this one may conclude that up till now there has been no actual sales crisis affecting these goods. It is true that in the capital goods industries in particular, until very recently, costs have been rising as the result not only of wage increases, but also of the higher prices for certain basic materials; and hence, if the market situation had been better, the prices of capital goods would in many cases no doubt have been raised. Hence in their case the very



fact that prices have been kept stable is an indication that sales in many directions have become worse. There is the further fact that here and there prices have actually begun to fall away, even though this is as yet hardly reflected in the group-index, at least up to February. The most typical expression of this movement has been the reduction of the prices for motor vehicles, which reduction will in part apply only in March, the occasion for it being the International Automobile Exhibition. There are however also other capital goods industries in which there are growing signs that the market position will make some lowering of prices unavoidable. This follows on more than a year during which various increases in costs prevented the gradual disappearance of the backlog of orders accumulated during the Korean boom from resulting in more than a relative stabilisation of the price level.

As already mentioned, there was a slight rise during February in the index of domestic prices of basic materials. However, the decisive factor in this movement was simply the further 10 per cent rise in the price of pit coal, which continues to be controlled as before. This increase was chiefly intended as preparation for the "common market" of the countries in the European Coal and Steel Community, among which the German Federal Republic had relatively low pit coal prices. To judge by the list of maximum coal prices which was published at the middle of March by the European Coal and Steel Community, no further general changes in coal prices need be expected for the present; but some modification will be required in the special prices which have so far applied to certain preferred groups of consumers. Thus, as from 1 April the special prices for sea-shipping and for power producers will be abolished; and the price reductions which are at present in force for the Federal Railways and for inland shipping will be made smaller. As regards inland shipping, even these limited concessions will remain in force only on condition that they shall in future be granted to all the Rhine shipping companies without regard to their nationality. In addition, the German coal mines will in future have to bear the costs entailed in cheapening the coal imported from the other countries belonging to the Community, in so far as such coal is bought

by groups of consumers enjoying preferential treatment. On the other hand, the special prices which apply to coal for domestic consumption and for deep-sea fisheries will remain in force unchanged.

Apart however from this fresh rise in the price of coal, the level of basic material prices in Western Germany has fallen rather than risen during recent weeks. Specially noteworthy in this connection is the movement in rod steel prices, which were released from control at the end of January, and soon afterwards showed a slight decline, no doubt largely owing to the pressure of the cheaper material imported from Belgium and France. The opening of the "common steel market" has been postponed until 1 May 1953 because great difficulties arose over the fixing of the prices, owing to the different charges on the industries by indirect taxes in the various countries. Once that market is established, the possibility of such under-bidding as that just described should be largely removed, because then the tax concessions, which have so far been enjoyed in particular by the French steel exporters, are to disappear. It is of course possible that even then the general market situation may still exert a certain downward pressure on steel prices, if the activity in capital investment does not in the meantime increase.

As regards some of the remaining price declines among basic materials, influences arising from the world market have been of a certain importance, at least up to February. This applies for instance to cotton prices, which in February were again noticeably weak in harmony with the movement on the world markets. Now, under the influence of this decline, the prices for flax yarn and hemp in Western Germany have also fallen. There has moreover been a continuance of the downward movement in the domestic prices of roundwood and sawn timber, there being in their case also a certain connection with the movement in world market prices.

However, it can no longer be said that there has of late been any persistence of the general weakness in the international raw material markets, with corresponding repercussions on prices in the German Federal Republic. On the contrary, under the influence of special factors, some of which will no doubt be only temporary,

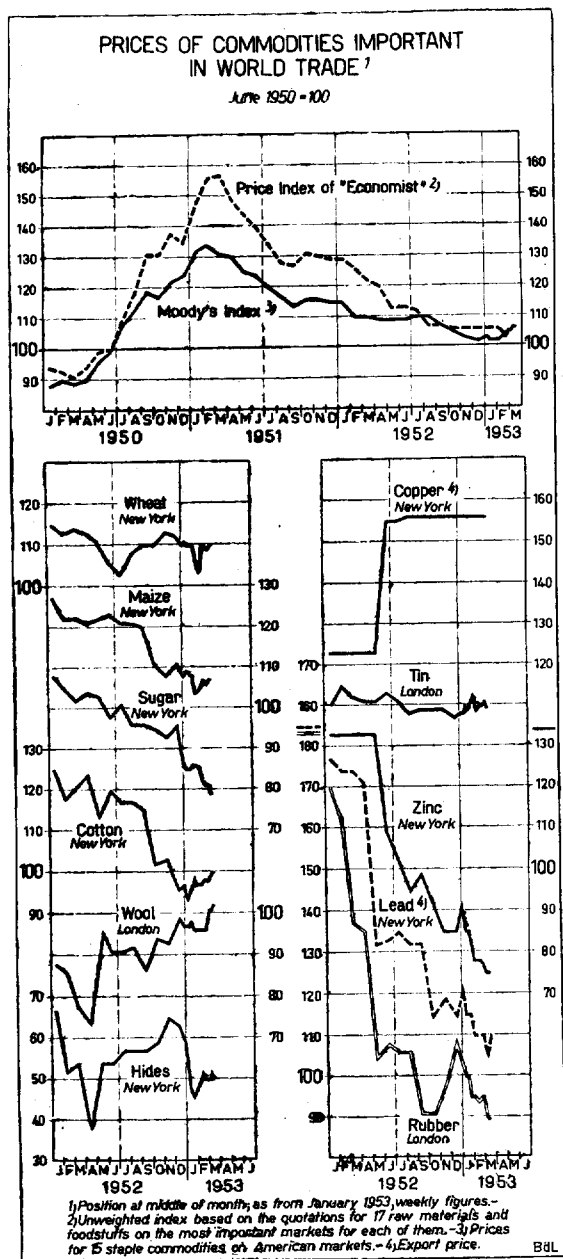
such as the removal of price controls hitherto existing in the United States, coupled with the usual spring revival in activity on various markets, prices on the international markets for raw materials since the middle of February have in many cases been very firm. The chief statistical expression of this is the fact that since the middle of February the most important international price indices for raw materials have at least shown no further fall, but in every case have risen to a greater or lesser extent. For instance, on the basis of 18 September 1931 equals 100, Reuter's index of British raw material prices rose from 509 in the second week of January to 512 in the second week of March; and Moody's index of staple commodity prices on American markets stood on 16 March at 424, as against 406 on the average of the first and second weeks in February. The particularly large rise in this last index is

however mainly due to the repeal, as already mentioned, of the regulations as to maximum prices for copper, steel scrap, crude oil, coffee and certain other commodities in the United States, so that the rise probably reflects only to a certain extent the real market tendency. However that may be, there has been during the last few weeks an unmistakable predominance of the tendency for prices to rise. Of the more important raw materials on the main international markets, those which were until recently showing the most marked inclination to fall were copper, rubber and zinc. On the other hand certain commodities, the markets for which were until then in some cases under quite strong downward pressure, as in the case of cotton, cocoa, some oilseeds, fats and maize, have recently been rising in price in a greater or lesser degree. In addition the upward movement in wool, which was to some extent

Prices of Commodities important on World Markets

Index or Commodity	Basis, including Unit of Currency and Quantity	Prices at:			Changes	
		End of 1952	Mid-February 1953	Mid-March 1953 ¹⁾	Mid-March 1953 as compared with End of 1952	Mid-February 1953
in per cent						
Moody	31 Dec. 1931 = 100	408.7	408.7	423.0	+ 4	+ 4
Reuter	18 Sep. 1931 = 100	515.4	510.9	511.5	- 1	0
Commodities the prices of which have risen since the middle of February 1953						
Wheat	Hard Winter II, New York, cents per bushel	271.50	256.12	272.12	0	+ 3
Maize	Yellow II, New York, cents per bushel	186.60	180.75	185.50	- 1	+ 3
Lard	Mid-Western, New York, cents per lb.	8.25	9.50	10.50	+ 27	+ 11
Coffee	Santos IV, New York, cents per lb.	53.60	55.00	61.75	+ 15	+ 12
Cocoa	Accra, New York, cents per lb.	32.60	29.75	33.00	+ 1	+ 11
Copra	Federated Malay States, c. i. f. London, £ per long ton	81.0.0	78.5.0	86.10.0	+ 6	+ 10
Cotton	American middling, New York, cents per lb.	33.40	33.55	34.30	+ 3	+ 2
Wool	Australian fleeces, washed, 70's, London, pence per lb.	150.00	148.00	157.00	+ 5	+ 6
Calfskins	9 to 12 lbs., New York, \$ per skin	7.25	7.50	7.65	+ 6	+ 2
Copper	Electrolytic, New York, cents per lb.	24.50	24.50	27.50	+ 12	+ 12
Steel Scrap	Heavy, Pittsburgh, N.Y., \$ per long ton	43.00	43.00	44.75	+ 4	+ 4
Crude Oil	Bradford (Pa), N.Y., \$ per barrel	4.25	4.25	4.40	+ 4	+ 4
Commodities the prices of which have changed little since the middle of February 1953						
Jute	c. & f. Dundee, London, £ per long ton	85.00	85.00	84.00	- 1	- 1
Tin	99 %, London, £ per long ton	949.00	955.00	949.00	0	- 1
Lead	New York, cents per lb., soft lead, foreign, including tax, London, £ per long ton	14.75	13.50	13.50	- 8	0
		108.5.0	92.15.0	89.5.0	- 18	- 3
Commodities the prices of which have fallen since the middle of February 1953						
Sugar	World Contract 4, New York, cents per lb.	3.62	3.55	3.25	- 10	- 8
Rubber	Ribbed smoked sheets, London, pence per lb.	27.00	22.50	21.38	- 21	- 5
Ox Hides	Butt branded, N.Y., cents per lb.	14.50	12.00	11.50	- 21	- 4
Zinc	East St. Louis, New York, cents per lb.; GOB, foreign, duty paid, London, £ per long ton	12.50	11.50	11.00	- 12	- 4
		110.0.0	80.5.0	79.0.0	- 28	- 2

¹⁾ Quotations of 17 March 1953.



interrupted in February, continued during March; and American prices for wheat have recently become somewhat firmer. It would seem that, apart from seasonal influences, the recovery in the American prices for cotton and wheat was in the main started by the expectation that larger allocations of dollars to certain countries by the M.S.A. will cause some increase in exports. Actually however there is still a substantial excess supply of both wheat and cotton in the United States, the more so since the last crops of these

two products were relatively large, while the exports from the United States have been rendered even worse, during the crop-year to date, by the competition of other countries than would have been natural in view of the course of demand as a whole on the world markets. The only reason why the resulting downward pressure is not reflected in the prices is that the possibilities of obtaining loans, which exist under the programme of measures for the support of farm prices in the United States, a programme that is in force until the end of 1954, are preventing the formation of genuine market prices. Similarly the maintenance of the excessively high pegged price for United States wheat is constituting the chief difficulty in the way of extending the duration of the International Wheat Agreement, about which negotiations are at present taking place in Washington. The importing countries originally requested that the I.W.A. price of 180 cents per bushel for United States wheat, which was hitherto applied, should be kept in force. This would entail the payment of further considerable subsidies by the U.S. Government to the American farmers, if the price level which has been conceded to them is to be maintained. It does seem however that there is a prospect of agreement on a middle price basis.

As to the future course of international raw material prices, it is of course hardly possible to draw any conclusions from the greater firmness of prices during the last few weeks. It may be that, as was indicated above, this movement will be quite temporary. True, there is every prospect that in the immediate future the course of prices on the international raw material markets will show greater differentiation, in accordance with the special considerations affecting supply and demand: see in this connection what was written in the Monthly Report for January, on page 39 and following pages. However, any new general upward movement will be possible only if there is a very large growth in demand; and this is hardly to be expected in the countries which are of decisive importance for the world's economy, even if the state of business should remain satisfactory, unless there should be a renewal of covering purchases on a considerable scale for political reasons.

Foreign Trade and Payments

The formation of a view as to the external trade of the German Federal Republic and West Berlin is still rendered somewhat difficult by the fact that, especially for the months of December and January, the foreign trade figures still reflect more or less inaccurately the actual imports and exports of those months owing to statistical reasons. Hence a comparison of the February figures with those of the preceding months, just as hitherto, still permits no precise judgment as to what is in fact occurring. It does however seem clear that the total foreign trade in February has if anything become somewhat less, especially in terms of value, and that the imports have declined more than the exports. The result was that the balance of trade, unlike that for January and that for the whole fourth quarter of 1952, once again showed a surplus.

Imports and Exports

In terms of absolute value the exports in February amounted to DM 1,228 million, at which level they were about 3 per cent lower than in January. In this connection it must be remember-

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

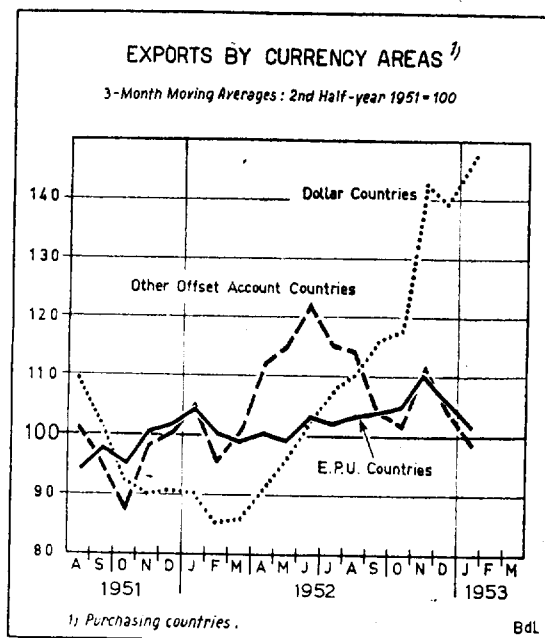
Period	Imports			Exports	Balance ¹⁾	
	Total	Against Foreign Exchange Payment	As Foreign Aid		Total	Of "Commercial" Foreign Trade ²⁾
1950	947.8	779.6	168.2	696.9	- 250.9	- 82.7
1951 } Mo'y	1,227.1	1,077.2	149.9	1,214.7	- 12.4	+ 137.5
1952 } Avge.	1,349.5	1,309.4	40.1	1,408.0	+ 58.5	+ 98.6
1952						
1st Qtr. Mo'y	1,440.7	1,406.8	33.9	1,320.9	- 119.8	- 85.9
Avge.	1,190.3	1,160.6	29.7	1,363.7	+ 173.4	+ 203.1
2nd " "	1,233.5	1,179.8	53.7	1,420.8	+ 187.3	+ 241.0
3rd " "	1,533.7	1,490.5	43.2	1,526.8	- 6.9	+ 36.3
4th " "						
1953						
January	1,353.3	1,332.1	21.2	1,262.5	- 90.8	- 69.6
February	1,176.9	1,161.1	15.8	1,228.0	+ 51.1	+ 66.9

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

ed that for most purposes February contained two working days fewer than January, so that the average exports per working day showed a slight rise rather than a further decline. Since however the exports in January, perhaps partly

from statistical causes, were already relatively small, this affords only poor consolation. As matters stand, it must on the whole be assumed that the results for February also indicate some fall in exports, at least for the time being. In any case the exports in February were again smaller than in that month a year before: this follows on January, when for the first time since the war the total not only did not exceed that of the corresponding month a year earlier, but did not even reach it. The result is that the average monthly value of exports for the first two months of the year is only about DM 1,250 million, as against an average of DM 1,290 million for January and February 1952, and one of over DM 1,400 million for the whole of last year.

Some indication of the reason for this decrease may be found in the regional breakdown of exports, as shown by the following graph and by the table on page 31. From these is clear



that one of the causes determining the contraction of exports is to be found in the difficulties which have arisen over trade with a large proportion of the bilateral offset account countries, owing to the fact that in many cases the limits of the "swings" for payments to Germany have been reached and exceeded in the course of the past year. Thus Germany's exports

to the so-called "other offset account countries" reached a monthly average in January and February this year of only DM 163 million, as against monthly averages of DM 197 million, DM 237 million and DM 235 million in the first, second and third quarters of 1952 respectively.

In addition however the exports to E.P.U. countries, which were still slightly increasing until the end of 1952 in spite of the partial import restrictions in Great Britain and France, showed a not inconsiderable fall in January and February; and in consequence their average for those two months, at DM 922 million, fell short by no less than DM 94 million of the monthly average for the first quarter of 1952, and by DM 196 million of that for the fourth quarter, which however was relatively high for seasonal reasons.

been appearing in the capital investment activities of other E.P.U. countries for some time past, just as clearly as in those of the German Federal Republic, have caused a certain contraction in our exports of capital goods, which are particularly important as an element in German exports as a whole. Finally one must not ignore the fact that during the past year the competitive position of German exporting industries has become somewhat worse, rather than shown further improvement, the reason being that in some cases their costs have risen more than those of other countries, while the periods required for delivery by many of their competitors have been greatly reduced.

On the other hand the level of exports to the Dollar Area continues to be relatively good. The

The Foreign Trade of the German Federal Republic and West Berlin, analysed according to Currency Areas¹⁾
(In millions of DM)

Currency Areas, or Groups of Countries		1951		1952				1953	
		3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	January	February
		Monthly Average		Monthly Average					
E.P.U. Area	Exports	1,001.6	1,020.3	1,016.2	1,005.2	1,046.9	1,118.5	948.4	896.2
	Imports	824.5	763.8	864.0	767.8	826.2	1,160.8	1,007.4	850.2
	Balance	+177.1	+256.5	+152.2	+237.4	+220.7	-42.3	-59.0	+46.0
Other Offset Account Countries	Exports	207.9	202.3	196.7	237.0	235.0	229.8	164.6	160.6
	Imports	192.2	182.2	216.8	189.3	175.0	168.4	168.9	142.8
	Balance	+15.7	+20.1	-20.1	+47.7	+60.0	+61.4	-4.3	+17.8
Free Dollar Countries	Exports	135.1	111.1	105.7	118.9	136.5	176.0	146.2	169.3
	Imports ²⁾	309.1	328.5	359.9	233.2	232.3	204.5	176.2	179.8
	Balance	-174.0	-217.4	-254.2	-114.3	-95.8	-28.5	-30.0	-10.5
Total (including countries not ascertained)	Exports	1,346.6	1,335.9	1,320.9	1,363.7	1,420.8	1,526.8	1,262.5	1,228.0
	Imports ²⁾	1,325.8	1,276.4	1,440.7	1,190.3	1,233.5	1,533.7	1,353.3	1,176.9
	Balance	+20.8	+59.5	-119.8	+173.4	+187.3	-6.9	-90.8	+51.1

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

The reasons for this shortfall are hard to define. The import restrictions in Great Britain and France, which have already been mentioned, played some part in it, although certainly not the decisive part; for, as has been already pointed out in an earlier Monthly Report, these restrictions affect only a part of the German exports to the countries concerned, and the declines in the exports in those categories were to a large extent made good, at least until towards the end of 1952, through the expansion in the unrestricted exports. It is certainly possible that the signs of an overdone position which have

monthly average of exports to the countries in that area during the fourth quarter of 1952 was DM 176 million, which was greater by about DM 65 million than the average for the fourth quarter of 1951. Even in January and February of 1953 the monthly average was DM 158 million, which still exceeded the corresponding figure for the first quarter of 1952 by some DM 52 million, although the figures do show a certain decline as compared with the fourth quarter of 1952 — which decline may however be due only to seasonal, or perhaps only to statistical causes. This comparatively gratifying development of

Western Germany's dollar exports is the more remarkable, inasmuch as it is based on increasing sales of finally finished goods; on the other hand the exports to the Dollar Area of finished products of rolling mills and other finished products of the ironworking industry, which constituted 27 per cent of the total exports to that area in 1951 because at that time they were linked with the exports of coal from the United States, had fallen by the fourth quarter of 1952 to just under 10 per cent. Thus the relief which Western Germany has gained in the matter of dollar payments since the spring of last year is at least partly the result of growing exports of goods; it has not been due solely to the larger earnings from services, to the decrease in imports from the Dollar Area, and to the various special factors which have been repeatedly mentioned in past Monthly Reports.

In February, according to the foreign trade statistics, the imports of the German Federal Republic and West Berlin amounted to only DM 1,177 million, at which total they were in either case some 13 per cent less than both those in January and the average for the year 1952. As compared with the total for February 1952 the absolute decrease was no less than DM 284 million. Even if one makes allowance for the fact that during the last few months the statistical allocation of import returns to individual months may not always have been quite accurate, these reductions are noticeably large. In so far as they represent a decrease as compared with the figures of last year, the reason is no doubt to be found solely in the fall which was until recently taking place in the world market prices for raw materials and foodstuffs, which naturally benefited in special degree the German Federal Republic, as a country which mainly imports goods of those natures. In point of fact the overall volume of imports in January and February this year was about 6 per cent greater than in the corresponding period of last year, whereas the value of imports on the other hand fell short by about 12 per cent of its level at that time. The average value of the import-unit has in fact fallen by about 17 per cent as between the beginning of 1952 and the beginning of 1953; and, even though this drop may be partly due to shifts in the structure of imports as between the different categories

of goods, there can be no doubt that its most important cause was the fall in prices on the international markets for raw materials and foodstuffs.

In February the imports resulting from allocations by the Mutual Security Agency (M.S.A.) were only insignificant in amount. At a total of not quite DM 16 million they reached their lowest level to date. As against this, the monthly average value of goods which arrived during 1952 in respect of M.S.A. assistance was about DM 40 million, while the monthly average for the second half of the year alone was something over DM 48 million. Since July 1952 M.S.A. imports have in the main been based only on allocations carried over from earlier Marshall Plan or M.S.A. years, the reason being that so far in the current M.S.A. year there have been allocated only \$ 22 million¹⁾, the countervalue of which is intended solely for West Berlin. In the meantime most of the amounts carried over from earlier years have however been used up. Those still remaining on 28 February 1953 amounted to only some \$ 20 million, or DM 84 million; and hence the M.S.A. imports would within a short time completely cease to flow, if no further allocations were made by the M.S.A. It is however to be expected that the M.S.A. will in fact make further funds available, at least for West Berlin. The allocation of \$ 22 million which was made for this purpose in December 1952, as mentioned above, is to be regarded as a first instalment of such provision. With the inclusion of this amount the M.S.A. funds still available are equal to \$ 42 million, so that certain further M.S.A. imports may be expected to accrue in the immediate future.

Owing to the large decline in imports, the balance of trade in February again showed a surplus, amounting to about DM 51 million. This followed on the adverse balance for January, which amounted to nearly DM 91 million on the foreign trade as a whole, including imports in respect of M.S.A. assistance, and on that of not quite DM 21 million for the fourth quarter of 1952 — although, for the reasons which have been already stated, it is doubtful whether the allocation of these deficits to the individual months in the period in question is entirely cor-

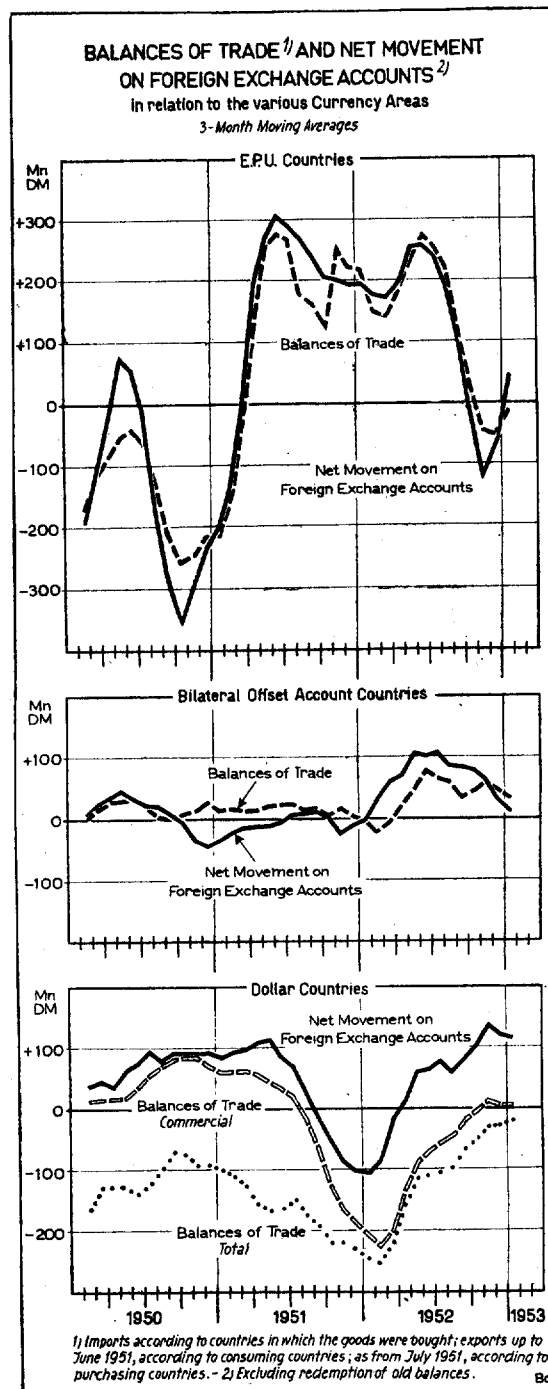
¹⁾ Excluding an amount of \$ 1.7 million originating from an earlier GARIOA allocation.

rect. If the imports financed out of M.S.A. resources are eliminated, the exports surplus for February rises to DM 67 million; the import surplus for January, as mentioned above, is reduced to just under DM 70 million; and that of not quite DM 21 million for the fourth quarter of 1952 becomes an export surplus of about DM 109 million. The movement of the balances arising from transactions with the various currency areas can be seen from the above table.

The Balance of Payments

In February, with the help of the renewed improvement in the balance of trade, the surpluses on the balance of payments showed further growth. In relation to all currency areas together there was a favourable balance of about \$ 64 million, as against one of about \$ 45 million in January, and about \$ 23 million on the monthly average of the last quarter of 1952. Thus, it is true, there has been nothing like a recurrence of the large surpluses achieved in the third quarter of 1952, and still less of those achieved in the second quarter, representing monthly averages of around \$ 80 million and \$ 95 million respectively.

There was in particular during February a further increase in the surplus arising from transactions with the E.P.U. countries. If the accounts not comprised in the official clearing are included, this surplus amounted to \$ 35.3 million, as against \$ 23.4 million in January; and it contrasts with the result for the fourth quarter of 1952, when it will be remembered that there was a deficit of \$ 76 million, mainly owing to the fact that the Bank of England for a short time during the autumn permitted purchases of goods from the Dollar Area against settlement in sterling. Throughout the period the payments arising from this last cause occurred at dates before the corresponding movements of goods, because the payments for those purchases had to be made within relatively short periods, whereas the actual imports took place at rather later dates. This also explains the discrepancy which was until very recently apparent as between the dates of changes in the net balances on the foreign exchange accounts and those in the balances of trade on transactions with the E.P.U. Area. Thus, as against the net deficit of \$ 76



million, which as already mentioned occurred on the foreign exchange accounts during the fourth quarter of 1952, there was an adverse balance of trade amounting to only \$ 28 million; but on the other hand in January and February the balance of payments showed a surplus of nearly \$ 60 million, although the balance of trade in those two months was adverse to the extent of about \$ 1 million. It is true that during the

period last mentioned the discrepancy relates mainly to January, while it has lessened in February, a fact which indicates that the major part of last autumn's imports of dollar goods against sterling are now coming to an end, even as regards their effect on the trade figures.

After the net favourable movement in February of \$ 31.6 million on the accounts comprised in the settlement, and that of \$ 35.3 million on all the foreign exchange accounts with E.P.U. countries, the cumulative accounting position of the German Federal Republic in relation to the E.P.U. rose to about \$ 430 million.

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

Net movement on foreign exchange accounts, and cumulative position	1950	1951	1952	1953	
	July/ Dec.	Jan./ Dec.	Jan./ Dec.	Jan.	Feb.
E.P.U. Accounting Position	- 356.7	+ 400.0	+ 334.6	+ 21.0	+ 31.6
Other net changes in accounts ¹⁾	+ 35.3	- 3.8	- 47.0	+ 2.4	+ 3.7
Net movement on foreign exchange accounts in relation to the whole E.P.U. Area	- 321.4	+ 396.2	+ 287.6	+ 23.4	+ 35.3
of which:					
Net changes arising from transactions in goods and services	- 323.6	+ 437.0	+ 367.9	+ 24.4	+ 34.9
Cumulative Accounting Position since July 1950 ²⁾	- 356.7	+ 43.3	+ 377.9	+ 398.9	+ 430.5

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

In accordance with the method of settlement employed in the upper tranches of the creditor quota, \$ 15.8 million of the increment as compared with the position at the end of January were carried to account as a credit granted by the German Federal Republic to the E.P.U., while \$ 15.8 million were paid to the German Federal Republic. Thus, out of the German Federal Republic's total cumulative surplus to date, \$ 265 million have been settled by the granting of credit, while \$ 165 million have been paid in gold or dollars. On the transactions during March so far the German Federal Republic has also had a favourable balance with the

E.P.U. On the accounts forming the basis of the central settlement the surplus up to 20 March was roughly of the same order of magnitude as in the corresponding period of the previous month. In March however our accounting position in relation to the E.P.U. will show further improvement to nothing like the same extent as it did in the last two months. During the third ten-day period in March, immediately after the ratification by the German and Israel legislatures of the Hague Agreement with Israel, the German Federal Republic made sterling payments, as provided in that Agreement, in respect of certain deliveries of oil from the Sterling Area to Israel — whereas all the other deliveries to be effected by the German Federal Republic under that Agreement are to take the form of direct deliveries of goods from Western Germany itself. As the result of these payments, the German account with the E.P.U. in March will have to bear a substantial additional burden. There is the further point that on 1 April this year the first payments fall due under the agreements reached with Switzerland regarding what is known as the "clearing milliard"; and these will have to be transferred as a charge on the March results. Hence in all probability the E.P.U. settlement for March will embody the first appearance of the additional burdens which the German Federal Republic will in future have to bear as the result of the debts arrangement recently reached, as well as of other fresh obligations towards foreign countries.

On the transactions with *bilateral offset account countries* there was again a surplus in February; this contrasts with January, when the German Federal Republic had an adverse balance with those countries, although quite a small one. However, the February surplus of altogether \$ 3 million was nothing like so great as the large surpluses which were being earned with those countries more particularly in the summer of last year, and to a somewhat smaller extent even until last November — although, as will be remembered, this led to the agreed limits of the "swings" being fully used or exceeded by the countries concerned. To go into detail, the net favourable movement on the accounts during February was mainly due to the continuing improvement in our payments position in relation

to Argentina. Up to the end of 1951 there was a deficit of \$ 33 million in relation to that country. By the end of January 1953 however this had been reduced to \$ 3.6 million; and in February, for the first time in a considerable period, it was replaced by a small surplus, amounting to \$ 0.7 million. Since it is probable that the outstanding export contracts made with Argentine buyers now substantially exceed the contracts made by German importers, it may be expected that the surplus mentioned will further increase in the near future. However, owing to its good crops this year, Argentina is basically in a position to effect much larger deliveries than before. It therefore remains to be seen how the balance of the offset account will move during the remainder of the year, especially if Argentina makes concessions in regard to prices, as it certainly must if its exports are to be increased. For the rest, the following table shows the course of payments with the bilateral offset account countries. As from the beginning of February

Position on the Bank deutscher Länder's Accounts in "Other Offset Account Countries"
(In thousands of \$)

Country	Balance on 31 Jan. 1953	On Off		Balance on 28 Feb. 1953	Swing	Payment Orders on hand but not executed owing to exceeding of Swing ¹⁾
		in February 1953				
Argentina	— 3,593	4,575	324	+ 658	50,000	—
Brazil	+ 93,210	6,728	5,800	+ 94,138 ²⁾	13,500	—
Bulgaria	+ 2,048	33	115	+ 1,966	2,000	—
Chile	+ 3,121	679	1,843	+ 1,957	2,500	—
Colombia	— 6,222	2,317	3,112	+ 7,017	11,000	—
Czechoslovakia	+ 5,566	895	939	+ 5,522	7,500	—
Ecuador	+ 758	341	64	+ 1,035	2,000	—
Egypt	+ 10,205	4,342	3,522	+ 11,025	15,000	—
Finland	+ 28,593	1,362	655	+ 29,300	32,000 ³⁾	—
Hungary	+ 5,348	1,139	2,637	+ 3,850	5,500	—
Iran	+ 6,185	1,648	1,518	+ 6,315	8,000	—
Japan	— 768	5,275	1,827	+ 2,680	9,000	—
Paraguay	+ 1,769	148	67	+ 1,850	2,500	—
Poland	+ 7,758	674	434	+ 7,998	7,500	—
Spain	+ 21,443	3,739	6,273	+ 18,909	20,000	—
Uruguay	— 759	1,302	1,962	— 1,419	5,000	—
Yugoslavia	+ 17,233	2,881	2,374	+ 17,740	17,000	488
Total	+ 191,895	38,078	33,466	+ 196,507		488

¹⁾ These are being executed in chronological order. — ²⁾ Including 4,276 of "Brazilian dollars" at German Foreign Trade Banks. — ³⁾ Swing 27,000 as from 1 April 1953.

this year statements of this kind are regularly being published by the Bank deutscher Länder during the first few days of each month, to show

the position of the offset accounts as at the end of the previous month. They are designed to give the German exporters some idea of the actual state of the offset accounts with the countries in question. It must however always be remembered that the accounting positions do not permit any direct conclusions as to the future, because they give only a momentary picture of a past situation; and experience shows that such situations can be rapidly changed by contrary movements in subsequent imports and exports. In February again the payments position of certain countries, which at the end of January had reached the limit of their "swing" or had even exceeded it, improved to such an extent that it was possible to avoid doing what in some cases threatened to become necessary, namely to institute "waiting rooms": that is to say, a procedure by which payments to exporters are postponed until the agreed currency has been provided by the other party. This applies in particular to Spain and Hungary. Yugoslavia on the contrary has further exceeded the agreed "swing", so that in its case new orders for payment have had to be put back until the position becomes easier again. It will however not be possible to draw up a "dynamic" statement of the position, which allows of somewhat fuller conclusions about the future than can be formed on the basis of the present statistics showing the position of the accounts, until it is found practicable to record the amount of and the changes in the outstanding contracts for imports and exports much better than this has hitherto been done.

During February there was no great change in the balance of payments in relation to the Dollar Area. The surplus increased by about \$ 4 million as compared with that for January, rising to something under \$ 26 million. At this level however it still remained lower than in the last three months of 1952, when our dollar balance of payments derived a great deal of benefit from the import of goods from the Dollar Area by way of Great Britain. The improvement as compared with January is moreover simply due to the fact that the short-term credits from the Export-Import Bank for the import of cotton and tobacco, which were taken last year, were repaid in January to the extent of a further \$ 5.4 million.

whereas in February no instalment of redemption was paid. The receipts of dollars owing to their exchange into DM by American agencies in Germany, which receipts are included in the figures for the net movement on foreign exchange accounts given above, and which have for some time been an item of importance in the German Federal Republic's dollar balance of payments, have scarcely shown any increase since last autumn, but of late have even somewhat decreased. In February they amounted to \$ 14 million, as against \$ 16.8 million in January, and \$ 17.3 million and \$ 13.3 million on the monthly averages of the fourth and third quarters of 1952 respectively.

*Arrangements for Future Imports,
and the Terms of Trade*

As regards the future position in respect of foreign trade and payments there is little to show that there will be any important change in the near future on the side of imports. During the last few weeks the amount of imports being currently arranged by traders and industrialists has again been relatively small. In February the issues of Purchasing Authorisations amounted to only DM 1,596 million, while those of Import and Payment Permits amounted to only DM 1,105 million. These totals compare with DM 2,062 million and DM 1,541 million respectively in January this year, and monthly averages of DM 1,940 million and DM 1,621 million respectively in the last quarter of 1952. Thus the amount of Import and Payment Permits issued fell short by some DM 56 million of the total of actual imports, which was itself relatively low. However, as the result of this, the amount of Import and Payment Permits outstanding and unused has hardly been reduced. At the end of February this year it stood at about DM 4,400 million, and was thus equal to more than four times the total imports in that month. There is thus no doubt that, from the point of view of the licences granted, Western Germany's traders and industrialists at present have considerable facilities for imports; and these will certainly make it much easier for them to take advantage of any good opportunities which may occur in the markets. However, the extent to which they use those opportunities will depend not only on the

future movement in world market prices, but also, more particularly, on the course of economic activity inside Western Germany, and on the current demand for imported goods to which this will give rise. Neither of these two factors gives ground at the moment for expecting any large increase in imports.

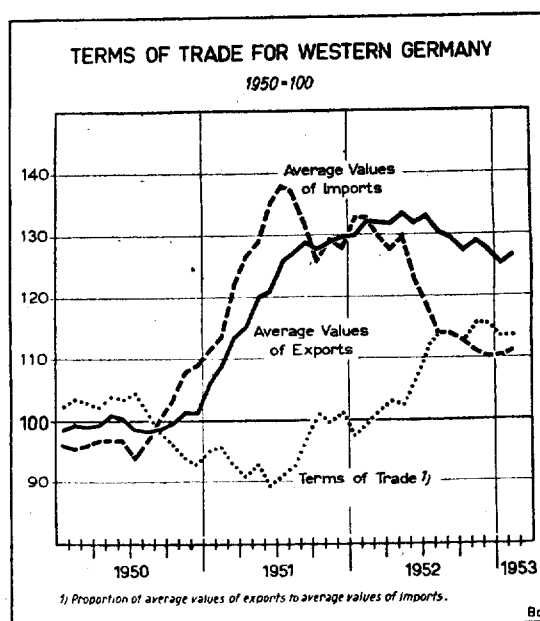
*Issue of Purchasing Authorisations and
Import and Payment Permits*
(In millions of \$)

Countries	1952				1953		
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Jan.	Feb.	1-20 March ²⁾
	Mo'y Avge.						
Purchasing Authorisations granted							
All Countries	353	309	436	462	491	380	294
Import and Payment Permits issued							
E.P.U. Countries liberalised subject to quotas	113	99	158	178	197	153	121
	93	75	87	112	67	42	47
Total	206	174	245	290	264	195	168
Other Offset Account Countries	50	37	44	47	58	36	33
Dollar Countries	46	27	36	49	45	32	22
All Countries	302	238	325	386	367	263	223
Compare: Imports against Foreign Exchange ¹⁾							
All Countries	335	276	280	354	317	276	

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

On the other hand however it is hardly likely that the value of total imports will be much affected in the near future by further falls in prices on the international markets for raw materials. Some indication of the extent to which that factor affected the course of imports during the past year has already been given above. For instance, the total imports in terms of value in January and February 1953 were about 12 per cent less than in the corresponding period of last year, although the volume of imports in the same period was some 6 per cent larger. From now onwards however one can scarcely reckon on any similar reduction in imports owing to price falls. The reason is that for some time past, as is shown in the Chapter on Prices, world market prices have been growing notably firmer; and therefore one must on the whole expect for the present some stabilisation of the average value of imports, now that this has fallen by 15 per cent as compared with the second quarter of 1951.

It may be that the effect of this factor on the further course of the balances of trade and payments will be all the greater because, for some months now, the average prices of German exports have not been rising further, while of late there has actually been some slight tendency for them to decline. About the middle of last year for instance the prices of capital goods, which are much the most important among the goods exported, clearly reached the peak of their upward movement dating from the outbreak of the Korean conflict; and, the more the supply comes clearly to exceed the demand in the markets for these goods, and the more the official price increases recently made are "digested", the more the prices of capital goods will reflect the tendency towards price reductions which has already been apparent for some time among consumers' goods. Hence, from the side of both import and export prices the great improvement in Western Germany's terms of trade, which set in again after the end of the Korean boom, is more and more coming to an end. It is true that up to November 1952 the effect of the break in the upward movement of West German export prices which occurred in the summer of that year was outweighed by the way in which import prices continued to fall, owing to the great drop which took place in international prices, especially in the first half of the year. The result was that, as will be seen from the following table, the balance of trade for the fourth quarter of 1952 was better by DM 900 million than it would have been if the terms of trade of 1951 had still applied. However, with the gradual softening of the fall in import prices, and the simultaneous increase in the downward



pressure on the prices of German exports during the last few months, there has been a change in this respect; and since November the terms of trade applying to the external trade of the German Federal Republic and West Berlin have no longer been improving, but have for a time been actually growing worse. This does not mean that the deterioration will continue during the next few months, still less that it will become faster. Far too many imponderable factors are involved for it to be possible to venture on any such forecast. It does however seem reasonably certain that the course of Western Germany's balances of trade and payments within the near future will no longer benefit so much from the movement in the terms of trade as they did during the past year. This again brings out the necessity, which has so often been emphasised in these Reports,

Additional Charge on or Relief to the Balance of Trade in 1952 as compared with 1951 owing to Price Changes

(In millions of DM)

Period	I. More (-) or less (+) spent on Imports owing to changes in average values of imports since 1951					II. Less (-) or more (+) obtained for Exports owing to changes in average values of exports since 1951					III. Net Total of I and II
	Food-stuffs	Industry			Total	Food-stuffs	Industry			Total	
		Raw Materials	Semi-finished Goods	Finished Goods			Raw Materials	Semi-finished Goods	Finished Goods		
1952 1st Qtr.	- 73.7	- 29.9	- 45.7	+ 17.0	- 132.3	+ 0.3	+ 27.7	+ 63.8	+ 215.2	+ 307.0	+ 174.7
2nd "	- 111.3	+ 39.0	+ 23.4	+ 39.1	- 9.8	- 1.9	+ 27.7	+ 71.6	+ 263.2	+ 360.6	+ 350.8
3rd "	+ 110.1	+ 99.5	+ 112.3	+ 60.2	+ 382.1	+ 4.4	+ 18.0	+ 60.7	+ 263.5	+ 346.6	+ 728.7
4th "	+ 173.1	+ 268.8	+ 178.9	+ 22.8	+ 643.6	- 1.8	+ 16.2	+ 37.7	+ 216.6	+ 268.7	+ 912.3
Total	+ 98.2	+ 377.4	+ 268.9	+ 139.1	+ 883.6	+ 1.0	+ 89.6	+ 233.8	+ 958.5	+ 1,282.9	+ 2,166.5

to take utmost care in promoting exports, at least where they will bring in usable foreign exchange. It should in this connection be remembered that the balance of payments now has to bear a new and heavy charge on account of

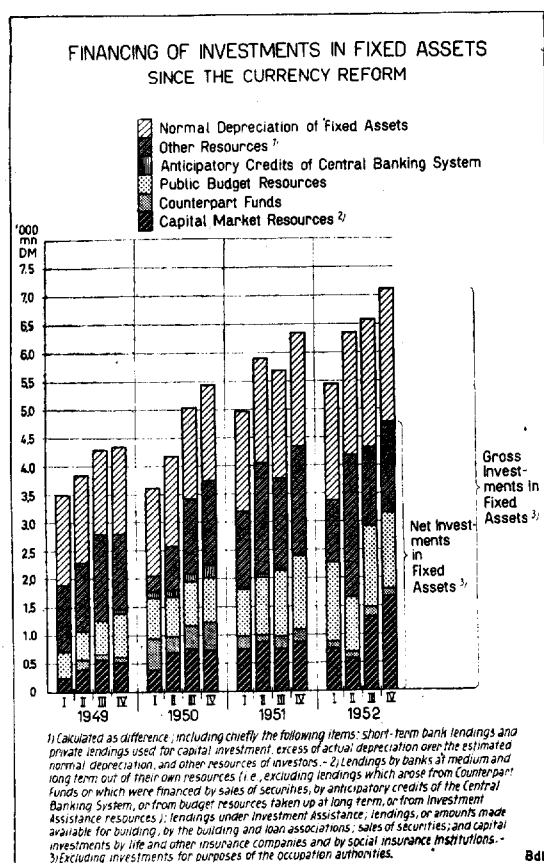
the forthcoming resumption of the external debt service, as well as of other obligations towards foreign countries. If exports are not increased, the result will be a deadlock — especially if in addition a growing demand for imports appears.

The Financing of Investments in Fixed Assets during the Second Half of 1952

According to provisional estimates the amount of the gross investments in fixed assets rose from DM 11,800 million in the first half of 1952 to DM 13,700 million in the second half of that year. Thus they exceeded by about 14 per cent those made in the second half of 1951, which amounted to DM 12,050 million; and the gross investments in fixed assets during the whole year 1952 were 11 per cent greater than those in the previous year. After elimination of price changes the rate of growth was just under 5 per cent, whereas it was somewhat more than 20 per cent between 1949 and 1950, and about 13 per cent between 1950 and 1951. However, the ratio between the gross investments in fixed assets and the gross social product in 1952 amounted to some 20 per cent, which was almost as much as in the three previous years, and thus continued to exceed the investment ratio of most other countries.

According to the sources available, the net investments in fixed assets rose from DM 7,550 million in the first half of 1952 to roughly DM 9,100 million in the second half. However, although the value of the gross investment in fixed assets can be ascertained with adequate accuracy, the figures in regard to the net investments in fixed assets are based on less reliable data. Thus, the amount of the "normal depreciation" of fixed assets, by which the gross investments must be reduced in order to arrive at the net investments, has not been found by means of currently collected statistics, but merely by projecting forward to later dates figures which were ascertained some time ago. Hence this amount may considerably differ from reality. Accordingly the breakdown of the gross investments in fixed assets as between replacements and net new investments can give only an approximate idea of the degree to which investment led to the extension of plants, and hence of the amount of monetary capital which was required, in addition to the sums applied to depreciation, in order to finance the investments which took place. According to the available data, replacement investments accounted in the years 1949 to 1952 for

fully one-third of all the investments in fixed assets; and thus the financing of the addition to fixed assets will have required roughly twice the sums which were currently realised as the proceeds of "normal depreciation".



During the period under report there were some noteworthy changes, by comparison with the preceding periods, as between the various sources of funds for the financing of investment. Some details on this aspect of the matter are given in the following table. According to these there was during the second half of 1952 a particularly large increase in the accruals of capital market resources, which accruals had been steadily declining since the middle of 1951. The result was that these resources, for the first time since the Currency Reform, exceeded the amount of the funds made available for investment out of the public budgets. This substantial increase must be ascribed in the first place to the growth

The Financing of Investments in Fixed Assets in the Area of the German Federal Republic¹⁾

Funds Provided	1950	1951	1952 ²⁾	of which:		1950	1951	1952	of which:	
				1st Half	2nd Half ³⁾				1st Half	2nd Half
	Millions of DM					Percentage of Net Investments in Fixed Assets, and (in brackets) Percentage of Gross Investments in Fixed Assets				
1) Public Budget Resources	2,910	4,280	5,155	2,355	2,800	24.7 (15.9)	27.9 (18.6)	31.0 (20.2)	31.2 (20.0)	30.8 (20.4)
2) Capital Market Funds from sources within the country	2,593	3,246	4,315	1,331	2,984	22.0 (14.2)	21.1 (14.2)	25.9 (16.9)	17.7 (11.3)	32.8 (21.8)
of which:										
a) Long-term Lendings by Banks ⁴⁾	1,214	1,224	1,604	262	1,342	10.3 (6.6)	7.9 (5.3)	9.7 (6.3)	3.5 (2.2)	14.7 (9.8)
b) Lendings in connection with the Investment Assistance ⁵⁾	—	80	316	27	289	— (—)	0.5 (0.4)	1.9 (1.2)	0.3 (0.2)	3.2 (2.1)
c) Lendings, or amounts made available for building, by Building and Loan Associations ⁶⁾	475	368	452	216	236	4.0 (2.6)	2.4 (1.6)	2.7 (1.8)	2.9 (1.9)	2.6 (1.7)
d) Placing of Securities ⁷⁾	180	324	637	155	482	1.6 (1.0)	2.1 (1.4)	3.8 (2.5)	2.1 (1.3)	5.3 (3.5)
e) Capital Investments of Life and other Insurance Companies	414	565	671 ⁸⁾	311	360 ⁹⁾	3.5 (2.3)	3.7 (2.5)	4.0 (2.6)	4.1 (2.6)	4.0 (2.7)
f) Capital Investments of Social Insurance Institutions and Unemployment Insurance Fund	310	685	635	360	275	2.6 (1.7)	4.5 (3.0)	3.8 (2.5)	4.8 (3.1)	3.0 (2.0)
3) Counterpart Funds passed on	1,771	820	548	252	296	15.0 (9.7)	5.3 (3.6)	3.3 (2.2)	3.3 (2.1)	3.2 (2.2)
Total of items 1 to 3:	7,274	8,346	10,018	3,938	6,080	61.7 (39.8)	54.3 (36.4)	60.2 (39.3)	52.2 (33.4)	66.8 (44.4)
4) Anticipatory Credits of the Central Banking System	586	144	—	—	—	4.9 (3.2)	0.9 (0.6)	— (—)	— (—)	— (—)
5) Residual Item (calculated as difference ¹⁰⁾)	3,940	6,885	6,632	3,612	3,020	33.4 (21.5)	44.8 (30.0)	39.8 (26.0)	47.8 (30.6)	33.2 (22.0)
Total of items 1 to 5: Net Capital Investments in Fixed Assets	11,800	15,375	16,650	7,550	9,100	100.0 (64.5)	100.0 (67.0)	100.0 (65.3)	100.0 (64.0)	100.0 (66.4)
6) Normal Depreciation of Fixed Assets ⁷⁾	6,500	7,575	8,850	4,250	4,600	— (35.5)	— (33.0)	— (34.7)	— (36.0)	— (33.6)
Total of items 1 to 6: Gross Capital Investments in Fixed Assets ⁷⁾	18,300	22,950	25,500	11,800	13,700	— (100.0)	— (100.0)	— (100.0)	— (100.0)	— (100.0)

¹⁾ Figures in part revised as compared with those previously published. — ²⁾ This is the item in the banking statistics "Credits granted at medium and long term to non-bank customers", less the Counterpart Funds channelled through banks (see item 3), sales of bank bonds (included in item 2 d or in the resources of those authorities which have invested in securities their funds available for lending), anticipatory credits granted by the Central Banking System (see Item 4), and public budget resources channelled through banks (contained in item 1) or Investment Assistance monies (contained in item 2 b). — ³⁾ Under the Law on Investment Assistance by Industry. — ⁴⁾ Excluding lendings made possible by anticipatory credits granted by the Central Banking System (and therefore already included in item 4). — ⁵⁾ To avoid duplication, excluding securities placed with public budgetary authorities and with insurance companies. — ⁶⁾ As to the composition of this residual item, see page 46. — ⁷⁾ According to figures published by the Federal Statistical Office; figures rounded off. — ⁸⁾ Provisional estimates. — ⁹⁾ Provisional figures.

in the long-term lendings out of bank resources, and secondarily to the larger placings of securities, as well as to the credits granted in connection with the Investment Assistance by Industry.

The long-term lendings out of bank resources¹⁾ rose from about DM 260 million in the first half

¹⁾ For a more precise delimitation see the Monthly Report of the Bank deutscher Länder for September 1952, page 41.

of 1952 to around DM 1,340 million in the second half of that year. Thus their proportion to the total amount of the funds used for financing investment went up to 14.7 per cent, as against only 3.5 per cent in the first half-year. This was due not only to the larger formation of monetary capital at the banks, but also to the fact that during the second half of the year the banks were evidently lending out at medium and long term a larger percentage of the savings accruing in their hands than in the first half of 1952, and in some cases even than in 1951. As the following table shows, the additions to savings deposits increased particularly in the second half of 1952. In the fourth quarter of that year alone they were larger, at a total of DM 886 million, than in the whole of 1951. Besides this, the other sources from which long-term bank lendings are derived were in general more abundant in the second half of 1952; and they included, for the first time, the funds arising from the Investment Assistance.

Movement of Savings at Banks, Savings Banks, and Building and Loan Associations in the Area of the German Federal Republic
(In millions of DM)

Period	Total	of which:	
		Change in Savings Deposits at Banks and Savings Banks ¹⁾	In-payments on Savings Accounts at Building and Loan Associations
1949 3rd Quarter	+ 266	+ 225	+ 41
4th "	+ 353	+ 285	+ 68
1950 1st Quarter	+ 510	+ 425	+ 85
2nd "	+ 438	+ 323	+ 115
3rd "	+ 189	+ 65	+ 124
4th "	+ 307	+ 175	+ 132
1951 1st Quarter	+ 95	— 3	+ 98
2nd "	+ 210	+ 125	+ 85
3rd "	+ 333	+ 246	+ 87
4th "	+ 660	+ 508	+ 152
1952 1st Quarter	+ 679	+ 563	+ 116
2nd "	+ 549	+ 441	+ 108
3rd "	+ 597	+ 460	+ 137
4th "	+ 1,141	+ 886	+ 255

¹⁾ Excluding amounts accruing from the Currency Conversion, but including amounts credited as interest.

Another factor which notably contributed to the increase in the recent accruals of capital market resources was the sale of securities, including the placings of bank bonds. As will be seen from the table (p. 40) showing the sources of the funds, DM 637 million were made available

from this source during 1952, as against DM 324 million in 1951. This large increase during 1952 mainly occurred in the second half of the year, when DM 482 million, or 5.3 per cent of all the funds required for net investments in fixed assets, arose from placings of securities. In 1951 on the other hand the proportion represented by such funds was only 2.1 per cent, and in 1950 no more than 1.6 per cent.

In order to avoid misunderstandings it may be mentioned that the item "placing of securities" in the table showing the sources of funds is not identical with the total of the securities placed according to the statistics of issues. In the first place, from the total as shown in those statistics there have been deducted the proceeds of all the issues in connection with which it was known that these were not used for investment purposes in 1952. In addition, no account has been taken of funds used for acquiring securities where these are already included in other items in the table, namely in the public budget resources or in the capital investments of insurance companies, in so far as funds from these sources were put into securities. Thus it is only that part of the proceeds of placings which was used for investment purposes, and which is not already shown in other items, that has been included in the item "placing of securities" in the table.

In regard to the movement in the total placings of securities, which placings were described in detail in the last Monthly Report¹⁾, some information is given by the following table. This shows that the placings in 1952, at DM 1,618 million, were larger than in the two preceding years together, the greatest increase having occurred in loans of public authorities, mortgage bonds and shares.

As part of the "Investment Assistance by Industry" for the benefit of the basic material industries DM 316 million were lent out in 1952, after DM 80 million had been made available in 1951 in anticipation of the future provision of funds from this source. The greater part of the monies so far paid out was channelled through the Reconstruction Loan Corporation, so that to that extent they contributed to an expansion of the long-term lendings by banks. The remaining,

¹⁾ See "Security Issues" in the Monthly Report of the Bank deutscher Länder for February 1953, on page 26 and following pages.

The placing of Securities since the beginning of July 1948¹⁾
(In millions of DM)

Period	Fixed-interest-bearing Securities						Convertible Bonds	Shares	Total of Fixed-interest-bearing Securities, Convertible Bonds, and Shares
	Mortgage Bonds	Communal Bonds	Industrial Bonds ²⁾	Bonds of Credit Institutions	Loans of Public Authorities	Total			
1948 2nd Half	6.3	2.3	10.0	—	—	18.6	—	0.5	19.1
1949	201.1	33.0	95.7	19.9	110.4	460.1	—	41.2	501.3
1950	210.7	99.3	53.1	36.2	57.1	456.4	—	51.3	507.7
1951	468.0	158.9	31.8	1.9	56.9	717.5	30.0	165.7	913.2
1952	628.3	161.3	51.7	19.6	418.2 ³⁾	1,279.1	78.6	260.1	1,617.8
of which:									
1st Half	245.6	81.4	13.1	0.7	187.2	528.0	78.6	73.8	680.4
2nd Half	382.7	79.9	38.6	18.9	231.0 ³⁾	751.1	—	186.3	937.4
From beginning of July 1948 to end of December 1952	1,514.4	454.8	242.3	77.6	642.6 ³⁾	2,931.7	108.6	518.8	3,559.1

¹⁾ After elimination of certain large subscriptions, where the taking over of the loan served solely to provide cover for advances previously given. A statement showing the breakdown of the placings of securities by quarters was published on page 28 of the Monthly Report for February 1953. — ²⁾ Not including convertible bonds. — ³⁾ Including the portion of the Federal loan, amounting to DM 159 million, which had been placed up to 31 December 1952.

smaller part was paid out directly to the beneficiaries from the Investment Assistance Special Fund. During the second half of 1952 about 3 per cent of the net investments in fixed assets were financed by means of Investment Assistance monies.

By comparison with the three sources of funds mentioned above, the contributions of other institutional investors, comprising the building and loan associations and the insurance companies, became less important during the second half of 1952.

During that half-year the capital sums paid out by the *building and loan associations*, at DM 236 million, were somewhat larger than in the first half of the year. The result was that, as the following table shows, the funds made available for capital investment by the building and loan associations, if reckoned in absolute terms, exceeded the level which they reached before the outbreak of the Korean conflict. In 1952 however the proportion which such funds bore to those required for net investments in fixed assets, at 2.7 per cent, was considerably lower than in the first half of 1950, when it stood at 4.0 per cent. Thus the out-payments by building and loan associations for capital purposes have so far been rising only gradually since their stationary period in 1951; but the movement in fresh savings shows that some substantial increase in such payments may be expected in the current year.

During the fourth quarter of 1952 for instance the additions to savings amounted to DM 255 million, which was nearly twice as much as the

Transactions at Building and Loan Associations in the Area of the German Federal Republic
(In millions of DM)

Period	Building and Loan Associations as a whole		of which:			
	Accruals of Savings	Out-payments of Capital	Public Building and Loan Associations		Private Building and Loan Associations	
			Accruals of Savings	Out-payments of Capital	Accruals of Savings ¹⁾	Out-payments of Capital
1948 2nd Half	16.3	37.7	3.6	18.7	12.7	19.0
1949						
1st Qtr.	16.0	21.8	3.5	6.3	12.5	15.5
2nd Qtr.	25.3	16.5	9.1	7.4	16.2	9.1
3rd Qtr.	41.0	36.5	17.3	16.3	23.7	20.2
4th Qtr.	68.3	53.5	32.6	27.8	35.7	25.7
1950						
1st Qtr.	84.5	68.6	39.2	22.2	45.3	46.4
2nd Qtr.	114.5	117.6	58.7	44.6	55.8	73.0
3rd Qtr.	124.3	158.4	60.3	73.7	64.0	84.7
4th Qtr.	132.0	130.3	62.0	69.1	70.0	61.2
1951						
1st Qtr.	97.9	100.4	38.7	39.3	59.2	61.1
2nd Qtr.	84.7	101.3	38.5	57.4	46.2	43.9
3rd Qtr.	86.9	76.8	28.4	40.2	58.5	36.6
4th Qtr.	151.5	89.7	77.9	44.6	73.6	45.1
1952						
1st Qtr.	115.6	103.1	42.3	40.1	73.3	63.0
2nd Qtr.	108.3	112.5	50.2	43.9	58.1	68.6
3rd Qtr.	136.6	108.5	51.0	48.9	85.6	59.6
4th Qtr.	255.2	127.5	134.2	51.4	121.0	76.1

Source: Union of German Savings Banks and Giro Institutions (Arbeitsgemeinschaft deutscher Sparkassen- und Giroverbände und Girozentralen) and Union of Private Building and Loan Associations (Verband der privaten Bausparkassen). — ¹⁾ Including amortisation payments.

loans or amounts which these associations made available for building during the same period. It is true that in every year, as can be seen from the table, the accruals of savings are especially large in the fourth quarter — this being mainly due to the fact that the annual accounts of companies are then made up, and that tax concessions can be obtained in respect of amounts paid in for building purposes. However that may be, if one disregards the peaks at the end of each year, the movement in fresh savings shows an uninterrupted rise, which is gradually becoming steeper; and hence, even if the carry-over of employable funds mentioned above is left out of account, the trend of fresh savings by itself gives ground for expecting a further increase in the out-payments for capital purposes.

It is not yet possible to see how large a contribution to the financing of investments in fixed assets was made by the *life and other insurance companies* during the second half of 1952. In

the first half of that year they produced DM 311 million, or about 4 per cent of all the funds used to pay for net investments in fixed assets; and on the basis of the trend to date it may be assumed that during the second half of the year their contribution is likely, if anything, to have been somewhat greater. The following table gives some information regarding the course of the capital investments by life and other insurance companies, and as to how these were made up. The table shows in the first place that during the last few years the rate of growth in such assets has been rising steadily, although in a relatively moderate degree, having moved up from DM 414 million in 1950 to DM 565 million in 1951, and to DM 490 million in the first three quarters of 1952, which last represents a yearly rate of about DM 670 million. It also shows that in the course of the last few years there has been only slight change in the ratio between the various forms of investment and their combined addition

Capital Investments of Insurance Companies in the Area of the German Federal Republic).*
Increases and Decreases in the period covered by reports between 21 May 1948 and 30 Sep. 1952
(In millions of DM)

Nature of Investment ¹⁾	Life Assurance					Disease and Sickness Insurance					Damage and Accident Insurance					Life, Disease and Sickness, Damage and Accident Insurance as a whole				
	2nd Half 1948 and 1949	1950	1951	1st Half 1952	3rd Qtr. 1952	2nd Half 1948 and 1949	1950	1951	1st Half 1952	3rd Qtr. 1952	2nd Half 1948 and 1949	1950	1951	1st Half 1952	3rd Qtr. 1952	2nd Half 1948 and 1949	1950	1951	1st Half 1952	3rd Qtr. 1952
Number of Reporting Institutions	92	92	92	92	92	67	67	67	65	65	212	213	213	212	210	371	371	372	369	367
Increase ²⁾																				
Real Estate and Buildings	53.7	55.7	61.7	29.8	16.5	6.6	1.9	3.2	1.6	1.7	36.6	27.5	30.5	15.4	9.3	96.9	85.1	95.4	46.8	27.5
Claims in respect of Mortgages, Land Charges and Debts in Annuity Form	150.5	170.8	203.0	95.2	51.1	2.0	0.6	0.7	0.6	0.3	17.3	9.2	16.3	11.5	5.6	169.8	180.6	220.0	107.3	57.0
Claims in respect of Bonds and Loans ³⁾	178.4	126.7	156.0	92.6	72.0	1.4	1.0	1.3	2.8	2.0	43.4	29.9	56.5	33.0	20.9	223.2	157.6	213.8	128.4	94.9
Securities	63.3	50.2	64.8	46.1	13.7	2.5	1.1	3.3	1.9	0.3	31.5	24.5	58.2	35.4	18.1	97.3	75.8	126.3	83.4	32.1
Loans against, and Advance Payments on, Insurance Policies	13.9	25.6	49.1	31.3	11.0	—	—	—	—	—	—	—	—	—	—	13.9	25.6	49.1	31.3	11.0
Participations	0.2	0.5	0.3	0	0.1	0.3	0	0	—	0	0.1	0.1	0.6	0.5	0.2	0.6	0.6	0.9	0.5	0.3
Total Increases ²⁾	460.0	429.5	534.9	295.0	164.4	12.8	4.6	8.5	6.9	4.3	128.9	91.2	162.1	95.8	54.1	601.7	525.3	705.5	397.7	222.8
Total Decreases ²⁾	56.2	77.6	92.4 ⁴⁾	62.1 ⁴⁾	29.0 ⁴⁾	6.7	2.3	2.3	1.6	0.7	38.5	31.1	46.2	22.8	13.8	101.4	111.0	140.9	86.5	43.5
Net Increase	403.8	351.9	442.5	232.9	135.4	6.1	2.3	6.2	5.3	3.6	90.4	60.1	115.9	73.0	40.3	500.3	414.3	564.6	311.2	179.3

Source: Federal Supervisory Office for Insurance Companies and Building and Loan Associations (Bundesaufsichtsamt für das Versicherungs- und Bausparwesen. — ¹⁾ These figures were compiled for the reporting period running from the second half of 1948 to the end of 1951 from the reports rendered in connection with Circular Sta R 1/52 of the Federal Supervisory Office dated 7 April 1952, and for the reporting periods in 1952 from the quarterly reports. The reports rendered in connection with Circular Sta R 1/52 represent a compilation of the data provided each quarter towards the annual results; and they contain corrections owing to entries subsequently made in the accounts, etc. This explains the differences from the figures in earlier publications. — ²⁾ The breakdown according to the nature of the investments corresponds with the sections of the reports provided for the quarterly statistics regarding capital assets in the area of the German Federal Republic (without inclusion of the data as to Equalisation Claims). — ³⁾ The figures as to increases relate to the purchase price; those for decreases relate to the proceeds of sale, together with partly estimated data regarding capital repayments, for instance instalments of amortisation in the case of mortgages. — ⁴⁾ Claims in bonded or loan form on the Federal Government, other public authorities, public and industrial enterprises, and financial and credit institutions. — ⁴⁾ According to the statistics of capital assets.

to the total. In each period, out of the addition to capital investments, about 30 per cent took the form of lendings against real estate, while some 30 per cent consisted of bonded claims on, or loans to, public authorities and industrial enterprises, and 15 to 20 per cent took the form of investments in securities. On the basis of the sample statistics regarding placing of securities, classified according to the takers, it can be assumed that during the last few months the investments of the insurance companies in securities have been rising to a greater extent than before. It will however be possible to make more precise statements about this only when the statistics of such capital investments are available. During the first three quarters of 1952, as in the preceding years, a preponderant part equal to 75 per cent of all the funds invested by insurance companies came from those handling life assurance, while 23 per cent came from insurance against various forms of damage and accident, and 2 per cent from disease and sickness insurance.

The contribution made to the financing of investments in fixed assets during 1952 by the *Social Insurance Institutions and the Unemployment Insurance Fund*, at DM 635 million, did not equal the amount of DM 685 million which they provided in the previous year. According to more recent and partly revised calculations, out of the total for 1952 DM 360 million arose in the first half of the year, while about DM 275 million were produced in the second half, for which period however only provisional and partial figures are yet available in regard to the net investments. Hence during 1952 the ratio which the funds made available by the Social Insurance Institutions and the Unemployment Insurance Fund bore to all the funds provided for investment purposes declined to 3.8 per cent, as compared with 4.5 per cent in the previous year. This fall was mainly due to the fact that in 1952, owing to the redemption of old debts¹⁾, the Unemployment Insurance Fund was able to provide only a quite small amount of money for investment purposes, although previously it had produced a large part of the capital investments made by the Social Insurance Institutions. Thus, during the first half of 1952 the Unemployment

Insurance Fund accounted for only about 5 per cent of all the capital investments of Social Insurance Institutions, including those of the Unemployment Insurance Fund itself; and in the second half of the year it took no share in these at all. Much the largest contribution to the financing of investment was made by the Workers' Pension Insurance Fund, from which there came about two-thirds of all the funds for investment made available by the Social Insurance Institutions in the first half of 1952, and something over 50 per cent in the second half of that year. The remainder came mainly from the Employees' Insurance Institution.

It is true that the contribution to the financing of investment which was made by the Social Insurance Institutions and the Unemployment Insurance Fund goes somewhat further than the amounts indicated above. These in fact represent only their acquisitions of securities, which account for much the largest part of the additions to their investments, plus the direct lendings by the insurance companies. In addition however these bodies keep a part of their investable resources in the form of deposits in banks, especially time deposits. The resources so held are not included in the capital investments of the Social Insurance Institutions as here shown, because these deposits, in so far as they have been made available for investment purposes in the form of banks' long-term lendings, are already included in the item "long-term lendings by banks", and it is not possible to separate them from the other sums lent by the banks in this way. Thus the existence of this practice in regard to the making of investments somewhat reduces the indicative value of the item in question, and indeed also that of the other data relating to the capital investments of the Social Insurance Institutions.

The amount of *Counterpart Funds* made available for the financing of investments during 1952 was DM 548 million, as against DM 820 million in 1951, and DM 1,771 million in 1950. Out of these funds 15 per cent of the net investments in fixed assets were financed in 1950, or not quite 10 per cent of the gross investments in such assets; but in 1952 the proportion was only 3.3 per cent. The fact that such relatively large amounts could still be provided at all from Counterpart Funds was due in the first place to

¹⁾ For details see the Monthly Report of the Bank deutscher Länder for January 1953, page 27.

the surpluses of in-payments in earlier years, these having formed a reservoir which, even after the great reduction in the amount of foreign aid, could still be tapped to provide resources for investment purposes. Moreover, even after Marshall aid came to an end in 1952, there was still a steady flow of in-payments into the Counterpart accounts, making possible further out-payments. During recent months however the out-payments have in general substantially exceeded the in-payments, so that the reservoir in question is more and more drying up. At the end of 1952 the total balances still standing on the Counterpart accounts were DM 757 million. The prospect is that only relatively small additions will be made to these balances, so that the contributions to investment from this source will decline further in importance.

The share taken by the *public budgets* in the provision of funds for investment purposes, which share rose with only slight interruptions until the middle of 1952, and which according to new calculations¹⁾ amounted during the first half of that year to 31.2 per cent of the net investments in fixed assets, declined slightly during the second half of the year to 30.8 per cent. In absolute terms, it is true, the amount so provided showed a substantial increase, having risen from DM 2,355 million in the first half of 1952 to DM 2,800 million in the second. In the course of this movement the funds provided by the Federal Government were more than doubled as between the first and the second halves of the year, while those coming from the municipalities and communes were increased by a half. By way of contrast, the investment expenditure of the Immediate Assistance Office and of the Equalisation of Burdens Fund showed a comparatively large drop, while that of the Lands declined slightly. The decrease in the amounts coming from the first of the two sources was partly due to the fact that the proportion of the expenditure on investment is smaller in the case of the Equal-

¹⁾ This new calculation was necessary because, as the result of information published in the meantime as to the investment expenditure during the so-called overlap period, that is to say, the investment expenditure which was carried to the account of the past financial year after that year had already ended, the amount previously estimated, and the allocation of that amount to the heads of current investment expenditure as shown in the financial statistics for the individual quarters of the year, had to be revised. In addition the statistics showing the financial results of the municipalities and communes, which are now available, made it necessary to correct the previous estimates. One result of the new calculation was that, even as regards past years, it became necessary to reduce the amount shown for the funds which were used for investment purposes out of ordinary budget receipts.

isation of Burdens than in that of the Immediate Assistance; and in part it resulted from certain difficulties of transition which, as seems probable, have now been mostly overcome.

The public expenditure on investment is in fact still large, even though the proportion which funds from this source bore to the total of those provided for net investments in fixed assets showed no further increase during the second half of 1952, but on the contrary even declined to some extent. The size of that expenditure is due in the first place to the fact that in the public sector of the economy large arrears of capital expenditure still remain to be overtaken. This is because it has so far not been possible to carry out, to anything like the necessary extent, the reconstruction and extension of transport facilities, as well as the building of schools, hospitals and other public buildings. In addition to this the amount of the public expenditure on investment depends in part on the provision of budgetary funds to finance the building of dwelling houses for social purposes. During past years the use of public funds has served to make good the lack of private capital to pay for housing projects. To the extent to which the formation of private capital makes progress it should now be possible to reduce the amount of budgetary resources spent on housing.

During 1952 the whole of the monies arising from public budgets, the capital market and Counterpart Funds, that is to say, all the statistically ascertainable long-term funds from outside sources, plus those from the budgets, provided more than DM 10,000 million, or about 60 per cent of all the sums required to pay for net investments in fixed assets. In the second half of that year these sources actually provided more than DM 6,100 million, or 67 per cent, of such net investments, whereas in 1951 the corresponding proportion was only about 54 per cent. This increase was mainly due to the growth in the amount of capital market resources available in the second half of 1952, and to a lesser extent to the comparatively large amount of funds which were provided by public authorities. Funds of the Central Banking System in the form of anticipatory credits, which contributed during both the preceding years to the financing of investments, were no longer provided during 1952.

After all the sources of funds so far mentioned and described in detail have been added together, there still remains an unexplained "residual item". In 1952 this represented about 40 per cent of the value of the net investments in fixed assets: it was found by a purely arithmetical process as the difference between the amount of such net investments and the total of the capital sums, recordable in statistical form, which were made available for purposes of investment in fixed assets. Hence any errors of estimation in other items may be reflected in this residual item. In 1952 again one of the most important components in the funds for the financing of investment which cannot be statistically recorded consisted of surpluses in the hands of firms and companies which were either temporarily available, for instance as a reserve against subsequent tax payments, or permanently available, that is to say, as genuine undistributed profits, and which were used inside the same firm or company to pay for expenditure on the extension of fixed assets — thus constituting "financing out of own resources" in the narrower sense of that term. No reliable data are available in regard to the amount of the funds so used, nor as to changes in that amount. Apart from this the residual item also contains what are known as "7(c) and 7(d) monies", which are provided by private persons or companies without the interposition of banks or other institutional investors. These monies are used to make non-interest-bearing loans or contributions for the purpose of building dwelling houses or ships; and the taxpayers who provide them are entitled, in the year in which they do so, to deduct them from their taxable incomes in accordance with Articles 7(c) and 7(d) respectively of the Income Tax Law, or of the corresponding provision in the Corporation Tax Law. The amount of the funds provided in this manner has been steadily growing during the last few years; and it seems likely to have exceeded the figure of DM 1,000 million in 1952. The residual item also includes short-term bank credits, and other private monies lent or contributed for the purpose of financing investments in fixed assets. None of the component elements in this omnibus item so far mentioned can be ascertained for past years in anything like a reliable manner, even as regards the order of their magnitude. For this

reason it is not possible to draw from changes in that item any safe conclusions as to alterations in the practices followed in the financing of investment. If however one considers the drop in the figures for the residual item between 1951 and 1952, and again between the first and second halves of the latter year; and if one bears in mind that within that item a rather important part may recently have represented funds not coming from business enterprises, or funds provided by business enterprises to other such enterprises about to engage in capital investment; then there is a good deal of evidence to show that there must have been some decrease in 1952, as compared with 1951, in the amount of the funds available for financing investment "out of own resources". In so far as this assumption is correct, the shift which this indicates in the composition of the resources used for financing investment may be regarded as a step towards a re-establishment of normal conditions in that process.

In the present state of the collection of statistics it is not possible to ascertain how funds were provided to cover the difference between the net and gross investments in fixed assets, that is to say, the replacements which were entailed by the wearing out of such assets. The amounts which are described in the table showing the sources of funds as "normal depreciation" need not correspond with the total of the amounts actually written off. It can no doubt be assumed that the greater part of the investments for replacement purposes, which at present account for about one-third of the gross investments in fixed assets, were financed out of depreciation. On the other hand, in some cases depreciation funds will not have existed to the extent required by the amount of wear incurred; and in other cases larger sums will have been written off than would have been normally justified by the extent to which the fixed assets became worn out. Thus the item "normal depreciation" merely indicates what funds could be estimated to have been available in respect of depreciation, if the amount of the latter had been determined by that of the actual wear and tear. In so far as the total of the amounts actually written off may have exceeded the depreciation required by such wear and tear, the funds thus obtained are included with others in the residual item.

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I. Central Bank

1. Combined Return of the Bank deutscher Länder

(In millions)

Date		Assets									
		Gold ¹⁾	Credit Balances at Foreign Banks ¹⁾	Foreign Notes, Coin, Bills, and Cheques ¹⁾	Claims arising from Settlement of Foreign Trade	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds			Advances on Security	
							Total	Of which:		Total	Of which: against Equalisation Claims
								Federal Government and Federal Administrations	Lands		
1	2	3	4	5	6	7	8	9	10		
1952											
January	31	115.9	1,763.5	282.4	34.2	4,097.3	200.3	181.1	19.2	152.9	123.8
February	29	115.9	1,784.9	308.7	29.9	3,791.8	296.2	277.2	19.0	239.9	213.3
March	31	115.9	1,947.1	282.5	23.7	3,810.8	122.9	103.8	19.1	183.9	151.5
April	30	189.7	2,212.5	285.5	25.4	3,115.8	174.4	155.7	18.7	149.3	130.0
May	31	259.1	2,426.6	286.6	32.5	2,830.6	166.8	144.5	22.3	131.8	118.9
June	30	387.7	2,826.1	286.4	18.8	3,132.6	248.5	230.2	18.3	188.2	175.4
July	31	492.3	3,155.7	291.6	30.4	2,655.2	67.1	50.1	17.0	146.0	132.4
August	31	458.9	3,374.4	294.3	26.1	2,587.2	128.3	113.8	14.5	121.9	109.0
September	30	496.6	3,692.0	292.5	19.0	2,612.1	131.8	120.5	11.3	207.0	189.8
October	31	518.2	3,976.5	307.0	33.6	2,332.9	12.1	0.9	11.2	121.5	104.4
November	30	572.2	3,972.5	309.9	42.8	2,373.4	95.3	84.1	11.2	128.2	99.3
December	31	587.0	3,971.5	336.0	33.0	3,359.9	366.7	355.2	11.5	263.2	211.5
1953											
January	31	694.7	3,947.3	332.5	23.1	2,743.2	62.4	51.4	11.0	114.4	103.2
February	7	704.2	4,008.7	333.1	18.6	2,664.0	63.4	52.5	10.9	95.7	84.2
February	15	746.3	4,013.1	322.5	22.8	2,592.4	47.7	36.7	11.0	108.4	94.2
February	23	763.0	4,052.4	330.8	14.3	2,547.1	14.7	3.7	11.0	180.7	166.6
February	28	774.8	4,149.5	318.4	17.7	2,620.4	93.5	82.5	11.0	139.2	110.9
March	7	774.8	4,181.9	321.3	18.4	2,795.9	76.5	62.5	11.0	107.3	87.3
March	15	774.8	4,212.9	335.8	22.0	2,700.9	123.7	112.8	10.9	145.1	126.4
Date		Liabilities									
		Bank Notes in Circulation	Deposits						Public		
			Total (columns 26, 27, 29, 36, and 37)	Credit Institutions (including Postal Cheque Offices and Postal Savings Bank Offices)	Berlin Central Bank		Total	Of which:			
					Total	including E.R.P. Special Account		Total	Federal Government, and Federal Administrations	Counterpart Accounts of the Federal Government	Lands
24	25	26	27	28	29	30	31	32			
1952											
January	31	9,162.9	4,598.5	1,941.2	77.7	49.1	2,307.1	21.6	1,025.9	117.2	
February	29	9,415.6	4,682.2	1,891.7	51.4	46.5	2,469.0	82.4	1,121.2	145.3	
March	31	9,543.7	4,767.3	2,027.4	54.3	43.3	2,436.0	92.8	1,089.1	154.9	
April	30	9,643.5	4,535.2	2,086.1	56.9	40.6	2,112.7	74.6	1,040.3	110.2	
May	31	9,748.0	4,123.1	1,672.1	67.3	38.4	2,119.6	75.4	964.0	92.8	
June	30	9,804.6	4,456.6	2,093.1	64.2	28.9	2,020.4	41.1	909.2	144.7	
July	31	9,843.0	4,115.7	1,960.5	132.7	25.9	1,781.1	11.1	752.4	109.5	
August	31	10,039.1	4,168.3	2,059.8	118.6	23.4	1,750.1	23.7	731.6	147.7	
September	30	10,122.4	4,053.6	1,867.6	115.7	20.8	1,820.3	30.1	727.1	86.2	
October	31	10,256.9	3,697.6	1,651.7	106.3	19.2	1,671.3	27.3	718.3	92.4	
November	30	10,400.7	3,938.5	1,848.1	92.5	16.0	1,717.5	25.2	717.8	77.2	
December	31	10,508.7	4,998.5	2,896.3	93.4	12.9	1,747.0	29.0	692.3	102.0	
1953											
January	31	10,341.8	3,800.5	1,934.1	37.5	12.3	1,580.4	25.9	692.1	64.0	
February	7	9,878.9	4,171.3	2,265.3	172.8	12.1	1,501.3	26.0	603.2	73.8	
February	15	9,705.1	4,028.8	2,077.7	162.6	12.0	1,555.2	30.6	595.5	131.8	
February	23	9,292.2	4,469.1	2,441.5	169.5	10.2	1,623.1	9.0	588.8	98.7	
February	28	10,569.6	3,680.1	1,881.5	189.0	9.8	1,367.5	9.9	517.2	74.5	
March	7	10,123.2	4,316.6	2,440.2	234.5	9.2	1,390.7	8.0	514.2	93.5	
March	15	9,883.5	4,008.5	2,035.2	231.0	7.7	1,522.1	12.3	511.7	237.5	

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

Returns
and the Land Central Banks *)
of DM)

Assets												
Advances and Short-Term Lendings				Securities	Equalisation Claims and Non-Interest-Bearing Bonds			Credit to Fed. Govt. in respect of I.M.F. and I.B.R.D.	German Divisional Coin	Postal Cheque Balances	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 Administrations	Lands	Other Public Bodies			from Conversion of own Balance Sheets ²⁾	pur-chased ³⁾					
11	12	13	14	15	16	17	18	19	20	21	22	23
195.9	—	114.5	81.4	84.4	8,556.8	7,486.6	442.6	—	95.7	34.1	73.0	268.1
383.1	88.0	86.9	208.2	40.0	8,625.6	7,579.9	423.3	—	111.2	33.8	125.0	293.1
772.5	184.1	74.3	514.1	35.0	8,455.5	7,433.8	399.3	—	139.9	36.4	88.7	252.9
860.7	270.7	80.0	510.0	35.3	8,500.3	7,510.0	367.9	—	164.8	97.3	38.4	278.3
557.6	122.9	41.2	393.5	34.4	8,405.4	7,419.7	363.3	—	120.7	39.5	87.9	294.9
423.3	—	24.3	399.0	50.9	7,998.6	7,026.3	349.9	—	108.7	34.7	64.9	297.8
435.7	—	27.8	407.9	35.9	7,961.9	7,011.5	328.0	—	98.9	37.6	66.5	303.6
465.1	—	40.8	424.3	36.9	7,915.6	6,965.4	327.8	182.8	99.9	36.9	3.8	322.3
439.9	—	15.6	424.3	37.4	7,384.4	6,439.0	323.0	182.8	96.3	45.5	114.1	338.2
460.0	—	36.7	423.3	38.3	7,422.2	6,496.8	303.0	182.8	97.9	47.2	49.2	353.3
515.2	—	53.4	461.8	38.1	7,437.6	6,518.0	297.2	182.8	101.0	37.8	118.3	363.6
318.9	—	50.4	268.5	247.8	7,236.8	6,331.9	282.6	183.0	96.9	97.8	—	374.9
265.7	—	9.2	256.5	243.9	6,760.2	5,874.1	263.9	183.1	120.2	61.2	4.0	312.2
272.4	—	7.3	265.1	243.9	6,792.3	5,912.9	257.2	183.1	128.7	43.9	—	314.2
235.5	—	8.0	227.5	244.6	6,563.6	5,686.1	255.2	183.1	135.4	62.0	—	315.4
219.5	—	3.3	216.2	244.6	6,337.7	5,460.5	254.9	183.1	147.6	88.2	45.5	325.7
242.2	—	18.0	224.2	244.6	6,645.1	5,769.4	253.4	183.1	123.3	51.5	43.8	333.9
258.4	—	14.6	243.8	244.6	6,755.2	5,883.9	249.0	183.1	128.7	43.5	—	327.7
260.3	—	5.4	254.9	247.6	6,215.6	5,387.6	205.7	183.1	134.0	67.7	—	331.0

Liabilities										
Deposits					Liabilities arising from Settlement of Foreign Trade	Capital Stock of B.d.L. and Land Central Banks (less participation of LCB's in BdL = DM 100.0 million)	Reserves, and Amounts placed to Reserve for Specific Liabilities	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet
Deposits of Authorities		Other Depositors in Germany ²⁾	Foreign Depositors							
Communes and Associations of Communes	Other Public Bodies										Allied Agencies
33	34	35	36	37	38	39	40	41	42	43
8.8	122.1	1,011.5	262.7	9.8	749.1	285.0	534.0	—	625.0	15,954.5
10.3	177.0	932.8	257.0	13.1	631.9	285.0	529.7	—	634.7	16,179.1
13.5	192.0	893.7	238.2	11.4	523.8	285.0	545.8	—	602.1	16,267.7
8.7	55.9	823.0	263.4	16.1	533.3	285.0	563.4	—	567.3	16,127.7
12.9	160.8	813.7	259.4	4.7	396.2	285.0	605.2	—	516.9	15,674.4
8.3	117.4	799.7	248.5	30.4	394.1	285.0	699.7	—	427.2	16,067.2
9.4	114.5	784.2	230.6	10.8	395.0	285.0	699.7	—	440.0	15,778.4
8.5	68.4	770.2	223.2	16.6	408.5	285.0	699.5	—	454.0	16,054.4
9.4	190.0	777.5	233.2	16.8	462.0	285.0	699.5	—	467.1	16,089.6
6.6	55.4	771.3	223.7	44.6	540.9	285.0	699.5	—	472.8	15,952.7
10.4	127.6	759.3	242.6	37.8	480.2	285.0	699.5	—	484.8	16,288.7
10.5	161.9	751.3	235.4	26.4	351.3	285.0	695.4	36.9	597.6	17,473.4
9.0	20.4	769.0	214.4	34.1	202.6	285.0	689.7	—	548.5	15,868.1
5.4	32.1	760.8	213.2	18.7	242.4	285.0	690.1	54.0	544.5	15,866.2
8.5	46.6	742.2	217.8	15.5	220.2	285.0	690.1	118.3	545.3	15,592.8
11.3	177.0	738.3	224.7	10.3	209.0	285.0	690.5	—	549.1	15,494.9
15.7	18.3	731.9	211.6	30.5	210.5	285.0	690.5	—	545.3	15,981.0
5.4	35.0	734.6	229.3	21.9	214.0	285.0	692.0	43.6	542.9	16,217.3
4.9	18.5	737.2	202.5	17.7	211.0	285.0	693.3	113.6	559.6	15,754.5

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

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

(In millions of DM)

Date	Assets														
	Gold ²⁾	Credit Balances at Foreign Banks ²⁾	Foreign Notes, Coin, Bills, and Cheques ²⁾	Claims arising from Settlement of Foreign Trade	Postal Cheque Balances	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Administrations	German Divisiveal Coin	Advances against Equalisation Claims	Advances and Short-Term Lendings	Securities	Claims on Public Authorities		Credit to Fed. Govt. in respect of I. M. F. and I. B. R. D.	Other Assets
												Equalisation Claims	Non-Interest-Bearing Bonds		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1951															
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
Dec. 31	116.0	1,696.0	302.1	35.4	73.7	4,037.7	450.7	69.5	664.2	454.0	286.1	4,609.3	627.6	—	160.1
1952															
Jan. 31	115.9	1,763.5	282.4	34.2	33.7	3,910.6	100.0	95.7	663.6	80.6	50.2	5,018.3	627.6	—	123.1
Feb. 29	115.9	1,784.9	308.7	29.9	33.5	3,480.1	209.2	111.2	858.0	295.0	5.4	5,123.1	622.4	—	135.3
Mar. 31	115.9	1,947.1	282.5	23.7	36.1	3,343.6	65.8	139.9	736.8	696.2	—	5,054.9	622.4	—	128.2
Apr. 30	189.7	2,212.5	285.5	25.4	96.9	2,685.9	133.9	164.8	603.5	778.6	—	5,107.0	622.4	—	131.2
May 31	259.1	2,426.6	286.6	32.5	39.2	2,641.6	114.5	120.7	784.9	516.4	—	5,006.5	622.4	—	135.4
June 30	387.7	2,826.1	286.4	18.8	34.5	2,693.5	190.8	108.7	627.5	398.9	16.1	4,616.4	622.4	—	152.5
July 31	492.3	3,155.7	291.6	30.4	37.4	2,293.4	50.1	98.9	533.9	407.9	—	4,592.4	622.4	—	154.6
Aug. 31	458.9	3,374.4	294.3	26.1	36.8	2,267.2	113.8	99.9	451.3	424.3	—	4,537.3	622.4	182.8	166.2
Sep. 30	496.6	3,692.0	292.5	19.0	45.4	2,301.0	120.5	96.3	642.4	424.3	—	4,064.9	622.4	182.8	172.4
Oct. 31	518.2	3,976.5	307.0	33.6	47.1	2,073.5	0.8	97.9	698.9	423.3	—	4,073.2	622.4	182.8	174.0
Nov. 30	572.2	3,972.5	309.9	42.8	37.6	2,097.5	84.1	101.0	641.1	461.8	—	4,076.9	622.4	182.8	178.6
Dec. 31	587.0	3,971.5	336.0	33.0	97.3	2,558.7	355.2	96.9	436.0	268.4	199.9	3,887.5	622.3	183.0	206.0
1953															
Jan. 31	694.7	3,947.3	332.5	23.1	61.1	2,342.7	51.4	120.2	431.5	256.5	196.0	3,502.6	622.3	183.1	162.1
Feb. 7	704.2	4,008.7	333.1	18.6	43.6	2,186.8	52.5	128.7	269.1	265.1	196.0	3,562.8	622.3	183.1	162.6
Feb. 15	746.3	4,013.1	322.5	22.8	61.8	2,053.2	36.7	135.4	322.1	227.5	196.0	3,422.9	622.3	183.1	165.3
Feb. 23	763.0	4,052.4	330.8	14.3	87.9	1,936.6	3.7	147.6	274.0	216.2	196.0	3,188.6	622.3	183.1	166.6
Feb. 28	774.8	4,149.5	318.4	17.7	51.3	2,234.4	82.5	123.3	516.7	224.1	196.0	3,398.0	622.3	183.1	167.3
Mar. 7	774.8	4,181.9	321.3	18.4	43.4	2,169.3	65.5	128.7	316.3	243.8	196.0	3,482.6	622.3	183.1	168.0
Mar. 15	774.8	4,212.9	335.8	21.9	67.5	1,980.3	112.8	134.0	307.6	254.9	196.0	3,208.7	622.3	183.1	169.7
Mar. 23	774.8	4,288.6	334.6	16.8	50.9	2,002.9	3.0	148.8	229.6	264.0	196.0	2,957.6	622.3	183.1	168.3

Date	Liabilities												
	Bank Notes in Circulation	Deposits						Liabilities arising from Settlement of Foreign Trade	Other Liabilities	Capital Stock	Legal Reserve and other Reserves	Total of Balance Sheet	
		Total (Columns 18 to 22)	Of which, Deposits of:				Allied Agencies						Others
			Land Central Banks	Agencies of the Federal Government		Other Credit Balances							
16	17	18	19	20	21		22	23	24	25	26	27	
1951													
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	
Dec. 31	9,243.1	2,673.5	465.6	1,086.4	133.2	837.7	150.6	912.8	543.0	100.0	110.0	13,582.4	
1952													
Jan. 31	9,162.9	2,267.4	235.9	1,025.9	87.1	804.6	113.9	749.1	510.0	100.0	110.0	12,899.4	
Feb. 29	9,415.6	2,333.8	182.8	1,121.2	213.4	729.0	87.4	631.9	521.3	100.0	110.0	13,112.6	
Mar. 31	9,543.7	2,384.6	269.8	1,089.1	226.4	708.4	90.9	523.8	531.0	100.0	110.0	13,193.1	
Apr. 30	9,643.5	2,109.2	199.2	1,040.3	91.0	684.3	94.4	533.3	541.3	100.0	110.0	13,037.3	
May 31	9,748.0	2,071.1	109.2	964.0	213.5	680.8	103.6	396.2	561.1	100.0	110.0	12,986.4	
June 30	9,804.6	2,060.9	258.9	909.2	115.8	670.8	106.2	394.1	470.7	100.0	150.0	12,980.3	
July 31	9,843.0	1,795.3	134.8	752.4	101.2	624.3	182.6	395.0	477.7	100.0	150.0	12,761.0	
Aug. 31	10,039.1	1,870.5	307.8	731.6	52.6	613.9	164.6	408.5	487.6	100.0	150.0	13,055.7	
Sep. 30	10,122.4	1,845.7	153.5	727.1	187.6	620.5	157.0	462.0	492.4	100.0	150.0	13,172.5	
Oct. 31	10,256.9	1,687.4	149.5	718.3	55.3	614.9	149.4	540.9	494.0	100.0	150.0	13,229.2	
Nov. 30	10,400.7	1,748.6	164.1	717.8	122.5	600.2	144.0	480.2	501.7	100.0	150.0	13,381.2	
Dec. 31	10,508.7	2,142.3	568.9	692.2	154.4	589.5	137.3	351.3	586.4	100.0	150.0	13,838.7	
1953													
Jan. 31	10,341.8	1,580.5	209.8	692.1	23.6	570.4	84.6	202.6	552.2	100.0	150.0	12,927.1	
Feb. 7	9,878.9	1,817.6	391.9	603.2	38.4	564.1	220.0	242.4	548.3	100.0	150.0	12,737.2	
Feb. 15	9,705.1	1,808.9	406.0	595.5	50.7	544.2	212.5	220.2	546.8	100.0	150.0	12,531.0	
Feb. 23	9,292.2	1,885.2	369.1	588.8	160.9	545.5	220.9	209.0	546.7	100.0	150.0	12,183.1	
Feb. 28	10,569.6	1,480.5	170.8	517.2	8.8	543.6	240.1	210.5	548.8	100.0	150.0	13,059.4	
Mar. 7	10,123.2	1,788.5	412.7	514.2	26.6	548.8	286.2	214.0	539.7	100.0	150.0	12,915.4	
Mar. 15	9,883.5	1,694.3	363.7	511.7	9.6	515.0	294.3	211.0	543.5	100.0	150.0	12,582.3	
Mar. 23	9,331.1	1,904.1	532.1	520.1	42.2	509.0	300.7	212.6	543.5	100.0	150.0	12,241.3	

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

3. Monthly Returns of the Land Central Banks and the Berlin Central Bank,
as at 28 February 1953*), in millions of DM

Item of Return	Baden- Würt- tem- berg	Bavaria	Bremen	Hamb- urg	Hesse	Lower Saxony	North Rhine West- phalia	Rhine- land Pala- tinate	Schles- wig- Hol- stein	Total of 9 Land Central Banks	Berlin Central Bank
Assets											
Credit Balances at B.d.L. ¹⁾	33.6	38.2	5.2	22.3	28.5	22.5	21.3	3.9	7.3	182.8	189.0
Postal Cheque Balances	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.3	0.1
Inland Bills of Exchange	0.9	1.7	23.4	23.3	152.2	3.1	161.2	20.2	0.1	386.1	65.2
Treasury Bills and Non-interest- bearing Treasury Bonds	—	6.0	—	—	—	—	—	—	4.9	10.9	1.2
Securities	10.0	12.2	0.8	—	—	3.4	14.1	1.9	6.2	48.6	0.1
Equalisation Claims	431.8	511.3	49.2	157.3	223.7	318.3	666.9	116.0	150.3	2,624.8	163.4
Of which:											
Arising from Conversion of own Balance Sheets ²⁾	(385.3)	(450.8)	(40.9)	(142.9)	(201.4)	(294.0)	(631.2)	(104.6)	(125.5)	(2,376.6)	(—)
Purchased ³⁾	(46.5)	(60.5)	(8.3)	(14.4)	(22.3)	(24.3)	(35.7)	(11.4)	(24.8)	(248.2)	(163.4)
Advances on Security	23.3	14.7	0.1	28.3	23.0	11.1	5.2	25.1	8.4	139.2	0.1
Of which:											
against Equalisation Claims	(23.2)	(13.7)	(0.1)	(2.3)	(22.4)	(11.0)	(4.9)	(24.9)	(8.4)	(110.9)	(0.1)
Cash Advances	10.0	—	—	—	—	—	—	0.1	8.0	18.1	—
Of which:											
to Government of Land	(10.0)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(8.0)	(18.0)	(—)
to Other Public Authorities	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(0.1)	(—)	(0.1)	(—)
Participation in the B.d.L.	13.5	17.5	3.0	8.0	8.5	11.5	28.0	5.5	4.5	100.0	—
Items in course of settlement inside the Central Banking System	5.9	17.8	—	4.4	18.6	14.3	—	0.5	2.0	63.5	—
Other Assets ⁴⁾	13.4	12.7	1.1	6.1	22.3	12.3	84.6	5.7	8.4	166.6	22.8
Total of Assets	542.4	632.1	82.8	249.8	476.8	396.6	981.3	179.0	200.1	3,740.9	441.9
Liabilities											
Capital	50.0	50.0	10.0	10.0	30.0	40.0	65.0	20.0	10.0	285.0	5.0
Reserves, and Amounts placed to Reserve for Specific Liabilities	50.9	59.2	9.9	42.4	34.7	37.8	91.5	20.2	23.4	370.0	5.7
Deposits	337.8	317.6	51.3	175.8	396.7	187.2	712.7	130.9	60.5	2,370.5	100.2
Of which:											
Credit Institutions within the same Land (including Postal Cheque Office and Postal Savings Bank Offices)	(271.4)	(296.3)	(26.8)	(139.0)	(266.7)	(163.6)	(583.4)	(68.6)	(49.8)	(1,865.6)	(36.3)
Credit Institutions in other German Lands	(2.4)	(0.2)	(2.5)	(2.2)	(0.3)	(2.0)	(0.1)	(2.0)	(3.1)	(14.8)	(0.0)
Public Administrations	(11.9)	(7.8)	(18.8)	(2.5)	(5.5)	(7.5)	(34.3)	(16.6)	(4.8)	(109.7)	(57.7)
Agencies of Occupying Powers	(33.5)	(0.1)	(0.0)	(19.7)	(83.0)	(1.2)	(15.3)	(35.5)	(0.0)	(188.3)	(2.1)
Other Depositors in Germany	(18.4)	(12.8)	(3.2)	(11.1)	(15.3)	(12.8)	(78.8)	(7.4)	(2.8)	(162.6)	(4.1)
Foreign Depositors	(0.2)	(0.4)	(—)	(1.3)	(25.9)	(0.1)	(0.8)	(0.8)	(0.0)	(29.5)	(—)
Counterpart Funds (for BCB only)	—	—	—	—	—	—	—	—	—	—	241.1
Liabilities towards B.d.L. in respect of Advances on Security	87.4	183.1	4.2	—	—	121.4	24.4	—	96.2	516.7	—
Liability under Para 52 (c) of BCB Ordinance (for BCB only)	—	—	—	—	—	—	—	—	—	—	75.0
Items in course of settlement inside the Central Banking System	—	—	1.5	—	—	—	30.1	—	—	31.6	0.0
Other Liabilities	16.3	22.2	5.9	21.6	15.4	10.2	57.6	7.9	10.0	167.1	14.9
Total of Liabilities	542.4	632.1	82.8	249.8	476.8	396.6	981.3	179.0	200.1	3,740.9	441.9
Endorsement Liabilities on Rediscounted Bills	368.1	420.8	64.8	340.3	62.2	245.4	541.0	172.1	119.4	2,334.1	25.7

*) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding-off of figures. —
1) In the case of Berlin, including E.R.P. Special Account (DM 9.8 million) with B.d.L. — 2) After deduction of the equalisation
claims sold to public authorities for the employment of monies. — 3) In the case of Berlin, including cash holdings of DM
12.1 million.

4. Notes and Coin
in Circulation

(In millions of DM)

Date	Notes and Coin issued in the Area of the German Federal Republic		Notes and Coin issued in the Area of the German Federal Republic and in Berlin
	Bank Notes and Small Money Tokens ¹⁾	Di- visional Coin	
1948			
Dec. 31	6,319	—	6,641
1949			
Dec. 31	7,290	40	7,738
1950			
Dec. 31	7,797	182	8,414
1951			
Jan. 31	7,325	214	7,975
Feb. 28	7,298	246	7,991
Mar. 31	7,320	277	8,058
Apr. 30	7,479	300	8,260
May 31	7,407	348	8,215
June 30	7,720	382	8,570
July 31	7,915	413	8,797
Aug. 31	8,233	428	9,141
Sep. 30	8,557	444	9,498
Oct. 31	8,497	453	9,442
Nov. 30	8,679	460	9,658
Dec. 31	8,721	470	9,713
1952			
Jan. 31	8,631	457	9,620
Feb. 29	8,868	458	9,873
Mar. 31	8,986	461	10,005
Apr. 30	9,080	467	10,111
May 31	9,201	553	10,301
June 30	9,259	601	10,406
July 31	9,282	648	10,491
Aug. 31	9,481	670	10,709
Sep. 30	9,559	700	10,822
Oct. 31	9,674	719	10,976
Nov. 30	9,807	739	11,140
Dec. 31	9,908	762	11,270
1953			
Jan. 7	9,361	747	10,684
15	9,064	736	10,380
23	8,754	727	10,035
31	9,740	754	11,096
Feb. 7	9,303	750	10,629
15	9,119	746	10,451
23	8,705	740	10,032
28	9,950	765	11,335
Mar. 7	9,526	762	10,885
15	9,277	760	10,643
23	8,754	751	10,082

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

5. Denominations of Notes and Coin in Circulation as at 28 February 1953*)

Denominations	In millions of DM	In per cent of total Circulation	Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes	10,570	93.2	Total of Divisional Coin	765	6.8
of which: DM 100.—	2,163	19.1	of which: DM 5.—	284	2.5
" 50.—	5,093	44.9	" 2.—	133	1.2
" 20.—	2,336	20.6	" 1.—	187	1.7
" 10.—	752	6.6	" 0.50	72	0.6
" 5.—	194	1.7	" 0.10	59	0.5
" 2.—	11	0.1	" 0.05	19	0.2
" 1.—	11	0.1	" 0.02	2	0.0
" 0.50 ¹⁾	10	0.1	" 0.01	9	0.1
			Bank Notes and Divisional Coin	11,335	100.0

*) Including Small Money Tokens.

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

Interest Rates

Applicable as from:	Central Bank Rates for transactions with Credit Institutions	
	Dis-counts ¹⁾	Advances on Security
	%	
1948		
July 1	5	6
1949		
May 27	4½	5½
July 14	4	5
1950		
Oct. 27	6	7
1952		
May 29	5	6
Aug. 21	4½	5½
1953		
Jan. 8	4	5

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

Reserve Requirements

Applicable as from:	Sight Liabilities												Time Liabilities						Savings Deposits	
	at "Bank Places" ¹⁾						at "Non-Bank Places"						Reserve Class ¹⁾							
	Reserve Class ¹⁾																			
	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6		
in per cent of the Liabilities subject to the Reserve Requirement																				
1948																				
July 1													10						5	5
Dec. 1													10						5	5
1949																				
June 1													9						5	5
Sep. 1													8						4	4
1950																				
Oct. 1													12						8	4
1952																				
May 1	15	14	13	12	11	10	12	11	10	9	8	8	8	7.5	7	6.5	6	5.5	4	
Sep. 1	12	12	11	11	10	9	10	10	9	9	8	8	7	7	6	6	5	5	4	
1953																				
Feb. 1	11	11	10	10	9	9	9	9	8	8	8	8	7	7	6	6	5	5	4	

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

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

III. Minimum Reserve Statistics

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

Groups of Banks	1951				1952				1953			
	Feb.	Feb.	Jan.	Feb.	Feb.	Feb.	Jan.	Feb.	Feb.	Feb.	Jan.	Feb.
	Liabilities subject to Reserve Requirement in millions of DM				Legal Minimum Reserves (Reserve Required) in millions of DM				Average Reserve Rate (Required Reserve in per cent of Liabilities subject to Reserve Requirement)			
1. Commercial Banks	7,087.8	9,171.6	11,166.4	11,374.4	826.7	1,031.6	997.3	950.8	11.7	11.2	8.9	8.4
a) Successor Institutions to Branches of former Large Banks	(4,229.2)	(5,341.0)	(6,374.6)	(6,495.1)	(505.1)	(618.6)	(593.6)	(564.6)	(11.9)	(11.6)	(9.3)	(8.7)
b) State, Regional and Local Banks	(2,211.3)	(2,960.4)	(3,722.5)	(3,808.7)	(245.6)	(314.4)	(314.4)	(302.7)	(11.1)	(10.6)	(8.4)	(7.9)
c) Private Bankers	(64.7.3)	(870.2)	(1,069.3)	(1,070.6)	(76.0)	(98.6)	(89.3)	(83.5)	(11.7)	(11.3)	(8.4)	(7.8)
2. Central Giro Institutions	1,364.5	1,610.5	2,066.8	2,110.5	141.6	168.9	181.0	173.9	10.4	10.5	8.8	8.2
3. Savings Banks	6,029.2	7,643.0	9,669.8	9,993.6	512.5	637.2	613.5	606.9	8.5	8.3	6.3	6.1
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	1,244.1	1,496.4	1,874.1	1,927.5	97.9	121.4	111.1	112.3	7.9	8.1	5.9	5.8
5. Central Institutions of Industrial Credit Cooperatives	25.8	45.2	61.4	59.9	2.8	4.6	4.8	4.2	10.9	10.2	7.8	7.0
6. Industrial Credit Cooperatives	945.9	1,172.6	1,470.1	1,525.2	94.3	114.5	101.8	99.6	10.0	9.8	6.9	6.5
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	1,078.8	1,345.7	1,910.8	1,962.9	138.4	162.1	172.8	172.8	12.8	12.0	9.0	8.8
Total of all Groups of Banks	17,776.1	22,485.0	28,219.4	28,954.0	1,814.2	2,240.3	2,182.3	2,120.5	10.2	10.0	7.7	7.3
	Net Excess Reserves ¹⁾ in millions of DM				in per cent of Legal Minimum Reserves (Reserve Required)				in per cent of Total Amount of Excess Reserves of all Groups of Banks			
1. Commercial Banks	46.3	21.2	38.1	22.2	5.6	2.1	3.8	2.3	52.9	41.7	47.0	38.0
a) Successor Institutions to Branches of former Large Banks	(24.1)	(8.1)	(7.5)	(6.3)	(4.8)	(1.3)	(1.3)	(1.1)	(27.5)	(15.9)	(9.2)	(10.8)
b) State, Regional and Local Banks	(12.4)	(7.3)	(24.2)	(10.6)	(5.0)	(2.3)	(7.7)	(3.5)	(14.2)	(14.4)	(29.9)	(18.1)
c) Private Bankers	(9.8)	(5.8)	(6.4)	(5.3)	(12.9)	(5.9)	(7.2)	(6.3)	(11.2)	(11.4)	(7.9)	(9.1)
2. Central Giro Institutions	31.7	7.0	17.7	10.9	22.4	4.1	9.8	6.3	36.2	13.8	21.9	18.6
3. Savings Banks	4.1	7.3	11.5	11.4	0.8	1.1	1.9	1.9	4.7	14.4	14.2	19.5
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	— 1.6	2.3	2.4	3.0	— 1.6	1.9	2.2	2.7	— 1.8	4.5	3.0	5.1
5. Central Institutions of Industrial Credit Cooperatives	0.2	0.2	0.2	0.2	7.1	4.3	4.2	4.8	0.2	0.4	0.2	0.4
6. Industrial Credit Cooperatives	1.3	4.7	5.2	4.7	1.4	4.1	5.1	4.7	1.5	9.2	6.4	8.0
7. Other Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	5.5	8.1	5.9	6.1	4.0	5.0	3.4	3.5	6.3	16.0	7.3	10.4
Total of all Groups of Banks	87.5	50.8	81.0	58.5	4.8	2.3	3.7	2.8	100.0	100.0	100.0	100.0

¹⁾ The total by which reserves maintained fell short of the reserve requirement amounted to DM 3.3 million in February 1953 as compared with DM 2.8 million in January 1953.

IV. Weekly Banking Statistics (480 Credit Institutions)

Volume of Credit, and Deposits*)

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

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

Date	Short-Term Lendings to Non-Bank Customers												Total of Short-Term Lendings to Credit Institutions			
	Total	Of which:			Business and Private Customers	Amounts in Column 1 include Short-Term Lendings to;					Public Authorities	Debtors		Treasury Bills and Non-Interest-Bearing Treasury Bonds	Customers' Liability on Bills of Exchange	
		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	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				
1952																
June 30	12,146.5	6,431.5	918.3	5,715.0	11,220.1	6,270.4	918.3	4,949.7	926.4	161.1	740.1	25.2	1,770.5			
July 31	12,306.2	6,367.7	916.2	5,938.5	11,177.1	6,211.3	916.2	4,965.8	1,129.1	156.4	943.8	28.9	1,757.3			
Aug. 31	12,569.4	6,535.5	949.3	6,033.9	11,371.9	6,390.6	949.3	4,981.3	1,197.5	144.9	1,023.5	29.1	1,755.0			
Sep. 30	12,817.3	6,794.9	961.9	6,022.4	11,785.9	6,649.8	961.9	5,136.1	1,031.4	145.1	857.8	28.5	1,840.3			
Oct. 31	12,993.5	6,885.1	983.6	6,108.4	11,982.9	6,739.6	983.6	5,243.3	1,010.6	145.5	839.6	25.5	1,834.2			
Nov. 30	13,164.0	7,037.8	974.1	6,126.2	12,198.6	6,898.9	974.1	5,299.7	965.4	138.9	804.6	21.9	1,916.3			
Dec. 31	13,417.5	6,863.7	983.4	6,553.8	12,619.6	6,709.9	983.4	5,909.7	797.9	153.8	619.3	24.8	1,929.6			
1953																
Jan. 7	13,477.3	6,991.6	983.9	6,485.7	12,663.1	6,853.1	983.9	5,810.0	814.2	138.5	651.4	24.3	1,943.9			
Jan. 15	13,824.1	7,268.3	980.5	6,555.8	12,871.9	7,144.2	980.5	5,727.7	952.2	124.1	802.7	25.4	1,949.2			
Jan. 23	13,992.4	7,365.3	979.0	6,627.1	13,015.5	7,237.6	979.0	5,777.9	976.9	127.7	824.4	24.8	2,015.6			
Jan. 31	13,769.9	7,234.6	972.8	6,535.3	12,934.0	7,137.9	972.8	5,796.1	835.9	96.7	714.8	24.4	1,992.1			
Feb. 7	13,669.4	7,190.2	971.0	6,479.2	12,857.5	7,106.9	971.0	5,750.6	811.9	83.3	704.7	23.9	1,937.2			
Feb. 15	13,856.4	7,340.4	957.9	6,516.0	13,021.8	7,255.9	957.9	5,765.9	834.6	84.5	725.3	24.8	1,999.3			
Feb. 23	13,901.1	7,411.1	955.7	6,490.0	13,054.2	7,327.1	955.7	5,727.1	846.9	84.0	777.5	25.4	2,036.3			
Feb. 28	14,017.1	7,413.0	944.1	6,604.1	13,131.4	7,322.4	944.1	5,809.0	885.7	90.6	769.0	26.1	2,018.0			
Mar. 7	13,910.0	7,354.1	925.6	6,555.9	13,039.8	7,262.6	925.6	5,777.2	810.2	91.5	751.9	26.8	1,991.5			
Mar. 15	14,104.5	7,498.6	904.9	6,605.9	13,256.1	7,405.2	904.9	5,850.9	848.4	93.4	726.9	28.1	2,053.9			

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

b) Deposits

Date	Total of Deposits by Non-Bank Customers	Of which:			Total of Inter-Bank Deposits
		Sight and Time Deposits		Savings Deposits	
		by Business and Private Customers	by Public Authorities		
1	2	3	4	5	
1952					
June 30	15,397.4	8,875.1	3,402.8	3,119.5	3,173.5
July 31	15,817.7	9,228.4	3,398.3	3,191.0	3,317.3
Aug. 31	16,212.0	9,483.8	3,458.6	3,269.6	3,539.0
Sep. 30	16,497.9	9,495.7	3,651.1	3,351.1	3,454.9
Oct. 31	16,893.9	9,816.9	3,594.1	3,482.9	3,489.1
Nov. 30	17,099.3	9,807.2	3,713.3	3,578.8	3,740.6
Dec. 31	17,717.5	9,974.7	3,864.8	3,878.0	3,940.4
1953					
Jan. 7	17,740.9	9,848.5	3,945.6	3,946.8	3,898.5
Jan. 15	17,900.0	9,807.2	4,098.5	3,994.3	3,854.0
Jan. 23	18,216.3	9,829.8	4,360.8	4,025.7	3,871.6
Jan. 31	17,997.9	9,925.2	3,999.7	4,073.0	4,052.9
Feb. 7	18,188.0	10,044.8	4,023.6	4,119.6	3,992.2
Feb. 15	18,385.0	9,959.3	4,279.4	4,146.3	4,137.2
Feb. 23	18,624.7	10,112.4	4,336.1	4,176.2	4,184.2
Feb. 28	18,368.9	9,958.5	4,201.7	4,208.7	4,468.6
Mar. 7	18,585.1	10,046.7	4,288.2	4,250.2	4,292.6
Mar. 15	18,384.9	9,768.4	4,340.2	4,276.3	4,427.0

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

V. Monthly Banking Statistics

1. Credit Institutions in the Area

a) Interim Return: Area of the

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

Assets

(Amounts in

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁴⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities Citations Syndicates
			Total ³⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances			Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1951 Dec.	3,724	39,375.4	2,927.5	2,540.1	100.1	3,005.8	2,504.3	257.7	3.7	374.9	3,512.9	3,209.9	90.3	598.7	554.7
1952 Jan.	3,721	39,799.3	2,190.6	1,790.6	58.8	3,218.2	2,629.9	224.9	1.4	221.1	3,824.9	3,493.6	78.3	844.2	607.3
Feb.	3,720	40,517.7	2,093.6	1,748.3	50.9	3,204.0	2,511.6	177.0	1.4	243.5	4,147.3	3,804.4	93.8	735.5	616.6
March	3,720	41,591.3	2,277.8	1,888.8	62.6	3,393.6	2,636.8	126.3	3.1	268.7	4,256.9	3,953.2	93.6	793.9	651.5
April	3,722	42,454.4	2,357.8	1,970.1	55.2	3,492.7	2,632.4	115.0	1.1	280.1	4,593.3	4,276.8	88.7	845.5	657.9
May	3,722	43,149.0	2,019.0	1,641.4	65.0	3,478.8	2,523.6	69.3	1.4	341.5	4,825.6	4,496.2	114.6	1,073.0	747.7
June	3,720	43,685.2	2,339.6	1,922.1	65.2	3,468.5	2,517.7	70.8	4.5	308.1	4,567.8	4,246.4	118.0	853.9	776.8
July	3,719	44,885.4	2,303.9	1,861.7	61.1	3,614.1	2,627.2	70.8	2.3	304.7	5,051.4	4,683.1	131.8	1,063.0	799.0
Aug.	3,720	46,103.8	2,266.5	1,885.8	59.3	3,838.5	2,825.7	116.3	2.0	313.9	5,125.6	4,759.1	131.5	1,146.0	821.3
Sep.	3,698 ¹⁴⁾	46,947.5	2,123.8	1,705.9	60.5	3,759.8	2,712.3	95.3	5.0	321.5	5,303.0	4,979.4	63.9 ¹⁴⁾	974.3	1,021.3 ¹⁴⁾
Oct.	3,701	48,121.9	1,961.0	1,573.6	64.8	3,930.0	2,900.9	88.9	1.0	328.2	5,677.5	5,329.9	79.0	948.9	1,046.8
Nov.	3,700	49,355.4	2,162.7	1,748.7	62.0	4,102.3	3,062.0	83.4	2.0	340.0	5,589.1	5,242.8	92.9	916.1	1,083.3
Dec.	3,698	(51,550.3)	3,256.1	2,808.5	117.9	4,389.2	3,258.6	71.2	11.3	416.5	5,666.4	5,262.3	140.6	703.5	1,162.8
Dec. ¹⁵⁾		50,670.3 ¹⁵⁾													
1953 Jan.	3,683 ¹⁰⁾	51,035.5	2,255.3	1,854.0	60.6	4,495.9	3,175.6	66.6	1.4	300.5	6,025.1	5,623.6	115.1	794.6	1,424.4

Liabilities

Position at End of Month	Number of Reporting Institutions ²⁾	Total of Liabilities	Deposits (including Investment Account)								Borrowed Funds ⁹⁾			
			Including	Excluding	Deposits by Non-Bank Customers (Col. 34) comprise						Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits			Savings Deposits					Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ¹⁰⁾
			Inter-Bank Deposits		Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges					
						Business and Private Customers	Public Authorities							
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
1951 Dec.	3,724	39,375.4	23,484.6	20,770.3	15,967.9	12,139.6	259.8	3,828.3	4,802.4	609.8	2,714.3	2,016.1	493.4	6.3
1952 Jan.	3,721	39,799.3	23,755.3	20,926.2	15,926.2	12,095.4	.	3,830.8	5,000.0	587.0	2,829.1	2,025.4	448.4	5.3
Feb.	3,720	40,517.7	24,260.3	21,285.7	16,109.6	12,170.0	255.9	3,939.6	5,176.1	594.1	2,974.6	2,081.8	480.0	5.1
March	3,720	41,591.3	25,001.9	21,706.6	16,377.6	12,263.8	.	4,113.8	5,329.0	604.3	3,295.3	2,051.4	488.6	3.2
April	3,722	42,454.4	25,612.0	22,224.9	16,740.2	12,736.5	.	4,003.7	5,484.7	611.0	3,387.1	2,010.1	506.0	2.8
May	3,722	43,149.0	25,966.2	22,435.7	16,825.4	12,659.7	250.7	4,165.7	5,610.3	617.9	3,530.5	1,920.1	528.2	2.8
June	3,720	43,685.2	25,935.3	22,459.1	16,718.5	12,498.7	.	4,219.8	5,740.6	637.7	3,476.2	2,081.1	535.4	3.0
July	3,719	44,885.4	26,738.5	23,042.4	17,175.8	12,987.5	.	4,188.3	5,866.6	627.2	3,696.1	2,027.8	560.0	3.9
Aug.	3,720	46,103.8	27,503.9	23,660.6	17,652.1	13,356.6	243.1	4,295.5	6,008.5	628.9	3,843.3	1,989.4	550.4	9.1
Sep.	3,698 ¹⁴⁾	46,947.5	27,812.6	24,041.4	17,872.1	13,386.3	.	4,485.8	6,169.3	637.4	3,771.2	2,102.3	579.3	11.9
Oct.	3,701	48,121.9	28,466.4	24,589.2	18,192.5	13,772.4	.	4,420.1	6,396.7	646.6	3,877.2	2,188.3	581.4	16.7
Nov.	3,700	49,355.4	29,158.8	24,975.4	18,402.9	13,815.3	235.8	4,587.6	6,572.5	666.1	4,183.4	2,273.6	606.9	14.5
Dec.	3,698	(51,550.3)	30,419.0	25,869.1	18,792.6	14,051.7	.	4,740.9	7,076.5	964.8	4,549.9	2,296.7	618.2	15.8
Dec. ¹⁵⁾		50,670.3 ¹⁵⁾												
1953 Jan.	3,683 ¹⁰⁾	51,035.5	30,679.1	26,123.0	18,747.6	13,891.1	.	4,856.5	7,375.4	945.4	4,556.1	2,259.2	718.1	24.7

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central buying. Also excluding almost all of those Agricultural Credit Cooperatives which had on 31 March 1948 a balance-sheet total less than RM 2 million. separate returns, which lie in the territory of a Land Central Bank different from that in which their Head Office is located. However, in the group as one institution only. — Alterations arise through merging of institutions, through taking out credit institutions which are no longer required to balances at medium and long term. — ²⁾ After deduction of Equalisation Claims sold or redeemed. — ³⁾ Owing to changes made in the method of collecting are available at the end of each quarter only. — ⁴⁾ Including claims in foreign currency existing since the RM period. — ⁵⁾ Includes Capital Depreciation in foreign currency existing since the RM period. — ⁶⁾ Only new transactions entered into since the Currency Reform. — ⁷⁾ Institutions established placed to Reserve for Specific Liabilities, and Adjustments of Values and items for balance sheet adjustment in respect of branches located outside publication of the re-foundation balance sheets by the Large Banks as of 25 September 1952 entailed, in addition to the change in the number of Assets and Other Liabilities, Bank Acceptances, Capital Funds, Own Acceptances in Circulation. — ⁸⁾ After elimination of transitory credits of the various credit transactions, the credits in question were taken out of the accounts by two Central Giro Institutions at the end of January 1953 as Lands Baden, Württemberg-Baden and Württemberg-Hohenzollern.

(Balance Sheet Statistics)
of the German Federal Republic

German Federal Republic

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

Assets

and Partin	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors				Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Parti- cipations	Real Estate and Build- ings	Other Assets ⁸⁾	Position at End of Month	
		Present Hold- ings ⁵⁾	Holdings according to Conversion Account ⁶⁾	Total ⁷⁾	Of which			Total	Of which							
					Busi- ness and Pri- vate Cust- omers	Public Au- thori- ties	Inter- Bank Cred- its		Secur- ed by Real Estate	Based on Com- munal Security						
Of which: Loans and Interest- Bearing Treasury Bonds of the Federal Republic and the Lands	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
	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	1951 Dec.
	136.8	47.3	5,611.8	6,036.2	11,380.8	10,039.4	411.4	930.0	8,026.3	4,750.9	1,583.9	1,756.9	164.4	607.3	1,013.1	1952 Jan.
	129.2	47.2	5,622.2	6,036.2	11,763.1	10,395.8	428.7	938.6	8,179.1	4,834.1	1,612.6	1,826.1	166.6	621.3	1,022.3	1952 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	1952 March
	134.0	51.8	5,648.8	6,035.5	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	1952 April
	204.0	57.6	5,664.5	6,005.9	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	1952 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	1952 June
	214.4	57.8	5,675.7	6,005.9	12,011.6	10,444.5	489.9	1,077.2	9,267.2	5,424.5	1,851.1	2,549.0	198.5	666.4	1,188.9	1952 July
	228.0	61.6	5,690.3	6,009.4	12,230.6	10,718.2	472.4	1,040.0	9,545.4	5,575.4	1,925.3	2,695.9	204.8	674.1	1,311.7	1952 Aug.
	231.7	60.4	5,661.8	6,009.4	12,694.2	11,073.3	529.3	1,091.6	9,856.1	5,747.9	1,987.3	2,813.6	214.5	732.8 ¹⁴⁾	1,249.6 ¹⁴⁾	1952 Sep.
	238.6	56.1	5,677.5	6,009.4	12,974.0	11,294.3	581.4	1,098.3	10,234.5	5,963.6	2,094.1	2,933.3	216.3	743.7	1,239.4	1952 Oct.
	247.0	59.2	5,689.9	6,000.4	13,327.8	11,619.0	584.6	1,124.2	10,575.2	6,161.3	2,153.7	3,015.8	224.0	764.3	1,358.3	1952 Nov.
	325.2	56.8	5,707.3	6,000.4	13,335.8	11,494.1	673.1	1,168.6	11,162.3	6,396.1	2,246.6	(3,147.1) ¹⁵⁾	229.3	776.0	1,340.8	1952 Dec.
	548.0	54.8	5,718.2	6,000.4	13,918.4	12,130.9	622.6	1,164.9	11,409.4	6,586.0	2,287.9	2,338.9	235.7	797.8	1,137.9	1953 Jan.

Liabilities

Own Accep- tances in Circu- lation	Own Deben- tures in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law		Other Liabi- lities ¹²⁾	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) ¹³⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Draw- ings) in Circu- lation	Endorse- ment Liabi- lities	Position at End of Month
				Total	Of which: Capital Funds of Newly Estab- lished Insti- tutions ¹¹⁾		Recon- struction Loan Corpora- tion	Banks (exclud- ing Column 52)	Public Au- thori- ties	Others				
1,079.9	2,171.9	4,308.8	1,766.3	1,453.6	270.6	3,094.2	2,088.5	1,305.2	2,945.8	293.8	1,878.3	73.1	4,681.7	1951 Dec.
979.9	2,234.0	4,531.7	1,756.9	1,484.5	271.5	3,031.6	2,071.2	1,301.2	3,073.8	321.4	1,961.6	74.8	4,389.6	1952 Jan.
936.6	2,267.3	4,606.5	1,826.1	1,495.4	271.5	3,043.7	2,086.2	1,336.2	3,197.7	332.6	2,067.4	79.3	4,411.9	1952 Feb.
894.2	2,349.8	4,744.0	1,891.2	1,527.6	273.1	3,131.2	2,130.6	1,376.1	3,326.0	336.9	2,189.3	83.3	4,595.4	1952 March
725.5	2,435.1	4,919.1	1,975.5	1,571.4	294.8	3,205.7	2,149.6	1,419.4	3,521.4	343.3	2,222.6	79.2	4,112.6	1952 April
635.1	2,488.0	5,037.9	2,298.0	1,595.0	295.4	3,208.7	2,167.2	1,467.5	3,577.7	357.7	2,205.1	74.1	3,966.2	1952 May
631.3	2,526.6	5,137.9	2,430.8	1,618.6	303.7	3,323.6	2,176.9	1,579.9	3,657.7	365.7	2,192.8	74.5	4,322.6	1952 June
599.1	2,566.0	5,275.1	2,549.0	1,665.5	303.7	3,464.4	2,215.9	1,823.0	4,005.0	366.8	2,247.5	75.7	4,060.4	1952 July
587.6	2,609.3	5,412.1	2,695.9	1,674.4	303.8	3,631.2	2,241.0	1,869.4	4,194.7	379.4	2,311.8	70.2	3,998.3	1952 Aug.
573.6 ¹⁴⁾	2,665.9	5,596.6	2,813.6	1,881.0 ¹⁴⁾	303.8	3,501.9 ¹⁴⁾	2,301.1	1,922.7	4,338.9	444.8	2,391.3	61.4	4,106.6	1952 Sep.
540.5	2,740.6	5,775.8	2,933.3	1,890.4	304.1	3,586.6	2,349.9	1,957.4	4,565.9	457.0	2,436.8	67.1	4,058.7	1952 Oct.
520.3	2,824.1	5,965.0	3,015.8	1,896.1	304.2	3,701.7	2,389.4	2,012.9	4,741.1	477.8	2,424.7	65.3	4,195.3	1952 Nov.
654.2	3,005.5	6,479.9	(3,147.1) ¹⁵⁾	1,959.8	311.4	3,588.1	2,397.6	(2,157.0) ¹⁵⁾	(4,933.7) ¹⁵⁾	830.5	2,532.5	68.6	4,957.3	1952 Dec.
541.0	3,125.6	6,528.8	2,338.9	1,982.0	312.4	3,580.9	2,424.1	2,206.1	4,130.2	894.6	2,677.0	66.4	4,460.6	1953 Jan.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment The proportion of the institutions thus disregarded to the balance-sheet total shown in the tables is very small. — ²⁾ Including branches rendering "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all branches of each institution have been counted render returns, or through adding new institutions which are required to render them. — ³⁾ Cash, and balances at Land Central Banks. — ⁴⁾ Including the monthly balance sheet statistics, as from January 1952 the figures showing the holdings of Equalisation Claims according to Conversion Account Account, unpaid capital, own shares, etc., items for balance sheet adjustment in respect of branches located outside the Land. — ⁵⁾ Including liabilities after the Currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — ¹²⁾ Includes "Other Reserves, Amounts the Land. — ¹³⁾ Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — ¹⁴⁾ The the reporting institutions, alterations in various interim balance sheet items, viz., Securities as well as Real Estate and Buildings (revaluation); Other purely administrative nature (totalling about DM 880 million) from the balance sheet item "Transitory Credits". As the result of an examination of not forming part of the balance sheet. — ¹⁵⁾ Decline due to decrease in the number of branches rendering separate returns in the area of the former

1. Credit Institutions in the Area of the

a) Interim Return:

Monthly Banking Statistical*)¹⁾: Collected jointly by the Bank deutscher Länder

Assets

(Amounts in

Position at End of Month 1952 or 1953	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁴⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities Citations Syndicates
			Total ³⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances			Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
All Banks															
Oct.	3,701	48,121.9	1,961.0	1,573.6	64.8	3,930.0	2,900.9	88.9	1.0	328.2	5,677.5	5,329.9	79.0	948.9	1,046.8
Nov.	3,700	49,355.4	2,162.7	1,748.7	62.0	4,102.3	3,062.0	83.4	2.0	340.0	5,589.1	5,242.8	92.9	916.1	1,083.3
Dec.	3,698	(51,550.3)	3,256.1	2,808.5	117.9	4,389.2	3,258.6	71.2	11.3	416.5	5,666.4	5,262.3	140.6	703.5	1,162.8
Dec. ⁹⁾		50,670.3 ⁹⁾													
Jan.	3,683 ¹⁰⁾	51,035.5	2,255.3	1,854.0	60.6	4,495.9	3,175.6	66.6	1.4	300.5	6,025.1	5,623.6	115.1	794.6	1,424.4
Commercial Banks⁺															
Sep.	310	16,276.2	851.9	710.0	25.7	977.1	969.4	90.5	3.7	207.4	3,187.8	3,017.1	24.6	136.8	557.8
Oct.	312	16,879.8	813.2	679.7	29.0	1,163.6	1,137.9	84.7	0.8	212.1	3,494.6	3,294.3	31.3	173.8	571.7
Nov.	312	17,120.3	964.8	823.2	25.7	1,138.1	1,114.2	80.2	1.2	202.2	3,342.8	3,141.1	37.8	159.6	598.1
Dec.	312	18,034.2	1,702.6	1,535.4	55.9	1,156.7	1,118.2	66.9	10.1	280.2	3,474.0	3,239.9	82.7	86.0	580.5
Jan.	303 ¹⁰⁾	17,897.6	946.9	809.6	24.4	1,154.9	1,106.8	60.3	0.8	177.3	3,688.5	3,438.9	65.9	66.4	763.3
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
Sep.	38	4,071.5	4.0	3.3	0.9	383.3	289.6	—	0.0	0.0	3.7	3.6	—	55.3	31.7
Oct.	38	4,209.2	2.3	1.7	0.6	389.8	306.6	—	0.0	0.1	2.4	2.3	—	51.0	36.9
Nov.	38	4,320.3	3.0	2.4	0.9	392.7	288.7	—	0.0	0.0	3.1	3.1	—	45.1	44.4
Dec.	38	4,643.3	17.6	16.7	2.0	548.6	386.5	—	0.0	0.3	4.1	3.8	—	37.8	63.8
Jan.	38	4,732.0	11.5	10.9	0.4	567.2	374.9	—	0.0	0.0	0.8	0.5	—	35.5	80.1
Central Giro Institutions															
Oct.	17	6,954.6	92.6	85.5	7.0	419.2	273.9	0.5	0.0	21.0	1,086.6	1,045.8	29.1	557.5	110.2
Nov.	17	7,274.2	142.4	133.0	5.2	538.4	403.6	0.4	0.4	38.2	1,108.7	1,066.0	34.8	533.1	112.5
Dec.	17	(7,425.1)	284.9	273.6	16.7	475.0	291.9	1.8	0.3	28.8	1,065.0	1,017.2	31.1	438.2	158.6
Dec. ⁹⁾		6,545.1 ⁹⁾													
Jan.	15 ¹⁰⁾	6,812.9	199.8	189.5	5.7	569.9	311.2	3.6	0.1	29.3	1,155.3	1,121.8	26.1	560.7	180.9
Savings Banks															
Sep.	876	11,459.0	754.9	562.5	15.3	1,300.0	596.8	0.0	0.4	42.8	554.6	529.9	3.4	120.1	222.9
Oct.	876	11,672.4	733.1	557.6	12.7	1,300.6	597.2	0.0	0.0	45.9	556.0	530.1	3.7	121.1	228.2
Nov.	875	12,007.6	749.7	556.5	14.9	1,391.3	685.0	—	0.0	50.2	572.5	544.9	5.9	125.5	235.7
Dec.	874	12,189.6	797.4	615.0	17.8	1,277.0	615.1	0.1	0.7	45.1	591.4	561.0	6.6	109.0	259.4
Jan.	872	12,383.2	766.8	581.5	15.6	1,310.2	580.7	0.0	0.0	49.9	602.2	572.9	5.9	101.6	286.7
Central Institutions of Credit Cooperatives⁹⁾															
Sep.	28	1,145.6	71.7	66.5	1.7	52.1	50.1	0.1	0.0	14.6	152.6	116.0	10.3	—	9.3
Oct.	28	1,154.1	65.4	60.5	2.3	53.6	51.0	0.1	0.0	14.3	166.1	126.6	10.7	1.0	9.6
Nov.	28	1,167.9	71.6	67.0	2.4	38.2	35.6	0.1	0.0	16.3	145.2	109.0	9.2	1.0	9.4
Dec.	28	1,233.0	114.0	108.0	5.8	42.2	40.1	0.0	0.1	21.5	152.5	111.0	9.6	1.0	9.5
Jan.	24 ¹⁰⁾	1,196.6	80.0	75.3	1.6	44.5	43.9	0.0	0.0	14.4	163.1	123.1	9.1	1.0	16.8
Credit Cooperatives⁹⁾															
Sep.	2,366	3,205.8	197.3	131.3	11.8	249.5	235.3	0.0	0.0	29.4	175.9	149.3	0.1	2.2	20.8
Oct.	2,367	3,290.8	188.2	124.9	12.4	271.5	257.5	—	0.0	31.9	179.7	153.0	0.1	2.1	21.7
Nov.	2,367	3,347.5	190.6	128.7	11.8	255.8	242.8	—	0.0	30.7	183.7	157.2	0.0	1.5	21.9
Dec.	2,365	3,488.2	229.3	153.1	16.5	340.6	329.2	0.0	0.0	34.9	193.7	166.8	0.1	1.7	21.7
Jan.	2,367	3,470.0	189.0	128.6	11.9	314.1	296.9	0.0	0.1	27.3	187.8	161.3	3.3	2.1	23.2
Other Credit Institutions															
Sep.	36	521.5	16.8	15.5	0.4	60.7	56.1	1.8	—	0.7	43.6	42.6	—	7.2	24.2
Oct.	36	544.7	17.4	16.2	0.4	75.0	69.1	2.5	—	1.4	42.8	41.0	1.0	7.0	23.7
Nov.	36	556.8	13.5	12.2	0.3	91.1	85.1	2.4	0.3	1.3	48.5	45.8	2.2	4.4	15.8
Dec.	37	598.9	18.1	16.5	0.9	107.7	101.1	1.9	—	1.6	46.4	40.5	1.7	4.2	20.0
Jan.	37	569.0	14.1	12.7	0.4	86.9	80.9	2.2	—	1.3	51.8	46.6	0.2	4.2	20.7
Supra-Regional Institutions with Special Functions															
Sep.	27	3,294.4	39.3	38.0	0.4	286.6	232.6	1.1	0.5	1.7	128.9	102.0	2.8	35.4	44.6
Oct.	27	3,416.3	48.7	47.6	0.4	256.8	207.8	1.2	0.0	1.5	149.3	136.8	3.2	35.4	44.9
Nov.	27	3,560.8	27.2	25.8	0.9	256.6	207.0	0.3	0.0	1.2	184.5	175.7	3.0	45.8	45.5
Dec.	27	3,938.0	92.3	90.2	2.4	441.4	376.5	0.6	0.1	4.2	139.3	122.2	8.8	25.5	49.2
Jan.	27	3,974.1	47.1	45.9	0.6	448.3	380.3	0.4	0.4	1.1	175.5	158.5	4.6	23.2	52.6

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all institutions which are no longer required to render returns, or through adding new institutions which are required to render them. — ²⁾ Cash, and balances showing the holdings of Equalisation Claims according to Conversion Account are available at the end of each quarter only. — ³⁾ Short and medium-respect of branches located outside the Land. — ⁴⁾ After elimination of transitory credits of a purely administrative nature (totalling about DM 880 million taken out of the accounts by two Central Giro Institutions at the end of January 1953 as not forming part of the balance sheet. — ⁵⁾ Decline due to — ⁶⁾ For further breakdown into "Successor Institutions to Former Large Banks", "State, Regional and Local Banks", and "Private Bankers", see table

German Federal Republic (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Groups of Banks

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

Assets

and Partin	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾				Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Partic- ipations	Real Estate and Build- ings	Other Assets ⁸⁾	Position at End of Month 1952 or 1953
		Present Hold- ings ⁶⁾	Holdings according to Conversion Account ⁶⁾	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cust- omers	Pub- lic Authori- ties	Inter- Bank Cred- its		Secur- ed by Real Estate	Based on Com- munal Security					
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
All Banks															
238.6	56.1	5,677.5	.	12,974.0	11,294.3	581.4	1,098.3	10,234.5	5,963.6	2,094.1	2,933.3	216.3	743.7	1,239.4	Oct.
247.0	59.2	5,689.9	.	13,327.8	11,619.0	584.6	1,124.2	10,575.2	6,161.3	2,153.7	3,015.8	224.0	764.3	1,358.3	Nov.
325.2	56.8	5,707.3	6,000.4	13,335.8	11,494.1	673.1	1,168.6	11,162.3	6,396.1	2,246.6	(3,147.1)	229.3	776.0	1,340.8	Dec.
548.0	54.8	5,718.2	.	13,918.4	12,130.9	622.6	1,164.9	11,409.4	6,586.0	2,287.9	2,267.1 ⁹⁾	235.7	797.8	1,137.9	Dec. ⁹⁾
548.0	54.8	5,718.2	.	13,918.4	12,130.9	622.6	1,164.9	11,409.4	6,586.0	2,287.9	2,338.9	235.7	797.8	1,137.9	Jan.
Commercial Banks⁺)															
53.4	16.9	1,388.7	1,464.0	6,549.4	6,250.8	81.8	216.8	1,298.4	419.7	42.1	194.7	120.7	308.7	360.0	Sep.
56.7	14.0	1,388.9	.	6,626.8	6,326.3	76.6	223.9	1,333.4	444.8	41.6	199.4	120.2	311.1	342.5	Oct.
58.4	14.5	1,389.0	.	6,780.4	6,473.2	78.3	228.9	1,379.8	455.9	41.5	203.7	125.1	316.8	398.3	Nov.
68.4	15.1	1,399.2	1,451.6	6,656.4	6,276.6	87.5	292.3	1,486.0	489.3	39.8	244.5	124.2	316.5	379.4	Dec.
236.0	10.6	1,399.1	.	7,044.1	6,720.0	70.2	253.9	1,512.0	476.7	37.4	260.7	128.9	334.3	325.1	Jan.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
27.8	26.8	300.5	417.8	69.5	22.7	11.0	35.8	2,823.1	2,326.8	335.1	288.4	2.9	26.8	54.6	Sep.
30.4	24.9	299.4	.	75.5	24.2	14.8	36.5	2,943.3	2,420.0	355.6	297.2	3.1	27.5	55.2	Oct.
38.3	26.0	300.3	.	73.3	27.9	7.9	37.5	3,041.4	2,501.5	369.8	299.8	3.1	27.8	59.4	Nov.
56.3	26.5	300.8	412.2	75.8	27.6	7.8	40.4	3,157.4	2,591.2	387.9	315.1	3.5	28.5	61.5	Dec.
73.2	27.4	301.3	.	77.6	25.9	9.5	42.2	3,224.7	2,718.7	416.6	320.4	3.4	27.9	53.8	Jan.
Central Giro Institutions															
58.8	13.2	224.0	.	1,157.5	628.3	246.9	282.3	1,989.7	591.6	1,149.4	1,105.1	10.2	28.0	132.3	Oct.
57.9	13.3	224.7	.	1,157.6	621.4	246.9	289.3	2,062.7	619.8	1,190.6	1,133.7	10.1	28.1	164.7	Nov.
100.5	10.8	224.1	237.4	1,182.7	630.8	282.6	269.3	2,186.7	633.7	1,236.6	(1,170.1)	14.7	28.7	138.0	Dec.
122.2	11.6	224.1	.	1,193.1	642.7	276.3	274.1	2,217.2	642.8	1,233.0	290.1 ⁹⁾	10.7	29.0	126.1	Dec. ⁹⁾
122.2	11.6	224.1	.	1,193.1	642.7	276.3	274.1	2,217.2	642.8	1,233.0	295.8	10.7	29.0	126.1	Jan.
Savings Banks															
56.4	—	2,657.2	2,764.2	2,403.0	2,278.9	103.0	21.1	2,416.7	1,716.0	343.0	368.7	23.6	247.4	331.4	Sep.
56.4	—	2,666.5	.	2,480.3	2,355.4	104.0	20.9	2,522.0	1,789.2	363.6	382.9	24.5	252.0	346.6	Oct.
56.1	—	2,674.4	.	2,568.7	2,440.6	107.2	20.9	2,598.3	1,841.3	368.6	393.2	24.9	257.5	350.8	Nov.
59.8	—	2,677.4	2,762.1	2,601.5	2,465.2	114.2	22.1	2,739.9	1,918.3	400.4	403.3	25.0	264.3	380.3	Dec.
65.0	—	2,686.4	.	2,717.7	2,582.6	116.4	18.7	2,819.1	1,960.4	416.4	407.2	29.6	267.1	323.1	Jan.
Central Institutions of Credit Cooperatives⁹⁾															
0.8	—	62.7	57.6	554.4	269.7	2.7	282.0	131.3	40.2	1.3	5.7	6.0	17.2	66.2	Sep.
0.9	—	62.6	.	535.1	251.8	3.1	280.2	136.3	41.3	1.4	5.7	6.0	17.3	78.7	Oct.
0.5	—	62.8	.	564.7	274.1	0.6	290.0	136.7	40.6	1.5	5.8	6.2	17.5	90.0	Nov.
0.7	—	62.8	57.7	570.9	289.4	—	281.5	140.9	41.4	1.7	5.8	6.3	18.3	81.4	Dec.
8.1	—	62.4	.	588.3	290.0	—	298.3	144.4	44.2	1.7	5.8	6.3	19.4	48.6	Jan.
Credit Cooperatives⁹⁾															
4.6	—	735.2	763.1	1,313.7	1,302.5	3.4	7.8	155.7	51.2	5.2	92.5	23.2	87.9	110.7	Sep.
4.7	—	735.9	.	1,355.6	1,344.2	3.7	7.7	160.2	53.1	5.2	96.1	23.7	89.9	121.9	Oct.
4.7	—	736.8	.	1,406.7	1,395.1	3.8	7.8	164.6	54.8	5.4	98.3	24.1	91.4	129.6	Nov.
4.8	—	737.7	764.0	1,388.1	1,373.8	3.8	10.5	168.1	55.9	5.4	101.4	25.0	94.3	135.2	Dec.
5.4	—	739.1	.	1,486.5	1,472.5	3.7	10.3	173.7	58.1	5.4	103.5	25.3	95.1	91.3	Jan.
Other Credit Institutions															
6.6	—	29.4	31.9	224.9	187.0	0.8	37.1	52.2	7.9	—	3.8	16.6	6.6	32.6	Sep.
6.6	—	29.5	.	230.3	190.3	0.5	39.5	54.0	7.9	—	3.8	17.4	6.6	32.9	Oct.
1.5	—	29.4	.	223.2	187.9	0.3	35.0	56.4	9.4	—	3.8	19.3	14.0	33.1	Nov.
1.5	—	29.1	31.7	239.7	201.2	0.3	38.2	61.8	10.4	0.1	3.9	19.3	14.0	30.3	Dec.
1.7	—	29.1	.	229.8	193.6	0.3	35.9	60.7	9.3	0.1	4.0	19.6	14.0	30.2	Jan.
Supra-Regional Institutions with Special Functions															
23.7	3.9	264.3	271.5	459.6	162.3	91.5	205.8	1,071.3	603.3	172.0	809.4	11.3	11.2	124.9	Sep.
24.0	4.0	270.8	.	512.9	173.9	131.8	207.2	1,095.5	615.6	177.2	843.0	11.2	11.3	129.4	Oct.
29.4	5.4	272.5	.	553.2	198.8	139.8	214.6	1,135.2	638.0	176.2	877.5	11.2	11.3	132.5	Nov.
33.0	4.4	276.3	283.8	620.7	229.2	177.1	214.4	1,221.6	655.8	174.9	903.0	11.2	11.4	134.4	Dec.
36.5	5.3	276.6	.	581.2	203.7	146.0	231.5	1,257.6	675.9	177.3	941.5	11.9	11.1	139.7	Jan.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their branches of each institution have been counted as one institution only. — Alterations arise through merging of institutions, through taking out credit at Land Central Banks. — ⁴⁾ Including balances at medium and long term. — ⁵⁾ After deduction of Equalisation Claims sold or redeemed. — ⁶⁾ The figures term lendings (up to 4 years). — ⁸⁾ Includes Capital Depreciation Account, unpaid capital, own shares, etc., and items for balance sheet adjustment in lion) from the balance sheet item "Transitory Credits". As the result of an examination of the various credit transactions, the credits in question were decrease in the number of branches rendering separate returns in the area of the former Lands Baden, Württemberg-Baden and Württemberg-Hohenzollern. overleaf. — ⁹⁾ Breakdown is shown overleaf.

1. Credit Institutions in the Area of the

a) Interim Return:

Further Breakdown for

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

Assets

(Amounts in

Position at End of Month 1952 or 1953	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁴⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities, Citations Syndicates
			Total ³⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances			Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Commercial Banks:															
Successor Institutions to Former Large Banks															
Sep.	9	8,725.2	458.5	385.3	12.0	417.9	415.5	62.1	1.7	140.6	2,013.3	1,916.7	4.0	64.2	309.0
Oct.	9	9,124.6	390.4	320.6	13.1	550.1	543.0	54.2	0.4	151.7	2,301.3	2,186.2	4.5	113.3	310.9
Nov.	9	9,256.2	537.7	462.6	12.1	534.7	532.6	48.8	0.4	147.2	2,117.5	2,004.0	5.5	100.1	331.4
Dec.	9	9,617.1	987.9	907.9	24.4	578.2	567.0	43.5	2.2	178.6	2,119.2	2,002.8	20.3	33.4	299.3
Jan.	9	9,614.0	545.8	473.5	11.8	521.7	510.5	37.2	0.4	128.0	2,302.7	2,160.1	16.8	14.9	419.9
State, Regional and Local Banks															
Sep.	84	5,750.7	294.8	238.6	11.2	425.6	422.6	13.6	1.9	52.7	864.6	804.1	17.9	68.6	166.1
Oct.	86	5,899.9	320.9	269.4	13.3	456.2	438.7	15.1	0.3	45.2	902.8	835.7	20.9	54.4	173.9
Nov.	86	5,990.2	320.0	265.9	11.2	454.8	435.5	18.9	0.7	43.1	915.6	844.4	26.3	55.9	178.3
Dec.	86	6,372.3	558.7	486.8	27.0	382.6	359.4	13.0	7.7	80.3	1,013.2	914.5	55.9	49.7	188.0
Jan.	80 ¹⁰⁾	6,332.2	305.1	251.9	10.4	499.9	464.2	11.0	0.3	38.7	1,051.0	961.9	44.2	48.8	233.4
Private Bankers															
Sep.	217	1,800.3	98.6	86.1	2.5	133.6	131.3	14.8	0.1	14.1	309.9	296.3	2.7	4.0	82.7
Oct.	217	1,855.3	101.9	89.7	2.6	157.3	156.2	15.4	0.1	15.2	290.5	272.4	5.9	6.1	86.9
Nov.	217	1,873.9	107.1	94.7	2.4	148.6	146.1	12.5	0.1	11.9	309.7	292.7	6.0	3.6	88.4
Dec.	217	2,044.8	156.0	140.7	4.5	195.9	191.8	10.4	0.2	21.3	341.6	322.6	6.5	2.9	93.2
Jan.	214	1,951.4	96.0	84.2	2.2	133.3	132.1	12.1	0.1	10.6	334.8	316.9	4.9	2.7	110.0
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
Sep.	9	323.7	6.2	5.7	0.6	21.2	19.2	0.1	0.0	11.0	71.7	37.8	8.2	—	3.8
Oct.	9	336.7	5.0	4.5	0.7	24.7	22.1	0.1	0.0	10.5	74.0	37.0	8.8	1.0	4.0
Nov.	9	346.4	5.4	4.9	0.8	22.0	19.4	0.1	0.0	11.2	67.9	33.9	7.6	1.0	3.6
Dec.	9	368.6	22.1	21.1	1.2	29.2	27.1	0.0	0.0	13.3	78.2	38.8	8.3	1.0	3.6
Jan.	8 ¹⁰⁾	350.7	5.2	4.7	0.5	23.1	22.5	0.0	0.0	10.4	76.1	38.4	7.6	1.0	7.2
Industrial Credit Cooperatives															
Sep.	737	1,990.5	143.0	104.3	6.6	132.9	118.7	0.0	0.0	20.1	139.0	115.8	0.0	2.2	15.6
Oct.	738	2,046.4	135.0	98.3	6.6	143.0	129.0	—	0.0	21.5	141.6	118.3	—	2.1	16.4
Nov.	738	2,085.0	138.9	102.4	6.6	131.8	118.8	—	0.0	21.0	145.2	122.0	0.0	1.5	16.4
Dec.	736	2,201.7	166.2	121.9	9.4	216.3	204.9	0.0	0.0	23.6	154.4	131.0	0.0	1.7	16.3
Jan.	738	2,170.4	136.5	101.7	6.3	189.3	172.1	0.0	0.1	18.9	146.4	123.2	3.2	2.1	17.6
Central Institutions of Agricultural Credit Cooperatives															
Sep.	19	821.9	65.5	60.8	1.1	30.9	30.9	—	0.0	3.6	81.0	78.3	2.1	—	5.5
Oct.	19	817.4	60.4	56.0	1.6	28.9	28.9	0.0	0.0	3.8	92.1	89.6	1.9	—	5.6
Nov.	19	821.5	66.2	62.1	1.6	16.2	16.2	—	0.0	5.1	77.3	75.1	1.6	—	5.8
Dec.	19	864.4	91.9	86.9	4.6	13.0	13.0	—	0.1	8.2	74.3	72.2	1.3	—	5.9
Jan.	16 ¹⁰⁾	845.9	74.8	70.6	1.1	21.4	21.4	—	0.0	4.0	87.0	84.7	1.5	—	9.6
Agricultural Credit Cooperatives⁹⁾															
Sep.	1,629	1,215.3	54.3	27.0	5.2	116.6	116.6	—	—	9.3	36.9	33.5	0.1	—	5.2
Oct.	1,629	1,244.4	53.2	26.6	5.8	128.5	128.5	—	—	10.4	38.1	34.7	0.1	—	5.3
Nov.	1,629	1,262.5	51.7	26.3	5.2	124.0	124.0	—	—	9.7	38.5	35.2	0.0	—	5.5
Dec.	1,629	1,286.5	63.1	31.2	7.1	124.3	124.3	—	—	11.3	39.3	35.8	0.1	—	5.4
Jan.	1,629	1,299.6	52.5	26.9	5.6	124.8	124.8	—	—	8.4	41.4	38.1	0.1	—	5.6

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. Alterations arise through merging of institutions, through taking out credit institutions which are no longer required to render at medium and long term. — ²⁾ After deduction of Equalisation Claims sold or redeemed. — ³⁾ The figures showing the holdings of Equalisation Claims Capital Depreciation Account, unpaid capital, own shares, etc., and items for balance sheet adjustment in respect of branches located outside the Land, about 42 per cent of the deposits and 40 per cent of the lendings are not covered by the statistics. Figures for all Agricultural Credit Cooperatives Württemberg-Baden and Württemberg-Hohenzollern.

German Federal Republic (cont'd)

by Groups of Banks

Certain Groups of Banks

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

Assets

and Parti- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ¹⁾				Long-Term Loans			Trans- itory Cred- its (on Trust basis only)	Par- ticipa- tions	Real Estate and Build- ings	Other Assets ²⁾	Position at End of Month 1952 or 1953
		Present Hold- ings ³⁾	Holdings according to Conversion Account ⁴⁾	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Pub- lic Autho- rities	Inter- Bank Cred- its		Secur- ed by Real Estate	Based on Com- munal Security					
Of which: Loans and Interest- Bearing Treasury Bonds of the Federal Republic and the Lands		17	18	19	20	21	22	23	24	25	26	27	28	29	30
Commercial Banks:															
Successor Institutions to Former Large Banks															
6.6	—	778.3	815.8	3,515.1	3,361.1	20.7	133.3	485.6	3.0	6.0	81.0	41.6	160.2	184.1	Sep.
6.8	—	778.4	.	3,519.9	3,364.2	18.9	136.8	487.2	10.7	5.2	85.1	41.8	161.4	165.4	Oct.
6.9	—	779.1	.	3,641.9	3,480.1	19.3	142.5	509.6	11.3	5.4	87.5	45.9	164.1	198.2	Nov.
7.3	—	779.5	802.4	3,546.0	3,356.2	21.6	168.2	542.6	11.0	6.0	104.3	43.8	167.7	166.5	Dec.
116.6	—	780.5	.	3,817.7	3,641.7	22.7	153.3	570.3	19.7	2.1	93.9	44.9	182.7	141.6	Jan.
State, Regional and Local Banks															
42.6	16.9	537.7	573.3	2,194.0	2,066.3	60.6	67.1	733.1	404.6	34.2	58.5	48.5	122.2	140.7	Sep.
45.7	14.0	536.4	.	2,237.7	2,111.6	57.1	69.0	758.3	421.8	34.6	60.3	48.7	122.0	140.4	Oct.
47.5	14.5	536.3	.	2,259.6	2,133.0	58.4	68.2	781.0	432.4	34.3	62.5	49.2	123.6	165.0	Nov.
50.8	15.1	546.0	573.2	2,247.5	2,095.7	65.2	86.6	847.9	466.2	31.9	63.1	48.7	119.6	164.2	Dec.
92.2	10.6	545.0	.	2,330.5	2,206.8	46.8	76.9	846.3	449.9	33.4	92.3	51.0	122.4	135.5	Jan.
Private Bankers															
4.2	—	72.7	74.9	840.3	823.4	0.5	16.4	79.7	12.1	1.9	55.2	30.6	26.3	35.2	Sep.
4.2	—	74.1	.	869.2	850.5	0.6	18.1	87.9	12.3	1.8	54.0	29.7	27.7	36.7	Oct.
4.0	—	73.6	.	878.9	860.1	0.6	18.2	89.2	12.2	1.8	53.7	30.0	29.1	35.1	Nov.
10.3	—	73.7	76.0	862.9	824.7	0.7	37.5	95.5	12.1	1.9	77.1	31.7	29.2	48.7	Dec.
27.2	—	73.6	.	895.9	871.5	0.7	23.7	95.4	7.1	1.9	74.5	33.0	29.2	48.0	Jan.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
0.5	—	7.9	7.9	117.6	14.8	—	102.8	42.3	6.3	0.5	2.6	2.0	2.3	34.4	Sep.
0.6	—	8.0	.	117.5	15.2	—	102.3	42.9	6.2	0.5	2.6	2.0	2.4	41.3	Oct.
0.3	—	7.9	.	126.8	15.4	—	111.4	43.9	6.5	0.5	2.8	2.0	2.4	48.6	Nov.
0.5	—	7.9	7.9	126.0	13.2	—	112.8	43.3	6.6	0.5	2.8	2.1	2.5	35.4	Dec.
4.1	—	7.6	.	140.2	14.2	—	126.0	44.3	6.6	0.5	2.8	2.1	2.4	27.8	Jan.
Industrial Credit Cooperatives															
2.4	—	371.9	384.9	872.1	861.2	3.4	7.5	90.2	51.2	5.2	68.5	8.5	53.7	66.2	Sep.
2.4	—	372.3	.	904.7	893.6	3.7	7.4	93.2	53.1	5.2	71.0	8.7	54.6	75.7	Oct.
2.4	—	373.0	.	936.9	925.6	3.8	7.5	95.9	54.8	5.4	72.5	8.7	55.6	81.0	Nov.
2.4	—	373.2	385.3	917.2	905.6	3.8	7.8	97.3	55.9	5.4	74.7	9.1	57.7	84.6	Dec.
3.0	—	374.3	.	986.0	973.6	3.7	8.7	100.6	58.1	5.4	76.2	9.3	58.1	48.7	Jan.
Central Institutions of Agricultural Credit Cooperatives															
0.3	—	54.8	49.7	436.8	254.9	2.7	179.2	89.0	33.9	0.8	3.1	4.0	14.8	31.8	Sep.
0.3	—	54.6	.	417.6	236.6	3.1	177.9	93.4	35.1	0.9	3.1	4.0	14.9	37.4	Oct.
0.2	—	54.9	.	437.9	258.7	0.6	178.6	92.8	34.1	1.0	3.0	4.2	15.1	41.4	Nov.
0.2	—	54.9	49.8	444.9	276.2	—	168.7	97.6	34.8	1.2	3.0	4.2	15.8	46.0	Dec.
4.0	—	54.8	.	448.1	275.8	—	172.3	100.1	37.6	1.2	3.0	4.2	17.0	20.8	Jan.
Agricultural Credit Cooperatives ⁹⁾															
2.2*	—	363.3	378.2	441.6	441.3	—	0.3	65.5	—	—	24.0	14.7	34.2	44.5	Sep.
2.3	—	363.6	.	450.9	450.6	—	0.3	66.9	—	—	25.1	15.1	35.3	46.2	Oct.
2.3	—	363.8	.	469.8	469.5	—	0.3	68.7	—	—	25.8	15.4	35.8	48.6	Nov.
2.4	—	364.5	378.7	470.9	468.2	—	2.7	70.8	—	—	26.7	15.9	36.6	50.6	Dec.
2.4	—	364.8	.	500.5	498.9	—	1.6	73.1	—	—	27.3	16.0	37.0	42.6	Jan.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their returns, or through adding new institutions which are required to render them. — ³⁾ Cash, and balances at Land Central Banks. — ⁴⁾ Including balances according to Conversion Account are available at the end of each quarter only. — ⁵⁾ Short and medium-term lendings (up to 4 years). — ⁶⁾ Includes — ⁷⁾ The statistics cover 1,629 institutions out of a total of 11,157 Agricultural Credit Cooperatives as at 31 December 1952. In terms of volume, are shown in Table 1 e). — ⁸⁾ Decline due to decrease in the number of branches rendering separate returns in the area of the former Lands Baden,

1. Credit Institutions in the Area of the

a) Interim Return:

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

Liabilities

(Amounts in

Position at End of Month 1952 or 1953	Number of Reporting Institutions 2)	Total of Liabilities	Deposits (including Investment Account) 3)								Borrowed Funds 4)			
			Including Inter-Bank Deposits	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise						Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits			Savings Deposits					Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 5)
					Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges					
						Total	Business and Private Customers			Public Authorities				
31	32	33	34	35	36	37	38	39	40	41	42	43	44	
All Banks														
Oct.	3,701	48,121.9	28,466.4	24,589.2	18,192.5	13,772.4	.	4,420.1	6,396.7	646.6	3,877.2	2,188.3	581.4	16.7
Nov.	3,700	49,355.4	29,158.8	24,975.4	18,402.9	13,815.3	235.8	4,587.6	6,572.5	666.1	4,183.4	2,273.6	606.9	14.5
Dec.	3,698	(51,550.3)	30,419.0	25,869.1	18,792.6	14,051.7	.	4,740.9	7,176.5	964.8	4,549.9	2,296.7	618.2	15.8
Dec. 9)		50,670.3 9)												
Jan.	3,683 10)	51,035.5	30,679.1	26,123.0	18,747.6	13,891.1	.	4,856.5	7,375.4	945.4	4,556.1	2,259.2	718.1	24.7
Commercial Banks 4)														
Sep.	310	16,276.2	11,932.3	10,331.8	9,465.5	8,085.2	.	1,380.3	866.3	242.3	1,600.5	625.2	89.0	11.4
Oct.	312	16,879.8	12,380.1	10,689.2	9,795.8	8,413.7	.	1,382.1	893.4	244.6	1,690.9	702.4	88.4	15.4
Nov.	312	17,120.3	12,518.2	10,719.9	9,802.3	8,415.8	24.3	1,386.5	917.6	253.5	1,798.3	736.6	91.7	14.0
Dec.	312	18,034.2	13,389.6	11,069.6	9,992.4	8,506.2	.	1,486.2	1,077.2	398.9	2,320.0	681.1	93.4	15.3
Jan.	303 10)	17,897.6	13,257.6	11,031.0	9,914.5	8,410.7	.	1,503.8	1,116.5	393.4	2,226.6	682.6	98.2	24.3
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
Sep.	38	4,071.5	55.4	29.3	28.8	12.4	.	16.4	0.5	0.0	26.1	86.0	10.9	—
Oct.	38	4,209.2	58.7	26.7	26.2	9.7	.	16.5	0.5	0.0	32.0	97.4	12.6	—
Nov.	38	4,320.3	55.4	27.8	27.3	10.5	0.0	16.8	0.5	0.0	27.6	90.4	16.4	—
Dec.	38	4,643.3	75.2	50.8	50.3	33.2	.	17.1	0.5	0.0	24.4	91.5	16.7	—
Jan.	38	4,732.0	64.1	49.3	48.8	33.1	.	15.7	0.5	0.0	14.8	132.1	62.2	—
Central Giro Institutions														
Oct.	17	6,954.6	3,105.3	1,705.2	1,691.0	526.4	.	1,164.6	14.2	2.4	1,400.1	491.6	269.7	1.4
Nov.	17	7,274.2	3,351.2	1,761.3	1,745.9	540.0	1.9	1,205.9	15.4	2.4	1,589.9	454.9	271.6	0.5
Dec.	17	(7,425.1)	3,347.8	1,970.9	1,954.2	619.5	.	1,334.7	16.7	3.2	1,376.9	470.4	271.4	0.4
Dec. 9)		6,545.1 9)												
Jan.	15 10)	6,812.9	3,583.7	2,038.9	2,021.9	631.5	.	1,390.4	17.0	3.2	1,544.8	458.4	302.6	0.4
Savings Banks														
Sep.	876	11,459.0	9,236.5	9,086.9	4,800.4	3,099.5	.	1,700.9	4,286.5	303.6	149.6	227.5	62.9	—
Oct.	876	11,672.4	9,397.7	9,246.0	4,796.9	3,105.2	.	1,691.7	4,449.1	310.0	151.7	226.2	70.4	—
Nov.	875	12,007.6	9,660.1	9,500.0	4,929.6	3,116.5	157.1	1,813.1	4,570.4	318.4	160.1	259.4	73.6	—
Dec.	874	12,189.6	9,830.6	9,665.6	4,815.3	3,102.5	.	1,712.8	4,850.3	434.2	165.0	252.9	76.0	—
Jan.	872	12,383.2	10,090.8	9,935.0	4,879.6	3,094.6	.	1,785.0	5,055.4	422.3	155.8	230.9	79.7	—
Central Institutions of Credit Cooperatives 6)														
Sep.	28	1,145.6	583.1	168.8	153.5	127.3	.	26.2	15.3	1.2	414.3	156.8	20.2	—
Oct.	28	1,154.1	618.9	171.4	155.8	130.1	.	25.7	15.6	1.1	447.5	122.6	21.5	—
Nov.	28	1,167.9	632.5	170.7	155.0	131.7	1.8	23.3	15.7	1.1	461.8	118.7	23.9	—
Dec.	28	1,233.0	637.6	179.3	162.8	136.8	.	26.0	16.5	1.4	488.3	156.3	24.3	—
Jan.	24 10)	1,196.6	662.8	184.8	167.4	139.1	.	28.3	17.4	1.7	478.0	130.2	24.5	—
Credit Cooperatives 6)														
Sep.	2,366	3,205.8	2,355.5	2,331.1	1,346.1	1,291.9	.	54.2	985.0	86.8	24.4	232.6	19.1	—
Oct.	2,367	3,290.8	2,411.0	2,387.4	1,367.2	1,312.6	.	54.6	1,020.2	87.4	23.6	230.7	19.1	—
Nov.	2,367	3,347.5	2,444.0	2,418.7	1,369.4	1,308.6	48.9	60.8	1,049.3	89.4	25.3	248.5	19.2	—
Dec.	2,365	3,488.2	2,554.1	2,520.5	1,409.5	1,349.9	.	59.6	1,111.0	125.4	33.6	236.4	18.3	—
Jan.	2,367	3,470.0	2,557.8	2,522.1	1,357.8	1,299.0	.	58.8	1,164.3	123.4	35.7	250.0	22.2	—
Other Credit Institutions														
Sep.	36	521.5	164.8	151.3	147.8	145.1	.	2.7	3.5	0.8	13.5	55.7	4.0	—
Oct.	36	544.7	171.5	161.7	158.3	155.6	.	2.7	3.4	0.7	9.8	60.2	4.4	—
Nov.	36	556.8	172.6	156.9	153.6	151.9	1.4	1.7	3.3	0.7	15.7	63.0	4.7	—
Dec.	37	598.9	179.0	159.2	155.4	153.2	.	2.2	3.8	1.1	19.8	86.3	4.8	—
Jan.	37	569.0	165.2	149.6	145.9	144.4	.	1.5	3.7	1.0	15.6	68.6	5.6	—
Supra-Regional Institutions with Special Functions														
Sep.	27	3,294.4	293.4	202.9	202.5	124.5	.	78.0	0.4	0.4	90.5	204.8	93.8	—
Oct.	27	3,416.3	323.2	201.6	201.3	119.1	.	82.2	0.3	0.3	121.6	257.2	95.3	—
Nov.	27	3,560.8	324.8	220.1	219.7	140.2	0.5	79.5	0.4	0.4	104.7	302.0	105.5	—
Dec.	27	3,938.0	405.1	253.2	252.6	150.4	.	102.2	0.6	0.5	151.9	321.8	113.3	—
Jan.	27	3,974.1	296.9	212.0	211.5	138.7	.	72.8	0.5	0.4	84.9	306.4	123.0	—

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than 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 41 existing since the RM period. — 3) Only new transactions entered into since the Currency Reform. — 4) Institutions established after the Currency Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. — 5) Includes credits of a purely administrative nature (totalling about DM 880 million) from the balance sheet item "Transitory Credits". As the result of an of January 1953, as not forming part of the balance sheet. — 6) Decline due to decrease in the number of branches rendering separate returns in to Former Large Banks, "State, Regional and Local Banks", and "Private Bankers", see table overleaf. — 7) Breakdown is shown overleaf.

German Federal Republic (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Groups of Banks

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law		Other Liabilities ⁷⁾	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) ⁸⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month 1952 or 1953
				Total	Of which: Capital Funds of Newly Established Institutions ⁹⁾		Reconstruction Loan Corporation	Credit Institutions (excluding Column 52)	Public Authorities	Others				
45	46	47	48	49	50	51	52	53	54	55	56	57	58	
All Banks														
540.5	2,740.6	5,775.8	2,933.3	1,890.4	304.1	3,586.6	2,349.9	1,957.4	4,565.9	457.0	2,436.8	67.1	4,058.7	Oct.
520.3	2,824.1	5,965.0	3,015.8	1,896.1	304.2	3,701.7	2,389.4	2,012.9	4,741.1	477.8	2,424.7	65.3	4,195.3	Nov.
654.2	3,005.5	6,479.9	(3,147.1)	1,959.8	311.4	3,588.1	2,397.6	(2,157.0)	(4,933.7)	830.5	2,532.5	68.6	4,957.3	Dec.
			2,267.1 ⁹⁾					2,156.8 ⁹⁾	4,053.9 ⁹⁾					
541.0	3,125.6	6,528.8	2,338.9	1,982.0	312.4	3,580.9	2,424.1	2,206.1	4,130.2	894.6	2,677.0	66.4	4,460.6	Jan.
Commercial Banks +)														
367.0	336.1	847.5	194.7	568.6	19.4	1,404.8	587.5	321.8	134.6	95.5	1,588.7	6.7	1,792.8	Sep.
346.2	354.3	873.2	199.4	571.0	19.4	1,453.2	600.0	323.2	148.3	101.6	1,643.3	9.1	1,652.0	Oct.
338.9	363.7	920.9	203.7	570.7	19.4	1,467.6	617.1	334.3	171.1	104.2	1,665.8	8.4	1,813.3	Nov.
438.4	415.2	948.8	244.5	589.1	20.4	1,327.5	619.5	372.3	187.3	116.7	1,699.0	7.8	2,387.2	Dec.
350.0	429.9	949.3	260.7	598.5	21.4	1,369.0	628.8	377.9	188.2	123.6	1,763.9	7.8	1,993.7	Jan.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
—	1,278.7	1,590.7	288.4	278.6	8.8	493.7	370.1	167.2	1,316.1	46.2	6.1	—	0.1	Sep.
—	1,319.6	1,651.9	297.2	278.7	8.8	505.7	376.4	165.9	1,383.7	45.7	6.1	—	1.6	Oct.
—	1,371.3	1,704.6	299.8	278.9	8.8	519.9	380.1	172.8	1,429.7	46.9	6.6	—	1.1	Nov.
—	1,458.5	1,852.8	315.1	283.5	8.8	566.7	379.7	186.4	1,472.2	159.7	8.1	—	0.1	Dec.
—	1,524.1	1,834.6	320.4	284.4	8.7	572.3	383.4	189.3	1,492.5	164.9	11.2	—	3.3	Jan.
Central Giro Institutions														
6.1	675.6	1,199.5	1,105.1	100.0	—	271.4	665.3	361.0	1,504.4	72.3	169.6	0.2	143.9	Oct.
4.6	687.2	1,237.2	1,133.7	99.9	—	305.5	676.2	371.5	1,540.4	76.7	148.6	0.2	166.6	Nov.
5.5	702.5	1,320.5	(1,170.1)	120.3	—	288.0	675.6	(420.8)	(1,621.9)	88.5	174.0	0.2	177.9	Dec.
			290.1 ⁹⁾					420.6 ⁹⁾	742.1 ⁹⁾					
4.0	712.8	1,347.4	295.8	120.1	—	290.7	680.5	416.1	799.3	97.5	206.7	0.2	128.5	Jan.
Savings Banks														
12.5	—	651.6	368.7	243.5	—	718.7	8.8	716.8	351.8	26.7	103.1	2.2	151.0	Sep.
13.7	—	662.4	382.9	244.3	—	745.2	8.9	728.4	367.7	28.4	102.7	2.5	170.6	Oct.
15.5	—	679.8	393.2	245.3	—	754.3	9.2	743.5	382.6	28.4	100.4	2.3	159.6	Nov.
16.5	—	700.1	403.3	246.7	—	739.5	9.2	765.5	391.5	33.5	142.3	2.7	172.1	Dec.
14.1	—	712.3	407.2	251.4	—	676.5	10.8	765.5	409.8	34.6	165.9	2.9	169.9	Jan.
Central Institutions of Credit Cooperatives¹⁰⁾														
121.2	0.5	121.6	5.7	67.8	—	88.9	8.4	122.7	9.2	7.7	140.5	7.6	251.1	Sep.
112.5	0.5	125.4	5.7	68.1	—	100.4	8.5	127.1	9.5	7.9	139.0	7.3	242.2	Oct.
101.7	0.4	129.0	5.8	68.5	—	111.3	8.5	133.3	9.3	8.5	134.6	6.7	255.3	Nov.
123.7	0.4	132.3	5.8	70.5	—	106.4	8.4	137.8	9.2	8.0	138.0	6.5	273.2	Dec.
112.7	0.4	136.5	5.8	70.7	—	77.5	8.3	141.0	9.4	8.6	151.7	6.6	266.3	Jan.
Credit Cooperatives¹⁰⁾														
37.5	1.4	82.0	92.5	209.8	1.0	194.5	4.9	105.9	16.4	12.5	79.7	32.0	232.8	Sep.
38.9	1.4	85.6	96.1	213.8	1.1	213.3	5.0	109.6	17.2	13.5	80.2	36.3	252.9	Oct.
38.1	1.4	87.0	98.3	218.7	1.2	211.5	5.2	113.5	16.1	13.5	84.0	37.1	252.6	Nov.
40.9	4.1	111.6	101.4	227.6	1.2	212.1	4.9	116.0	16.3	36.4	81.9	40.9	254.4	Dec.
39.4	4.3	115.7	103.5	231.9	1.3	167.4	4.9	121.1	17.1	38.7	82.9	40.2	256.4	Jan.
Other Credit Institutions														
24.5	0.0	67.1	3.8	121.9	52.3	83.7	5.0	28.5	37.4	4.1	61.0	12.7	109.3	Sep.
17.5	0.0	67.9	3.8	122.0	52.5	101.8	5.0	29.5	40.6	1.1	65.7	11.7	113.3	Oct.
15.3	0.0	68.0	3.8	121.6	52.5	112.5	5.0	29.9	40.6	1.1	67.6	10.7	107.7	Nov.
22.0	0.0	73.9	3.9	120.5	52.7	113.3	4.9	30.2	47.1	1.1	66.3	10.6	115.4	Dec.
17.5	0.1	74.8	4.0	123.3	52.6	115.5	4.8	60.9	17.6	1.1	70.8	8.7	106.0	Jan.
Supra-Regional Institutions with Special Functions														
6.9	384.6	1,087.4	809.4	291.5	222.3	216.4	675.5	109.5	1,033.7	183.5	253.0	0.0	1,423.3	Sep.
5.4	389.2	1,110.0	843.0	292.5	222.3	195.8	680.7	112.7	1,094.5	186.6	230.2	—	1,482.2	Oct.
6.3	400.0	1,138.6	877.5	292.6	222.3	219.0	688.1	113.9	1,151.2	198.4	217.2	—	1,439.1	Nov.
7.2	424.7	1,339.9	903.0	301.7	228.3	234.6	695.7	127.9	1,188.2	386.5	222.9	—	1,577.1	Dec.
3.2	454.1	1,358.2	941.5	301.8	228.4	312.0	702.2	134.7	1,196.3	425.3	223.8	—	1,536.6	Jan.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment 2 million. — ²⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their Head of each institution have been counted as one institution only. — Alterations arise through merging of institutions, through taking out credit institutions include also the deposits on Blocked Account in accordance with the nature of the original RIM deposits. — ⁴⁾ Includes liabilities in foreign currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. — ⁷⁾ Includes "Other Reserves, Amounts placed to Reserve for funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. — ⁸⁾ After elimination of transitory examination of the various credit transactions, the credits in question were taken out of the accounts by two Central Giro Institutions at the end of the area of the former Lands Baden, Württemberg-Baden and Württemberg-Hohenzollern. — ⁹⁾ For further breakdown into "Successor Institutions

Position at End of Month 1952 or 1953	Number of Reporting Institutions ²⁾	Total of Liabilities	Deposits (including Investment Account) ³⁾								Borrowed Funds ⁴⁾			
			Including Inter-Bank Deposits	Excluding Deposits	Deposits by Non-Bank Customers (Column 34) comprise						Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits			Savings Deposits					Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ⁵⁾
					Total	Of which:		Total	Of which: Savings Deposits carrying Tax Privileges					
						Business and Private Customers	Public Authorities							
						Of which: on Investment Account								
	31	32	33	34	35	36	37	38	39	40	41	42	43	44
Commercial Banks:														
Successor Institutions to Former Large Banks														
Sep.	9	8,725.2	6,770.1	5,901.6	5,443.3	5,032.9	.	410.4	458.3	170.1	868.5	316.9	9.8	7.3
Oct.	9	9,124.6	7,101.1	6,216.9	5,746.9	5,306.0	.	440.9	470.0	171.4	884.2	366.9	9.3	10.3
Nov.	9	9,256.2	7,178.6	6,219.2	5,738.1	5,271.2	7.4	466.9	481.1	177.1	959.4	400.3	14.6	9.4
Dec.	9	9,617.1	7,659.1	6,322.8	5,737.3	5,227.5	.	509.8	585.5	276.5	1,336.3	322.1	14.9	10.5
Jan.	9	9,614.0	7,597.8	6,312.3	5,708.0	5,179.1	.	528.9	604.3	271.9	1,285.5	354.4	15.6	18.0
State, Regional and Local Banks														
Sep.	84	5,750.7	4,008.6	3,432.9	3,091.4	2,147.6	.	943.8	341.5	54.6	575.7	182.5	69.9	0.3
Oct.	86	5,899.9	4,101.6	3,463.3	3,108.4	2,192.1	.	916.3	354.9	55.5	638.3	191.7	69.1	0.2
Nov.	86	5,990.2	4,134.5	3,464.3	3,098.0	2,203.4	13.5	894.6	366.3	58.1	670.2	194.1	67.9	0.3
Dec.	86	6,372.3	4,402.5	3,645.1	3,235.3	2,285.8	.	949.5	409.8	93.1	757.4	205.9	68.9	0.2
Jan.	80 ¹⁰⁾	6,332.2	4,407.8	3,651.2	3,223.1	2,277.7	.	945.4	428.1	92.5	756.6	192.8	72.3	0.9
Private Bankers														
Sep.	217	1,800.3	1,153.5	997.2	930.8	904.7	.	26.1	66.4	17.6	156.3	125.8	9.3	3.8
Oct.	217	1,855.3	1,177.4	1,009.0	940.5	915.6	.	24.9	68.5	17.7	168.4	143.8	10.0	4.9
Nov.	217	1,873.9	1,205.1	1,036.4	966.3	941.2	3.5	25.1	70.1	18.3	168.7	142.2	9.2	4.3
Dec.	217	2,044.8	1,328.0	1,101.7	1,019.8	992.9	.	26.9	81.9	29.3	226.3	153.1	9.6	4.6
Jan.	214	1,951.4	1,252.0	1,067.5	983.4	953.9	.	29.5	84.1	29.0	184.5	135.4	10.3	5.4
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
Sep.	9	323.7	207.8	48.4	48.3	40.9	.	7.4	0.1	0.0	159.4	28.0	0.7	—
Oct.	9	336.7	213.1	44.4	44.3	37.9	.	6.4	0.1	0.0	168.7	26.9	0.9	—
Nov.	9	346.4	226.8	44.6	44.5	41.7	0.3	2.8	0.1	0.0	182.2	16.1	0.9	—
Dec.	9	368.6	229.8	55.1	54.9	50.3	.	4.6	0.2	0.0	174.7	48.8	1.0	—
Jan.	8 ¹⁰⁾	350.7	238.7	55.0	54.8	49.6	.	5.2	0.2	0.1	183.7	28.8	0.2	—
Industrial Credit Cooperatives														
Sep.	737	1,990.5	1,409.9	1,388.1	866.4	812.2	.	54.2	521.7	63.5	21.8	142.9	19.1	—
Oct.	738	2,046.4	1,438.0	1,416.9	877.4	822.8	.	54.6	539.5	63.8	21.1	142.4	19.1	—
Nov.	738	2,085.0	1,457.1	1,434.6	879.5	818.7	23.2	60.8	555.1	65.2	22.5	156.9	19.2	—
Dec.	736	2,201.7	1,551.7	1,522.1	930.4	870.8	.	59.6	591.7	90.9	29.6	144.9	18.3	—
Jan.	738	2,170.4	1,539.9	1,507.3	887.4	828.6	.	58.8	619.9	89.3	32.6	156.1	22.2	—
Central Institutions of Agricultural Credit Cooperatives														
Sep.	19	821.9	375.3	120.4	105.2	86.4	.	18.8	15.2	1.2	254.9	128.8	19.5	—
Oct.	19	817.4	405.8	127.0	111.5	92.2	.	19.3	15.5	1.1	278.8	95.7	20.6	—
Nov.	19	821.5	405.7	126.1	110.5	90.0	1.5	20.5	15.6	1.1	279.6	102.6	23.0	—
Dec.	19	864.4	407.8	124.2	107.9	86.5	.	21.4	16.3	1.4	283.6	107.5	23.3	—
Jan.	16 ¹⁰⁾	845.9	424.1	129.9	112.6	89.5	.	23.1	17.3	1.6	294.2	101.4	24.3	—
Agricultural Credit Cooperatives ⁹⁾														
Sep.	1,629	1,215.3	945.6	943.0	479.7	479.7	.	—	463.3	23.3	2.6	89.7	—	—
Oct.	1,629	1,244.4	973.0	970.5	489.8	489.8	.	—	480.7	23.6	2.5	88.3	—	—
Nov.	1,629	1,262.5	986.9	984.1	489.9	489.9	25.7	—	494.2	24.2	2.8	91.6	—	—
Dec.	1,629	1,286.5	1,002.4	998.5	479.1	479.1	.	—	519.4	34.5	3.9	91.5	—	—
Jan.	1,629	1,299.6	1,017.9	1,014.9	470.4	470.4	.	—	544.5	34.1	3.0	93.9	—	—

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. Alterations arise through merging of institutions, through taking out credit institutions which are no longer required to render accordance with the nature of the original RM deposits. — 4) Includes liabilities in foreign currency existing since the RM period. — 5) Only new bank (Agricultural Mortgage Bank), etc. — 7) Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of Values" earmarked for specific purposes, which have not yet been passed on. — 9) The statistics cover 1,629 institutions out of a total of 11,157 Agricultural the statistics. Figures for all Agricultural Credit Cooperatives are shown in Table 1 e). — 10) Decline due to decrease in the number of branches rendering

German Federal Republic (cont'd)
by Groups of Banks

V. Monthly Banking Statistics
(Balance Sheet Statistics)

Certain Groups of Banks

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law		Other Liabilities ⁷⁾	Origin of Monies taken up for longer periods (Columns 43, 47, 48, and, in part, Column 33) ⁸⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month 1952 or 1953
				Total	Of which: Capital Funds of Newly Established Institutions ⁹⁾		Reconstruction Loan Corporation	Credit Institutions (excluding Column 52)	Public Authorities	Others				
45	46	47	48	49	50	51	52	53	54	55	56	57	58	
Commercial Banks:														
Successor Institutions to Former Large Banks														
57.0	—	386.1	81.0	311.0	—	803.1	317.2	133.0	22.5	8.3	1,043.3	0.2	910.5	Sep.
51.6	—	388.7	85.1	311.0	—	820.2	319.8	136.4	23.1	7.5	1,082.4	3.4	764.3	Oct.
52.0	—	406.9	87.5	311.0	—	819.9	323.8	140.4	40.5	8.5	1,096.9	3.0	901.3	Nov.
78.5	—	422.3	104.3	311.0	—	719.8	325.6	161.1	50.7	7.5	1,132.9	2.9	1,313.8	Dec.
59.4	—	434.7	93.9	311.0	—	762.8	333.5	158.2	49.9	6.2	1,127.0	2.3	1,004.1	Jan.
State, Regional and Local Banks														
164.4	336.1	398.1	58.5	170.0	18.5	432.5	229.2	128.5	106.7	65.8	320.7	4.4	524.8	Sep.
146.0	354.3	419.5	60.3	170.3	18.5	456.2	236.9	134.1	112.8	73.1	335.7	3.7	490.9	Oct.
143.0	363.7	446.9	62.5	170.6	18.5	474.9	248.3	140.8	117.9	76.1	324.8	3.5	523.2	Nov.
207.5	415.2	458.5	63.1	189.2	19.5	430.4	249.2	145.0	121.4	78.3	344.5	3.0	654.1	Dec.
148.8	429.9	444.3	92.3	193.4	19.5	422.9	252.6	158.4	120.9	82.8	367.3	3.8	560.7	Jan.
Private Bankers														
145.6	—	63.3	55.2	87.6	0.9	169.3	41.1	60.3	5.4	21.4	224.7	2.1	357.5	Sep.
148.6	—	65.0	54.0	89.7	0.9	176.8	43.3	52.7	12.4	21.0	225.2	2.0	396.8	Oct.
143.9	—	67.1	53.7	89.1	0.9	172.8	45.0	53.1	12.7	19.6	244.1	1.9	388.8	Nov.
152.4	—	68.0	77.1	88.9	0.9	177.3	44.7	66.2	15.2	30.9	221.6	1.9	419.3	Dec.
141.8	—	70.3	74.5	94.1	1.9	183.3	42.7	61.3	17.4	34.6	269.6	1.7	428.9	Jan.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
1.8	—	43.1	2.6	11.5	—	28.9	6.3	39.8	0.2	0.4	43.4	0.9	90.1	Sep.
1.3	—	43.9	2.6	11.5	—	37.4	6.4	40.3	0.5	0.4	43.5	0.7	99.9	Oct.
0.8	—	44.6	2.8	11.5	—	43.8	6.4	41.4	0.3	0.5	44.7	0.7	106.9	Nov.
0.1	—	44.4	2.8	12.0	+	30.7	6.3	41.5	0.3	0.5	45.3	0.4	108.1	Dec.
0.1	—	45.6	2.8	12.0	—	22.7	6.3	41.4	0.5	0.5	47.8	0.8	111.9	Jan.
Industrial Credit Cooperatives														
27.2	1.4	51.1	68.5	143.6	1.0	145.9	4.9	105.9	16.4	12.5	69.5	29.1	200.8	Sep.
30.6	1.4	54.0	71.0	146.3	1.0	162.7	5.0	109.6	17.2	13.5	69.8	32.9	221.0	Oct.
30.4	1.4	55.4	72.5	149.8	1.1	161.5	5.2	113.5	16.1	13.5	73.2	33.6	223.1	Nov.
31.4	4.1	79.3	74.7	155.7	1.1	159.9	4.9	116.0	16.3	36.4	71.1	37.2	222.8	Dec.
29.9	4.3	82.1	76.2	158.3	1.2	123.6	4.9	121.1	17.1	38.7	72.1	36.5	224.1	Jan.
Central Institutions of Agricultural Credit Cooperatives														
119.4	0.5	78.5	3.1	56.3	—	60.0	2.1	82.9	9.0	7.3	97.1	6.7	161.0	Sep.
111.2	0.5	81.5	3.1	56.6	—	63.0	2.1	86.8	9.0	7.5	95.5	6.6	142.3	Oct.
100.9	0.4	84.4	3.0	57.0	—	67.5	2.1	91.9	9.0	8.0	89.9	6.0	148.4	Nov.
123.6	0.4	87.9	3.0	58.5	—	75.7	2.1	96.3	8.9	7.5	92.7	6.1	165.1	Dec.
112.6	0.4	90.9	3.0	58.7	—	54.8	2.0	99.6	8.9	8.1	103.9	5.8	154.4	Jan.
Agricultural Credit Cooperatives ⁹⁾														
10.3	—	30.9	24.0	66.2	0.0	48.6	.	.	.	.	10.2	2.9	32.0	Sep.
8.3	—	31.6	25.1	67.5	0.1	50.6	.	.	.	.	10.4	3.4	31.9	Oct.
7.7	—	31.6	25.8	68.9	0.1	50.0	.	.	.	.	10.8	3.5	29.5	Nov.
9.5	—	32.3	26.7	71.9	0.1	52.2	.	.	.	.	10.8	3.7	31.6	Dec.
9.5	—	33.6	27.3	73.6	0.1	43.8	.	.	.	.	10.8	3.7	32.3	Jan.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their returns, or through adding new institutions which are required to render them. — ³⁾ Columns 33 to 41 include also the deposits on Blocked Account in transactions entered into since the Currency Reform. — ⁴⁾ Institutions established after the Currency Reform, such as the Landwirtschaftliche Renten- and items for balance sheet adjustment in respect of branches located outside the Land. — ⁵⁾ Includes funds possibly contained in "Deposits" and Credit Cooperatives as at 31 December 1952. In terms of volume, about 42 per cent of the deposits and 40 per cent of the lendings are not covered by separate returns in the area of the former Lands Baden, Württemberg-Baden and Württemberg-Hohenzollern.

1. Credit Institutions in the Area of the German Federal Republic (cont'd)

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

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

Position at end of Month	Deposits of Non-Bank Customers (excluding Savings Deposits)						Columns 4 and 6 ²⁾ include Deposits at Notice, or Fixed Period, of: ²⁾										
	Total	of which					1 month and less than 3 months, or 30 to 89 days		3 months and less than 6 months, or 90 to 179 days		6 months and less than 12 months, or 180 to 359 days		12 months and over, or 360 days and over (incl. Investment Accounts)				
		Sight Deposits ⁴⁾		Time Deposits			Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities			
		Business and Private Customers	Public Authorities	Total	Of which: Investment Accounts	Public Authorities											
							1	2	3	4	5	6	7	8	9	10	11	12	13	14
1951																	
Oct. ⁵⁾	15,272.4	8,509.3	1,228.4	3,279.8	.	2,254.9	.	.	.	.	.	.	.	.	.	.	.
Oct. ⁵⁾	15,370.8	8,552.7	1,233.0	3,326.5	.	2,258.6	.	.	.	.	.	.	.	.	.	.	.
Nov.	15,639.0	8,678.1	1,317.2	3,374.6	.	2,269.1	.	.	.	.	.	.	.	.	.	.	.
Dec.	15,967.9	8,804.9	1,481.5	3,334.7	259.8	2,346.8	1,020.8	849.1	1,035.6	644.8	574.3	463.3	693.2	389.6			
1952																	
Jan.	15,926.2	8,433.6	1,326.9	3,661.8	.	2,503.9	.	.	.	.	.	.	.	.	.	.	.
Feb.	16,109.6	8,344.4	1,357.9	3,825.6	255.9	2,581.7	1,226.2	988.8	1,201.2	620.2	628.1	544.8	759.5	427.9			
March	16,377.6	8,408.0	1,460.6	3,855.8	.	2,653.2	.	.	.	.	.	.	.	.	.	.	.
April	16,740.2	8,683.7	1,410.5	4,052.8	.	2,593.2	.	.	.	.	.	.	.	.	.	.	.
May	16,825.4	8,499.8	1,371.5	4,159.9	250.7	2,794.2	1,437.0	1,015.8	1,245.2	795.6	711.3	525.9	753.2	456.9			
June	16,718.5	8,490.8	1,458.7	4,007.9	.	2,761.1	.	.	.	.	.	.	.	.	.	.	.
July	17,175.8	8,774.7	1,380.6	4,212.8	.	2,807.7	.	.	.	.	.	.	.	.	.	.	.
Aug.	17,652.1	8,988.7	1,470.8	4,367.9	243.1	2,824.7	1,533.5	1,016.4	1,315.3	727.8	757.6	586.2	746.8	494.3			
Sep.	17,872.1	8,977.6	1,504.1	4,408.7	.	2,981.7	.	.	.	.	.	.	.	.	.	.	.
Oct.	18,192.5	9,179.0	1,370.8	4,593.4	.	3,049.3	.	.	.	.	.	.	.	.	.	.	.
Nov.	18,402.9	9,216.7	1,432.7	4,598.6	235.8	3,154.9	1,558.2	1,066.8	1,490.8	879.9	725.1	650.1	808.9	558.1			
Dec.	18,792.6	9,458.5	1,586.2	4,593.2	.	3,154.7	.	.	.	.	.	.	.	.	.	.	.
1953																	
Jan.	18,747.6	8,888.7	1,447.7	5,002.4	.	3,408.8	.	.	.	.	.	.	.	.	.	.	.

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

c) Deposits classified by Lands ^{1) 2)}

Position at End of January 1953

Land ²⁾	Deposits (including Investment Accounts) ³⁾													
	in- cluding	ex- cluding	Column 1 includes the following Deposits:										Savings Deposits	
			Business and Private Customers			Public Authorities			Credit Institutions			Total		of which: Savings Deposits enjoying Tax Privileges
			Total	including		Total	including		Total	including				
				Sight Deposits	Time Deposits		Sight Deposits	Time Deposits		Sight Deposits	Time Deposits			
1	2	3	4	5	6	7	8	9	10	11	12	13		
Baden-Württemberg	4,639.8	3,936.6	1,775.2	1,267.5	507.7	948.4	175.8	772.6	703.2	204.3	498.9	1,213.0	123.3	
Bavaria	4,800.4	4,106.5	2,033.8	1,323.5	710.3	791.5	228.6	562.9	693.9	286.9	407.0	1,281.2	107.2	
Bremen	602.1	501.5	340.3	218.4	121.9	44.4	15.1	29.3	100.6	46.0	54.6	116.8	25.2	
Hamburg	2,471.1	2,027.7	1,434.7	763.3	671.4	268.0	45.4	222.6	443.4	213.4	230.0	325.0	93.1	
Hesse	3,234.0	2,584.5	1,513.5	924.3	589.2	438.0	122.9	315.1	649.5	267.5	382.0	633.0	71.7	
Lower Saxony	2,719.7	2,428.8	1,211.4	874.1	337.3	323.1	132.5	190.6	290.9	116.8	174.1	894.3	93.7	
North Rhine-Westphalia	9,920.7	8,529.5	4,655.2	2,818.3	1,836.9	1,632.0	543.0	1,089.0	1,391.2	448.4	942.8	2,242.3	366.8	
Rhineland-Palatinate	1,244.5	1,097.8	450.1	353.1	97.0	213.4	76.1	137.3	146.7	68.9	77.8	434.3	34.0	
Schleswig-Holstein	749.8	698.0	338.0	257.1	80.9	125.0	70.0	55.0	51.8	26.6	25.2	235.0	30.1	
Supra-Regional Institutions with Special Functions	296.9	212.0	138.7	89.0	49.7	72.8	38.4	34.4	84.9	54.1	30.8	0.5	0.4	
Area of the German Federal Republic	30,679.1	26,123.0	13,891.1	8,888.7	5,002.4	4,856.5	1,447.7	3,408.8	4,556.1	1,733.0	2,823.1	7,375.4	945.4	

¹⁾ See the footnote so numbered in Table b) above. — ²⁾ For the classification by Lands, the deposits of the large bank branches located in the various Lands have been included in the regional totals. — ³⁾ The Columns 1 to 12 also include the deposits on Blocked Account according to the nature of the original RM deposits.

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

V. Monthly Banking Statistics
 (Balance Sheet Statistics)

d) Savings Deposits and Turnover in Savings at Credit Institutions

Month	Amount of Savings Deposits at beginning of Month	In-Payments	Out-Payments	Balance of In- and Out-Payments	Accruals from		Other Changes (e. g. conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.)	Amount of Savings Deposits at end of Month	
					Equalisation Amounts credited (Savings Accounts of Ex-pellees)	Interest		Total	Of which: Savings Deposits enjoying Tax Privileges
	1	2	3	4	5	6	7	8	9
1951									
October ²⁾	4,284.2	337.6	242.7	+ 94.9	.	0.2	+ 1.9	4,381.2	407.3
October ³⁾	4,284.2	338.5	243.3	+ 95.2	.	0.2	+ 15.0	4,394.6	408.1
November	4,394.6	320.8	235.9	+ 84.9	.	0.5	+ 2.5	4,482.5	423.7
December	4,482.5	553.6	324.8	+ 228.8	.	85.5	+ 5.6	4,802.4	609.8
1952									
January	4,802.4	479.3	311.9	+ 167.4	.	29.4	+ 0.8	5,000.0	587.0
February	5,000.0	400.7	233.5	+ 167.2	.	8.4	+ 0.5	5,176.1	594.1
March	5,176.1	410.7	263.0	+ 147.7	.	4.2	+ 1.0	5,329.0	604.3
April	5,329.0	434.8	281.2	+ 153.6	.	1.0	+ 1.1	5,484.7	611.0
May	5,484.7	413.2	290.5	+ 122.7	.	0.7	+ 2.2	5,610.3	617.9
June	5,610.3	411.6	282.2	+ 129.4	.	0.6	+ 0.3	5,740.6	637.7
July	5,740.6	456.9	332.6	+ 124.3	.	0.5	+ 1.2	5,866.6	627.2
August	5,866.6	427.1	286.0	+ 141.1	.	0.1	+ 0.7	6,008.5	628.9
September	6,008.5	456.2	297.2	+ 159.0	0.7	0.2	+ 0.9	6,169.3	637.4
October	6,169.3	530.9	317.8	+ 213.1	2.4	0.3	+ 11.6 ⁴⁾	6,396.7	646.6
November	6,396.7	455.4	290.6	+ 164.8	5.5	0.9	+ 4.6 ⁴⁾	6,572.5	666.1
December	6,572.5	861.9	508.2	+ 353.7	22.1	122.2	+ 6.0	7,076.5	964.8
1953									
January	7,076.5	661.1	416.0	+ 245.1	13.2	38.6	+ 2.0	7,375.4	945.4

^{*) 1)} and ²⁾ See the footnotes so numbered in Table b) on the preceding page. — ³⁾ Includes a DM 10 million transfer in the books of one institution. — ⁴⁾ Includes a DM 3 million transfer in the books of one savings bank.

e) Agricultural Credit Cooperatives¹⁾
 (Amounts in millions of DM)

Position ²⁾	Number of Institutions ³⁾	Credits				Deposits		
		Total	Debtors ⁴⁾	Bill Credits	Long-term Lendings	Total	Sight and Time Deposits	Savings Deposits
	1	2	3	4	5	6	7	8
1950								
30 June	11,205	603.6	460.6	65.8	77.2	1,147.3	497.8	649.5
30 September	11,210	651.0	490.6	69.3	91.1	1,171.7	531.8	639.9
31 December	11,214	654.9	479.8	71.7	103.4	1,199.0	536.8	662.2
1951								
31 March	11,214	690.9	508.3	68.5	114.1	1,141.4	501.6	639.8
30 June	11,211	698.2	530.6	73.1	94.5	1,170.6	552.9	617.7
30 September	11,207	682.9	522.6	66.0	94.3	1,312.8	664.3	648.5
31 December	11,199	685.4	532.7	64.8	87.9	1,403.4	695.3	708.1
1952								
31 March	11,195	803.2	624.7	88.5	90.0	1,473.7	699.0	774.7
30 June	11,185	910.5	709.9	103.6	97.0	1,515.8	706.7	809.1
30 September	11,178	945.5	728.8	103.8	112.9	1,664.0	787.5	876.5
31 December	11,157	981.8	762.0	102.8	117.0	1,776.0	787.0	989.0

¹⁾ Source: Deutscher Raiffeisenverband e. V. (German Association of Farmers' Credit Cooperatives), Bonn. — ²⁾ The figures for the end of March and the end of September have been estimated on the basis of sample statistics of the Deutscher Raiffeisenverband; the same applies to the figures for the end of 1952. The other figures are based on data collected from all savings and loan cooperatives. — ³⁾ Excluding three commercial banks affiliated with the Deutscher Raiffeisenverband, namely: Hannoversche Landwirtschaftsbank AG, Hannover; Landkreditbank Schleswig-Holstein AG, Kiel; Württembergische Landwirtschaftsbank GmbH, Stuttgart, which are included in the group "State, Regional and Local Banks" of the Monthly Balance Sheet Statistics. — ⁴⁾ Claims on current account, including trade claims.

2. Credit Institutions in West Berlin¹⁾

(Amounts in millions of DM)

Assets																			
Position at End of Month	Number of Reporting Institutions	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁴⁾		Cheques, and Bills for Collection	Bills		Berlin Debt Certificates, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Securities and Participations in Syndicates	Equalisation Claims		Debtors (including Transitory Credits)		Long-term Loans (incl. Transitory Credits)	Other Assets ⁶⁾	
			Total ³⁾	Of which: Balances on Giro Account at Berlin Central Bank		Total	Of which: at less than 90 days		Total	Of which: Commercial Bills			In respect of Currency Conversion ²⁾	In respect of Pre-Capitalisation Accounts ⁵⁾	Total	Of which: Business and Private Customers			
																			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1952																			
Jan.	24	1,293.1	118.6	105.2	1.3	31.9	31.9	3.3	117.3	113.2	4.4	9.0	56.4	173.7	341.2	330.5	416.9	19.1	
Feb.	24	1,336.4	113.3	102.6	0.9	38.2	38.2	3.5	125.6	121.4	4.0	10.5	56.4	173.7	354.3	343.8	434.7	21.3	
March	24	1,356.9	105.3	92.9	1.5	55.4	55.2	3.5	129.9	126.1	3.4	10.3	56.4	168.3	355.7	346.5	444.6	22.6	
April	24	1,361.0	106.5	92.8	1.1	47.6	45.4	3.6	149.9	145.3	3.4	10.7	56.4	166.4	340.2	330.6	450.5	24.7	
May	25	1,372.8	95.9	84.8	1.2	43.5	41.3	5.0	131.9	127.3	3.3	14.6	56.4	165.4	368.7	358.7	457.6	29.3	
June	25	1,401.9	90.0	77.1	1.2	53.3	51.3	5.0	136.9	132.1	3.1	13.6	56.4	158.2	382.8	373.0	469.0	32.4	
July	25	1,440.1	96.8	81.2	1.2	52.1	50.1	4.6	157.1	152.1	3.4	16.2	56.4	155.7	377.6	367.0	486.1	32.9	
Aug.	25	1,499.8	100.5	87.8	1.9	60.0	57.9	4.7	171.5	166.5	3.6	15.7	56.4	161.1	382.6	372.2	505.7	36.1	
Sep.	25	1,570.5	110.2	97.6	1.3	70.5	68.5	4.9	206.3	201.2	3.9	16.0	56.4	160.5	369.6	359.2	529.7	41.2	
Oct.	25	1,609.2	80.6	68.6	1.4	86.2	84.2	8.0	226.5	220.4	6.2	16.0	56.4	159.5	376.6	365.0	549.5	42.3	
Nov.	25	1,617.9	86.8	73.2	1.5	62.3	60.3	9.8	218.0	212.3	3.7	16.7	56.4	168.8	376.2	362.7	572.8	44.9	
Dec.	25	1,742.5	135.6	118.3	5.5	111.2	109.2	12.1	216.6	209.4	4.0	15.2	56.4	165.3	389.7	380.4	589.4	41.5	
1953																			
Jan.	26	1,699.9	71.1	56.9	1.6	97.0	95.0	9.3	213.4	205.9	3.7	24.4	56.5	166.6	415.4	402.6	602.2	38.7	

Liabilities																			
Position at End of Month	Total of Liabilities	Deposits				Borrowed Funds (incl. Transitory Credits)		Own Acceptances in Circulation	Loans taken up for long Periods (4 years and over) incl. Transitory Credits	Capital Funds, Art. 11, German Banking Law	Other Liabilities ⁶⁾	Origin of Monies taken up for longer periods ⁷⁾ (Columns 25, 27, and, in part, Columns 20 to 22)				Liability on Guarantees, etc.	Endorsement Liabilities		
		Business and Private Customers	Public Authorities	Credit Institutions	Deposits	Total	Of which: Monies taken up for more than 6 months, but less than 4 years					Berliner Industriebank	Credit Institutions (excluding Column 30)	Public Authorities	Others				
																		19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
1952																			
Jan.	1,293.1	423.6	116.5	33.0	83.6	72.3	3.0	86.6	390.7	32.0	54.8	17.0	2.4	373.9	0.4	36.9	122.8		
Feb.	1,336.4	415.0	130.0	38.6	87.4	81.7	3.2	89.0	406.7	32.1	55.9	17.1	2.7	389.7	0.4	33.3	125.7		
March	1,356.9	423.9	128.9	57.4	91.4	73.4	3.2	74.0	417.8	32.1	58.0	17.1	2.9	400.6	0.4	46.1	138.1		
April	1,361.0	450.0	123.2	53.0	95.3	66.9	3.0	60.8	419.1	32.5	60.2	17.3	3.0	401.4	0.4	49.3	124.0		
May	1,372.8	411.6	140.1	47.6	96.7	62.2	3.3	77.0	425.0	49.2	63.4	17.4	3.1	406.9	0.9	36.0	128.1		
June	1,401.9	418.8	144.7	56.1	98.7	51.1	3.4	83.6	434.0	49.7	65.2	17.2	3.4	415.8	1.0	38.0	115.0		
July	1,440.1	432.4	156.5	61.8	102.2	50.6	3.4	74.4	444.9	52.1	65.2	17.6	3.7	426.1	0.9	38.1	101.7		
Aug.	1,499.8	451.6	159.8	66.7	106.2	54.6	3.4	78.3	463.4	52.2	67.0	17.6	4.0	444.0	1.2	41.4	103.2		
Sep.	1,570.5	466.3	218.8	73.3	109.5	50.4	3.5	44.0	485.8	52.2	70.2	17.4	4.3	466.3	1.3	48.5	105.8		
Oct.	1,609.2	489.6	214.2	85.2	113.6	41.6	4.0	34.1	503.2	52.4	75.3	18.0	4.5	483.3	1.4	40.7	101.3		
Nov.	1,617.9	485.0	203.9	65.8	117.8	37.0	5.4	54.2	524.9	52.4	76.9	18.4	4.7	506.0	1.2	36.1	126.9		
Dec.	1,742.5	488.5	224.5	134.4	125.2	46.6	5.5	41.2	549.2	55.4	77.5	18.1	4.9	530.5	1.2	37.1	117.5		
1953																			
Jan.	1,699.9	492.4	222.0	96.2	133.5	41.1	7.9	37.6	551.4	56.4	69.3	18.3	5.0	535.2	0.9	36.7	119.0		

¹⁾ Excluding Postal Cheque Office and Postal Savings Bank, but including Berliner Industriebank AG. — ²⁾ Alterations arise through adding new credit institutions which are required to render returns, or through taking out credit institutions which are no longer required to render them. — ³⁾ Cash and balances at Berlin Central Bank. — ⁴⁾ Including medium- and long-term balances. — ⁵⁾ After deduction of Equalisation Claims sold. — ⁶⁾ Not identical with similarly named balance-sheet item. Includes all those items of the return which are not specified in the table. — ⁷⁾ Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on.

3. Postal Cheque Offices and Postal Savings Bank

V. Monthly Banking Statistics
(Balance Sheet Statistics)

a) Deposits and Assets

(In millions of DM)

Position at end of Month	Deposits at Postal Cheque Offices and Postal Savings Bank Offices ¹⁾										Assets ²⁾												
	Total of Deposits (including Investment Account) in-cluding Deposits of Credit Institutions (Columns 3+7+8)	ex-cluding Deposits of Credit Institutions (Column 3+8)	Column 1 includes:							Deposits on Postal Savings Account	Bor-rowed Funds ³⁾	Cash, and Balan-ces with Banks	Bills	Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Lands		Interest-bearing Securities	Equal-isation Claims	Lendings at Medium and Long Term			Other Assets		
			Deposits on Postal Cheque Account											Total	of which: In-vestment Acct.			Total	Of which: Of Federal Railways and Federal Postal Administration	To Business and Private Customers		To Public Authorities	To Credit Institutions
			Deposits of Non-Bank Customers		Of which:		Deposits of Credit Institutions	Total	of which: In-vestment Acct.														
			Total (Columns 4+6)	Business and Private Customers of which Invt. Acct.	Public Authorities	Total																		To Business and Private Customers	To Public Authorities	To Credit Institutions
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20				
1951																							
Oct.	1,026.9	906.8	727.4	625.5	3.7	101.9	120.1	179.4	6.9	.	118.2	—	299.0	152.0	151.0	214.2	—	225.5	19.0	.			
Nov.	1,054.3	930.1	746.0	637.3	3.7	108.7	124.2	184.1	6.9	.	145.8	—	299.0	168.0	151.0	214.2	—	225.5	18.8	.			
Dec.	1,187.8	1,031.4	843.0	699.6	3.8	143.4	156.4	188.4	6.8	.	251.4	—	328.0	148.0	151.0	214.2	—	225.5	17.7	.			
1952																							
Jan.	1,048.6	929.3	726.3	617.1	3.7	109.2	119.3	203.0	6.8	.	154.6	—	248.0	129.0	151.8	213.3	—	263.4	17.5	.			
Feb.	1,043.4	926.8	713.1	600.8	3.7	112.3	116.6	213.7	6.8	.	203.6	—	194.0	80.0	151.8	213.1	—	263.4	17.5	.			
March	1,121.6	997.1	769.7	644.5	3.7	125.2	124.5	227.4	6.8	.	193.4	—	283.0	100.0	151.8	213.1	—	250.7	17.3	12.3			
April	1,188.7	1,004.6	767.4	653.9	3.6	113.5	184.1	237.2	6.8	.	116.4	—	427.5	152.3	151.8	213.1	—	251.0	16.6	12.3			
May	1,189.6	1,017.5	769.8	640.2	3.6	129.6	172.1	247.7	6.8	.	91.0	—	353.5	117.3	151.9	213.1	—	351.2	16.6	12.3			
June	1,176.1	1,046.1	785.7	664.3	3.6	121.4	130.0	260.4	6.8	.	101.8	—	327.0	137.3	151.9	213.1	—	354.2	15.8	12.3			
July	1,178.3	1,051.1	775.2	666.3	3.6	108.9	127.2	275.9	6.8	.	104.8	34.8	294.0	132.8	151.9	213.1	—	351.7	15.7	12.3			
Aug.	1,163.1	1,041.3	755.5	646.1	3.6	109.4	121.8	285.8	6.8	.	125.7	37.0	255.0	93.8	152.0	213.4	—	352.0	15.7	12.3			
Sep.	1,213.0	1,081.8	786.1	665.5	3.5	120.6	131.2	295.7	6.8	.	87.5	61.9	321.0	122.8	152.0	213.4	—	350.0	14.9	12.3			
Oct.	1,200.7	1,073.3	767.4	652.0	3.5	115.4	127.4	305.9	6.9	.	98.7	108.5	251.0	96.3	151.9	213.5	—	350.0	14.8	12.3			
Nov.	1,227.9	1,097.1	780.4	658.0	3.5	122.4	130.8	316.7	6.8	.	100.8	152.6	232.0	81.3	151.9	213.5	—	350.0	14.8	12.3			
Dec.	1,404.8	1,227.0	892.9	733.0	3.5	159.9	177.8	334.1	6.8	89.6	233.1	100.0	324.5	81.3	151.9	303.3 ³⁾	—	348.2	14.0	19.4			
1953																							
Jan.	1,260.8	1,120.8	759.8	642.5	3.5	117.3	140.0	361.0	6.8	89.6	116.6	21.1	348.5	105.3	176.3	303.1	—	348.2	13.3	23.3			

¹⁾ According to returns of the Postal Cheque Offices and Postal Savings Bank Offices rendered for Banking Statistics. — ²⁾ According to statements of the Federal Ministry for Posts and Telecommunications. — ³⁾ Increase in Equalisation Claims by about DM 90 million arising from the conversion of a RM liability of the Postal Savings Bank to the former Zonal Chief Cashier's Office in Hamburg (see also column 10).

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

(In millions of DM)

Month	Amount of Savings Deposits at beginning of Month	In-Payments	Out-Payments	Difference between In- and Out-Payments	Accruals from:		Other Changes (e.g., conversion, transfers in the books, etc.)	Amount of Savings Deposits at end of Month
					Equalisation Amounts credited (Ex-pellees' Savings Accounts)	Interest		
					5	6		
1951								
Feb.	133.4	11.6	12.2	— 0.6	.	0.5	+ 0.1	133.4
March	133.4	12.9	13.6	— 0.7	.	0.7	+ 0.1	133.5
Apr.	133.5	14.2	11.7	+ 2.5	.	0.0	+ 0.1	136.1
May	136.1	16.2	13.1	+ 3.1	.	0.0	+ 0.0	139.2
June	139.2	20.5	13.7	+ 6.8	.	0.0	+ 0.2	146.2
July	146.2	26.3	17.3	+ 9.0	.	0.0	+ 0.2	155.4
Aug.	155.4	28.4	22.0	+ 6.4	.	0.0	+ 0.2	162.0
Sep.	162.0	24.1	17.9	+ 6.2	.	0.0	+ 0.2	168.4
Oct.	168.4	22.7	18.8	+ 3.9	.	0.0	+ 0.2	172.5
Nov.	172.5	20.3	15.8	+ 4.5	.	0.0	+ 0.2	177.2
Dec.	177.2	19.6	17.6	+ 2.0	.	2.3	+ 0.1	181.6
1952								
Jan.	181.6	29.5	15.5	+ 14.0	.	0.5	+ 0.1	196.2
Feb.	196.2	26.5	16.0	+ 10.5	.	0.1	+ 0.1	206.9
March	206.9	30.0	17.7	+ 12.3	.	1.3	+ 0.1	220.6
Apr.	220.6	30.9	21.2	+ 9.7	.	0.0	+ 0.1	230.4
May	230.4	33.0	22.6	+ 10.4	.	0.0	+ 0.1	240.9
June	240.9	35.3	22.6	+ 12.7	.	0.0	+ 0.0	253.6
July	253.6	48.0	32.5	+ 15.5	.	0.0	+ 0.0	269.1
Aug.	269.1	45.7	35.8	+ 9.9	.	0.0	+ 0.0	279.0
Sep.	279.0	41.0	31.2	+ 9.8	.	0.0	+ 0.1	288.9
Oct.	288.9	37.7	27.6	+ 10.1	.	0.0	+ 0.0	299.0
Nov.	299.0	33.3	23.7	+ 9.6	1.3	0.0	+ 0.0	309.9
Dec.	309.9	33.8	28.9	+ 4.9	5.9	6.6	+ 0.0	327.3
1953								
Jan.	327.3	48.2	25.3	+ 22.9	3.9	0.1	+ 0.0	354.2

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

(In millions of DM)

Position at end of Month	Lendings		Equalisation Claims		Deposits, and Monies raised	
	Mort-gages	Inter-mediate Credits	in Portfolio	Sold	Savings Deposits	Borrowed Funds
Total of Building and Loan Associations						
1952 June	514.7	126.8	62.7	0.7	730.3	68.6
July	526.1	128.3	62.3	0.5	743.0	69.3
August	537.9	125.2	62.3	0.3	756.3	72.9
September	551.9	119.2	62.3	0.3	777.7	73.5
October	565.6	122.6	62.3	0.3	796.5	72.8
November	576.1	124.6	62.3	0.2	810.3	74.4
December	600.8	108.7	62.9	0.2	941.7	77.2
1953 January	603.7	107.0	65.1	0.1	967.8	90.7
February	616.0	101.0	65.1	0.1	981.3	91.0
Private Building and Loan Associations						
1952 June	297.8	25.1	46.4	0.7	445.5	11.3
July	303.7	25.9	46.0	0.5	452.0	11.5
August	308.4	28.0	46.0	0.3	463.0	14.8
September	315.4	28.5	46.0	0.3	486.5	14.9
October	322.3	29.7	46.0	0.3	497.2	15.0
November	329.8	31.4	46.0	0.2	504.8	16.2
December	341.2	31.2	46.0	0.2	563.7	19.4
1953 January	340.7	27.8	47.6	0.1	570.0	18.1
February	345.0	25.3	47.6	0.1	578.5	18.8
Public Building and Loan Associations						
1952 June	216.9	101.7	16.3	—	284.8	57.3
July	222.4	102.4	16.3	—	291.0	57.8
August	229.5	97.2	16.3	—	293.3	58.1
September	236.5	90.7	16.3	—	291.2	58.6
October	243.3	92.9	16.3	—	299.3	57.8
November	246.3	93.2	16.3	—	305.5	58.2
December	259.6	77.5	16.9	—	378.0	57.8
1953 January	263.0	79.2	17.5	—	397.8	72.6
February	271.0	75.7	17.5	—	402.8	72.2

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

(Amounts in millions of DM)

a) Assets and Liabilities

Position at end of Month	Number of Reporting Institutions ¹⁾	Assets							Liabilities									
		Balance Sheet Total	Cash Reserve	Postal Cheque Balances	Balances with Credit Institutions	Bills	Debtors	Other Assets ²⁾	Deposits of		Liability in respect of Coupon Books	Monies raised	Own Acceptances and Promissory Notes in Circulation	Capital Funds Art. 11, German Banking Law	Other Liabilities ²⁾	Liability on Guarantees, etc.	Bills (Own Drawings) in Circulation	Endorsement Liabilities
									Business and Private Customers	Credit Institutions								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1951																		
June	76	226.6	1.6	0.5	2.9	102.3	106.9	12.4	17.4	1.4	11.6	119.0	0.6	14.8	61.8	0.1	15.3	67.1
July	77	223.6	1.4	0.5	3.8	101.4	103.9	12.6	17.7	1.7	9.8	116.3	0.3	14.9	62.9	0.1	15.8	75.9
Aug.	78	225.5	1.6	0.5	4.8	103.1	101.7	13.8	17.6	1.6	7.9	118.2	0.3	15.2	64.7	0.2	11.6	78.7
Sep.	79	228.1	1.6	0.4	4.7	106.2	100.9	14.3	17.3	1.3	10.2	117.3	0.3	15.5	66.2	0.2	12.3	81.2
Oct.	78	242.3	1.8	0.5	5.4	109.3	111.2	14.1	17.7	2.5	15.8	120.7	0.3	16.9	68.4	0.3	13.5	85.7
Nov.	78	258.6	1.7	0.4	4.4	112.6	124.1	15.4	17.9	2.8	18.1	126.0	3.7	17.7	72.4	0.4	15.9	87.7
Dec.	78	289.2	2.2	1.4	4.8	114.0	150.4	16.4	20.5	3.0	20.1	146.7	3.7	18.3	76.9	0.9	14.1	91.4
1952																		
Jan.	79	285.9	1.7	0.6	5.4	117.4	147.3	13.5	22.8	2.9	9.2	155.4	4.3	19.2	72.1	0.9	15.4	90.7
Feb.	80	284.4	1.6	0.6	3.6	124.1	141.1	13.4	22.6	2.8	7.5	156.1	1.2	19.1	75.1	0.9	16.4	88.3
March	80	292.1	2.8	0.6	5.2	111.9	158.1	13.5	23.8	2.6	12.8	154.7	1.0	19.9	77.3	0.8	16.0	91.6
April	80	308.5	1.8	0.7	3.4	121.8	166.7	14.1	25.0	2.7	17.1	162.9	0.8	20.3	79.7	2.0	15.2	94.9
May	83	329.0	1.7	0.7	4.0	132.9	174.7	15.0	26.7	2.7	19.4	173.5	0.3	20.7	85.7	1.0	14.4	99.8
June	84	340.5	1.6	0.7	3.6	141.4	177.3	15.9	28.6	2.7	14.0	184.1	0.3	21.4	89.4	1.0	14.7	104.6
July	85	357.2	2.6	0.6	7.0	151.5	178.7	16.8	28.3	2.9	12.0	199.3	0.3	22.2	92.2	1.0	17.5	111.6
Aug.	86	369.3	1.7	1.0	4.9	164.3	177.2	20.2	32.0	1.1	9.6	194.7	9.3	25.4	97.2	1.0	15.1	121.0
Sep.	88	380.3	2.4	0.7	6.1	169.3	181.1	20.7	33.3	1.1	12.2	196.7	10.2	26.9	99.9	1.1	19.9	125.5
Oct.	89	405.8	2.1	0.7	8.1	175.0	198.1	21.8	33.7	1.2	19.2	208.5	9.6	27.3	106.3	1.1	22.1	122.8
Nov.	91	425.2	2.5	0.6	5.8	176.4	217.3	22.6	34.4	2.8	21.8	219.5	9.1	27.6	110.0	1.4	24.2	122.3
Dec.	92	495.8	3.9	1.7	8.1	163.2	297.1	21.8	39.7	2.8	22.7	273.9	15.7	28.2	112.8	1.5	27.1	112.7
1953																		
Jan.	93	466.6	1.8	0.8	6.8	141.1	295.6	20.5	43.7	4.7	9.2	257.6	14.3	29.6	107.5	1.5	25.4	124.7

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

b) Volume of Credit

Position at end of Month	Total Volume of Credit	Of which				
		Short-Term Lendings (for a period of less than 6 months)			Medium-Term Lendings including medium-term Transitory Credits (from 6 months to less than 4 years)	Long-Term Lendings including long-term Transitory Credits (4 years and over)
		Total	of which			
			Debtors	Customers' Liability on Bills of Exchange	5	6
1	2	3	4	5	6	
1951						
June	292.4	242.1	57.3	184.8	50.0	0.3
July	297.8	247.1	53.9	193.2	50.4	0.3
August	295.9	244.4	50.9	193.5	51.2	0.3
September	301.0	249.0	49.2	199.8	51.9	0.1
October	320.2	262.8	54.1	208.7	57.3	0.1
November	340.8	277.9	61.5	216.4	62.8	0.1
December	370.3	293.9	74.3	219.6	76.3	0.1
1952						
January	371.4	294.7	71.0	223.7	76.5	0.2
February	370.4	294.1	65.2	228.9	76.1	0.2
March	378.1	296.9	77.3	219.6	80.9	0.3
April	399.1	313.4	81.4	232.0	85.4	0.3
May	422.3	330.1	82.9	247.2	91.9	0.3
June	438.5	342.9	82.2	260.7	95.3	0.3
July	459.9	360.9	80.2	280.7	98.7	0.3
August	479.6	378.4	76.5	301.9	100.9	0.3
September	497.7	391.7	75.6	316.1	105.7	0.3
October	519.9	407.9	86.8	321.1	111.5	0.5
November	542.2	418.3	94.1	324.2	123.3	0.6
December	602.6	450.6	147.0	303.6	150.3	1.7
1953						
January	588.6	407.4	116.3	291.1	179.5	1.7

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

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

(In millions of DM)

Assets													
Position at end of Month	Total of Assets	Lendings to Non-bank Customers					Amounts credited to the Federal Government in respect of Coinage	Foreign Assets ²⁾	Equalisation Claims and non-interest-bearing Bonds (according to the Laws for Monetary Reform)	Securities and Participations in Syndicates	Real Estate and Buildings	Difference between Inter-Bank Claims and Liabilities ³⁾	Other Assets
		Total	Of which:			Medium and Long-term Lendings, including Transitory Credits							
			Short-term Lendings		Central Banking System (BdL and LCB's) ¹⁾								
			Credit Institutions rendering Monthly Returns	Central Banking System (BdL and LCB's) ¹⁾									
1	2	3	4	5	6	7	8	9	10	11	12		
1951													
July	46,223	25,806	14,321	1,627	9,858	473	2,358	14,767	627	513	88	1,591	
August	47,439	26,462	14,640	1,618	10,204	495	2,682	14,766	648	522	119	1,745	
September	47,986	26,975	15,264	1,207	10,504	499	2,738	14,766	640	532	32	1,804	
October	47,936	27,196	15,538	853	10,805	504	2,650	14,782	658	543	— 87	1,690	
(October) ⁴⁾	(48,396)	(27,411)	(15,647)	(853)	(10,911)	(504)	(2,651)	(14,859)	(679)	(545)	(40)	(1,707)	
November	49,381	28,368	16,033	1,059	11,276	507	2,452	14,862	680	565	— 25	1,972	
December	50,728	29,592	16,710	1,186	11,696	509	2,373	14,863	707	585	268	1,831	
1952													
January	50,436	29,777	17,276	532	11,969	522	2,351	14,867	760	608	13	1,538	
February	51,223	30,511	17,667	644	12,200	538	2,372	14,850	770	622	— 102	1,662	
March	51,986	31,025	17,966	554	12,505	570	2,442	14,845	805	631	— 21	1,689	
April	52,713	31,432	17,995	689	12,748	601	2,781	14,842	811	640	— 66	1,672	
May	.	31,706	18,073	487	13,146	643	3,049	14,833	901	647	.	1,778	
June	.	31,831	17,947	443	13,441	679	3,580	14,831	930	657	.	1,739	
July	55,123	32,265	18,159	248	13,858	716	3,998	14,820	952	667	— 2	1,707	
August	56,419	33,259	18,467	506	14,286	739	4,191	14,824	975	675	— 30	1,786	
September	58,217	34,230	19,006	486	14,738	765	4,599	14,792	1,175	734	— 44	1,966	
October	59,355	35,002	19,326	395	15,281	786	4,912	14,790	1,200	745	— 23	1,943	
November	60,431	35,932	19,633	500	15,799	809	4,962	14,793	1,237	765	— 197	2,130	
December	62,562	37,635	20,200	788	16,647	828	4,994	14,881	1,317	777	43	2,087	
1953													
January	62,140	37,508	20,639	440	16,429	844	5,070	14,879	1,603	799	— 355	1,792	

Liabilities												
Position at end of Month	Total of Liabilities	Circulation of Notes and Coin outside the Credit Institutions, and Sight Deposits ⁵⁾	Funds received at Medium and Long Term					Counter-part Accounts in Central Banking System	Foreign Liabilities ⁷⁾	Circulation of Bank Notes issued in West Berlin	Capital and Reserves according to German Banking Law Art. 11	Other Liabilities ⁸⁾
			Total	Of which:								
				Savings Deposits	Time Deposits	Bonds ⁶⁾	Monies taken up at longer term from Non-bank Creditors					
13	14	15	16	17	18	19	20	21	22	23	24	
1951												
July	46,223	20,541	16,317	4,285	5,307	1,757	4,968	1,280	1,602	469	1,642	4,372
August	47,439	21,265	16,817	4,375	5,423	1,808	5,211	1,299	1,546	480	1,663	4,369
September	47,986	21,492	17,077	4,453	5,399	1,871	5,354	1,410	1,396	497	1,683	4,431
October	47,936	21,074	17,583	4,554	5,545	1,962	5,522	1,393	1,168	492	1,678	4,548
(October) ⁴⁾	(48,396)	(21,119)	(17,882)	(4,567)	(5,596)	(2,096)	(5,623)	(1,393)	(1,168)	(492)	(1,700)	(4,642)
November	49,381	21,886	18,262	4,660	5,654	2,145	5,803	1,449	816	519	1,718	4,731
December	50,728	22,503	19,033	4,984	5,692	2,219	6,138	1,186	781	522	1,777	4,926
1952												
January	50,436	21,594	20,012	5,196	6,176	2,282	6,358	1,181	576	532	1,798	4,743
February	51,223	21,735	20,614	5,383	6,418	2,315	6,498	1,223	446	548	1,810	4,847
March	51,986	21,909	21,106	5,550	6,519	2,393	6,644	1,160	379	558	1,844	5,030
April	52,713	21,907	21,748	5,715	6,656	2,477	6,900	1,111	385	564	1,887	5,111
May	.	22,053	.	5,851	6,964	2,524	.	1,020	275	547	1,919	5,131
June	.	22,577	.	5,994	6,779	2,566	.	977	242	545	1,988	5,214
July	55,123	22,675	23,349	6,136	7,031	2,601	7,581	850	302	561	2,038	5,348
August	56,419	23,245	23,943	6,288	7,204	2,640	7,811	853	315	558	2,050	5,455
September	58,217	23,996	24,669	6,458	7,401	2,697	8,113	833	384	563	2,258	5,514
October	59,355	24,069	25,547	6,696	7,653	2,774	8,424	785	523	583	2,269	5,579
November	60,431	24,339	26,223	6,882	7,764	2,856	8,721	788	534	594	2,278	5,675
December	62,562	25,180	27,519	7,404	7,759	3,040	9,316	738	449	600	2,353	5,723
1953												
January	62,140	24,495	27,979	7,730	8,421	3,165	8,663	734	335	602	2,377	5,618

*) Bank deutscher Länder, Land Central Banks, Commercial Banks, Institutions financing Instalment Buying, Reconstruction Loan Corporation, Finanzierungs-AG, Speyer, Postal Cheque Offices and Postal Savings Bank Offices. — 1) Including securities sold by non-bank customers. — 2) Central Banking System: Gold, Credit Balances in Foreign Currency (including balances with E.P.U.), Foreign Notes and Coin and Foreign Cheques; Commercial Banks: Credit Balances at Foreign Banks. — 3) Volume of inter-bank indebtedness (Assets) at end of December 1952 DM 19,420 million. — 4) After inclusion of a number of commercial banks not previously covered. — 5) Cf. total of columns 1, 8, 13 and 16 of the table "Changes in the Volume of Money, and its Structure, in the Area of the German Federal Republic". — 6) Set off against own bonds held by the credit institutions. — 7) Central Banking System: Liabilities towards E.P.U., DM Balances of Foreign Banks, Export Letters of Credit and, as from September 1952, Brazilian accounts in U.S. dollars; Commercial Banks: DM Balances of Foreign Banks. — 8) Including Global Adjustment of Values according to Administrative Order, issued by the Federal Finance Minister on 15 December 1950, concerning Recognition for Taxation Purposes of Global Adjustment of Values in the case of credit institutions (amounting at the end of December 1952 to about DM 498 million).

VII. Volume of Credit

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

(In millions of DM)

Position at end of Month	Lendings, and Securities Purchased, by Central Banking System											
	Total	Federal Government and Federal Administrations					Lands				Others ¹⁾	
		Total	Of which:				Total	Of which:			Total	including: Equalisation Claims purchased from Insurance Companies and Building and Loan Associations
			Treasury Bills and Non-interest-bearing Treasury Bonds	Cash Advances	Credit in respect of I.M.F. and I.B.R.D.	Securities Purchased		Treasury Bills	Cash Advances	Advances on Security		
1	2	3	4	5	6	7	8	9	10	11	12	
1951 March	1,113.9	772.4	155.3	282.1	—	335.0	211.0	83.4	124.6	3.0	130.5	49.6
June	1,614.4	1,278.6	337.5	606.1	—	335.0	187.9	60.5	127.4	—	147.9	49.6
Sep.	1,207.1	925.7	341.7	249.0	—	335.0	129.4	23.1	106.3	—	152.0	49.6
Dec.	1,186.3	839.4	553.3	—	—	286.1	188.2	20.2	168.0	—	158.7	39.7
1952 Jan.	531.5	231.3	181.1	—	—	50.2	133.7	19.2	114.5	—	166.5	43.6
Feb.	644.3	370.6	277.2	88.0	—	5.4	105.9	19.0	86.9	—	167.8	44.1
March	554.1	287.9	103.8	184.1	—	—	93.4	19.1	74.3	—	172.8	43.8
April	689.2	426.4	155.7	270.7	—	—	98.7	18.7	80.0	—	164.1	43.0
May	487.1	267.4	144.5	122.9	—	—	63.5	22.3	41.2	—	156.2	43.8
June	442.9	246.3	230.2	—	—	16.1	42.6	18.3	24.3	—	154.0	44.6
July	248.2	50.1	50.1	—	—	—	44.8	17.0	27.8	—	153.3	44.4
Aug.	505.9	296.6	113.8	—	182.8	—	55.3	14.5	40.8	—	154.0	44.1
Sep.	486.0	303.3	120.5	—	182.8	—	26.9	11.3	15.6	—	155.8	43.6
Oct.	394.5	183.7	0.9	—	182.8	—	47.9	11.2	36.7	—	162.9	41.1
Nov.	499.5	266.9	84.1	—	182.8	—	64.6	11.2	53.4	—	168.0	42.1
Dec.	787.9	538.2	355.2	—	183.0	—	61.9	11.5	50.4	—	187.8	41.8
1953 Jan.	440.3	234.5	51.4	—	183.1	—	20.2	11.0	9.2	—	185.6	42.2
Feb.	484.5	265.6	82.5	—	183.1	—	29.0	11.0	18.0	—	189.9	41.4

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

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

(In millions of DM)

Position at end of Month	Credit Institutions in the German Federal Republic (excluding R.L.C.)				Reconstruction Loan Corporation	Berlin Central Bank ²⁾
	Total ¹⁾	Of which:				
		Bill Credits ¹⁾	Advances on Security	Equalisation Claims Purchased from Banks		
1951 March	4,740.4	3,835.6	419.8	485.0	388.1	130.0
June	4,411.1	3,570.3	325.1	515.7	408.5	112.8
September	4,617.5	3,907.0	225.5	485.0	463.2	90.4
December	5,306.0	4,570.0	290.0	446.0	454.0	97.8
1952 January	4,626.8	4,079.6	128.4	418.8	80.6	64.6
February	4,382.1	3,788.4	194.7	399.0	207.0	78.9
March	4,325.3	3,772.8	158.2	394.3	512.1	90.3
April	3,575.0	3,086.3	130.2	358.5	507.9	74.2
May	3,277.9	2,825.8	112.9	339.2	393.5	40.2
June	3,662.8	3,153.7	173.6	335.5	398.9	14.6
July	3,122.4	2,679.3	131.9	311.2	407.9	15.4
August	3,025.1	2,614.8	107.0	303.3	424.3	16.3
September	3,125.2	2,633.9 ³⁾	192.4	298.9	424.3	14.9
October	2,741.6	2,352.4	107.7	281.5	423.3	17.4
November	2,774.4	2,382.9	116.4	275.1	461.8	18.4
December	3,867.8	3,359.1	250.7	258.0	468.3 ⁴⁾	21.7
1953 January	3,078.0	2,737.2	102.1	238.7	452.5 ⁴⁾	22.1
February	2,968.7	2,612.0	127.2	229.5	420.1 ⁴⁾	25.7

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

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

VII. Volume of Credit

a) Area of the German Federal Republic

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

Position at End of Month	Lendings to Non-Bank Customers													
	Total						Columns 1-6 comprise Lendings to:							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Business and Private Customers							
		Total	of which Acceptance Credits	Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds			Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	
								Debtors	Customers' Liability on Bills of Exchange		Debtors	Transitory Credits		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1951														
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 ⁴⁾
May	17,388.7	9,240.1	1,265.8	8,148.6	1,645.4	9,473.6	16,036.8	9,988.3	1,265.8	7,048.5	1,426.0	1,325.3	100.7	8,133.6
June	17,276.4	9,371.5	1,130.1	7,904.9	1,689.4	9,710.5	16,127.8	9,108.8	1,130.1	7,019.0	1,461.7	1,355.6	106.1	8,335.2
July	17,503.6	9,334.6	1,127.6	8,169.0	1,716.5	10,073.5	16,142.7	9,073.3	1,127.6	7,069.4	1,483.0	1,371.4	111.6	8,634.9
Aug.	17,832.8	9,544.7	1,153.8	8,288.1	1,750.5	10,446.7	16,410.8	9,306.6	1,153.8	7,104.2	1,511.3	1,411.8	99.5	8,934.6
Sep.	18,292.8	9,894.8	1,170.7	8,398.0	1,847.4 ⁵⁾	10,775.8 ⁷⁾	17,022.2	9,635.6	1,170.7	7,386.6	1,571.9 ⁶⁾	1,438.0	133.9 ⁹⁾	9,200.1 ⁷⁾
Oct.	18,667.3	10,112.2	1,190.3	8,555.1	1,895.5	11,221.7	17,381.3	9,808.9	1,190.3	7,572.4	1,613.2	1,485.7	127.5	9,560.6
Nov.	18,982.5	10,379.2	1,181.7	8,603.3	1,952.0	11,597.4	17,739.4	10,081.9	1,181.7	7,657.5	1,661.5	1,537.4	124.1	9,892.6
Dec.	19,423.8	10,246.3	1,215.8	9,177.5	2,084.6	(12,212.0)	18,332.3	9,890.5	1,215.8	8,441.8	1,764.1	1,606.3	157.8	(10,421.6)
Dec. ⁸⁾						11,535.4 ⁸⁾								9,792.8 ⁸⁾
1953														
Jan.	19,883.5	10,748.4	1,195.4	9,135.1	2,151.8	11,823.5	18,789.1	10,478.9	1,195.4	8,310.2	1,795.5	1,653.6	141.9	10,025.3

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 (including long-term Transitory Credits) (4 years and over) ³⁾	
	Public Authorities									Debtors	Customers' Liability on Bills of Exchange	of which Debtors			
	Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾								
		Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds		Customers' Liability on Bills of Exchange	Debtors		Transitory Credits							
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
1951															
Nov.	1,109.4	330.9	665.2	113.3	186.6	166.8	19.8	1,160.5	1,689.6	775.0	20.1	914.6	166.0	154.0	1,046.7
Dec.	1,032.0	312.7	598.7	120.6	172.9	169.8	3.1	1,229.9	1,792.1	780.7	15.2	1,011.4	176.3	164.0	1,076.0
1952															
Jan.	1,215.5	241.5	844.2	129.8	173.0	169.9	3.1	1,271.8	1,771.9	762.8	14.7	1,009.1	173.1	166.6	1,101.0
Feb.	1,112.7	251.7	735.5	125.5	180.0	177.0	3.0	1,295.0	1,899.4	763.2	13.6	1,136.2	186.5	174.9	1,119.2
March	1,124.0	249.3	793.9	80.8	197.5	193.8	3.7	1,330.3	2,010.5	753.8	13.8	1,256.7	253.0	246.2	1,157.9
April	1,132.8	264.4	845.5	22.9	207.1	203.5	3.6	1,304.5 ⁵⁾	1,972.2	775.7	12.0	1,196.5	256.3	249.2	1,211.5
May	1,351.9	251.8	1,073.0	27.1	219.4	215.4	4.0	1,340.0	1,982.9	716.3	9.3	1,266.6	262.2	255.4	1,485.9
June	1,148.6	262.7	853.9	32.0	227.7	223.7	4.0	1,375.3	2,068.0	810.7	10.4	1,257.3	314.3	307.2	1,566.8
July	1,360.9	261.3	1,063.0	36.6	233.5	228.6	4.9	1,438.6	2,345.5	750.7	9.1	1,594.8	332.3	326.3	1,620.2
Aug.	1,422.0	238.1	1,146.0	37.9	239.2	234.3	4.9	1,512.1	2,378.7	731.9	7.4	1,646.8	313.7	307.9	1,684.4
Sep.	1,270.6	259.2	974.3	37.1	275.5	270.1	5.4	1,575.7	2,325.2	752.6	7.6	1,572.6	344.6	338.7	1,748.7
Oct.	1,286.0	303.3	948.9	33.8	282.3	278.1	4.2	1,661.1	2,453.7	761.0	10.5	1,692.7	347.4	337.0	1,804.0
Nov.	1,243.1	297.3	916.1	29.7	290.5	287.3	3.2	1,704.8	2,452.4	787.7	11.4	1,664.7	346.6	336.2	1,855.9
Dec.	1,091.5	355.8	703.5	32.2	320.5	317.3	3.2	(1,790.4)	2,470.7	817.2	10.3	1,653.5	(359.0)	348.7	(1,926.1)
Dec. ⁸⁾								1,742.6 ⁸⁾					358.6 ⁸⁾		1,723.1 ⁸⁾
1953															
Jan.	1,094.4	269.5	794.6	30.3	356.3	353.1	3.2	1,798.2	2,581.4	837.2	10.1	1,744.2	336.3	326.1	1,769.5

*¹⁾ Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment buying. Also excluding almost all of those Agricultural Credit Cooperatives 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⁾ Includes a statistical increase of about DM 60 million due to a transfer in the books of one institution. — ⁵⁾ Includes a statistical decrease of about DM 60 million due to a transfer in the books of one institution. — ⁶⁾ Includes a statistical increase of about DM 31 million due to a transfer in the books of one Central Giro Institution. — ⁷⁾ Includes a statistical decrease of about DM 31 million due to a transfer in the books of one Central Giro Institution. — ⁸⁾ After elimination of transitory credits of a purely administrative nature (totalling about DM 880 million) from the balance sheet item "Transitory Credits". As the result of an examination of the various credit transactions, the credits in question were taken out of the accounts by two Central Giro Institutions at the end of January 1953 as not forming part of the balance sheet.

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

Position at End of Month 1952 or 1953	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾
		Total	of which Acceptance Credits					Debtors	of which Acceptance Credits	Customers' Liability on Bills of Exchange		Debtors	Transitory Credits		Debtors	Transitory Credits
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Area of the German Federal Republic														
Oct.	18,667.3	10,112.2	1,190.3	8,555.1	1,895.5	11,221.7	17,381.3	9,808.9	1,190.3	7,572.4	1,613.2	1,485.7	127.5	9,560.6
Nov.	18,982.5	10,379.2	1,181.7	8,603.3	1,952.0	11,597.4	17,739.4	10,081.9	1,181.7	7,657.5	1,661.5	1,537.4	124.1	9,892.6
Dec.	19,423.8	10,246.3	1,215.8	9,177.5	2,084.6	(12,212.0)	18,332.3	9,890.5	1,215.8	8,441.8	1,764.1	1,606.3	157.8	(10,421.6)
Dec. ⁴⁾						11,535.4 ⁴⁾								9,792.8 ⁴⁾
Jan.	19,883.5	10,748.4	1,195.4	9,135.1	2,151.8	11,823.5	18,789.1	10,478.9	1,195.4	8,310.2	1,795.5	1,653.6	141.9	10,025.3
Baden-Württemberg														
Sep.	2,560.6	1,574.5	183.6	986.1	341.7	1,787.9	2,430.6	1,527.4	183.6	903.2	257.8	247.0	10.8	1,542.3
Oct.	2,608.5	1,601.0	188.1	1,007.5	347.6	1,849.2	2,488.0	1,553.9	188.1	934.1	261.3	250.8	10.5	1,594.7
Nov.	2,653.1	1,644.4	185.6	1,008.7	359.4	1,901.6	2,544.2	1,600.6	185.6	943.6	268.1	258.6	9.5	1,639.3
Dec.	2,675.3	1,619.5	184.0	1,055.8	385.5	1,976.6	2,595.7	1,587.4	184.0	1,008.3	280.1	270.8	9.3	1,697.2
Jan.	2,719.7	1,681.4	178.7	1,038.3	388.9	1,999.9	2,634.1	1,644.9	178.7	989.2	284.3	275.6	8.7	1,715.3
Bavaria														
Sep.	2,767.7	1,759.3	271.1	1,008.4	237.7	1,996.2	2,611.6	1,696.0	271.1	915.6	229.9	215.2	14.7	1,726.5
Oct.	2,864.6	1,806.8	291.9	1,057.8	241.1	2,053.5	2,700.8	1,740.0	291.9	960.8	233.4	218.0	15.4	1,776.6
Nov.	2,910.0	1,843.4	276.8	1,066.6	252.6	2,114.9	2,758.6	1,778.0	276.8	980.6	247.7	233.7	14.0	1,830.8
Dec.	2,923.2	1,810.9	245.8	1,112.3	267.2	2,231.0	2,793.8	1,746.4	245.8	1,047.4	261.0	245.7	15.3	1,918.2
Jan.	2,948.2	1,848.1	244.0	1,100.1	297.4	1,320.6	2,860.9	1,818.8	244.0	1,042.1	273.7	258.3	15.4	1,994.0
Bremen														
Sep.	434.7	237.5	47.1	197.2	11.5	404.0	424.0	237.5	47.1	186.5	11.5	9.6	1.9	395.6
Oct.	450.9	241.1	42.5	209.8	12.5	426.6	440.3	241.0	42.5	199.3	12.5	10.0	2.5	418.2
Nov.	464.5	252.8	47.0	211.7	12.7	439.4	453.9	252.7	47.0	201.2	12.7	10.2	2.5	428.9
Dec.	465.8	247.5	54.5	218.3	14.4	458.6	456.8	247.5	54.5	209.3	14.4	10.6	3.8	439.3
Jan.	480.7	269.5	53.7	211.2	13.6	469.8	470.8	269.4	53.7	201.4	13.6	9.7	3.9	446.0
Hamburg														
Sep.	1,754.0	1,048.6	246.8	705.4	137.5	388.2	1,727.7	1,044.9	246.8	682.8	137.3	131.8	5.5	380.5
Oct.	1,776.3	1,043.1	246.2	733.2	165.7	421.1	1,749.1	1,039.3	246.2	709.8	145.3	140.0	5.3	404.1
Nov.	1,813.5	1,049.6	244.2	763.9	162.8	434.9	1,786.1	1,046.0	244.2	740.1	141.4	136.4	5.0	417.0
Dec.	1,811.8	950.2	251.5	861.6	170.4	451.3	1,801.4	946.9	251.5	854.5	141.0	136.0	5.0	434.5
Jan.	1,882.8	1,030.5	238.7	852.3	180.9	461.4	1,871.9	1,026.7	238.7	845.2	151.4	146.3	5.1	444.8
Hesse														
Sep.	1,663.1	902.6	85.2	760.5	261.2	547.6	1,554.3	885.7	85.2	668.6	208.7	180.0	28.7	449.5
Oct.	1,707.4	929.1	85.1	778.3	266.8	562.2	1,589.2	913.1	85.1	676.1	214.7	186.3	28.4	462.5
Nov.	1,697.7	913.1	82.3	784.6	273.9	578.0	1,583.3	899.3	82.3	684.0	220.3	191.5	28.8	473.6
Dec.	1,742.4	895.9	85.7	846.5	282.0	623.3	1,617.2	881.3	85.7	735.9	224.8	198.4	26.4	516.3
Jan.	1,782.8	956.5	85.2	826.3	282.5	638.0	1,662.2	943.7	85.2	718.5	225.3	199.1	26.2	510.2
Lower Saxony														
Sep.	1,499.6	897.4	42.3	602.2	66.4	1,177.0	1,406.7	877.5	42.3	529.2	64.8	58.0	6.8	992.5
Oct.	1,529.5	917.4	42.3	612.1	69.8	1,216.0	1,433.3	897.1	42.3	536.2	67.9	60.9	7.0	1,023.8
Nov.	1,586.9	959.5	42.6	627.4	70.2	1,253.1	1,487.6	942.2	42.6	545.4	68.2	62.0	6.2	1,056.3
Dec.	1,681.9	975.9	56.3	706.0	71.1	1,297.7	1,555.1	929.8	56.3	625.3	69.1	62.1	7.0	1,091.9
Jan.	1,754.2	1,022.3	55.3	731.9	69.3	1,330.2	1,624.3	1,001.4	55.3	622.9	67.2	61.1	6.1	1,118.0

¹⁾ For the classification by Lands the lendings of the large bank branches located in the various Lands have been included in the regional totals. — Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Includes medium-term transitory credits. — ³⁾ Mortgages, loans based on communal security, other long-term lendings and long-sheet item "Transitory Credits". As the result of an examination of the various credit transactions, the credits in question were taken out of the

Lendings by Credit Institutions (cont'd)

Lands *)

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month 1952 or 1953
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	
Public Authorities				of which					Total	of which Acceptance Credits	Customers' Liability on Bills of Exchange	Total	of which Debtors		
Total of Short-Term Lendings (for a period of less than 6 months)	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Customers' Liability on Bills of Exchange	Medium-Term Lendings (from 6 months to less than 4 years)	Debtors	Transitory Credits	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾								
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
Area of the German Federal Republic															
1,286.0	303.3	948.9	33.8	282.3	278.1	4.2	1,661.1	2,453.7	761.0	10.5	1,692.7	347.4	337.0	1,804.0	Oct.
1,243.1	297.3	916.1	29.7	290.5	287.3	3.2	1,704.8	2,452.4	787.7	11.4	1,664.7	346.6	336.2	1,855.9	Nov.
1,091.5	355.8	703.5	32.2	320.5	317.3	3.2	(1,790.4)	2,470.7	817.2	10.3	1,653.5	(359.0)	348.7	(1,926.1)	Dec.
							1,742.6 ⁴⁾					358.6 ⁴⁾		1,723.1 ⁴⁾	Dec. ⁴⁾
1,094.4	269.5	794.6	30.3	356.3	353.1	3.2	1,798.2	2,581.4	837.2	10.1	1,744.2	336.3	326.1	1,769.5	Jan.
Baden-Württemberg															
130.0	47.1	74.5	8.4	83.9	83.1	0.8	245.6	258.2	115.6	1.9	142.6	62.6	62.1	75.6	Sep.
120.5	47.1	65.0	8.4	86.3	85.2	1.1	254.5	265.9	114.0	1.9	151.9	62.0	61.8	76.7	Oct.
108.9	43.8	56.8	8.3	91.3	89.5	1.8	262.3	255.1	107.6	2.2	147.5	58.3	58.1	84.0	Nov.
79.6	32.1	39.4	8.1	105.4	103.6	1.8	279.4	292.8	116.7	2.2	176.1	61.1	60.9	85.0	Dec.
85.6	36.5	42.7	6.4	104.6	102.8	1.8	284.6	275.6	116.0	2.1	159.6	61.2	61.1	78.0	Jan.
Bavaria															
156.1	63.3	76.2	16.6	7.8	6.3	1.5	269.7	323.0	169.0	—	154.0	16.9	16.7	105.8	Sep.
163.8	66.8	81.9	15.1	7.7	6.3	1.4	276.9	303.3	167.4	0.0	135.9	16.9	16.9	107.8	Oct.
151.4	65.4	73.6	12.4	4.9	3.5	1.4	284.1	284.9	157.5	—	127.4	16.1	16.1	113.3	Nov.
129.4	64.5	55.1	9.8	6.2	4.8	1.4	312.8	301.5	146.6	—	154.9	15.9	15.9	118.9	Dec.
87.3	29.3	49.7	8.3	23.7	22.2	1.5	326.6	296.4	152.8	—	143.6	17.2	17.2	121.4	Jan.
Bremen															
10.7	0.0	10.7	0.0	—	—	—	8.4	62.5	18.5	—	44.0	0.0	0.0	8.7	Sep.
10.6	0.1	10.5	0.0	—	—	—	8.4	60.1	16.2	—	43.9	0.0	0.0	8.8	Oct.
10.6	0.1	10.5	0.0	—	—	—	10.5	71.0	28.0	—	43.0	0.0	0.0	8.7	Nov.
9.0	0.0	9.0	0.0	—	—	—	19.3	77.1	31.3	0.6	45.8	0.0	0.0	13.3	Dec.
9.9	0.1	9.8	0.0	—	—	—	23.8	73.6	29.5	1.2	44.1	0.0	0.0	11.8	Jan.
Hamburg															
26.3	3.7	22.6	0.0	0.2	0.2	—	7.7	69.1	39.5	0.6	29.6	9.8	7.5	13.7	Sep.
27.2	3.8	23.4	0.0	20.4	20.4	—	17.0	78.9	42.3	1.4	36.6	9.7	7.4	13.8	Oct.
27.4	3.6	23.8	0.0	21.4	21.4	—	17.9	79.8	41.2	1.2	38.6	8.1	5.9	14.0	Nov.
10.4	3.3	7.1	0.0	29.4	29.4	—	16.8	97.2	60.6	1.1	36.6	7.3	5.0	23.8	Dec.
10.9	3.8	7.1	0.0	29.5	29.5	—	16.6	88.4	46.4	1.2	42.0	6.9	4.6	27.3	Jan.
Hesse															
108.8	16.9	91.1	0.8	52.5	49.6	2.9	98.1	247.6	94.2	3.1	153.4	22.0	22.0	35.3	Sep.
118.2	16.0	101.5	0.7	52.1	50.7	1.4	99.7	255.4	96.0	2.5	159.4	22.7	22.7	38.7	Oct.
114.4	13.8	100.0	0.6	53.6	53.6	0.0	104.4	270.2	98.0	2.5	172.2	24.5	24.4	39.2	Nov.
125.2	14.6	110.0	0.6	57.2	57.2	0.0	107.0	296.5	105.0	2.5	191.5	30.8	30.8	39.2	Dec.
120.6	12.8	107.1	0.7	57.2	57.2	0.0	127.8	285.1	106.3	2.5	178.8	31.1	31.1	40.8	Jan.
Lower Saxony															
92.9	19.9	70.7	2.3	1.6	1.6	0.0	184.5	181.8	53.8	—	128.0	4.5	4.5	123.1	Sep.
96.2	20.3	73.8	2.1	1.9	1.9	0.0	192.2	172.2	52.0	—	120.2	4.7	4.7	125.0	Oct.
99.3	17.3	79.9	2.1	2.0	2.0	0.0	196.8	162.8	52.2	—	110.6	4.9	4.9	128.1	Nov.
126.8	46.1	72.6	8.1	2.0	2.0	0.0	205.8	140.8	50.2	0.0	90.6	5.3	5.3	129.3	Dec.
129.9	20.9	99.5	9.5	2.1	2.1	0.0	212.2	169.9	54.8	0.0	115.1	5.8	5.8	134.5	Jan.

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than term transitory credits. — ⁴⁾ After elimination of transitory credits of a purely administrative nature (totalling about DM 880 million) from the balance accounts by two Central Giro Institutions at the end of January 1953 as not forming part of the balance sheet.

Position at End of Month 1952 or 1953	Lendings to Columns 1—6													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ²	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³
		Debtors		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds				Debtors		Cus-tomers' Liability on Bills of Exchange		Debtors	Transi-tory Credits	
		Total	of which Acceptance Credits					Total	of which Acceptance Credits					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
North Rhine-Westphalia														
Oct.	5,565.1	2,612.3	199.7	2,952.8	550.0	2,952.9	5,012.2	2,598.3	199.7	2,413.9	453.1	402.7	50.4	2,315.8
Nov.	5,644.0	2,704.1	206.6	2,939.9	562.6	3,082.4	5,124.8	2,693.7	206.6	2,431.1	461.9	411.9	50.0	2,431.0
Dec.	5,811.9	2,681.8	238.2	3,130.1	625.1	(3,260.1)	5,431.2	2,670.3	238.2	2,760.9	520.1	437.7	82.4	(2,586.1)
Jan.	6,032.9	2,894.6	242.1	3,138.3	653.4	2,583.5 ⁴	5,578.0	2,881.3	242.1	2,696.7	527.7	460.2	67.5	2,002.0
Rhineland-Palatinate														
Sep.	737.5	456.3	41.9	281.2	70.4	282.1	710.3	450.2	41.9	260.1	67.1	62.3	4.8	244.6
Oct.	763.2	466.8	45.2	296.4	71.7	295.8	734.4	460.9	45.2	273.5	68.6	63.9	4.7	257.5
Nov.	786.5	482.0	47.4	304.5	73.1	305.9	758.5	476.2	47.4	282.3	70.3	65.6	4.7	265.7
Dec.	784.3	477.6	45.8	306.7	77.0	315.9	755.6	469.4	45.8	286.2	74.4	69.3	5.1	273.7
Jan.	804.2	502.1	44.7	302.1	77.4	320.6	777.9	494.2	44.7	283.7	74.6	69.8	4.8	278.4
Schleswig-Holstein														
Sep.	505.9	300.7	43.3	205.2	49.9	465.1	495.8	291.9	43.3	203.9	47.4	38.9	8.5	404.8
Oct.	514.1	312.4	42.7	201.7	46.7	472.4	502.0	303.5	42.7	198.5	44.1	40.7	3.4	410.6
Nov.	515.7	327.2	42.5	188.5	49.2	469.3	506.6	318.8	42.5	187.8	46.5	43.0	3.5	406.8
Dec.	529.3	322.3	47.6	207.0	50.7	500.7	519.7	313.3	47.6	206.4	48.3	44.8	3.5	438.6
Jan.	540.7	331.3	44.6	209.4	50.9	521.0	531.9	323.4	44.6	208.5	49.0	44.8	4.2	458.3
Supra-Regional Institutions with Special Functions														
Sep.	811.3	140.2	12.5	671.1	113.6	948.7	695.3	59.6	12.5	635.7	102.7	102.7	—	873.6
Oct.	887.7	182.2	6.8	705.5	123.5	971.9	731.7	61.6	6.8	670.1	112.3	112.3	—	896.8
Nov.	910.5	203.2	6.6	707.3	135.4	1,017.8	735.8	74.3	6.6	661.5	124.5	124.5	—	943.2
Dec.	997.9	264.8	6.4	733.1	141.5	1,096.7	805.7	98.1	6.4	707.6	131.1	131.1	—	1,025.6
Jan.	937.3	212.0	8.5	725.3	137.7	1,129.6	777.2	75.1	8.5	702.1	128.6	128.6	—	1,058.5

+) For the classification by Lands the lendings of the large bank branches located in the various Lands have been included in the regional totals. — Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²) Includes medium-term transitory credits. — ³) Mortgages, loans based on communal security, other long-term lendings and long-sheet item "Transitory Credits". As the result of an examination of the various credit transactions, the credits in question were taken out of the accounts

c) West-

(Amounts in

Lendings to

Columns 1—6

Position at End of Month	Lendings to Columns 1—6													
	Total						Business and Private Customers ⁴)							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ²	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings ⁴) (including long-term Transitory Credits) (4 years and over) ³
		Debtors		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds				Debtors		Cus-tomers' Liability on Bills of Exchange		Debtors	Transi-tory Credits	
		Total	of which Acceptance Credits					Total	of which Acceptance Credits					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1951 Dec.	538.0	298.0	100.0	240.0	29.2	.	532.6	297.0	100.0	235.6	21.7	20.2	1.5	.
1952 March	598.3	326.2	94.5	272.1	28.6	427.6	594.0	325.3	94.5	268.7	21.1	19.4	1.7	409.5
June	614.4	360.1	100.0	254.3	22.1	451.8	610.4	359.2	100.0	251.2	13.8	12.0	1.8	432.9
Sep.	633.9	340.9	80.1	293.0	27.8	512.3	628.8	339.7	86.1	289.1	19.6	17.8	1.8	493.4
Oct.	654.7	346.0	87.0	308.7	29.3	531.6	647.1	344.6	87.0	302.5	20.4	18.5	1.9	511.6
Nov.	662.2	342.1	85.2	320.1	31.8	554.4	656.8	340.4	85.2	316.4	22.3	20.1	2.2	531.4
Dec.	690.3	358.9	87.6	331.4	27.5	571.3	683.7	356.3	87.6	327.4	24.1	22.5	1.6	546.1
1953 Jan.	699.2	380.3	85.5	318.9	30.6	583.9	693.0	377.8	85.5	315.2	24.8	23.4	1.4	556.9

¹) Excluding Postal Cheque Office, but including Berliner Industriebank AG., Berlin. — ²) and ³) See the footnotes so numbered in Table b) above. — customers, are included in the lendings to "Business and Private Customers".

Lendings by Credit Institutions (cont'd)

VII. Volume of Credit

Lands *)

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month 1952 or 1953	
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾			
Public Authorities									Total	of which Acceptance Credits	Customers' Liability on Bills of Exchange			of which		
Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾							Total		of which Debtors
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		
North Rhine-Westphalia																
552.9	14.0	536.8	2.1	96.9	96.7	0.2	637.1	864.4	153.0	1.5	711.4	44.6	43.0	394.0	Oct.	
519.2	10.4	507.0	1.8	100.7	100.7	—	651.4	869.9	173.3	0.6	696.6	43.6	42.0	398.5	Nov.	
380.7	11.5	367.7	1.5	105.0	105.0	—	(674.0)	753.8	191.7	0.0	562.1	(47.5)	45.9	(413.2)	Dec.	
454.9	13.3	440.0	1.6	125.7	125.7	—	626.2 ⁴⁾	808.9	167.4	0.5	641.5	47.1 ⁴⁾	46.1	210.2 ⁴⁾	Dec. ⁴⁾	
454.9	13.3	440.0	1.6	125.7	125.7	—	630.5	808.9	167.4	0.5	641.5	48.2	46.1	206.8	Jan.	
Rhineland-Palatinate																
27.2	6.1	15.6	5.5	3.3	3.3	—	37.5	122.5	59.1	0.0	63.4	5.4	5.4	30.3	Sep.	
28.8	5.9	18.5	4.4	3.1	3.1	—	38.3	128.1	59.4	—	68.7	5.4	5.4	30.8	Oct.	
28.0	5.8	18.5	3.7	2.8	2.8	—	40.2	128.5	59.6	—	68.9	5.3	5.3	31.5	Nov.	
28.7	8.2	17.0	3.5	2.6	2.6	—	42.2	129.3	53.8	—	75.5	5.2	5.2	31.9	Dec.	
26.3	7.9	15.2	3.2	2.8	2.8	—	42.2	124.6	55.4	—	69.2	4.8	4.8	32.5	Jan.	
Schleswig-Holstein																
10.1	8.8	0.3	1.0	2.5	2.5	—	60.3	54.8	26.1	0.4	28.7	2.8	1.6	30.4	Sep.	
12.1	8.9	2.3	0.9	2.6	2.6	—	61.8	48.3	26.8	1.2	21.5	8.1	1.9	41.8	Oct.	
9.1	8.4	0.1	0.6	2.7	2.7	—	62.5	50.1	33.2	1.8	16.9	8.4	2.2	43.7	Nov.	
9.6	9.0	0.0	0.6	2.4	2.4	—	62.1	41.9	24.0	2.3	17.9	8.7	2.4	43.7	Dec.	
8.8	7.9	0.3	0.6	1.9	1.9	—	62.7	49.8	30.0	2.5	19.8	8.1	2.4	46.7	Jan.	
Supra-Regional Institutions with Special Functions																
116.0	80.6	35.4	—	10.9	10.9	—	75.1	267.8	29.4	—	238.4	176.4	176.4	932.0	Sep.	
156.0	120.6	35.4	—	11.2	11.2	—	75.1	277.3	33.9	1.9	243.4	173.3	173.3	966.6	Oct.	
174.7	128.9	45.8	—	10.9	10.9	—	74.6	280.1	37.1	3.1	243.0	177.5	177.5	994.9	Nov.	
192.2	166.7	25.5	—	10.4	10.4	—	71.1	339.7	37.3	1.7	302.4	177.1	177.1	1,027.9	Dec.	
160.1	136.9	23.2	—	9.1	9.1	—	71.1	409.3	78.7	—	330.6	152.8	152.8	1,069.5	Jan.	

*) 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⁾ After elimination of transitory credits of a purely administrative nature (totalling about DM 880 million) from the balance by two Central Giro Institutions at the end of January 1953 as not forming part of the balance sheet.

Berlin¹⁾

millions of DM)

Non-Bank Customers								Inter-Bank Credits							Position at End of Month	
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾			
Public Authorities									Total	of which Acceptance Credits	Customers' Liability on Bills of Exchange			of which		
Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾							Total		of which Debtors
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		
5.4	1.0	4.4	—	7.5	7.5	—	18.1	1.4	1.4	—	0.0	—	—	—	1951 Dec.	
4.3	0.9	3.4	—	7.5	7.5	—	18.1	0.9	0.8	—	0.1	—	—	17.0	1952 March	
4.0	0.9	3.1	—	8.3	8.3	—	18.9	2.6	0.6	—	2.0	0.0	0.0	17.2	June	
5.1	1.2	3.9	—	8.2	8.2	—	18.9	26.1	0.9	—	25.2	0.0	0.0	17.4	Sep.	
7.6	1.4	6.2	—	8.9	8.7	0.2	20.0	29.6	1.2	—	28.4	0.0	0.0	17.9	Oct.	
5.4	1.7	3.7	—	9.5	8.6	0.9	23.0	32.8	2.2	—	30.6	0.0	0.0	18.3	Nov.	
6.6	2.6	4.0	—	3.4	1.6	1.8	25.2	12.3	3.2	—	9.1	0.0	0.0	18.1	Dec.	
6.2	2.5	3.7	—	5.8	1.4	4.4	27.0	25.3	4.4	—	20.9	0.0	0.0	18.3	1953 Jan.	

⁴⁾ The long-term lendings of the Berliner Industriebank AG. to inactive mortgage banks (not required to render returns), to be passed on to non-bank

Position at End of Month 1952 or 1953	Lendings to													Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		
		Debtors	of which Acceptance Credits					Debtors	of which Acceptance Credits	Customers' Liability on Bills of Exchange		Debtors	Transitory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
All Banks														
Oct.	18,667.3	10,112.2	1,190.3	8,555.1	1,895.5	11,221.7	17,381.3	9,808.9	1,190.3	7,572.4	1,613.2	1,485.7	127.5	9,560.6
Nov.	18,982.5	10,379.2	1,181.7	8,603.3	1,952.0	11,597.4	17,739.4	10,081.9	1,181.7	7,657.5	1,661.5	1,537.4	124.1	9,892.6
Dec.	19,423.8	10,246.3	1,215.8	9,177.5	2,084.6	(12,212.0)	18,332.3	9,890.5	1,215.8	8,441.8	1,764.1	1,606.3	157.8	(10,421.6)
Dec. ⁴⁾						11,535.4 ⁴⁾								9,792.8 ⁴⁾
Jan.	19,883.5	10,748.4	1,195.4	9,135.1	2,151.8	11,823.5	18,789.1	10,478.9	1,195.4	8,310.2	1,795.5	1,653.6	141.9	10,025.3
Commercial Banks⁵⁾														
Sep.	10,715.6	5,898.2	917.5	4,817.4	494.3	1,389.7	10,510.1	5,837.5	917.5	4,672.6	471.1	413.3	57.8	1,351.8
Oct.	10,903.6	5,967.2	935.1	4,936.4	494.9	1,430.6	10,665.9	5,910.1	935.1	4,755.8	473.1	416.2	56.9	1,391.9
Nov.	11,116.5	6,106.2	948.1	5,010.3	504.0	1,481.3	10,892.6	6,047.9	948.1	4,844.7	481.1	425.3	55.8	1,442.1
Dec.	11,482.2	5,894.9	971.0	5,587.3	560.7	1,587.9	11,326.7	5,831.0	971.0	5,495.7	534.3	445.6	88.7	1,536.7
Jan.	11,711.1	6,274.0	956.6	5,437.1	590.8	1,642.3	11,609.3	6,243.9	956.6	5,365.4	547.9	476.1	71.8	1,593.2
Mortgage Banks and Corporations under Public Law granting credits on Real Estate														
Sep.	73.7	14.7	—	59.0	28.1	3,077.6	16.5	12.8	—	3.7	18.9	9.9	9.0	2,783.3
Oct.	74.7	19.8	—	54.9	28.5	3,206.4	18.0	14.1	—	3.9	19.3	10.1	9.2	2,896.4
Nov.	64.8	15.6	—	49.2	29.6	3,307.0	18.2	14.1	—	4.1	23.1	13.8	9.3	2,983.1
Dec.	57.4	15.5	—	41.9	30.6	3,436.6	18.4	14.3	—	4.1	23.9	13.3	10.6	3,089.0
Jan.	56.3	16.8	—	39.5	29.6	3,508.7	17.8	13.8	—	4.0	23.0	12.1	10.9	3,132.4
Central Giro Institutions														
Oct.	1,712.3	491.7	28.4	1,220.6	421.5	2,426.5	1,085.4	424.9	28.4	660.5	240.0	203.4	36.6	1,568.9
Nov.	1,667.1	480.3	25.7	1,186.8	424.6	2,510.7	1,068.7	417.3	25.7	651.4	240.7	204.1	36.6	1,628.2
Dec.	1,624.5	498.1	22.1	1,126.4	451.7	(2,651.5)	1,105.7	425.6	22.1	680.1	241.6	205.2	36.4	(1,743.5)
Dec. ⁴⁾						1,974.9 ⁴⁾								1,114.7 ⁴⁾
Jan.	1,721.5	481.8	20.6	1,239.7	474.4	2,020.7	1,103.2	433.7	20.6	669.5	246.2	209.0	37.2	1,152.0
Savings Banks														
Sep.	2,664.4	1,846.5	19.6	817.9	551.2	2,733.8	2,493.5	1,798.5	19.6	695.0	495.9	480.4	15.5	2,375.7
Oct.	2,747.2	1,906.0	20.2	841.2	568.8	2,852.8	2,574.4	1,857.2	20.2	717.2	513.3	498.2	15.1	2,474.7
Nov.	2,822.7	1,967.4	20.7	855.3	593.8	2,939.9	2,650.2	1,923.1	20.7	727.1	530.6	517.5	13.1	2,556.9
Dec.	2,819.0	1,954.8	22.9	864.2	638.0	3,086.0	2,656.7	1,904.3	22.9	752.4	574.0	560.9	13.1	2,674.9
Jan.	2,928.0	2,055.3	21.1	872.7	656.9	3,163.0	2,773.3	2,005.0	21.1	768.3	590.5	577.6	12.9	2,731.6
Central Institutions of Credit Cooperatives⁶⁾														
Sep.	442.1	264.7	132.6	177.4	7.7	43.9	439.4	262.0	132.6	177.4	7.7	7.7	0.0	43.9
Oct.	423.7	247.6	139.3	176.1	7.3	46.3	419.6	244.5	139.3	175.1	7.3	7.3	0.0	46.3
Nov.	441.3	267.4	119.5	173.9	7.3	46.0	439.7	266.8	119.5	172.9	7.3	7.3	0.0	46.0
Dec.	462.9	281.9	130.6	181.0	7.5	48.7	461.9	281.9	130.6	180.0	7.5	7.5	0.0	48.7
Jan.	466.8	282.1	125.1	184.7	7.9	48.5	465.8	282.1	125.1	183.7	7.9	7.9	0.0	48.4
Credit Cooperatives⁶⁾														
Sep.	1,559.1	1,118.5	32.5	440.6	195.2	240.2	1,555.9	1,117.8	32.5	438.1	192.5	185.0	7.5	238.8
Oct.	1,624.1	1,157.0	35.3	467.1	198.6	248.3	1,621.0	1,156.2	35.3	464.8	195.7	188.3	7.4	246.8
Nov.	1,673.0	1,202.9	35.4	470.1	203.2	255.4	1,670.6	1,202.1	35.4	468.5	200.2	193.3	6.9	253.9
Dec.	1,668.4	1,181.1	35.9	487.3	205.9	262.2	1,665.8	1,180.3	35.9	485.5	202.9	196.2	6.7	260.8
Jan.	1,763.1	1,278.7	36.9	484.4	205.8	269.9	1,760.1	1,278.0	36.9	482.1	202.8	196.1	6.7	268.4
Other Credit Institutions														
Sep.	291.3	139.3	30.4	152.0	50.8	37.8	260.4	138.6	30.4	121.8	50.7	48.4	2.3	37.8
Oct.	294.1	140.7	25.3	153.4	52.4	39.0	265.4	140.3	25.3	125.1	52.3	50.0	2.3	39.0
Nov.	286.4	136.4	25.7	150.0	54.1	39.2	263.5	136.3	25.7	127.2	53.9	51.6	2.3	39.2
Dec.	311.3	155.1	26.9	156.2	48.7	42.5	291.3	154.8	26.9	136.5	48.7	46.4	2.3	42.4
Jan.	299.5	147.7	26.7	151.8	48.7	40.8	282.4	147.4	26.7	135.0	48.7	46.2	2.5	40.7
Supra-Regional Institutions with Special Functions														
Sep.	811.3	140.2	12.5	671.1	113.6	948.7	695.3	59.6	12.5	635.7	102.7	102.7	—	873.6
Oct.	887.7	182.2	6.8	705.5	123.5	971.9	731.7	61.6	6.8	670.1	112.3	112.3	—	896.8
Nov.	910.5	203.2	6.6	707.3	135.4	1,017.8	735.8	74.3	6.6	661.5	124.5	124.5	—	943.2
Dec.	997.9	264.8	6.4	733.1	141.5	1,096.7	805.7	98.1	6.4	707.6	131.1	131.1	—	1,025.6
Jan.	937.3	212.0	8.5	725.3	137.7	1,129.6	777.2	75.1	8.5	702.1	128.6	128.6	—	1,058.5

*¹⁾ Alterations as compared with previously published figures are due to subsequent corrections. — ²⁾ Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than term transitory credits. — ³⁾ After elimination of transitory credits of a purely administrative nature (totalling about DM 880 million) from the balance accounts by two Central Giro Institutions at the end of January 1953 as not forming part of the balance sheet. — ⁴⁾ For further breakdown into "Success-

Lendings by Credit Institutions (cont'd)

VII. Volume of Credit

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month 1952 or 1953
comprise Lendings to:								of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ^{a)}		
Public Authorities				of which				Total of Short-Term Lendings (for a period of less than 6 months)	Debtors		Customers' Liability on Bills of Exchange				
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ^{a)}	Total		of which Acceptance Credits	Total		of which Debtors			
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
All Banks															
1,286.0	303.3	948.9	33.8	282.3	278.1	4.2	1,661.1	2,453.7	761.0	10.5	1,692.7	347.4	337.0	1,804.0	Oct.
1,243.1	297.3	916.1	29.7	290.5	287.3	3.2	1,704.8	2,452.4	787.7	11.4	1,664.7	346.6	336.2	1,855.9	Nov.
1,091.5	355.8	703.5	32.2	320.5	317.3	3.2	(1,790.4)	2,470.7	817.2	10.3	1,653.5	(359.0)	348.7	(1,926.1)	Dec.
							1,742.6 ⁴⁾					358.6 ⁴⁾		1,723.1 ⁴⁾	Dec. ⁴⁾
1,094.4	269.5	794.6	30.3	356.3	353.1	3.2	1,798.2	2,581.4	837.2	10.1	1,744.2	336.3	326.1	1,769.5	Jan.
Commercial Banks +)															
205.5	60.7	136.8	8.0	23.2	21.1	2.1	37.9	621.1	175.6	5.3	445.5	44.8	41.2	39.9	Sep.
237.7	57.1	173.8	6.8	21.8	19.5	2.3	38.7	723.8	182.2	5.4	541.6	44.8	41.7	39.9	Oct.
223.9	58.3	159.6	6.0	22.9	20.0	2.9	39.2	658.5	189.7	4.3	468.8	42.3	39.2	40.5	Nov.
155.5	63.9	86.0	5.6	26.4	23.6	2.8	51.2	695.1	245.6	3.6	449.5	49.8	46.7	48.0	Dec.
101.8	30.1	66.4	5.3	42.9	40.1	2.8	49.1	663.4	205.8	4.3	457.6	52.0	48.1	51.9	Jan.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
57.2	1.9	55.3	—	9.2	9.1	0.1	294.3	6.6	6.5	—	0.1	29.3	29.3	24.8	Sep.
56.7	5.7	51.0	—	9.2	9.1	0.1	310.0	7.2	7.2	—	0.0	29.3	29.3	24.8	Oct.
46.6	1.5	45.1	—	6.5	6.4	0.1	323.9	8.2	8.1	—	0.1	29.4	29.4	24.8	Nov.
39.0	1.2	37.8	—	6.7	6.6	0.1	347.6	6.9	6.8	—	0.1	33.6	33.6	25.2	Dec.
38.5	3.0	35.5	—	6.6	6.5	0.1	376.3	6.8	6.7	—	0.1	35.5	35.5	25.4	Jan.
Central Giro Institutions															
626.9	66.8	557.5	2.6	181.5	180.1	1.4	857.6	830.4	219.9	1.9	610.5	67.9	62.4	624.8	Oct.
598.4	63.0	533.1	2.3	183.9	183.9	0.0	882.5	894.1	229.7	2.2	664.4	65.1	59.6	643.6	Nov.
518.8	72.5	438.2	8.1	210.1	210.1	0.0	(908.0)	807.7	210.9	2.8	596.8	(63.8)	58.4	(663.5)	Dec.
							860.2 ⁴⁾					63.4 ⁴⁾		460.5 ⁴⁾	Dec. ⁴⁾
618.3	48.1	560.7	9.5	228.2	228.2	0.0	868.7	874.0	217.2	3.3	656.8	61.4	56.9	450.6	Jan.
Savings Banks															
170.9	48.0	120.1	2.8	55.3	55.0	0.3	358.1	44.1	13.9	—	30.2	7.2	7.2	35.8	Sep.
172.8	48.8	121.1	2.9	55.5	55.2	0.3	378.1	43.6	13.0	—	30.6	7.9	7.9	36.7	Oct.
172.5	44.3	125.5	2.7	63.2	62.9	0.3	383.0	39.6	12.7	—	26.9	8.2	8.2	38.2	Nov.
162.3	50.5	109.0	2.8	64.0	63.7	0.3	411.1	42.2	13.2	—	29.0	8.9	8.9	43.8	Dec.
154.7	50.3	101.6	2.8	66.4	66.1	0.3	431.4	36.1	11.2	—	24.9	7.5	7.5	50.1	Jan.
Central Institutions of Credit Cooperatives ^{o)}															
2.7	2.7	—	—	—	—	—	—	501.6	265.6	0.5	236.0	16.4	16.4	93.1	Sep.
4.1	3.1	1.0	—	—	—	—	—	506.2	263.5	1.2	242.7	16.7	16.7	95.7	Oct.
1.6	0.6	1.0	—	—	—	—	—	509.8	273.0	1.8	236.8	17.0	17.0	96.5	Nov.
1.0	—	1.0	—	—	—	—	—	517.1	263.4	2.3	253.7	18.1	18.1	98.0	Dec.
1.0	—	1.0	—	—	—	—	0.1	533.5	279.1	2.5	254.4	19.2	19.2	101.7	Jan.
Credit Cooperatives ^{o)}															
3.2	0.7	2.2	0.3	2.7	2.7	—	1.4	8.1	2.6	—	5.5	5.4	4.9	0.0	Sep.
3.1	0.8	2.1	0.2	2.9	2.9	—	1.5	9.5	2.4	—	7.1	5.6	5.0	0.0	Oct.
2.4	0.8	1.5	0.1	3.0	3.0	—	1.5	10.8	2.8	—	8.0	5.3	4.7	0.0	Nov.
2.6	0.8	1.7	0.1	3.0	3.0	—	1.4	9.6	3.2	—	6.4	5.2	4.6	—	Dec.
3.0	0.7	2.1	0.2	3.0	3.0	—	1.5	9.3	3.8	—	5.5	5.5	4.9	0.0	Jan.
Other Credit Institutions															
30.9	0.7	7.2	23.0	0.1	0.1	—	—	52.7	36.5	—	16.2	1.8	0.6	14.7	Sep.
28.7	0.4	7.0	21.3	0.1	0.1	—	—	55.7	38.9	—	16.8	1.8	0.6	15.3	Oct.
22.9	0.1	4.4	18.4	0.2	0.2	—	—	51.2	34.4	—	16.8	1.8	0.6	17.5	Nov.
20.0	0.3	4.2	15.5	0.0	0.0	—	0.1	52.6	36.8	—	15.8	2.7	1.4	19.6	Dec.
17.1	0.3	4.2	12.6	0.0	0.0	—	0.1	49.1	34.8	—	14.3	2.2	1.1	20.3	Jan.
Supra-Regional Institutions with Special Functions															
116.0	80.6	35.4	—	10.9	10.9	—	75.1	267.8	29.4	—	238.4	176.4	176.4	932.0	Sep.
156.0	120.6	35.4	—	11.2	11.2	—	75.1	277.3	33.9	1.9	243.4	173.3	173.3	966.6	Oct.
174.7	128.9	45.8	—	10.9	10.9	—	74.6	280.1	37.1	3.1	243.0	177.5	177.5	994.9	Nov.
192.2	166.7	25.5	—	10.4	10.4	—	71.1	339.7	37.3	1.7	302.4	177.1	177.1	1,027.9	Dec.
160.1	136.9	23.2	—	9.1	9.1	—	71.1	409.3	78.7	—	330.6	152.8	152.8	1,069.5	Jan.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Includes medium-term transitory credits. — ³⁾ Mortgages, loans based on communal security, other long-term lendings and long-sheet item "Transitory Credits". As the result of an examination of the various credit transactions, the credits in question were taken out of the set Institutions to Former Large Banks", "State, Regional and Local Banks" and Private Bankers", see table overleaf. — ^{o)} Breakdown is shown overleaf.

d) By Groups of

Further Breakdown for

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

(Amounts in

Lendings to

Columns 1-6

Position at End of Month 1952 or 1953	Total											Business and Private Customers		
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾
		Debtors		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds				Debtors		Cus-tomers' Liability on Bills of Exchange		Debtors	Transitory Credits	
		Total	of which Acceptance Credits					Total	of which Acceptance Credits					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Commercial Banks:														
Successor Institutions to Former Large Banks														
Sep.	6,091.7	3,247.3	432.5	2,844.4	142.8	518.5	6,019.8	3,241.1	432.5	2,778.7	127.8	120.0	7.8	516.7
Oct.	6,179.0	3,246.4	430.6	2,932.6	145.6	523.4	6,060.6	3,242.4	430.6	2,818.2	129.9	121.8	8.1	521.5
Nov.	6,319.8	3,357.4	443.5	2,962.4	151.0	547.6	6,214.3	3,352.9	443.5	2,861.4	134.7	127.2	7.5	545.7
Dec.	6,515.1	3,229.7	478.6	3,285.4	168.9	578.1	6,476.3	3,225.2	478.6	3,251.1	150.3	131.0	19.3	573.2
Jan.	6,656.1	3,499.7	480.8	3,156.4	172.8	608.6	6,634.9	3,494.1	480.8	3,140.8	154.2	147.6	6.6	603.6
State, Regional and Local Banks														
Sep.	3,189.0	1,863.9	285.7	1,325.1	275.6	777.7	3,059.7	1,809.7	285.7	1,250.0	269.2	256.6	12.6	741.6
Oct.	3,246.4	1,906.8	293.1	1,339.6	274.8	805.1	3,133.6	1,854.1	293.1	1,279.5	270.4	257.5	12.9	768.3
Nov.	3,303.5	1,927.4	296.1	1,376.1	277.5	829.4	3,189.1	1,874.0	296.1	1,315.1	272.5	259.0	13.5	792.1
Dec.	3,444.0	1,876.4	275.4	1,567.6	296.0	898.8	3,330.6	1,817.4	275.4	1,513.2	289.8	278.3	11.5	852.5
Jan.	3,481.8	1,940.9	276.3	1,540.9	324.2	925.7	3,404.3	1,916.8	276.3	1,487.5	301.5	290.0	11.5	881.6
Private Bankers														
Sep.	1,434.9	787.0	199.3	647.9	75.9	93.5	1,430.6	786.7	199.3	643.9	74.1	36.7	37.4	93.5
Oct.	1,478.2	814.0	211.4	664.2	74.5	102.1	1,471.7	813.6	211.4	658.1	72.8	36.9	35.9	102.1
Nov.	1,493.2	821.4	208.5	671.8	75.5	104.2	1,489.2	821.0	208.5	668.2	74.0	39.1	34.9	104.2
Dec.	1,523.1	788.8	217.0	734.3	95.8	111.0	1,519.8	788.4	217.0	731.4	94.2	36.3	57.9	111.0
Jan.	1,573.2	833.4	199.5	739.8	93.8	108.0	1,570.1	833.0	199.5	737.1	92.2	38.5	53.7	108.0
Central Institutions of Credit Cooperatives, and Credit Cooperatives:														
Central Institutions of Industrial Credit Cooperatives														
Sep.	25.0	14.6	4.1	10.4	0.2	1.2	25.0	14.6	4.1	10.4	0.2	0.2	—	1.2
Oct.	26.9	15.0	3.7	11.9	0.2	1.3	25.9	15.0	3.7	10.9	0.2	0.2	—	1.3
Nov.	26.6	15.2	2.9	11.4	0.2	1.5	25.6	15.2	2.9	10.4	0.2	0.2	—	1.5
Dec.	24.1	13.0	3.1	11.1	0.2	1.4	23.1	13.0	3.1	10.1	0.2	0.2	—	1.4
Jan.	24.6	14.0	3.0	10.6	0.2	1.4	23.6	14.0	3.0	9.6	0.2	0.2	—	1.4
Industrial Credit Cooperatives														
Sep.	1,114.8	746.6	31.5	368.2	122.9	153.3	1,111.6	745.9	31.5	365.7	120.2	115.3	4.9	151.9
Oct.	1,170.0	777.0	34.3	393.0	125.0	158.9	1,166.9	776.2	34.3	390.7	122.1	117.4	4.7	157.4
Nov.	1,203.5	805.3	34.4	398.2	128.4	163.5	1,201.1	804.5	34.4	396.6	125.4	121.1	4.3	162.0
Dec.	1,196.5	784.3	34.8	412.2	129.2	167.3	1,193.9	783.5	34.8	410.4	126.2	122.1	4.1	165.9
Jan.	1,260.6	853.9	35.7	406.7	127.4	172.2	1,257.6	853.2	35.7	404.4	124.4	120.4	4.0	170.7
Central Institutions of Agricultural Credit Cooperatives														
Sep.	417.1	250.1	128.5	167.0	7.5	42.7	414.4	247.4	128.5	167.0	7.5	7.5	0.0	42.7
Oct.	396.8	232.6	135.6	164.2	7.1	45.0	393.7	229.5	135.6	164.2	7.1	7.1	0.0	45.0
Nov.	414.7	252.2	116.6	162.5	7.1	44.5	414.1	251.6	116.6	162.5	7.1	7.1	0.0	44.5
Dec.	438.8	268.9	127.5	169.9	7.3	47.3	438.8	268.9	127.5	169.9	7.3	7.3	0.0	47.3
Jan.	442.2	268.1	122.1	174.1	7.7	47.1	442.2	268.1	122.1	174.1	7.7	7.7	0.0	47.0
Agricultural Credit Cooperatives ⁴⁾														
Sep.	444.3	371.9	1.0	72.4	72.3	86.9	444.3	371.9	1.0	72.4	72.3	69.7	2.6	86.9
Oct.	454.1	380.0	1.0	74.1	73.5	89.4	454.1	380.0	1.0	74.1	73.5	70.9	2.6	89.4
Nov.	469.5	397.6	1.0	71.9	74.8	91.9	469.5	397.6	1.0	71.9	74.8	72.2	2.6	91.9
Dec.	471.9	396.8	1.1	75.1	76.7	94.9	471.9	396.8	1.1	75.1	76.7	74.1	2.6	94.9
Jan.	502.5	424.8	1.2	77.7	78.4	97.7	502.5	424.8	1.2	77.7	78.4	75.7	2.7	97.7

*¹⁾ Alterations as compared with previously published figures are due to subsequent corrections. — ²⁾ Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than term transitory credits. — ³⁾ The statistics cover 1,629 institutions out of a total of 11,157 Agricultural Credit Cooperatives as at 31 December 1952. Cooperatives are shown in Table 1 e).

Lendings by Credit Institutions (cont'd)

VII. Volume of Credit

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month 1952 or 1953
comprise Lendings to:								Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	
Public Authorities				Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾		Debtors		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)		Debtors	Transitory Credits			Long-Term Lendings (including long-term Transitory Credits) (4 years and over) ³⁾	Total						of which Acceptance Credits
15	16	17		18			19	20			21	22	23	24	25		26	27	28	29
Commercial Banks:															
Successor Institutions to Former Large Banks															
71.9	6.2	64.2	1.5	15.0	14.5	0.5	1.8	375.3	114.5	2.9	260.8	19.8	18.8	38.8	Sep.
118.4	4.0	113.3	1.1	15.7	14.9	0.8	1.9	491.4	117.3	3.2	374.1	20.2	19.5	39.3	Oct.
105.5	4.5	100.1	0.9	16.3	14.8	1.5	1.9	419.3	124.9	3.2	294.4	18.3	17.6	39.8	Nov.
38.8	4.5	33.4	0.9	18.6	17.1	1.5	4.9	395.3	147.4	2.5	247.9	21.5	20.8	47.3	Dec.
21.2	5.6	14.9	0.7	18.6	17.1	1.5	5.0	409.5	131.7	2.9	277.8	22.2	21.6	46.9	Jan.
State, Regional and Local Banks															
129.3	54.2	68.6	6.5	6.4	6.4	—	36.1	203.5	45.2	0.5	158.3	22.1	21.9	1.1	Sep.
112.8	52.7	54.4	5.7	4.4	4.4	—	36.8	182.8	47.5	0.0	135.3	21.5	21.5	0.6	Oct.
114.4	53.4	55.9	5.1	5.0	5.0	—	37.3	186.1	47.1	—	139.0	21.1	21.1	0.6	Nov.
113.4	59.0	49.7	4.7	6.2	6.2	—	46.3	229.4	61.8	0.0	167.6	24.8	24.8	0.7	Dec.
77.5	24.1	48.8	4.6	22.7	22.7	—	44.1	199.0	51.3	0.1	147.7	25.6	25.6	1.4	Jan.
Private Bankers															
4.3	0.3	4.0	—	1.8	0.2	1.6	0.0	42.3	15.9	1.9	26.4	2.9	0.5	0.0	Sep.
6.5	0.4	6.1	—	1.7	0.2	1.5	0.0	49.6	17.4	2.2	32.2	3.1	0.7	0.0	Oct.
4.0	0.4	3.6	—	1.5	0.2	1.3	0.0	53.1	17.7	1.1	35.4	3.0	0.5	0.0	Nov.
3.3	0.4	2.9	—	1.6	0.3	1.3	0.0	70.4	36.4	1.1	34.0	3.5	1.1	0.0	Dec.
3.1	0.4	2.7	0.0	1.6	0.3	1.3	0.0	54.9	22.8	1.3	32.1	4.2	0.9	3.6	Jan.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
—	—	—	—	—	—	—	—	255.4	101.6	—	153.8	1.2	1.2	43.7	Sep.
1.0	—	1.0	—	—	—	—	—	266.5	101.1	—	165.4	1.2	1.2	44.2	Oct.
1.0	—	1.0	—	—	—	—	—	276.9	110.2	—	166.7	1.2	1.2	45.2	Nov.
1.0	—	1.0	—	—	—	—	—	289.2	111.6	—	177.6	1.2	1.2	44.7	Dec.
1.0	—	1.0	—	—	—	—	—	305.2	124.6	—	180.6	1.4	1.4	45.7	Jan.
Industrial Credit Cooperatives															
3.2	0.7	2.2	0.3	2.7	2.7	—	1.4	8.1	2.6	—	5.5	5.4	4.9	0.0	Sep.
3.1	0.8	2.1	0.2	2.9	2.9	—	1.5	9.5	2.4	—	7.1	5.6	5.0	0.0	Oct.
2.4	0.8	1.5	0.1	3.0	3.0	—	1.5	10.8	2.8	—	8.0	5.3	4.7	0.0	Nov.
2.6	0.8	1.7	0.1	3.0	3.0	—	1.4	9.6	3.2	—	6.4	5.2	4.6	—	Dec.
3.0	0.7	2.1	0.2	3.0	3.0	—	1.5	9.3	3.8	—	5.5	5.5	4.9	0.0	Jan.
Central Institutions of Agricultural Credit Cooperatives															
2.7	2.7	—	—	—	—	—	—	246.2	164.0	0.5	82.2	15.2	15.2	49.4	Sep.
3.1	3.1	—	—	—	—	—	—	239.7	162.4	1.2	77.3	15.5	15.5	51.5	Oct.
0.6	0.6	—	—	—	—	—	—	232.9	162.8	1.8	70.1	15.8	15.8	51.3	Nov.
—	—	—	—	—	—	—	—	227.9	151.8	2.3	76.1	16.9	16.9	53.3	Dec.
—	—	—	—	—	—	—	0.1	228.3	154.5	2.5	73.8	17.8	17.8	56.0	Jan.
Agricultural Credit Cooperatives ⁴⁾															
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Sep.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Oct.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Nov.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Dec.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Jan.

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

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	
1951				
January	1,138.5	1,076.0	62.5	1,604.6
February	1,167.8	1,105.3	62.5	1,661.4
March	1,208.7	1,146.2	62.5	1,707.1
April	1,232.7	1,170.2	62.5	1,751.8
May	1,248.6	1,186.1	62.5	1,786.0
June	1,285.3	1,222.8	62.5	1,833.5
July	1,350.9	1,288.4	62.5	1,868.8
August	1,368.6	1,306.1	62.5	1,958.5
September	1,400.5	1,338.0	62.5	1,999.2
October	1,439.5	1,376.9	62.6	2,030.5
November	1,460.7	1,398.2	62.5	2,052.3
December	1,511.0	1,448.5	62.5	2,079.1
1952				
January	1,547.7	1,485.2	62.5	2,094.0
February	1,553.6	1,491.1	62.5	2,112.8
March	1,571.6	1,509.1	62.5	2,152.4
April	1,577.7	1,515.0	62.7	2,169.7
May	1,583.9	1,521.2	62.7	2,187.4
June	1,591.7	1,529.0	62.7	2,221.5
July	1,617.5	1,548.1	69.4	2,244.8
August	1,635.9	1,561.8	74.1	2,275.0
September	1,658.7	1,581.9	76.8	2,336.9
October	1,701.4	1,620.6	80.8	2,381.5
November	1,776.0	1,692.5	83.5	2,420.7
December	1,850.7	1,762.2	88.5	2,446.8
1953				
January	1,923.9	1,829.5	94.4	2,465.2

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

(In millions of DM)

Purpose for which used, or Category of Borrowers	Short-Term Lendings			Medium and Long-Term Lendings ²⁾					
	Sample Statistics collected from 780 Credit Institutions in the Area of the German Federal Republic ¹⁾			Including all Credit Institutions in the Area of the German Federal Republic, Reconstruction Loan Corporation, and Finag					
				Total			of which, Lendings from Counterpart Funds		
	1952			1952			1952		
	June 30	Sep. 30	Dec. 31	Sep. 30	Dec. 31	Dec. 31 ³⁾	June 30	Sep. 30	Dec. 31
1. Building of Dwellings	89.1	93.3	102.2	5,220.7	[5,965.1]	5,307.1 ³⁾	365.3	416.0	436.5
2. Industry and Handicrafts of which Credits to Handicrafts	7,615.8	7,848.1	8,392.6	4,644.3	[5,299.9]	5,297.2 ³⁾	2,404.2	2,496.8	2,559.2
3. Agriculture, Forestry, Water Supply, Hunting and Fishing	(441.0)	(450.6)	(501.9)	(311.8)	(348.0)				
4. Trade	169.1	177.1	190.0	854.0	[943.4]	934.4 ³⁾	296.9	311.7	337.7
5. Tourist Industry	4,935.5	5,395.1	5,725.3	489.8	547.8		2.8	2.7	2.7
6. Transport and Communications	55.7	52.8	66.3	97.6	105.8		22.4	22.3	22.4
7. Highways, Bridges, Harbours and Waterways	432.4	466.9	445.1	375.3	[439.1]	432.3 ³⁾	85.5	85.5	85.8
8. Sundry Public Borrowers (Fed. Govt., Lands, Communes, Towns, Counties, Social Insurance, Universities, etc.)	7.4	6.3	8.0	46.8	73.1		16.0	16.1	15.8
9. Sundry Private Borrowers	585.0	659.8	455.9	1,136.2	1,328.0		0.5	0.5	0.4
	399.8	421.4	481.5	639.0	677.3		—	—	—
Lendings to Non-Bank Customers (Items 1 to 9) of which, Credits for Imports and Exports	14,289.8	15,120.8	15,866.9	13,503.7	[15,379.5]	14,703.0 ³⁾	3,193.6	3,351.6	3,460.5
	2,474.8	2,345.5	2,347.4						

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ On 31 December 1952, the short-term lendings of the 780 credit institutions represented 81.7 per cent of the volume of short-term credit. — ²⁾ The medium and long-term lendings include only new lendings made since the Currency Reform. — ³⁾ After elimination of transitory credits of a purely administrative nature (totalling about DM 880 million) from the balance sheet item "Transitory Credits". As the result of an examination of the various credit transactions, the credits in question were taken out of the accounts by two Central Giro Institutions at the end of January 1953 as not forming part of the balance sheet.

6. The Use of Amounts Released from Counterpart Funds ¹⁾

VII. Volume of Credit

(In millions of DM)

Releases	Position as at:						
	1949	1950	1951	1952		1953	
	Dec. 31	Dec. 31	Dec. 31	June 30	Dec. 31	Jan. 31	Feb. 28
Total of Amounts Released	470.0	2,640.5	3,654.2	3,873.4	4,079.2	4,084.9	4,091.6
Of which there had been used a total of	452.5	2,412.7	3,349.9	3,611.7	3,924.1	3,944.8	3,977.9
Of which, through Reconstruction Loan Corporation for:							
Power (Electricity)	110.0	541.5	777.4	789.1	824.2	824.2	824.2
Coal Mining	185.0	417.9	512.0	534.1	560.6	565.0	572.5
Other Industries	35.0	389.4	464.3	488.4	496.8	496.8	497.2
Agriculture	5.0	182.7	255.8	296.9	337.7	342.1	345.8
Building of Dwelling Houses	0.0	175.1	293.0	331.3	402.5	403.0	407.1
Maritime Shipping	—	85.5	135.1	146.0	160.7	161.7	164.2
Gas and Water	—	65.5	71.0	74.6	85.1	85.1	85.3
Tramways	—	12.8	17.3	17.3	17.3	17.3	17.3
Fishing Vessels	—	5.0	5.0	5.0	5.0	5.0	5.0
Iron and Steel	—	67.8	150.3	162.7	167.5	166.9	166.9
Tourist Industry	—	11.0	21.5	22.2	22.2	22.2	22.3
Small Investment Projects.							
Refugees' Undertakings	—	70.5	70.5	76.1	76.9	76.9	76.9
Inland Shipping	—	4.7	9.4	9.4	9.4	9.4	9.4
Inland Harbours	—	4.7	10.0	10.0	10.0	10.0	10.0
Private Railways	—	2.2	6.8	6.5	6.8	6.8	6.8
Seaports	—	2.9	4.7	4.4	4.7	4.7	4.7
Transport	—	0.3	0.6	0.7	0.7	0.7	0.7
Waggon Building	—	—	—	—	19.1	25.0	32.5
Federal Postal Administration	—	20.0	20.0	20.0	20.0	20.0	20.0
Investments for promoting sales in Dollar Area	—	0.2	0.2	0.2	0.2	0.2	0.2
Industries mainly producing for Export	—	—	12.1	33.9	42.3	42.6	43.2
Research	—	—	0.2	0.4	0.4	0.4	0.5
BEWAG (Berlin)	44.0	55.0	55.0	55.0	55.0	55.0	55.0
Building of Dwellings for Occupying Powers	30.1	34.0	34.0	34.0	34.0	34.0	34.0
Lendings through Vertriebenenbank A.G.	—	—	10.0	25.0	25.0	25.0	25.0
Finanzierungs A.G. for:							
South-West German Railways	30.0	40.0	40.0	40.0	40.0	40.0	40.0
Power (Electricity)	13.0	14.0	— ²⁾	— ²⁾	— ²⁾	— ²⁾	— ²⁾
Gas	0.2	1.0	1.0	1.0	1.0	1.0	1.0
Water	0.2	2.0	2.0	2.0	2.0	2.0	2.0
Federal Treasury (Bundes-hauptkasse), Bonn, for:							
Contributions to							
Agriculture	—	20.0	33.6	63.6	87.8	90.7	94.3
Research	—	11.6	16.0	22.6	26.3	26.6	27.0
Promotion of Export	—	—	1.0	2.6	2.6	2.6	2.6
Building of Dwelling Houses	—	—	0.3	0.3	0.3	0.3	0.3
Sundry Purposes	—	—	9.2	11.7	11.9	11.8	11.9
Investments for promoting sales in Dollar Area	—	—	—	1.1	2.6	3.1	3.1
Industriekreditbank A.G.	—	—	18.1	7.4	33.4	33.7	33.7
Industriebank A.G., Berlin, for:							
Sundry Purposes	—	175.4	292.5	316.2	332.2	332.8	335.3
Not yet used	17.5	227.8	304.3	261.7	155.1	140.1	113.7

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

IX. Other Statistics regarding Money and Credit

1. Fixed-Interest-Bearing Securities

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

Period	Overall Index	Of which 4% Bonds					
		Mortgage Bonds		Communal Bonds including Municipal Loans		Industrial Bonds	
		Average Prices ¹⁾	Indices	Average Prices ¹⁾	Indices	Average Prices ¹⁾	Indices
1948 Mo'ly Avge. ²⁾	110.8	83.42	111.0	76.83	108.1	68.64	111.4
1949 " "	105.2	78.33	104.2	76.39	107.5	66.88	108.6
1950 " "	106.0	77.83	103.6	76.96	108.3	72.21	117.2
1951 " "	99.9	72.85	97.0	72.37	101.9	70.26	114.1
1952 " "	112.7	82.44	109.7	78.06	109.9	80.35	130.5
1951 December	105.7	76.63	102.0	73.27	103.1	77.80	126.3
1952 January	110.6	80.41	107.0	76.49	107.7	80.91	131.4
February	112.4	81.74	108.8	76.36	107.5	83.38	135.4
March	111.8	81.51	108.5	76.15	107.2	81.76	132.7
April	111.7	81.61	108.6	76.60	107.8	80.58	130.8
May	113.6	83.13	110.6	77.93	109.7	81.30	132.0
June	112.7	82.55	109.9	78.13	110.0	80.30	130.4
July	112.3	82.21	109.4	78.16	110.0	79.78	129.5
August	112.2	82.03	109.2	78.44	110.4	80.28	130.3
September	112.2	82.01	109.1	78.54	110.5	79.83	129.6
October	113.4	83.42	111.0	79.21	111.5	78.27	127.1
November	114.3	84.18	112.0	80.05	112.7	78.72	127.8
December	114.8	84.42	112.3	80.60	113.4	79.13	128.5
1953 January	115.3	84.71	112.7	81.32	114.5	79.53	129.1
February	115.5	84.83	112.9	82.01	115.4	79.53	129.1

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

2. Shares

Average Prices¹⁾ and Provisional Indices in the Area of the German Federal Republic (Fourth quarter 1948 = 100)

Period	Overall Index		Of which							
			Industries producing Basic Materials		Iron and Metal Working		Other Processing Industries		Trade and Transport	
	Average Price	Indices	Average Price	Indices	Average Price	Indices	Average Price	Indices	Average Price	Indices
1948 Monthly Average ²⁾	32.25	96.8	25.45	98.0	32.87	94.7	44.00	94.9	29.21	100.0
1949 " "	37.61	112.8	30.25	116.5	38.76	111.6	49.82	107.5	34.56	118.4
1950 " "	64.25	192.8	59.85	230.5	65.01	187.2	77.22	166.6	56.17	192.4
1951 " "	90.90	272.7	96.42	371.3	88.53	255.0	99.36	214.3	74.33	254.6
1952 " "	115.18	345.6	156.68	603.3	97.11	279.7	96.06	207.2	83.78	286.9
1951 November	118.72	356.2	141.81	546.1	109.76	316.1	113.41	244.6	94.66	324.2
December	120.66	362.0	148.92	573.4	109.41	315.1	112.40	242.5	93.42	319.9
1952 January	138.38	415.2	179.97	693.0	122.11	351.7	121.64	262.4	103.28	353.7
February	130.77	392.3	170.01	654.6	114.84	330.8	114.85	247.7	98.21	336.3
March	120.01	360.1	155.41	598.4	105.33	303.4	105.97	228.6	90.51	310.0
April	116.50	349.5	153.60	591.5	100.54	289.6	100.55	216.9	87.41	299.3
May	111.19	333.6	152.21	586.1	94.51	272.2	92.02	198.5	80.05	274.1
June	108.77	326.3	149.00	573.7	91.09	262.4	89.53	193.1	78.88	270.1
July	107.44	322.4	148.43	571.5	88.51	254.9	88.15	190.1	77.30	264.7
August	113.09	339.3	161.64	622.4	91.94	264.8	88.22	190.3	78.79	269.8
September	113.87	341.6	161.63	622.4	91.95	264.8	90.33	194.8	79.84	273.4
October	108.67	326.0	151.72	584.2	89.39	257.5	88.15	190.1	77.05	263.9
November	106.83	320.5	148.48	571.7	87.91	253.2	86.90	187.4	76.52	262.1
December	106.68	320.1	148.12	570.4	87.15	251.0	86.38	186.3	77.58	265.7
1953 January	104.95	314.9	145.74	561.2	85.87	247.3	84.01	181.2	77.26	264.6
February	102.01	306.1	140.62	541.5	83.49	240.5	82.25	177.4	76.08	260.5

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

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

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

Hesse ²⁾		Lower Saxony ²⁾		North-Rhine-Westphalia ⁴⁾		Rhineland-Palatinate ²⁾		Schleswig-Holstein ²⁾	
Interest Rates of the Land Central Banks, valid as from 8 Jan. 1953									
Charge for Credits, valid as from:									
4 5		4 5		4 5		4 5		4 5	
8 Jan. 1953		8 Jan. 1953		8 Jan. 1953		8 Jan. 1953		8 Jan. 1953	
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
Advance Rate + 1/2 ‰ 1/4 ‰ per month	8 1/2	Advance Rate + 1/2 ‰ 1/4 ‰ per month	8 1/2	Advance Rate + 1/2 ‰ 1/4 ‰ per month	8 1/2	Advance Rate + 1/2 ‰ 1/4 ‰ per month	8 1/2	Advance Rate + 1/2 ‰ 1/4 ‰ per month	8 1/2
Advance Rate + 1/2 ‰ 1/8 ‰/100 per day	10	Advance Rate + 1/2 ‰ 1/8 ‰/100 per day	10	Advance Rate + 1/2 ‰ 1/8 ‰/100 per day	10	Advance Rate + 1/2 ‰ 1/8 ‰/100 per day	10	Advance Rate + 1/2 ‰ 1/8 ‰/100 per day	10
Discount Rate + 1/2 ‰ 1/4 ‰ per month	7 1/2	Discount Rate + 1/2 ‰ 1/4 ‰ per month	7 1/2	Discount Rate + 1/2 ‰ 1/4 ‰ per month	7 1/2	Discount Rate + 1/2 ‰ 1/4 ‰ per month	7 1/2	Discount Rate + 1/2 ‰ 1/4 ‰ per month	7 1/2
Discount Rate + 1/2 ‰ 1/8 ‰ per month	6	Advance Rate + 1/2 ‰ 1/24 ‰ per month	6	Discount Rate + 1 1/2 ‰ 1/24 ‰ per month	6	Discount Rate + 1 1/2 ‰ 1/24 ‰ per month	6	Discount Rate + 1 ‰ 1/8 ‰ per month	6 1/2
Discount Rate + 1/2 ‰ 1/8 ‰ per month	6 1/2	Advance Rate + 1/2 ‰ 1/12 ‰ per month	6 1/2	Discount Rate + 1 1/2 ‰ 1/12 ‰ per month	6 1/2	Discount Rate + 1 1/2 ‰ 1/24 - 1/12 ‰ per month	6 - 6 1/2	Discount Rate + 1 ‰ 1/8 ‰ per month	6 1/2
Discount Rate + 1 1/2 ‰ 1/8 ‰ per month	7	Advance Rate + 1/2 ‰ 1/8 ‰ per month	7	Discount Rate + 1 1/2 ‰ 1/8 ‰ per month	7	Discount Rate + 1 1/2 ‰ 1/8 ‰ per month	7	Discount Rate + 1 ‰ 1/6 ‰ per month	7
Discount Rate + 1 1/2 ‰ 1/6 ‰ per month	7	Advance Rate + 1/2 ‰ 1/6 ‰ per month	7 1/2	Discount Rate + 1 1/2 ‰ 1/8 ‰ per month	7 ⁵⁾	Discount Rate + 1 1/2 ‰ 1/6 ‰ per month	7 ⁵⁾	Discount Rate + 1 ‰ 1/4 ‰ per month	8 ⁶⁾
Advance Rate + 1/2 ‰ 1/4 ‰ per month	8 1/2	no rates fixed		no rates fixed		Advance Rate + 1/2 ‰ 1/4 ‰ per month	8 1/2	no rates fixed	
1/8 ‰ on minimum of twice total credit per quarter		no rates fixed		1/8 ‰ per half-year		1/8 ‰ on the larger side of the account with minimum of twice the highest debt outstanding per quarter		Calculation of the turnover commission must be made in manner laid down in para. 5 of Agreement regarding Debtor Interest, together with instructions issued by the Reich Credit Supervision Office regarding collection and calculation of commission on turnover (turnover charges) on debtor accounts, dated 5 March 1942	
DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—	
1/2 ‰/100 min. DM —.50		1/2 ‰/100 min. DM —.50		1/2 ‰/100 min. DM —.50		1/2 ‰/100 min. DM —.50		not fixed	

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

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

1) Compiled from data furnished by the Land Central Banks on the basis of notifications concerning the fixing of interest and commission rates in the various Lands as the result of creditor interest rates having been fixed at differential levels, banks may either a) in the case of customers residing out-of-residence, meet bids from banks in another Land by quoting rates up to the maximum rates in force in that Land, in so far as the customer is a bank, the interest rates for non-bank customers must be observed. — 5) The rates mentioned against c) and d) may only be granted in cases at least six months, from the date of the agreement. Otherwise only the rates for fixed monies (4c or 4d) may be credited. — 6) For German

in per cent per annum

Hesse ²⁾	Lower Saxony ²⁾	North Rhine-Westphalia ²⁾	Rhineland-Palatinate ²⁾	Schleswig-Holstein ²⁾ ³⁾ ⁴⁾
1 Dec. 1950	27 Oct. 1950	27 Oct. 1950	1 Nov. 1950	1 Jan. 1951
1	1	1	1 ⁷⁾	1
1 1/2	1 1/2	1 1/2	1 1/2 ⁸⁾	1 1/2
3	3	3	3	3
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
1 Feb. 1953	1 Feb. 1953	1 Feb. 1953	1 Feb. 1953	1 Feb. 1953
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over
2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4
2 7/8 3 1/8	2 7/8 3 1/8	2 7/8 3 1/8	2 7/8 3 1/8	2 7/8 3 1/8
3 3/8 ⁵⁾ 3 5/8 ⁵⁾	3 3/8 ⁵⁾ 3 5/8 ⁵⁾	3 3/8 3 5/8	3 3/8 ⁵⁾ 3 5/8 ⁵⁾	3 3/8 ⁵⁾ 3 5/8 ⁵⁾
3 5/4 ⁵⁾ 4 ⁵⁾	3 5/4 ⁵⁾ 4 ⁵⁾	3 3/4 4	3 3/4 ⁵⁾ 4 ⁵⁾	3 3/4 ⁵⁾ 4 ⁵⁾
2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4
2 7/8 3 1/8	2 7/8 3 1/8	2 7/8 3 1/8	2 7/8 3 1/8	2 7/8 3 1/8
3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2
3 5/8 3 7/8	3 5/8 3 7/8	3 5/8 3 7/8	3 5/8 3 7/8	3 5/8 3 7/8
1/4 maximum	Preferential interest at 1/4% may be granted by Credit Cooperatives (except Central Institutions of Credit Cooperatives) and small and middle banks with a balance-sheet total of up to DM 20 million, on monies payable on demand, monies at notice and monies placed for fixed periods as well as savings deposits. The balance-sheet total will be determined by the last annual closing balance. Private banking firms may exceed by up to 1/2% the maximum interest rates provided for monies payable on demand, monies at notice and monies for fixed periods, and by up to 1/4% the maximum interest rates provided for savings deposits.	1/4	Preferential interest may be granted in accordance with the notice issued on 23 April 1940 by the Reich Credit Supervision Office regarding the agreement of 23 Dec. 1936 on creditor interest rates, with the qualification that the balance-sheet totals named therein as limiting the rate of preferential interest are reduced to 1/10th of their previous amount.	Preferential interest, at a maximum of 1/4%, may be granted by those private banking firms and Credit Cooperatives in whose case the total deposits of their customers, according to paragraph 2 of the Instructions regarding Minimum Reserves issued on 20 March 1950 by the Land Central Bank of Schleswig-Holstein, did not exceed DM 1,000,000 on 31 December 1948.

published by the Bank Supervisory Authorities of the individual Lands. — ²⁾ Maximum rates. — ³⁾ To prevent an efflux of money into other side the Land apply the maximum rates which are in force in the Land where the customer is resident, or b) without regard to the Customer's place of residence where the customer does not take advantage of the right to demand repayment — in the case of c) for at least three months, in the case of d) for Banker customers outside the Hamburg region: 1 1/4%. — ⁷⁾ For Banker customers 1 1/4%. — ⁸⁾ For Banker customers 1 3/4%.

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

(In millions of DM)

Month	Debits	Month	Debits
1951 July	36,359.5	April	39,023.0
August	36,760.0	May	38,525.6
September	38,223.3	June	40,028.0
October	39,863.4	July	40,893.2
November	39,455.9	August	40,585.3
December	43,420.6	September	43,671.0
1952 January	40,230.5	October	44,329.7
February	37,337.0	November	41,884.7
March	41,057.9	December	49,555.9
		1953 January	42,653.1

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

5. Offerings and Placings of Long-Term Bonds and Shares In the Area of the German Federal Republic (In millions of DM)

Period	Long-Term Bonds						Shares		Long-term Bonds and Shares since Currency Reform	
	of which:					Total		Half-yearly or Monthly		Since Currency Reform
	Mortgage Bonds	Communal Bonds	Industrial Bonds	Bonds of Credit Institutions	Loans of Public Authorities	Half-yearly or Monthly	Since Currency Reform			
Offerings										
1948 (21 June — 31 Dec.)	32.5	4.0	10.0	—	—	46.5	46.5	0.5	0.5	47.0
1949	352.5	128.5	300.7	160.0 ²⁾	360.4 ¹⁾	1,302.1	1,348.6	41.6	42.1	1,390.7
1950	244.5	190.1	153.5	8.0	217.1 ³⁾	813.2	2,161.8	55.4	97.5	2,259.3
1951	505.0	57.0	100.2	—	73.0	735.2	2,897.0	174.8	272.3	3,169.3
1952	754.4	208.0	115.7	—	799.9	1,878.0	4,775.0	289.9	562.2	5,337.2
1952 July	47.5	5.0	—	—	17.4	69.9	3,589.0	13.7	370.2	3,959.2
August	55.0	20.0	35.0	—	13.3	123.3	3,712.3	15.4	385.6	4,097.9
September	56.0	5.0	—	—	4.0	65.0	3,777.3	47.3	432.9	4,210.2
October	95.0	10.0	—	—	—	105.0	3,882.3	28.6	401.5	4,343.8
November	68.0	—	—	—	30.7	98.7	3,981.0	57.4	518.9	4,499.9
December	197.4	25.0	21.6	—	550.0	794.0	4,775.0	43.3	562.2	5,337.2
1953 January	115.0	40.0	—	—	2.5	157.5	4,932.5	24.0	580.2	5,518.7
February	20.0	25.0	10.0	—	25.5	80.5	5,013.0	9.1	595.3	5,608.3
From the Currency Reform until February 1953	2,023.9	652.6	690.1 ⁴⁾	168.0	1,478.4 ⁵⁾	5,013.0	5,013.0 ⁶⁾	595.3	595.3	5,608.3
Placings										
1948 (21 June — 31 Dec.)	6.3	2.3	10.0	—	—	18.6	18.6	0.5	0.5	19.1
1949	201.1	33.0	95.7	19.9	360.4 ¹⁾	710.1	728.7	41.2	41.7	770.4
1950	210.7	99.3	53.1	96.2 ²⁾	217.1 ³⁾	676.4	1,405.1	51.3	93.0	1,498.1
1951	468.0	158.9	61.8	1.9	56.9	747.5	2,152.6	165.7	258.7	2,411.3
1952	628.3	161.3	130.3	19.6	418.2	1,357.7	3,510.3	200.1	518.8	4,029.1
1952 July	27.1	8.8	0.2	0.1	17.5	53.7	2,812.9	13.7	346.2	3,159.1
August	37.3	7.5	0.2	0.1	13.5	58.6	2,871.5	9.2	355.4	3,226.9
September	50.4	9.6	0.2	0.0	4.0	64.2	2,935.7	59.2	414.6	3,350.3
October	66.6	15.0	0.6	0.1	0.1	82.4	3,018.1	22.6	437.2	3,455.3
November	72.7	18.0	7.3	2.4	30.9	131.3	3,149.4	54.3	491.5	3,640.9
December	128.6	21.0	30.1	16.2	165.0	360.9	3,510.3	27.3	518.8	4,029.1
1953 January	80.9	32.0	0.0	5.9	355.0	473.8	3,984.1	23.5	542.3	4,526.4
February	56.2	24.0	4.5	6.7	16.9	108.3	4,092.4	9.0	551.3	4,643.7
From the Currency Reform until February 1953	1,651.5	510.8	355.4	150.2	1,424.5 ⁷⁾	4,092.4	4,092.4	551.3	551.3	4,643.7

¹⁾ Of which, DM 250 million large subscribers. — ²⁾ Of which, DM 60 million large subscribers. — ³⁾ Of which, DM 160 million large subscribers — ⁴⁾ Of which, DM 110.1 million Convertible Bonds. — ⁵⁾ Of which, DM 220.3 million interest-bearing Treasury Bonds of the Lands. — ⁶⁾ Of the fixed-interest-bearing securities (excluding loans of the Public Authorities), DM 8 million bear interest at 3¹/₂%, DM 0.1 million at 4¹/₂%, DM 2,589.9 million at 5%, DM 210 million at 5¹/₂%, DM 36.7 million at 6%, DM 633.3 million at 6¹/₂%, DM 21.6 million at 7¹/₂%, DM 10 million at 8%, and DM 25 million at variable rates. — ⁷⁾ Including those amounts of the Federal Railways Loan which were temporarily exchanged for Special Treasury Bills of the Federal Railways.

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

(In millions of DM)

a) By Categories of Creditors and of Claims

Category of Creditors	Total	Equalisation Claims under Conversion Legislation ¹⁾	of which:					Debt Certificates bearing no interest ⁷⁾	3 ¹ / ₂ % Annuity Equalisation Claims ⁸⁾
			At 3 ⁰ / ₀ ²⁾	At 3 ¹ / ₂ ⁰ / ₀ ³⁾	At 4 ¹ / ₂ ⁰ / ₀ ⁴⁾	Bearing no interest ⁵⁾	3 ⁰ / ₀ Special Equalisation Claims ⁶⁾		
I. German Federal Republic									
A. Banks and similar Institutions									
Bank deutscher Länder	6,088	5,466	5,466	—	—	—	—	622	
Land Central Banks	2,564	2,564	2,564	—	—	—	—	—	
Postal Cheque Offices and Postal Savings Banks	227	227	227 ⁹⁾	—	—	—	—	—	
Credit Institutions	6,381	6,381	5,751	—	432	73	125	—	
Sub-Total	15,200	14,638	14,008	—	432	73	125	622	
B. Insurance Companies	4,138	2,708¹⁰⁾	—	2,610	—	20	78	—	
C. Building and Loan Associations	63	63	—	62	—	—	1	—	
D. Total	19,461¹¹⁾	17,409	14,008	2,672	432	93	204	622	
II. West Berlin									
A. Banks and similar Institutions	492	492	492	—	—	—	—	—	
B. Insurance Companies and Building and Loan Associations	214	114	—	104	—	—	10	100	
C. Total	706¹²⁾	606	492	104	—	—	10	100	

¹⁾ The figures of the Equalisation Claims under Conversion Legislation have been compiled on the basis of the Conversion Accounts, either as confirmed or, where these have not yet been confirmed, on that of the surveys which the institutions had to lodge with the Land Central Banks for the purpose of calculating the interest as at 30 April 1952. — ²⁾ Normal type for credit institutions (Area of the German Federal Republic: Art. 11, Conversion Law; West Berlin: Supplementary Conversion Regulation of 20 March 1949). — ³⁾ Normal type for insurance companies and building and loan associations (Area of the German Federal Republic: Article 11 of Regulation 23/Conv. Law, Art. 3 of Regulation 33/Conv. Law; West Berlin: Art. 11 of Implementing Regulation 3 under Supplementary Conversion Regulation of 20 March 1949, Art. 5 of Impl. Reg. 7/Suppl. Conv. Reg. of 20 March 1949). — ⁴⁾ For the purpose of covering bonds and similar securities issued by the appropriate institutions (Art. 22, Conv. Law). — ⁵⁾ For unredeemed interest liabilities of credit institutions (Art. 2 of Reg. 27/Conv. Law) and for certain reserves of insurance companies (Art. 15, Reg. 43/Conv. Law). — ⁶⁾ For conversion costs (Area of the German Federal Republic: Art. 2, Reg. 45/Conv. Law; West Berlin: Art. 2, Impl. Reg. 10/Suppl. Conv. Reg. of 20 March 1949). DM 60 million rendered in the meantime; hence remaining balance for Federal Area DM 144 million. — ⁷⁾ On account of money supply to the Public Authority of Berlin under Military Government Law No. 67 (position according to BdL Return of 31 Dec. 1952). — ⁸⁾ In accordance with Art. 5 of the Law on Supplementary Pension Payments dated 11 June 1951 (amount according to the statistics of indebtedness of the Federal Government as at 31 December 1952). — ⁹⁾ Bearing no interest for the time being. — ¹⁰⁾ In the absence of relative reports the Equalisation Claims of a large number of small insurance companies (hardly exceeding DM 1,000 in the individual case) could not be shown. This will however not substantially affect the total. — ¹¹⁾ The difference between the total Equalisation Claims of all categories of creditors (DM 19,461 million) and the total of Equalisation charges of the Federal Government and Lands according to Table b) (DM 19,561 million) is due to the fact that the Annuity Equalisation Claims of the Western insurance companies (DM 100 million on 31 December 1952) are included in the obligations of the Federal Government. — ¹²⁾ See footnote ¹¹⁾.

b) By Categories of Debtors¹⁾

Debtors	All Creditor Institutions	Central Banking System	Postal Cheque Offices and Postal Savings Banks	Credit Institutions	Insurance Companies	Building and Loan Associations
I. Federal Government						
Equalisation Claims under Conversion Legislation ²⁾	5,578	5,466	112	—	—	—
Debt Certificates bearing no interest ³⁾	622	622	—	—	—	—
Annuity Equalisation Claims ⁴⁾	1,530	—	—	—	1,530	—
Federal Government, Total	7,730	6,088	112	—	1,530	—
II. Lands						
Baden	286	77	1	202	5	1
Bavaria	2,226	449	24	1,263	488	2
Bremen	221	71	—	139	10	1
Hamburg	1,047	196	17	356	477	1
Hesse	1,063	245	12	623	178	5
Lower Saxony	1,374	306	14	789	260	5
North Rhine-Westphalia	2,976	640	30	1,529	769	8
Rhineland-Palatinate	540	141	3	349	44	3
Schleswig-Holstein	423	126	—	252	41	1
Württemberg-Baden	1,430	250	14	697	433	36
Württemberg-Hohenzollern	235	59	0	173	3	—
Lindau	13	4	—	9	0	—
Lands, Total	11,831	2,564	115	6,381	2,708	63
III. Federal Government and Lands	19,561⁵⁾	8,652	227	6,381	4,238	63
IV. Territorial Authority of Greater Berlin⁶⁾	606⁷⁾	—	26	466	109	5

¹⁾ The Equalisation Claims have as a rule been allocated to that Land in which the institution in question has its seat. Thus the survey largely disregards the allocation of the Equalisation charge to several Lands in accordance with

a) Art. 10, paragraph 5 of Regulation 2 under the Conversion Law (in respect of credit institutions with branches in several Lands),

b) Art. 8 of Regulation 35 under the Conversion Law (in respect of transferred banks and similar institutions),

c) Art. 6, paragraph 2 of Regulation 46 under the Conversion Law (in respect of Postal Cheque Offices),

furthermore the internal allocation of the Equalisation charge in respect of insurance companies and building and loan associations in accordance with Art. 10 of Regulation 23 and Art. 3 of Regulation 33 under the Conversion Law. — ²⁾ See footnote ¹⁾ to table a) above. — ³⁾ See footnote ⁷⁾ to table a) above; in accordance with Art. 4 of Military Government Law No. 67 the Federal Government receives a debt certificate of the territorial authority of Greater Berlin for the same amount. — ⁴⁾ See footnote ⁸⁾ to table a) above. — ⁵⁾ See footnote ¹¹⁾ to table a) above. — ⁶⁾ Amount excluding the debt certificate in favour of the Federal Government as mentioned in footnote ³⁾. — ⁷⁾ See footnote ¹¹⁾ to table a) above.

X. Public Finances

1. Budgetary Receipts and Expenditure of the Federal Government

(In millions of DM)

Type of Receipts or Expenditure	Financial Year 1951/52 ¹⁾		Financial Year 1952/53 ¹⁾				
	Total ²⁾	of which: December	April to June	July to September	October	November	December
I. Receipts							
1. Federal Taxes and Customs	13,332.0 ³⁾	1,265.2	3,579.0	3,772.0	1,388.1	1,254.9	1,331.7
2. Federal Share in Income Tax and Corporation Tax	2,218.3	433.0	634.7	1,199.3	265.6	219.4	616.3
3. Contribution by Federal Postal Administration	154.2	12.5	39.0	39.0	13.0	13.0	13.0
4. Gross Receipts from Coinage	141.8	3.1	—	50.7	21.7	19.4	25.6
5. Quotas of Lands in Federal Expenditure	77.6	8.7	11.1	3.9	—	—	—
6. Administrative Receipts	452.2	39.6	71.2	168.2	53.6	60.2	27.4
7. Loans	35.8	1.2	0.2	182.9 ⁶⁾	—	—	98.3
8. Other Receipts	—	—	7.9	16.2	5.4	—	4.0
Budgetary Receipts (Total of Items 1 to 8)	16,411.9	1,763.2	4,343.1	5,432.2	1,747.3	1,567.0	2,116.4
Transit Entries and Items earmarked for Specific Purposes ⁴⁾	1,042.7	— 50.8	59.6	94.7	21.9	18.7	337.6
Total of Receipts	17,454.5 ⁵⁾	1,712.5	4,402.7	5,526.9	1,769.3	1,585.7	2,454.0
II. Expenditure							
1. Occupation Costs and related expenses	6,968.7	541.8	849.2	1,707.5	624.9	663.6	672.9
2. Social Charges resulting from the War of which:	3,828.2	359.4	1,034.5	1,340.1	404.6	366.2	465.9
a) Relief for effects of the War	433.6	48.1	87.3	115.3	49.1	47.9	56.7
b) Pensions to expelled public officials, and to their surviving dependents	359.9	34.9	142.7	143.8	60.0	51.2	61.1
c) Assistance to former members of the armed forces, and to their surviving dependents	139.9	13.6	56.4	60.5	25.7	22.6	28.8
d) Pensions to victims of the war	2,877.9	261.5	743.2	1,016.4	265.8	233.2	312.5
3. Other Social Charges of which:	2,340.8	206.1	755.3	606.4	288.7	214.0	239.3
a) Unemployment Relief	1,037.6	84.5	286.7	198.5	146.2	79.9	91.3
b) Contributions to Social Insurance	1,299.5	120.6	466.7	406.0	141.6	133.5	147.6
4. Financial Assistance to Berlin	565.1	65.0	137.5	137.5	55.8	35.8	45.8
5. Price Equalisation Scheme for imported Foodstuffs and Fertilisers	595.1	43.4	137.8	155.0	46.2	49.9	26.4
6. Building of Dwelling Houses	300.5 ³⁾	35.9	33.3	151.4	36.2	66.4	59.9
7. Debt Service	258.0	70.1	101.3	15.9	9.2	5.5	77.3
8. Costs of Coinage	57.4	7.0	3.6	5.6	0.9	2.5	1.0
9. Other Expenditure	1,748.0	179.1	383.3	830.0 ⁷⁾	200.1	201.6	226.2
Budgetary Expenditure (Total of Items 1 to 9)	16,661.8	1,507.8	3,435.8	4,949.4	1,666.6	1,605.4	1,814.8
Transit Entries and Items earmarked for Specific Purposes ⁴⁾	1,024.7	2.9	42.2	68.9	51.3	24.8	332.6
Total of Expenditure	17,686.4 ⁵⁾	1,510.7	3,478.0	5,018.4	1,717.9	1,630.2	2,147.4
III. Excess of Receipts (+), or of Expenditure (-)	— 231.9	+ 201.8	+ 924.7	+ 508.5	+ 51.3	— 44.5	+ 306.6

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

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

X. Public
Finances

Position at end of Month	Cash Advances by Bank deutscher Länder	Treasury Bills in Circulation	Non-interest-bearing Treasury Bonds		Premium Treasury Bonds	5% Federal Loan	Total ²⁾	Of which, Drawings on the "Credit Limit"
			Total	of which: at medium term				
1952 Jan.	—	486.8	688.2	131.5	34.1	—	1,209.1	486.8
Feb.	88.0	469.1	593.8	153.3	35.7	—	1,186.6	557.1
Mar.	184.1	461.6	606.9	194.3	35.9	—	1,288.5	645.7
Apr.	271.7	544.2	699.0	258.5	36.0	—	1,551.0	815.9
May	122.9	598.4	818.0	288.7	36.3	—	1,575.6	721.3
June	—	533.2	817.7	292.4	36.6	—	1,387.5	533.2
July	—	480.8	819.2	294.0	36.7	—	1,336.7	480.8
Aug.	—	471.8	832.5	327.6	36.9	—	1,341.2	471.8
Sep.	—	394.8	823.4	367.6	36.9	—	1,255.1	394.8
Oct.	—	316.1	830.1	433.1	37.0	—	1,183.2	316.1
Nov.	—	232.9	795.1	533.9	37.1	—	1,065.1	232.9
Dec.	—	110.6	751.0	507.1	37.2	—	1,110.6 ³⁾	110.6
1953 Jan.	—	102.7	830.4	590.5	37.2	500.2	1,470.5	102.7
Feb.	—	101.5	841.9	606.8	37.3	500.2	1,440.9	101.5

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

3. Yield of Federal Taxes and Taxes of the Lands¹⁾
(In millions of DM)

Category of Tax	Financial Year								
	1950/51	1951/52 ²⁾	1952/53						
	Total		Apr. to Jun.	July to Sep.	October	Nov.	Dec.	Jan ⁴⁾	Feb. ⁴⁾
I Taxes on Property and Transactions									
Total	11,514.4	17,307.2	4,722.2	5,189.0	1,561.1	1,463.7	2,453.5	.	.
Of which									
Wages Tax	1,690.4	2,959.9	758.8	933.3	319.0	317.9	317.3	397.7	267.4
Assessed Income Tax	1,949.9	2,611.3	864.1	1,026.2	233.1	167.1	687.5	269.5	186.7
Corporation Tax	1,528.4	2,539.5	619.6	671.8	73.6	72.6	564.7	107.2	80.4
Property Tax	109.1	128.4	42.8	32.0	3.1	33.8	9.0	.	.
Turnover Tax	4,921.1	7,219.3	1,927.4	1,991.9	761.5	721.0	666.8	875.7	616.9
Motor Vehicle Tax, including Supplementary									
Motor Vehicle Tax	346.4	407.0	111.1	109.0	39.1	31.3	41.3	.	.
Bills of Exchange Tax	47.6	54.5	15.0	14.7	6.3	5.5	4.7	.	.
Transport Tax	240.9	332.3	89.4	102.9	33.8	31.6	8.0	.	.
Berlin Emergency Levy	389.0	644.7	177.6	197.9	51.0	46.2	115.5	.	.
II Customs and Excise									
Total	4,636.7	5,426.7	1,365.8	1,471.5	537.0	451.4	535.4	572	.
Of which									
Tobacco Tax	2,093.4	2,227.6	560.3	588.5	200.0	153.1	233.2	.	.
Coffee Tax	356.2	430.0	123.1	125.7	47.6	42.7	52.6	.	.
Sugar Tax	386.6	400.7	69.1	96.1	37.6	31.6	27.3	.	.
Salt Tax	39.5	38.7	8.1	9.2	3.7	3.6	3.8	.	.
Beer Tax	314.6	281.7	73.4	97.8	34.7	24.3	24.3	.	.
Yield of Spirit Monopoly	495.0	524.3	108.0	100.0	37.1	43.8	65.2	.	.
Tax on Matches	60.9	58.9	12.9	13.8	6.2	4.9	0.0	.	.
Equalisation Tax on Mineral Oils	96.9	543.1	135.0	168.2	59.2	54.3	30.9	.	.
Customs	706.9	830.5	255.0	252.5	103.6	88.1	93.8	.	.
Total	16,151.1	22,733.8	6,088.0	6,660.5	2,098.1	1,915.1	2,988.9	2,410	1,792
Of which the amounts to be transferred to the Federal Government ²⁾ were:	9,855.8	13,341.4	3,487.1	3,666.3	1,348.8	1,225.9	1,301.6	.	.

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' Indebtedness

(In millions of DM)

Position at end of Month	Cash Advances		Treasury Bills and Non- interest- bearing Treasury Bonds ¹⁾	Tax Credit Certifi- cates	Loans and Interest- bearing Treasury Bonds	Medium- and Long-term Lendings by Credit Institu- tions outside the Central Banking System ²⁾
	by Land Central Banks	by Credit Institutions outside the Central Banking System				
1949 December	83.9	125.4	209.2	—	—	47.9
1950 March	102.0	78.4	187.3	—	—	45.5
June	87.4	85.4	179.4	—	—	49.1
September	85.8	122.7	222.6	—	—	47.8
December	141.9	57.0	253.1	—	—	39.8
1951 March	124.6	78.1	223.1	69.2	—	35.5
June	127.4	78.3	188.2	92.3	—	47.1
September	106.3	70.4	168.7	98.0	—	78.0
December	168.0	59.0	177.8	113.6	15.0	129.6
1952 January	114.5	61.3	232.2	112.5	15.0	135.1
February	87.0	74.4	231.1	121.3	15.0	142.9
March	74.3	86.6	214.3	125.7	19.3	173.1
April	80.0	92.3	214.0	127.9	19.8	178.0
May	41.2	72.2	209.9	133.7	195.4	177.9
June	24.3	77.5	188.3	123.2	195.5	176.3
July	27.8	76.1	187.3	126.0	197.5	201.7
August	40.9	75.8	196.3	127.3	210.8	198.3
September	15.7	73.7	159.7	131.7	214.8	225.1
October	36.7	70.4	158.9	136.9	220.3 ³⁾	234.9
November	53.4	66.2	194.1	136.9	229.3	239.9
December	50.3	90.2	168.7	141.3	235.1	249.1
1953 January	9.1	29.5	175.3	144.2	253.8	265.3
February	18.0	.	206.3	150.8	264.0	.

¹⁾ Previously published figures corrected owing to subsequent reports of some Lands. — ²⁾ Including lendings out of Postal Cheque balances, and public funds passed on to the Lands through banks. — ³⁾ Estimated.

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 ¹⁾		German Federal Railways			South-West German Railways		German Federal Postal Adminis- tration	Total (Circula- tion at End of Month) ¹⁾²⁾
	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	
1949 Dec.	—	213.4	23.5	185.7	115.2	—	298.2	1.0	—	—	837.0
1950 March	—	236.0	23.5	163.8	71.9	—	387.2	39.6	33.2	—	955.2
June	—	336.4	2.8	176.6	86.4	—	402.9	54.9	25.2	—	1,085.2
Sep.	—	600.2	2.8	219.8	131.6	—	380.8	70.0	28.0	—	1,433.2
Dec.	—	498.7	2.8	250.2	89.4	—	537.6	57.7	33.9	—	1,470.3
1951 March	196.2	457.9	5.8	217.3	40.3	—	602.3	50.2	29.5	—	1,599.5
June	198.5	416.0	5.8	182.4	115.3	—	598.6	24.1	18.5	—	1,559.2
Sep.	333.4	630.0	15.1	153.6	157.6	—	586.1	23.6	7.9	—	1,907.3
Dec.	697.8	608.2	44.9	132.8	151.1	48.9	642.1	4.5	—	—	2,330.3
1952 Jan.	688.2	486.8	104.2	128.0	188.9	284.8	581.7	3.3	—	—	2,465.9
Feb.	593.8	469.1	105.8	125.3	172.4	329.6	578.0	3.2	—	—	2,377.2
March	606.9	461.6	103.7	110.6	179.6	335.0	565.1	1.5	—	62.6	2,426.6
April	699.0	544.2	104.6	109.4	177.4	335.0	599.1	0.2	—	91.2	2,660.1
May	818.0	598.4	103.6	106.3	178.4	335.0	605.5	0.1	—	99.3	2,844.6
June	817.7	533.2	73.0	115.3	262.8	335.0	526.1	—	—	110.1	2,773.2
July	819.2	480.8	76.8	110.5	319.1	335.0	468.3	—	—	149.4	2,759.1
Aug.	832.5	471.7	84.5	111.8	327.8	335.0	429.0	—	—	150.0	2,742.3
Sep.	823.4	394.8	81.7	78.0	331.2	335.0	398.1	—	—	150.0	2,592.2
Oct.	830.1	316.1	84.6	74.3	335.6	335.0	376.8	—	—	150.0	2,502.5
Nov.	795.2	232.9	123.3	70.8	339.3	335.0	385.4	—	—	150.0	2,431.9
Dec.	751.0	110.6	102.4	66.3	265.4	335.0	528.3	—	—	150.0	2,308.9
1953 Jan.	830.4	102.7	103.7	71.6	261.8	335.0	490.3	—	—	150.0	2,345.5
Feb.	841.9	101.5	134.3	72.0	269.0	335.0	439.3	—	—	150.0	2,343.0

¹⁾ Previously published figures corrected owing to subsequent reports of some Lands. — ²⁾ Difference due to rounding off of figures.

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

X. Public
Finances

(In millions of DM)

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

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

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

Period	Receipts					Expenditure		
	Total	of which				Total	of which	
		Property Levy	Levy on Profits from Credits	Levy on Mortgage Profits ²⁾	Other Receipts ³⁾		for purposes of consumption	for purposes of production
1952 September	59.5	46.6	—	5.2	7.7	137.7	68.7	69.0
October	84.6	33.3	—	38.5	12.8	111.3	62.2	49.1
November	339.7	277.2	—	22.3	40.2	104.1	57.9	46.2
December	133.3	57.1	2.5	28.8	45.9	157.0	88.0	69.0
1953 January	146.9	45.9	1.6	41.4	58.0	242.0	94.8	147.2
February	438.5	252.4	19.4	23.4	148.3	176.0	120.1	55.9

¹⁾ Adjusted. — ²⁾ The Levy on Mortgage Profits accrues in full to the Equalisation of Burdens Fund. — ³⁾ Contributions of the Federal Government and the Lands under Art. 6, paragraphs 1 and 3, of the Equalisation of Burdens Law; supplementary payments on conversion land charges; and receipts from interest and redemption. — ⁴⁾ Partly estimated.

7. Tax Receipts of Communes and Associations of Communes¹⁾

(In millions of DM)

	Financial Year						
	1949/50	1950/51	1951/52		1952/53		
			Total	of which: 3rd Qtr. of Fin. Year	1st Qtr. of Fin. Year	2nd Qtr. of Fin. Year	3rd Qtr. of Fin. Year
Land Tax, total	1,047.4	1,088.5	1,112.6	285.9	264.1	279.3	289.3
including:							
Land Tax A	283.7	294.6	304.1	81.4	65.7	74.5	82.0
Land Tax B	763.7	793.9	808.5	204.5	198.4	204.8	207.3
Trade Earnings Tax	1,082.5	1,268.8	2,113.4	619.0	540.4	675.3	761.4
including:							
Total Wages Tax	196.4	192.3	253.5	64.4	69.0	72.7	75.0
Beverages Tax	49.3	55.8	68.0	16.8	17.5	19.2	19.2
Cinema Tax	83.0	87.2	103.3	26.4	25.8	25.0	30.3
Other Communal Taxes	108.3	131.5	158.2	37.7	45.4	42.5	41.9
Communal Taxes, total	2,370.5	2,631.8	3,555.6	985.8	893.3	1,041.3	1,142.1

¹⁾ Cash receipts, including Hanse Towns, excluding Berlin. — Source: Federal Statistical Office.

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

(In millions)

Countries		1950	1951	1952 ²⁾				1953		
		Total		September	October	November	December	Total	January	February
I. E.P.U. Countries, total ³⁾	Imports	7,868.5	8,872.5	831.2	1,039.9	942.5	1,115.5	10,140.8	919.3	809.0
	Exports	6,316.0	10,627.6	1,030.1	1,056.6	975.2	1,197.2	12,175.1	921.9	869.5
	Balance	- 1,552.5	+ 1,755.1	+ 198.9	+ 16.7	+ 32.7	+ 81.7	+ 2,034.3	+ 2.6	+ 60.5
of which:										
1. Continental E.P.U. Countries	Imports	5,753.0	6,055.1	628.3	781.1	718.1	825.1	7,390.9	658.4	573.3
	Exports	5,396.4	8,297.6	859.8	873.9	812.1	958.9	9,833.2	750.8	737.2
	Balance	- 356.6	+ 2,242.5	+ 231.5	+ 92.8	+ 94.0	+ 133.8	+ 2,442.3	+ 92.4	+ 163.9
2. Sterling Countries	Imports	1,846.1	2,506.7	175.0	230.0	197.7	258.4	2,424.8	231.0	207.8
	Exports	865.4	2,131.8	149.4	168.5	144.0	216.0	2,123.9	156.7	121.7
	Balance	- 980.7	- 374.9	- 25.6	- 61.5	- 53.7	- 42.4	- 300.9	- 74.3	- 86.1
3. Other E.P.U. Countries (Indonesia, Areas under U.N. Trusteeship, Anglo-Egyptian Sudan)	Imports	269.4	310.7	27.9	28.8	26.7	32.0	325.1	29.9	27.9
	Exports	54.2	198.2	20.9	14.2	19.1	22.3	218.0	14.4	10.6
	Balance	- 215.2	- 112.5	- 7.0	- 14.6	- 7.6	- 9.7	- 107.1	- 15.5	- 17.3
II. Other Offset-Account Countries, total ⁴⁾	Imports	984.8	2,173.0	168.7	166.9	142.8	195.9	2,322.4	180.4	153.9
	Exports	1,003.6	2,320.1	231.7	216.1	204.1	292.3	2,795.0	170.0	166.0
	Balance	+ 18.8	+ 147.1	+ 63.0	+ 49.2	+ 61.3	+ 96.4	+ 472.6	- 10.4	+ 12.1
of which:										
1. Latin America	Imports	285.0	1,092.3	58.8	65.5	57.2	81.4	1,012.7	68.3	61.2
	Exports	252.1	1,254.4	94.4	95.1	85.1	132.2	1,274.1	69.9	59.7
	Balance	- 32.9	+ 162.1	+ 35.6	+ 29.6	+ 27.9	+ 50.8	+ 261.4	+ 1.6	- 1.5
2. Europe	Imports	523.9	805.3	81.1	84.6	71.6	83.6	1,038.2	73.1	66.6
	Exports	598.9	801.5	103.2	91.4	97.0	123.4	1,180.0	73.8	60.3
	Balance	+ 75.0	- 3.8	+ 22.1	+ 6.8	+ 25.4	+ 39.8	+ 141.8	+ 0.7	- 6.3
3. Africa	Imports	99.0	103.1	20.2	5.5	6.7	18.8	127.9	13.1	5.8
	Exports	80.7	124.7	12.4	14.8	10.0	17.1	160.4	10.9	16.9
	Balance	- 18.3	+ 21.6	- 7.8	+ 9.3	+ 3.3	- 1.7	+ 32.5	- 2.2	+ 11.1
4. Asia	Imports	76.9	172.3	8.6	11.3	7.3	12.1	143.6	25.9	20.3
	Exports	71.9	139.5	21.7	14.8	12.0	19.6	180.5	15.4	29.1
	Balance	- 5.0	- 32.8	+ 13.1	+ 3.5	+ 4.7	+ 7.5	+ 36.9	- 10.5	+ 8.8
III. Free Dollar Countries, total ⁴⁾	Imports	2,505.3	3,679.9	273.0	288.8	325.5	383.4	3,731.2	252.8	209.9
	Exports	1,017.8	1,598.6	161.2	182.4	187.1	260.4	1,889.7	164.0	190.6
	Balance	- 1,487.5	- 2,081.3	- 111.8	- 106.4	- 138.4	- 123.0	- 1,841.5	- 88.8	- 19.3
of which:										
1. United States of America	Imports	1,811.2	2,721.8	134.0	166.3	197.7	231.8	2,507.5	174.0	149.8
	Exports	433.0	991.9	89.1	101.1	102.4	125.7	1,049.8	89.4	87.3
	Balance	- 1,378.2	- 1,729.9	- 44.9	- 65.2	- 95.3	- 106.1	- 1,457.7	- 84.6	- 62.5
2. Canada	Imports	42.5	216.1	71.1	62.3	66.7	65.9	524.5	17.2	11.7
	Exports	41.4	104.2	10.4	10.3	8.9	8.8	93.4	6.4	8.9
	Balance	- 1.1	- 111.9	- 60.7	- 52.0	- 57.8	- 57.1	- 431.1	- 10.8	- 2.8
3. Latin America	Imports	492.8	305.3	39.8	34.3	30.8	49.3	391.1	21.0	16.7
	Exports	400.1	299.3	36.7	44.9	41.8	73.9	443.6	31.0	40.6
	Balance	- 92.7	- 6.0	- 3.1	+ 10.6	+ 11.0	+ 24.6	+ 52.5	+ 10.0	+ 23.9
4. Europe	Imports	10.3	3.4	2.6	3.5	2.7	10.0	29.5	6.6	5.1
	Exports	22.1	20.2	3.3	3.0	5.2	8.1	41.6	9.8	6.2
	Balance	+ 11.8	+ 16.8	+ 0.7	- 0.5	+ 2.5	- 1.9	+ 12.1	+ 3.2	+ 1.1
5. Africa	Imports	3.7	6.9	0.3	0.7	0.1	1.7	7.0	1.2	1.2
	Exports	3.9	21.3	1.7	2.6	1.5	2.3	19.4	1.3	14.4
	Balance	+ 0.2	+ 14.4	+ 1.4	+ 1.9	+ 1.4	+ 0.6	+ 12.4	+ 0.1	+ 13.2
6. Asia	Imports	144.8	426.4	25.2	21.7	27.5	24.7	271.6	32.8	25.4
	Exports	117.3	161.7	20.0	20.5	27.3	41.6	241.9	26.1	33.2
	Balance	- 27.5	- 264.7	- 5.2	- 1.2	- 0.2	+ 16.9	- 29.7	- 6.7	+ 7.8
IV. Countries not ascertained, and Arctic and Antarctic Regions	Imports	15.3	0.1	-	-	-	-	0.1	0.8	4.1
	Exports	24.8	30.5	3.0	2.7	3.0	3.4	36.7	6.6	1.9
	Balance	+ 9.5	+ 30.4	+ 3.0	+ 2.7	+ 3.0	+ 3.4	+ 36.6	+ 5.8	- 2.2
Total of All Countries	Imports	11,373.9	14,725.5	1,272.9	1,495.6	1,410.8	1,694.8	16,194.5	1,353.3	1,176.9
	Exports	8,362.2	14,576.8	1,426.0	1,457.8	1,369.4	1,753.3	16,896.5	1,262.5	1,228.0
	Balance	- 3,011.7	- 148.7	+ 153.1	- 37.8	- 41.4	+ 58.5	+ 702.0	- 90.8	+ 51.1

+) Including West Berlin. — *) Total foreign trade; imports according to countries of production, exports according to consumer countries. — 3) Including overseas territories, do not belong to the Sterling Area) account in pounds sterling. — 4) In comparing the results for 1950, 1951, and 1952, allowance must be made has been taken of changes in the results for 1952 as subsequently made by the Federal Statistical Office. — Source: Federal Statistical Office.

Trade

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

Countries		1950	1951	1952 ^{b)}					1953	
		Total		September	October	November	December	Total	January	February
Individual E.P.U. Countries										
1. Belgium-Luxemburg ¹⁾	Imports	503.4	764.4	125.7	156.0	127.6	134.9	1,154.2	114.9	88.7
	Exports	691.2	1,020.6	104.5	123.5	115.4	120.3	1,250.6	97.5	94.7
	Balance	+ 187.8	+ 256.2	- 21.2	- 32.5	- 12.2	- 14.6	+ 96.4	- 17.4	+ 6.0
2. Denmark	Imports	490.7	426.2	41.7	58.4	49.6	67.2	481.0	43.4	30.2
	Exports	353.4	535.0	47.6	56.3	53.7	73.4	630.2	52.2	46.6
	Balance	- 137.3	+ 108.8	+ 5.9	- 2.1	+ 4.1	+ 6.2	+ 149.3	+ 8.8	+ 16.4
3. France ¹⁾ including Saar	Imports	1,260.3	1,079.4	101.3	133.4	117.0	142.1	1,249.3	137.8	112.2
	Exports	804.7	1,300.8	119.5	116.5	121.5	140.8	1,431.6	118.3	117.9
	Balance	- 455.6	+ 221.4	+ 18.2	- 16.9	+ 4.5	- 1.3	+ 182.3	- 19.5	+ 5.7
of which:										
Saar	Imports	(181.2)	(185.4)	(27.6)	(34.1)	(35.2)	(39.4)	(316.1)	(33.1)	(30.3)
	Exports	(152.8)	(237.4)	(19.1)	(18.9)	(8.4)	(22.5)	(221.9)	(19.7)	(19.5)
	Balance	(- 28.4)	(+ 52.0)	(- 8.5)	(- 15.2)	(- 26.8)	(- 16.9)	(- 94.2)	(- 13.4)	(- 10.8)
4. Greece	Imports	58.3	78.2	8.0	11.3	12.1	14.5	121.6	9.2	7.3
	Exports	135.6	139.1	12.6	10.4	11.2	12.6	156.5	12.9	11.0
	Balance	+ 77.3	+ 60.9	+ 4.6	- 0.9	- 0.9	- 1.9	+ 34.9	+ 3.7	+ 3.7
5. Italy ¹⁾ including Trieste	Imports	507.4	549.0	49.4	56.8	52.0	71.2	643.0	53.0	55.6
	Exports	494.0	673.3	74.2	92.3	79.7	109.4	933.7	80.6	79.6
	Balance	- 13.4	+ 124.3	+ 24.8	+ 35.5	+ 27.7	+ 38.2	+ 290.7	+ 27.6	+ 24.0
6. Netherlands ¹⁾	Imports	1,256.7	1,030.1	106.3	120.7	128.7	111.1	1,118.2	88.5	93.6
	Exports	1,168.7	1,463.8	118.9	126.5	113.3	126.6	1,356.5	103.6	102.3
	Balance	- 88.0	+ 433.7	+ 12.6	+ 5.8	- 15.4	+ 15.5	+ 175.3	+ 15.1	+ 8.7
7. Indonesia	Imports	233.7	279.2	27.0	24.0	21.9	25.5	291.8	23.9	23.4
	Exports	52.2	190.4	19.2	13.0	17.9	20.2	195.3	12.8	7.9
	Balance	- 181.5	- 88.8	- 7.8	- 11.0	- 4.0	- 5.3	- 96.5	- 11.1	- 15.5
8. Norway	Imports	217.4	245.3	18.2	25.6	27.4	29.9	278.3	21.5	22.5
	Exports	119.1	246.5	39.3	34.6	38.0	48.3	396.8	41.5	38.3
	Balance	- 98.3	+ 1.2	+ 21.1	+ 9.0	+ 10.6	+ 18.4	+ 118.5	+ 20.0	+ 15.8
9. Austria	Imports	178.3	237.1	28.8	36.1	35.8	42.2	369.4	28.9	27.7
	Exports	311.6	499.7	51.9	53.5	51.2	60.3	627.5	46.8	45.9
	Balance	+ 133.3	+ 262.6	+ 23.1	+ 17.4	+ 15.4	+ 18.1	+ 258.1	+ 17.9	+ 18.2
10. Portugal ¹⁾	Imports	74.6	112.1	11.1	11.4	11.4	15.8	130.9	19.5	14.1
	Exports	57.7	106.6	12.3	12.8	15.1	17.3	152.0	11.2	11.9
	Balance	- 16.9	- 5.5	+ 1.2	+ 1.4	+ 3.7	+ 1.5	+ 21.1	- 8.3	- 2.2
11. Sweden	Imports	637.0	803.3	82.1	92.7	72.6	104.5	926.5	73.1	52.7
	Exports	531.2	973.8	122.7	109.1	97.0	115.0	1,238.5	88.3	88.0
	Balance	- 105.8	+ 170.5	+ 40.6	+ 16.4	+ 24.4	+ 10.5	+ 312.0	+ 15.2	+ 35.3
12. Switzerland	Imports	350.3	378.3	42.0	48.8	45.8	46.5	462.2	42.7	39.0
	Exports	492.3	898.9	101.7	95.1	85.4	99.7	1,088.5	69.6	78.9
	Balance	+ 142.0	+ 520.6	+ 59.7	+ 46.3	+ 39.6	+ 53.2	+ 626.3	+ 26.9	+ 39.9
13. Turkey	Imports	218.6	351.7	13.7	29.9	38.1	45.1	393.2	25.9	29.7
	Exports	236.9	439.5	54.6	43.3	30.6	35.2	570.7	28.3	22.1
	Balance	+ 18.3	+ 87.8	+ 40.9	+ 13.4	- 7.5	- 9.9	+ 177.5	+ 2.4	- 7.6
14. Great Britain ¹⁾²⁾	Imports	1,007.4	1,288.8	101.1	141.2	118.6	136.0	1,345.9	106.7	101.7
	Exports	509.3	1,290.8	97.8	100.0	85.9	133.4	1,290.2	98.4	71.1
	Balance	- 498.1	+ 2.0	- 3.3	- 41.2	- 32.7	- 2.6	- 55.7	- 8.3	- 30.6
15. Other Participating Sterling Countries ³⁾	Imports	25.3	20.1	3.1	2.9	1.7	4.0	20.9	1.4	2.1
	Exports	25.2	60.3	3.8	6.4	6.6	7.8	67.2	4.1	7.6
	Balance	- 0.1	+ 40.2	+ 0.7	+ 3.5	+ 4.9	+ 3.8	+ 46.3	+ 2.7	+ 5.5
16. Non-participating Sterling Countries ³⁾	Imports	813.4	1,197.8	70.8	85.9	77.4	118.5	1,058.1	122.9	104.0
	Exports	330.9	780.7	47.8	62.1	51.5	74.8	766.5	54.2	43.0
	Balance	- 482.5	- 417.1	- 23.0	- 23.8	- 25.9	- 43.7	- 291.6	- 68.7	- 61.0
17. Other E.P.U. Countries ³⁾ (Areas under U.N. Trusteeship, Anglo- Egyptian Sudan)	Imports	35.7	31.5	0.9	4.8	4.8	6.5	33.3	6.0	4.5
	Exports	2.0	7.8	1.7	1.2	1.2	2.1	22.7	1.6	2.7
	Balance	- 33.7	- 23.7	+ 0.8	- 3.6	- 3.6	- 4.4	- 10.6	- 4.4	- 1.8

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

2. Foreign Trade of the German Federal Republic[†]) by Groups of Commodities

Special Trade

Period	Imports (Commercial and Non-Commercial)								Exports							
	Total	Food-stuffs	Industrial Materials					Total	Food-stuffs	Industrial Materials						
			Total	Raw Materials	Semi-finished Goods	Finished Goods				Total	Raw Materials	Semi-finished Goods	Finished Goods			
						Total	For further Processing						Finally finished	Total	For further Processing	Finally finished
In millions of DM																
1950 Total	11,373.9	5,013.4	6,360.5	3,367.6	1,564.3	1,428.6	714.5	714.1	8,362.2	195.7	8,166.5	1,167.8	1,576.3	5,422.4	1,861.9	3,560.5
September	1,006.3	472.1	534.2	275.6	129.1	129.5	68.8	60.7	696.8	10.0	686.8	112.7	130.6	443.5	158.1	285.4
October	1,312.4	561.9	750.5	368.1	202.8	179.6	94.0	85.6	901.3	27.1	874.2	108.4	142.4	623.4	228.0	395.4
November	1,206.2	478.2	728.0	354.9	202.0	171.1	87.3	83.8	979.8	36.4	943.4	111.6	156.5	675.3	227.6	447.7
December	1,323.1	511.8	811.3	434.5	202.7	174.1	80.8	93.3	1,009.4	36.9	972.5	96.8	164.2	711.5	228.5	483.0
1951 Total	14,725.5	5,876.0	8,849.5	5,249.2	2,012.0	1,588.3	848.4	739.9	14,576.8	489.0	14,087.8	1,318.1	2,109.9	10,659.8	3,677.6	6,982.2
January	1,241.1	472.1	769.0	438.9	172.5	157.6	83.9	73.7	918.6	59.8	858.8	98.9	147.7	612.2	219.3	392.9
February	1,221.6	485.8	735.8	424.5	155.9	155.4	92.1	63.3	978.2	31.3	946.9	96.2	156.3	694.4	226.7	467.7
March	1,257.3	461.4	795.9	477.5	162.2	156.2	93.3	62.9	1,088.1	34.4	1,053.7	124.3	168.7	760.7	254.3	506.4
April	1,077.8	389.0	688.8	426.8	141.9	120.1	73.0	47.1	1,148.6	35.3	1,113.3	117.5	158.4	837.4	290.4	547.0
May	1,048.7	449.6	599.1	393.6	122.7	82.8	43.7	39.1	1,146.8	28.6	1,118.2	99.8	164.1	854.3	296.1	558.2
June	1,072.3	482.0	590.3	376.4	136.5	77.4	39.4	38.0	1,248.9	26.6	1,222.3	113.9	166.8	941.6	322.1	619.5
July	1,191.4	509.8	681.6	406.9	177.2	97.5	47.0	50.5	1,350.6	34.3	1,316.3	116.8	188.0	1,011.5	354.7	656.8
August	1,208.5	502.0	706.5	410.7	169.4	126.4	66.3	60.1	1,322.8	34.3	1,288.5	113.7	184.9	989.9	367.8	622.1
September	1,577.5	642.1	935.4	469.1	232.4	233.9	106.8	127.1	1,366.5	47.3	1,319.2	114.2	193.5	1,011.5	367.7	643.8
October	1,183.5	456.0	727.5	435.7	175.6	116.2	61.4	54.8	1,260.1	49.6	1,210.5	108.5	176.5	925.5	320.6	604.9
November	1,269.0	504.8	764.2	466.4	167.1	130.7	67.2	63.5	1,167.2	52.4	1,114.8	107.4	180.7	826.7	288.9	537.8
December	1,376.8	521.4	855.4	522.7	198.6	134.1	74.3	59.8	1,580.4	55.1	1,525.3	106.9	224.3	1,194.1	369.0	825.1
1952 ¹⁾ Total	16,194.5	6,064.9	10,129.6	5,627.0	2,356.7	2,145.9	1,173.6	970.3	16,896.5	379.1	16,517.4	1,282.4	2,536.4	12,698.6	3,488.4	9,210.2
January	1,402.6	499.6	903.0	552.2	218.7	132.1	70.5	61.6	1,311.2	49.3	1,261.9	97.2	189.8	974.9	340.6	634.3
February	1,461.0	518.2	942.8	594.0	216.4	132.4	75.7	56.7	1,273.9	30.3	1,243.6	104.0	210.9	928.7	305.5	623.2
March	1,458.4	609.1	849.3	506.3	189.5	153.5	69.2	84.3	1,377.5	28.4	1,349.1	105.9	191.7	1,051.5	307.8	743.7
April	1,279.2	531.3	747.9	433.2	152.9	161.8	74.3	87.5	1,305.1	30.8	1,274.3	99.8	187.8	986.7	297.2	689.5
May	1,172.1	451.1	721.0	406.8	148.2	166.0	73.2	92.8	1,407.5	30.1	1,377.4	110.2	200.6	1,066.6	302.1	764.5
June	1,119.5	429.0	690.5	384.8	162.4	143.3	72.7	70.6	1,378.4	24.8	1,353.6	108.0	192.8	1,052.8	298.9	753.9
July	1,234.7	412.4	822.3	477.1	195.8	149.4	82.4	67.0	1,488.7	41.4	1,447.3	113.6	207.7	1,126.0	305.7	820.3
August	1,192.9	433.2	759.7	437.4	161.3	161.0	85.3	75.7	1,347.7	21.3	1,326.4	119.2	212.3	994.9	239.7	755.2
September	1,272.9	453.1	819.8	416.4	205.6	197.8	110.9	86.9	1,426.0	26.0	1,400.0	98.9	231.0	1,070.1	274.2	795.9
October	1,495.6	527.5	968.1	491.3	228.3	248.5	149.2	99.3	1,457.8	26.4	1,431.4	109.2	239.6	1,082.6	260.5	822.1
November	1,410.8	563.1	847.7	408.7	208.3	230.7	144.9	85.8	1,369.4	27.7	1,341.7	105.5	225.3	1,010.9	242.2	768.7
December	1,694.8	637.3	1,057.5	518.8	269.3	269.4	167.3	102.1	1,753.3	42.6	1,710.7	110.9	246.9	1,352.9	314.0	1,038.9
1953 January	1,353.3	460.5	892.8	492.2	183.8	216.8	145.3	71.5	1,262.5	29.1	1,233.4	107.0	217.1	909.3	232.9	676.4
February	1,176.9	424.7	752.2	382.9	184.9	184.4	118.1	66.3	1,228.0	31.7	1,196.3	102.5	191.9	901.9	226.5	675.4
In millions of \$																
1950 Total	2,703.7	1,192.3	1,511.4	800.9	372.0	338.5	169.6	168.9	1,980.5	46.6	1,933.9	277.9	376.0	1,280.0	442.4	837.6
September	239.1	112.2	126.9	65.5	30.7	30.7	16.4	14.3	165.2	2.3	162.9	26.8	31.1	105.0	37.6	67.4
October	311.9	133.6	178.3	87.5	48.2	42.6	22.4	20.2	214.1	6.5	207.6	25.8	33.9	147.9	54.3	93.6
November	286.6	113.7	172.9	84.4	48.0	40.5	20.7	19.8	233.0	8.7	224.3	26.6	37.3	160.4	54.2	106.2
December	314.8	121.8	193.0	103.4	48.2	41.4	19.2	22.2	241.1	8.8	232.3	33.1	39.2	170.0	54.7	115.3
1951 Total	3,503.0	1,397.5	2,105.5	1,248.7	478.8	378.0	202.0	176.0	3,473.0	116.5	3,356.5	314.3	503.1	2,539.1	877.7	1,661.4
January	295.3	112.3	183.0	104.4	41.1	37.5	20.0	17.5	218.9	14.3	204.6	23.6	35.2	145.8	52.3	93.5
February	290.6	115.6	175.0	101.0	37.1	36.9	21.9	15.0	232.7	7.4	225.3	22.9	37.3	165.1	54.1	111.0
March	299.0	109.7	189.3	113.6	38.6	37.1	22.2	14.9	259.2	8.2	251.0	29.7	40.2	181.1	60.7	120.4
April	256.4	92.5	163.9	101.5	33.8	28.6	17.4	11.2	273.5	8.4	265.1	28.0	37.8	199.3	69.3	130.0
May	249.5	106.9	142.6	93.7	29.2	19.7	10.4	9.3	272.9	6.8	266.1	23.8	39.1	203.2	70.6	132.6
June	255.0	114.7	140.3	89.5	32.4	18.4	9.4	9.0	297.2	6.3	290.9	27.2	39.8	223.9	76.9	147.0
July	283.4	121.2	162.2	96.8	42.2	33.2	11.2	12.0	321.3	8.2	313.1	27.8	44.8	240.5	84.7	155.8
August	287.5	119.4	168.1	97.7	40.3	30.1	15.8	14.3	314.6	8.1	306.5	27.1	44.1	235.3	87.7	147.6
September	375.2	152.7	222.5	111.6	55.3	55.6	25.4	30.2	324.9	11.3	313.6	27.2	46.1	240.3	87.7	152.6
October	281.6	108.5	173.1	103.6	41.8	27.7	14.6	13.1	301.3	11.8	289.5	25.9	42.1	221.5	76.6	144.9
November	301.9	120.0	181.9	110.9	39.8	31.2	16.0	15.2	278.9	12.5	266.4	25.6	43.1	197.7	69.0	128.7
December	327.6	124.0	203.6	124.4	47.2	32.0	17.7	14.3	377.6	13.2	364.4	25.5	53.5	285.4	88.1	197.3
1952 ¹⁾ Total	3,851.9	1,442.6	2,409.3	1,338.3	560.7	510.3	279.6	230.7	4,034.6	90.5	3,944.1	306.1	604.6	3,033.4	833.6	2,199.8
January	333.8	118.9	214.9	131.4	52.0	31.5	16.8	14.7	313.5	11.8	301.7	23.2	45.2	233.3	81.5	151.8
February	347.7	123.3	224.4	141.3	51.5	31.6	18.0	13.6	304.3	7.2	297.1	24.8	50.3	222.0	72.9	149.1
March	347.0	144.9	202.1	120.4	45.1	36.6	16.5	20.1	329.0	6.8	322.2	25.3	45.7	251.2	73.5	177.7
April	304.4	126.4	178.0	103.0	36.4	38.6	17.7	20.9	312.1	7.3	304.8	23.8	44.8	236.2	71.3	164.9
May	279.0	107.3	171.7	96.8	35.3	39.6	17.5	22.1	336.0	7.2	328.8	26.3	47.8	254.7	72.1	182.6
June	266.4	102.1	164.3	91.5	38.6	34.2	17.3	16.9	329.0	5.9	323.1	25.8	45.9	251.4	71.4	180.0
July	293.8	98.1	195.7	113.5	46.6	35.6	19.6	16.0	355.4	9.9	345.5	27.1	49.5	268.9	73.0	195.9
August	283.9	103.1	180.8	104.0	38.4	38.4	20.3	18.1	321.8	5.1	316.7	28.4	50.6	237.7	57.3	180.4
September	301.3	107.5	193.8	98.9	48.8	46.1	26.1	20.0	340.4	6.2	334.2	23.6	55.1	255.5	65.5	190.0
October	355.8	125.5	230.3	116.9	54.3	59.1	35.5	23.6	347.9	6.3	341.6	26.1	57.1	258.4	62.2	196.2
November	335.6	133.9	201.7	97.2	49.6	54.9	34									

XII. Production, Employment and Prices

1. Index of Industrial Production

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

Period	Working Days	Overall Index				Mining				Processing Industries										
		Including Building and Power	Excluding		Total	Coal Mining	of which:		Total	Industries Producing Basic Materials and Producers' Goods,										
			Building	Building and Power			Petroleum Production	Total		Mineral Oil Processing	Stones and Earths	Iron and Steel Production	Production of Cast Steel and Malleable Iron	Non-ferrous Metals, Semi-finished Products	Chemical Industries (incl. High Grade Coal Derivatives, but excluding Artificial Fibres)	Sawing and Woodworking	Paper Production	Processing of Rubber and Asbestos		
1948		25.8	63	63	60	81	79	88	143	58	57	32	51	38	44	46	70	72	52	82
1949		25.5	90	90	87	96	92	112	189	86	84	76	79	63	68	62	96	99	77	105
1950		25.3	113	113	111	106	99	135	251	111	107	155	95	82	87	86	125	106	97	117
1951		25.3	135	135	132	117	108	164	307	134	126	201	104	93	112	105	150	113	112	130
1952		25.3	144	145	142	125	112	195	394	143	131	224	108	107	118	92	155	101	104	144
1951																				
January	26	124	126	123	115	107	145	271	124	115	173	69	86	109	105	141	95	102	133	
February	24	130	131	129	117	109	147	278	130	121	177	81	85	109	111	150	113	108	150	
March	25	133	133	131	118	110	151	278	132	125	204	90	86	111	107	153	119	109	158	
April	25	136	137	134	119	110	163	289	136	132	206	106	95	115	113	157	128	116	145	
May	23.5	138	138	136	117	107	163	298	137	132	212	111	95	115	114	157	135	113	134	
June	26	136	136	133	116	106	163	306	135	132	214	118	96	113	109	153	123	116	135	
July	26	131	131	128	115	105	171	309	130	128	212	118	94	107	109	146	120	114	117	
August	27	130	130	127	115	104	172	319	128	125	199	119	93	107	98	145	110	112	111	
September	25	137	136	133	116	105	171	333	135	129	197	118	94	111	98	154	113	114	112	
October	27	144	144	141	119	108	170	336	143	131	207	122	99	119	105	153	105	115	122	
November	24.5	153	153	150	129	118	175	340	152	135	213	113	104	127	111	161	110	122	133	
December	24	140	140	137	125	114	179	335	138	122	199	90	99	115	94	145	104	113	122	
1952																				
January	26	135	137	133	125	114	181	337	134	126	203	78	103	127	93	152	100	117	128	
February	25	135	137	133	125	113	182	357	134	124	216	71	103	126	91	148	98	115	141	
March	26	138	139	136	126	114	184	370	136	127	204	97	105	125	87	151	96	115	136	
April	24	141	141	138	124	111	191	383	140	127	199	106	104	123	88	150	113	106	124	
May	25	142	142	139	124	111	195	381	140	129	227	119	107	123	82	150	104	98	136	
June	23.3	145	145	142	125	111	199	401	144	133	214	122	106	121	89	158	115	95	144	
July	27	138	137	134	123	109	199	404	135	128	226	128	105	112	88	145	101	89	138	
August	25.8	141	140	137	124	109	204	407	138	131	224	128	107	111	89	151	104	89	147	
September	26	153	152	149	126	111	205	415	151	139	247	134	111	118	97	162	103	98	161	
October	27	160	160	156	128	114	205	415	159	142	246	128	114	121	102	167	99	109	160	
November	23.6	167	168	165	136	121	208	427	167	144	237	106	121	120	109	174	101	118	164	
December	24.5	153	155	151	131	116	210	436	153	131	238	78	114	110	97	162	89	110	157	
1953																				
January*)	25.9	140	143	138	132	117	212	434	139	129	238	65	118	107	89	161	77	113	151	
February*)	24	142	145	141	129	115	204	441	142	130	241	66	113	102	98	171		113	160	
Period	Working Days	Processing Industries															Power		Building	
		Industries Producing Capital Goods										Industries Producing Consumers' Goods, excluding Food, Beverages and Tobacco					Total of Food, Beverages and Tobacco	Total		of which: Production of Electric Current
		Total	Steel Construction (including Railway Wagon Building)	Machine Building	Vehicle Building	Ship-building	Electrical Equipment	Precision Instruments and Optical Goods	Iron and Steel Goods and Tinware	Total	Pottery	Leather	Shoes	Textiles						
1948		25.8	51	39	56	30	27	106	53	47	54	64	40	48	51	80	112	123	88	
1949		25.5	83	59	97	74	36	150	86	63	86	89	63	70	89	99	136	151	109	
1950		25.3	114	58	124	126	53	198	122	94	113	102	73	78	119	112	154	172	135	
1951		25.3	151	68	165	164	71	272	163	125	131	129	71	80	130	119	182	201	128	
1952		25.3	170	88	189	194	92	288	183	134	135	130	73	88	125	127	199	220	135	
1951																				
January	26	137	55	138	162	61	250	133	126	131	119	88	88	135	106	180	202	83		
February	24	147	57	151	164	68	268	152	132	136	125	91	97	140	103	178	199	102		
March	25	150	54	158	168	66	271	158	132	137	126	84	96	138	103	178	199	113		
April	25	154	64	162	176	70	272	166	135	137	133	74	88	140	103	179	199	128		
May	23.5	156	71	166	180	75	274	160	133	133	130	60	80	130	116	174	192	144		
June	26	156	69	177	169	73	274	155	127	125	132	55	66	128	112	170	186	135		
July	26	150	75	162	169	70	272	158	119	117	126	56	44	117	109	171	188	143		
August	27	142	69	156	151	68	264	142	115	119	126	59	66	118	115	175	192	142		
September	25	152	72	173	144	76	283	178	121	130	128	67	82	129	120	183	202	149		
October	27	158	73	172	169	75	291	187	125	137	137	74	92	136	150	191	212	145		
November	24.5	170	78	189	176	79	305	202	136	149	144	83	101	147	160	200	223	146		
December	24	159	81	189	160	81	269	177	120	131	130	70	78	121	140	203	227	123		
1952																				
January	26	159	73	180	169	76	271	180	130	130	140	73	73	128	104	204	228	94		
February	25	164	70	190	178	82	270	180	134	128	138	71	79	122	105	201	223	83		
March	26	169	77	195	180	81	282	189	135	125	132	68	84	117	106	198	219	112		
April	24	172	80	193	198	89	280	187	138	129	131	69	91	114	120	190	209	136		
May	25	173	82	197	210	93	266	182	136	124	125	67	98	106	124	184	202	144		
June	23.3	179	96	205	220	97	275	181	138	122	125	66	80	102	131	184	201	157		
July	27	161	82	178	193	90	269	172	126	117	119	66	52	109	122	183	200	152		
August	25.8	161	96	174	196	88	279	154	123	127	124	74	83	114	123	189	208	161		
September	26	178	103	195	212	95	304	179	138	147	134	82	103	142	127	202	223	164		
October	27	179	97	188	203	101	319	200	144	160	134	84	110	157	156	212	234	160		
November	23.6	189	111	202	201	108	345	215	149	170	138	87	115	161	174	223	248	157		
December	24.5	177	102	194	184	105	326	194	135	153	127	81	100	145	153	223	248	112		
1953																				
January*)	25.9	157	98	163	175	100	287	175	124	144	123	77	89	136	116	217	240	83		
February*)	24	167	105	181	182		292	179	128	143	123	78	94	131	113	215	238	89		

*) Provisional 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, Briquettes, and Coke	Exports of Pit Coal	
	Per Month	Per Working Day ¹⁾			
1946	4,495	177.8	.	.	
1947	5,927	234.7	.	.	
1948	7,253	285.1	.	.	
1949	Monthly Average	8,603	338.1	191	1,767
1950		9,229	364.3	359	2,011
1951		9,910	392.5	821	1,963
1952		10,275	406.9	1,020	1,945
1951		May	9,373	390.6	701	1,844
	June	10,041	386.2	813	2,015
	July	9,814	377.5	661	1,999
	August	10,121	374.8	816	1,925
	September	9,346	373.8	1,120	1,896
	October	10,490	388.5	1,102	1,981
	November	10,322	430.1	1,467	2,005
	December	9,763	406.8	1,398	1,920
1952	January	10,669	410.4	1,249	1,850
	February	10,240	409.6	1,409	1,903
	March	10,759	413.8	1,181	2,013
	April	9,714	404.8	848	1,840
	May	10,051	402.0	714	1,985
	June	9,229	401.3	739	2,053
	July	10,533	390.1	1,256	2,018
	August	10,181	391.6	1,054	2,080
	September	10,292	395.9	977	1,874
	October	11,051	409.3	1,014	1,891
	November	10,133	440.5	854	1,929
	December	10,427	417.1	937	1,913
1953	January	10,940	420.8	901	1,922
	February	9,894	412.3	806	1,813

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

3. Iron and Steel Production

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

Period	Pig-Iron, including Iron Alloys	Ingot Steel and Steel Castings ¹⁾	Finished Products of Rolling Mills
1949	595	763	528
1950	Monthly Average	789	1,010
1951		891	1,125
1952		1,073	1,317
1951		March	783	1,027
	April	867	1,121
	May	920	1,121
	June	945	1,187
	July	917	1,158
	August	942	1,186
	September	933	1,136
	October	972	1,259
	November	951	1,204
	December	951	1,119
1952	January	1,020	1,257
	February	988	1,232
	March	1,060	1,320
	April	1,000	1,212
	May	1,072	1,289
	June	1,015	1,224
	July	1,107	1,377
	August	1,110	1,352
	September	1,120	1,378
	October	1,168	1,464
	November	1,114	1,364
	December	1,102	1,335
1953	January	1,174	1,483
	February	1,070	1,335

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

4. Labour Market

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

Position at end of Month	Employed Persons	Unemployed Persons			Situations Vacant	Persons in receipt of Unemployment Insurance Benefit or Unemployment Relief
		Total	Men	Women		
1949	Monthly Average	13,524.2	1,263.0	911.7	351.3	149.6
1950		13,902.9	1,585.2	1,131.0	454.2	115.6
1951		14,608.8	1,430.8	976.4	454.4	116.2
1952		15,041.0	1,380.6	919.2	461.5	114.6
1951	January	.	1,821.3	1,350.9	470.4	104.0
	February	.	1,662.5	1,207.1	455.4	132.4
	March	14,246.5	1,566.7	1,120.6	446.1	144.5
	April	.	1,446.1	994.2	451.9	135.3
	May	.	1,386.9	932.1	454.8	126.9
	June	14,720.6	1,325.7	874.9	450.8	125.9
	July	.	1,292.1	846.3	445.8	124.8
	August	.	1,259.3	818.7	440.6	122.9
	September	14,884.7	1,235.0	795.9	439.1	124.2
	October	.	1,213.9	777.4	436.5	105.9
	November	.	1,306.6	851.1	455.5	81.9
	December	14,583.3	1,653.6	1,147.1	506.5	66.0
1952	January	.	1,825.4	1,295.5	529.9	88.0
	February	.	1,892.9	1,365.5	527.4	107.7
	March	14,583.5	1,579.6	1,075.0	504.6	136.9
	April	.	1,441.9	952.8	489.1	137.8
	May	.	1,312.0	845.3	466.7	127.0
	June	15,170.7	1,240.0	783.9	456.1	128.7
	July	.	1,155.5	715.0	440.5	134.9
	August	.	1,106.5	678.8	427.7	126.3
	September	15,456.3	1,050.6	641.4	409.2	128.9
	October	.	1,028.1	636.4	391.7	112.6
	November	.	1,247.4	825.6	421.8	83.3
	December	14,953.3	1,687.7	1,214.9	472.8	62.5
1953	January	.	1,822.7	1,330.0	492.7	94.9
	February	.	1,810.7	1,332.7	478.0	121.9

Source: Federal Institution for Labour Exchanges and Unemployment Insurance.

5. Price Indices

XII. Prices

1938 = 100

Period	Area of the German Federal Republic											U. S. A. Moody's Index ²⁾	Great Britain Reuter's Index ²⁾	
	Index of Prices of Basic Materials ¹⁾			Index of Prices paid to Pro- ducers of Industrial Products ¹⁾				Total of Retail Prices	Cost-of-Living Index Middle Group of Consumers					
	Total	of which:		Total	of which:				Total	of which:				
		Food- stuffs	Indus- trial Ma- terials		Basic Ma- terials	Capi- tal Goods	Con- sumers' Goods			Food	Cloth- ing			House- hold Goods
1949	191	172	204	185	191	185	175	191	166	174	207	195	245	301
1950 } Monthly	207	173	230	183	196	171	170	172	156	162	183	168	291	369
1951 } Average	250	200	284	221	245	189	203	188	168	176	203	185	340	436
1952	261	211	294	225	250	201	204	188	171	184	189	184	300	393
1950 January	196	169	214	182	192	176	172	179	159	165	189	177	245	336
February	197	170	214	181	192	175	167	177	157	163	186	174	249	341
March	196	168	215	180	191	174	166	175	156	161	184	172	249	342
April	197	168	216	179	190	173	165	173	155	160	182	169	252	343
May	197	168	216	178	190	171	164	172	155	160	181	168	266	352
June	198	168	218	178	190	170	165	171	154	160	179	166	277	356
July	203	176	222	179	191	170	166	169	154	159	178	165	302	366
August	207	176	228	180	192	169	170	168	154	160	177	163	320	384
September	218	179	245	185	198	169	175	169	156	163	180	163	329	395
October	220	177	249	187	201	169	176	170	155	162	184	164	325	398
November	224	177	256	189	206	170	177	171	157	163	186	165	336	403
December	230	177	265	195	216	172	178	173	157	164	189	167	345	411
1951 January	240	182	279	205	229	177	186	177	159	164	195	172	364	428
February	245	184	286	212	238	181	193	181	161	165	201	177	371	444
March	251	187	293	218	244	183	201	186	165	170	205	182	366	445
April	250	192	289	222	249	185	205	188	166	172	207	186	362	449
May	245	191	281	223	248	189	205	189	167	173	207	187	350	446
June	245	196	278	222	247	190	205	191	169	177	206	188	342	446
July	247	201	278	221	245	190	203	191	168	176	205	188	330	432
August	251	207	281	222	247	192	203	190	169	177	203	188	321	430
September	251	210	278	221	244	194	205	190	170	179	202	189	317	428
October	255	217	280	224	246	196	208	192	173	187	201	190	322	427
November	261	214	292	228	253	196	210	193	174	189	201	189	320	427
December	262	215	294	228	253	197	211	193	174	188	200	190	320	428
1952 January	262	217	292	228	252	200	210	193	175	189	199	190	319	427
February	259	216	288	226	249	200	208	192	174	187	197	189	307	416
March	258	214	288	226	247	201	209	191	173	186	195	189	304	403
April	258	211	290	228	253	201	207	190	172	185	193	188	301	398
May	263	209	299	226	251	201	205	188	171	182	190	186	303	389
June	264	208	301	225	250	201	203	187	170	182	188	184	303	392
July	263	208	299	225	249	202	202	186	170	182	186	183	306	394
August	266	214	300	225	250	202	202	185	170	183	185	182	304	389
September	266	214	300	226	252	202	202	185	171	184	184	180	298	385
October	262	209	297	225	250	202	201	185	170	184	183	180	291	375
November	259	205	295	223	248	201	201	185	171	185	183	179	284	372
December	258	205	294	223	247	200	201	185	171	185	183	179	283	371
1953 January	256	203	291	222	247	200	199	184	171	184	182	178	283	367
February	255 ³⁾	200 ³⁾	293	222	248	200	198	183	170	181	181	177	285 ³⁾	368

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

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

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

(For foreign exchange transactions)

Country	Currency of the Country, and Number of Units Referred to	Effective since:	Buying Rate	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				for In- payment, Crediting Accounts, Purchases, and Exports	for Out- payment, Debiting Accounts, Sales, and Imports
			DM	DM				DM	DM
Austria	Sch. 100.00	6 Oct. '50	19.64	19.68	Italy	L. 100.00	31 Oct. '50	0.671	0.673
Belgium	B. Fcs. 100.00	21 Dec. '49	8.39	8.41	Luxemburg	L. Fcs. 100.00	21 Dec. '49	8.39	8.41
Czechoslovakia	Kc. 100.00	21 Dec. '49	8.39	8.41	Netherlands	Du. Fl. 100.00	21 Dec. '49	110.41	110.63
Denmark	D. Kr. 100.00	21 Dec. '49	60.75	60.87	Norway	N. Kr. 100.00	21 Dec. '49	58.74	58.86
Egypt	£ E. 1.000	28 June '51	12.05	12.07	Portugal	Esc. 100.00	14 May '52	14.59	14.63
France	Fr. Fcs. 100.00	10 Feb. '50	1.199	1.201	Sweden	Sw. Kr. 100.00	21 Dec. '49	81.10	81.26
Great Britain	£ sterling 1.---	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

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

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

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

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

Note

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