

MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

DECEMBER 1952

CONTENTS

The Economic Situation in the Area of the German Federal Republic in November and December 1952	3
Money and Credit	3
Public Finances	11
Production, Sales and Employment	18
Prices	26
Foreign Trade and Payments	30
Statistical Section	39
Central Bank Returns	40
Interest Rates of the Central Banking System, and Minimum Reserve Requirements	44
Minimum Reserve Statistics	44
Weekly Banking Statistics (480 Credit Institutions)	45
Monthly Banking Statistics (Balance Sheet Statistics)	46
Consolidated Condition Statement for all Credit Institutions, including the Central Banking System	59
Volume of Credit	60
Volume of Money	72
Other Statistics regarding Money and Credit	73
Public Finances	80
Foreign Trade	84
Production, Employment and Prices	87

Report went to press on 22 December 1952

Translated from the German by Patria Translations Ltd., 22, Cheyne Walk, Hendon Central, London, N. W. 4.

Reproduction is permitted only if source is stated

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

Money and Credit

The Movement in Credits

Short-term Lendings to Business and Private Customers again increasing

During the last few weeks there has been further growth in the volume of the short-term lendings by banks to business and private customers; but there are no indications that the increase has begun to exceed the expansion in the volume of business, which expansion is partly seasonal and partly due to the improved underlying trend. As is shown by the movement at the banks rendering weekly returns, the expansion in credits continues to be characterised by very large fluctuations. As between the beginning of November and the middle of December there was in fact an alternation from week to week between increases and decreases in the lendings at this group of banks. The resulting net increase in November amounted to DM 221 million, which was only slightly greater than the previous month's figure of DM 197 million. Indeed, the November increase fell considerably short of that of DM 358 million in November 1951. Similarly during the first week of December there was a very large decrease as compared with that in the corresponding week a year before. Then however, there was very great expansion again in the second week of December. In fact, at the 480 banks rendering weekly returns the increase in lendings then amounted to DM 275 million, which however did not quite reach the DM 342 million increase of the corresponding period in 1951. As in that year, the main reason for this expansion was the quarterly payments which fell due on 10 December in respect of the Assessed Income Tax and Corporation Tax. Another important cause however was doubtless the seasonal need for working funds in trade and industry, that need being particularly affected by the payment of wages on the larger scale required to cover Christmas bonuses. This factor has always caused the amount of recourse to bank

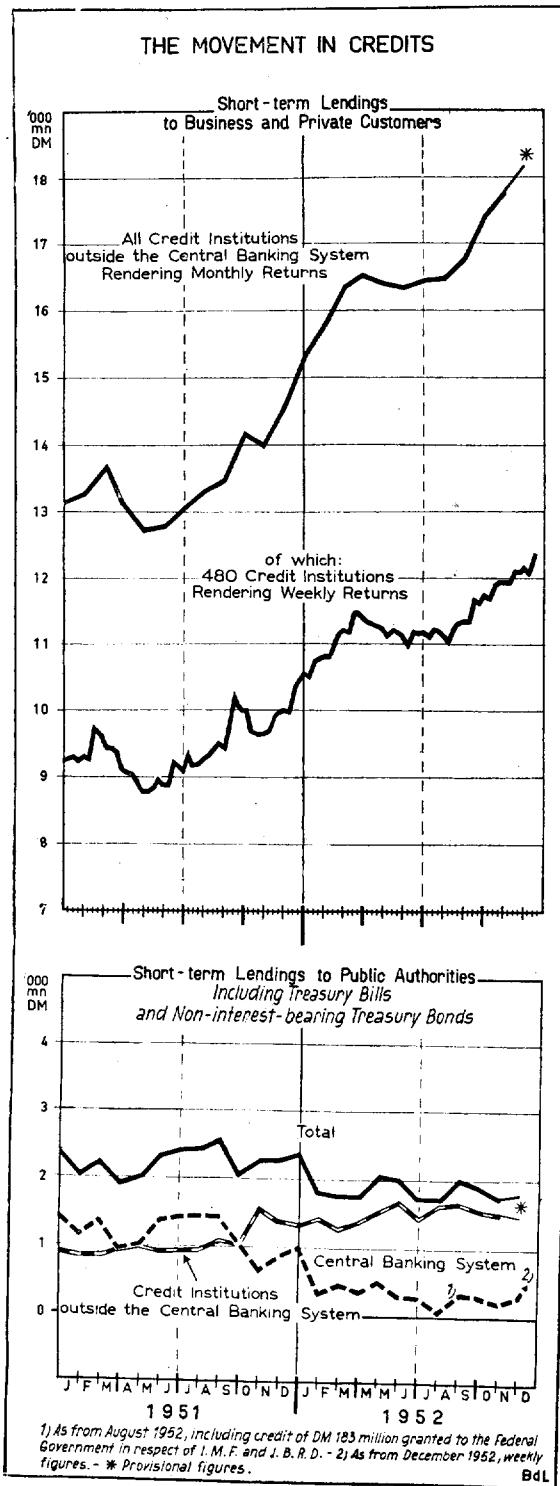
borrowings in December to be especially large. For instance, in December 1951 the volume of the short-term lendings by banks to business and private customers increased by more than DM 700

Short-term Lendings by Credit Institutions* (In millions of DM)

Period	Lendings			
	To Business and Private Customers		To Public Authorities	
	Total	of which: Acceptance Credits	Total	of which: Treasury Bills and Non-interest-bearing Treasury Bonds
All Credit Institutions rendering <i>Monthly</i> Returns ¹⁾ Increase (+), or Decrease (-)				
1952				
1st Qtr. Mo'ly Av'ge	+ 402	- 36	+ 31	+ 65
2nd Qtr. " "	- 45	- 134	+ 8	+ 20
3rd Qtr. " "	+ 298	+ 13	+ 41	+ 40
October	+ 359	+ 20	+ 15	- 25
November ²⁾	+ 358	+ 9	- 43	- 33
	Position			
30 November ²⁾	17,739	1,182	1,243	916
Of which: 480 Credit Institutions rendering <i>Weekly</i> Returns Increase (+), or Decrease (-)				
1st Qtr. Mo'ly Av'ge	+ 276	- 28	+ 67	+ 57
2nd Qtr. " "	- 75	- 112	+ 5	+ 16
3rd Qtr. " "	+ 189	+ 15	+ 35	+ 39
October	+ 197	+ 22	- 21	- 18
November	+ 221	- 9	- 45	- 35
Nov. 1st week	- 2	- 1	- 54	- 52
2nd week	+ 159	+ 2	- 28	- 28
3rd week	- 3	- 10	+ 24	+ 28
4th week	+ 67	0	+ 12	+ 17
Dec. 1st week	- 82	- 10	- 98	- 98
2nd week ²⁾	+ 275	+ 11	- 52	- 62
	Position			
15 December ²⁾	12,397	975	815	645

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

million, whereas the average increase in the previous three months of 1951 was only DM 327 million. Finally, the need for credit during December was certainly also influenced by the fact



Increased Growth in Lendings at Medium and Long Term

In addition to the short-term lendings by the banks to business and private customers, their lendings at medium and long term during the period under report also showed further growth, if only for seasonal reasons. According to provisional reports, the increase in such lendings in November amounted to about DM 510 million; it thus fell only slightly short of the increase of DM 543 million in the preceding month, which in its turn had been considerably larger than the monthly average in all the three previous quarters (see the table on page 6). In this connection it is especially worthy of remark that since July 1952 the lendings at medium and long term have been expanding more than in the corresponding months of 1951, whereas during the first six months of this year they had on the contrary been showing much less expansion than in the comparable period a year before. It thus seems that the continuing high level of savings activity is by degrees beginning to be reflected to a greater extent in the lending policy of the institutions concerned.

. . . . but Fresh Savings are also greater

If one compares the increase in the amount of credit, particularly that in medium- and long-term bank lendings, with the fixing of funds that results from saving processes and similar shifts within the volume of money that have the effect of causing contraction, one must in the first place bear in mind that, from the point of view of their economic effect, part of the credits granted by the banks at medium and long term amount only to commission business: that is to say, they represent nothing but *the passing on of funds at the order of the lenders*. To a large extent the funds to which this process relates consist of monies of the public authorities, including the Social Insurance Institutions. At the same time however the use of the banking system for the purpose of accepting funds and passing them on as loans has recently been growing in importance, in cases where the lenders are able to claim tax reliefs in accordance with Article 7 of the Income Tax Law, on the ground that the loans in question are serving to finance capital investment projects which are particularly urgent for the country's

that before the close of the year many firms, having been able to foresee to some extent how their annual accounts would turn out, applied larger amounts to loans carrying tax privileges, so that for the time being their liquidity was somewhat strained.

economy. The proportion of such earmarked funds to the total amount by which medium- and long-term bank lendings increased appears once again to have been substantial in November 1952. It is true that, in the present state of the statistics, it is not possible to produce any really clear proof of this; but there are grounds for assuming that the largest part of the monies and loans taken by credit institutions at medium and long term from sources other than banks is subject to earmarking, of one kind or another, in regard to the use to be made of the funds. At all the credit institutions together this item in their returns showed an increase of DM 297 million in November, as compared with DM 311 million in October, and DM 229 million on the monthly average of the first ten months of this year; and, out of this amount, the Counterpart Funds which were passed on for capital investment purposes came, as will be seen from the table, to DM 34 million.

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

Period	Received	Paid Out					Excess of Receipts (+) or Outgoings (-)
		Total	of which:				
			Loans and Grants for Investment Purposes	Assistance and other Payments to Berlin	DM required by Allied Agencies	Other Outgoings ³⁾	
1950 1st Qtr.	621 ¹⁾	612	590	—	—	22	+ 9
2nd Qtr.	920 ¹⁾	578	370	60	100	48	+342
3rd Qtr.	752	783	469	75	60	179 ²⁾	- 31
4th Qtr.	572	707	532	141	—	34	-135
1951 1st Qtr.	470	442	248	122	35	37	+ 28
2nd Qtr.	626	567	187	165	160	55	+ 59
3rd Qtr.	479	373	259	45	—	69	+106
4th Qtr.	300	484	244	63	102	75	-184
1952 1st Qtr.	175	278	150	90	—	38	-103
2nd Qtr.	74	263	126	63	—	74	-189
3rd Qtr.	134	309	166	20	—	123	-175
Oct.	40	91	38	42	—	11	- 51
Nov.	39	40	34	3	—	3	- 1

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

Among the savings which are normally not subject to earmarking as regards their use, there was again a particularly large increase in the *savings deposits*¹⁾ kept at credit institutions. It

¹⁾ That is, deposits on accounts which are kept in accordance with the prescriptions of Article 22 and subsequent Articles of the Banking Law, and which are in particular characterised by the issue of a savings book, and by the fact that withdrawals without notice are limited to DM 1,000 per month.

is true that during November the surplus of in-payments on savings accounts at savings banks in the area of the German Federal Republic, at DM 112 million, and also that of DM 175 million at all the credit institutions in that area, were somewhat smaller than the corresponding totals for the previous month, which were DM 150 million and DM 223 million respectively. In this connection however it must be borne in mind that in October, owing to the propaganda in favour of saving which was put about on the occasion of the "World Savings Day" on 31 October, there were especially large additions to savings deposits — in fact, much the largest since the Currency Reform. As compared with the average for the first ten months in this year, the accruals of savings deposits at the credit institutions rendering monthly returns were in fact much greater in November. Much the greatest part of the accruals in November, as before, arose from the excess of in-payments over out-payments, whereas other movements, such as for instance the amounts credited as compensation for the savings deposits of expelled persons, amounting to DM 5 million at the savings banks in November, and such transactions as transfers from time deposits to savings accounts, continued to be only small. In the first half of December the accruals of savings deposits at the 480 banks rendering weekly returns, which account for about a half of all savings deposits kept in credit institutions, again amounted to DM 26 million. It is true that this figure was smaller than in the corresponding period of the previous month; but that fact is quite in accordance with the seasonal trend which results from the arrangements made to obtain funds for Christmas. In comparison with the movement in the corresponding period of the previous year, the growth in savings deposits at the banks rendering weekly returns was greater by DM 10 million in the first half of December.

Apart from the process of saving through savings accounts, savings also reached the banking system through the sale of *bank bonds* in the shape of mortgage bonds and communal bonds¹⁾. According to provisional reports the banks showed the amount of their

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

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

	1952						Position End November ⁸⁾
	1st Quarter	2nd Quarter	3rd Quarter	of which		November ⁸⁾	
				September	October		
Increase (+), or Decrease (-)							
I. Lendings							
Short-term Lendings to							
Business and Private							
Customers	+ 1,210	- 88	+ 944	+ 625	+ 375	+ 375	18,164
Public Authorities	- 103	- 36	+ 1	+ 20	+ 41	- 10	327
Medium- and Long-term							
Lendings to							
Business and Private							
Customers	+ 659	+ 757	+ 1,039	+ 351	+ 447	+ 455	13,361
Public Authorities	+ 150	+ 179	+ 258	+ 101	+ 96	+ 54	2,428
Treasury Bills and Non-							
interest-bearing Treasury Bonds	+ 150	+ 104	+ 115	- 105	- 96	- 52	1,148
Securities and Syndicate							
Participations	+ 98	+ 125	+ 65	+ 20 ⁹⁾	+ 26		1,200
Lendings, total	+ 2,164	+ 1,041	+ 2,422	+ 1,012	+ 889	+ 822	36,628
II. Funds received at							
Medium and Long Term							
Savings Deposits	+ 566	+ 445	+ 465	+ 171	+ 238	+ 185	6,881
Time Deposits ¹⁾	+ 827	+ 260	+ 623	+ 198	+ 252	+ 109	7,762
Bank Bonds ²⁾	+ 174	+ 173	+ 131	+ 57	+ 77	+ 83	2,857
Funds borrowed ³⁾ and Loans							
taken from Sources other							
than Banks, including							
Counterpart Funds	+ 507	+ 755 ⁴⁾	+ 713 ⁴⁾	+ 302	+ 311	+ 297	8,721
Funds received at medium and							
long term, total	+ 2,074	+ 1,633	+ 1,932	+ 728	+ 878	+ 674	26,221
III. Balance (I less II):	+ 90	- 592	+ 490	+ 284	+ 11	+ 148	10,407

*) 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. — 1) Deposits at fixed period, or at notice, of at least one month. — 2) Set off against own bonds held by the Banks. — 3) At notice, or fixed period, of 6 months and over. — 4) Figures adjusted, on the basis of estimates, for temporary duplication. — 5) After deduction of the increase, due to re-valuation, in the amount of about DM 180 million. — 6) Preliminary.

bonds in circulation at the end of November, without counting their own holdings, at a total greater by some DM 83 million than at the end of October, whereas the increase during October was DM 77 million, and that on the average of the first ten months of this year was DM 55 million. In this connection it would seem that the First Law on the Encouragement of the Capital Market, which was passed in November, has produced a certain result in that, under its influence, the "grey" prices for securities have risen for a number of weeks. Its full effect, however, will presumably begin to be reflected in the December figures of the sales of securities, especially since the Law did not become effective before the middle of December. Consequently it may be that the surplus of in-payments on savings accounts in December this year will not be quite so high as in December a year ago, when it amounted to DM 231 million, as compared with an average of DM 86 million in the five preceding

months, while the sales of securities may show an increase by that much the greater.

Finally, the recent expansion in credits has been partly offset by further considerable growth in the *time deposits*, that is to say, deposits subject to a period of notice or agreed period to maturity amounting to 30 days or more. According to provisional reports, the increase in such deposits amounted in November to DM 109 million, as against DM 252 million in October and DM 196 million on the monthly average for the first ten months of this year. It is true that the formation of time deposits does not represent savings activity in the proper sense, because the monies kept on time account consist in the main of funds earmarked for special objects, often representing reserves which are set aside for such purposes by traders, industrialists or the public authorities and which will in many cases very soon be required. However, they too do entail a certain fixation of funds.

and this represents a factor that counteracts the expansion of the volume of credit.

If one sets the accruals of funds at medium and long term, as described above, against the credits granted, one finds that during the period just passed the effect of these accruals, from the monetary point of view, has again been to neutralise a very large part of the bank lendings. This can be clearly seen from the table "Bank Lendings, and Funds received by Banks at Medium and Long term". As the table shows, during November there was a total increase of DM 674 million in the savings and time deposits, in the bank bonds in circulation, and in the "funds borrowed and loans taken from sources other than banks"; but the medium- and long-term bank lendings expanded by only DM 509 million. Thus, as regards its monetary effect, the growth in the lendings at medium and long term was more than compensated in November; and, even if one includes the short-term lendings to business and private customers, the result was only relatively slight monetary expansion.

*Short-term Bank Credits to Public Authorities
tending to decline*

One further counterweight to the expansion in bank lendings to business and private customers is to be found in the tendency, which for the present still continues, for the *short-term credits by banks to public authorities* to decrease. It is true that in November there was again some growth in the amount of credit required by particular public bodies, with the result that the

total short-term credits extended by the banks to such bodies rose slightly by DM 57 million to the total of DM 1,575 million. At this figure, however, such credits at the end of November were again smaller than at the end of September (see the table), although experience shows that in September, a month when tax receipts are normally large, the amount of short-term credits taken from banks by public authorities is as a rule particularly small. In December, owing to the effect of the quarterly date for payment of taxes, there was a further decline at least in short-term bank lendings to territorial authorities, whereas by 15 December the total amount of the short-term public credits at the Central Banking System and the 480 banks rendering weekly returns had slightly risen by DM 21 million as compared with the total at the end of November. The short-term bank indebtedness of the territorial authorities would certainly have declined even more, were it not for the fact that the bank credits to the most important public authorities, especially to the Federal Government, now consist only of Treasury Bills and Treasury Bonds, repayment of which depends on the dates at which they fall due. Consequently the influx of money into the hands of the public authorities in the first place caused a large rise in their bank deposits, and had less effect in the sense of reducing their short-term bank indebtedness, which was in any case no longer very great. At all events during the first half of December there was a growth of DM 715 million in the deposits of public

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

	1952						
	31 Aug.	15 Sep.	30 Sep.	31 Oct.	15 Nov.	30 Nov.	15 Dec.
1) Credit Institutions rendering Monthly Returns including: Treasury Bills and non-interest- bearing Treasury Bonds	1,422	.	1,271	1,286	.	1,243 ²⁾	.
	(1,146)	.	(974)	(949)	.	(916) ²⁾	.
1a) including: 480 Credit Institutions rendering Weekly Returns including: Treasury Bills and non-interest- bearing Treasury Bonds	1,198	1,168	1,031	1,011	929	965	815 ²⁾
	(1,024)	(993)	(858)	(840)	(760)	(805)	(645) ²⁾
2) Central Banking System ¹⁾ including: Treasury Bills and non-interest- bearing Treasury Bonds	352	294	330	232	223	332	503
	(12 ²⁾	(96)	(132)	(12)	(19)	(95)	305
Total (1 + 2)	1,774	.	1,601	1,518	.	1,575	.
(1a + 2)	1,550	1,462	1,361	1,243	1,152	1,297	1,318

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

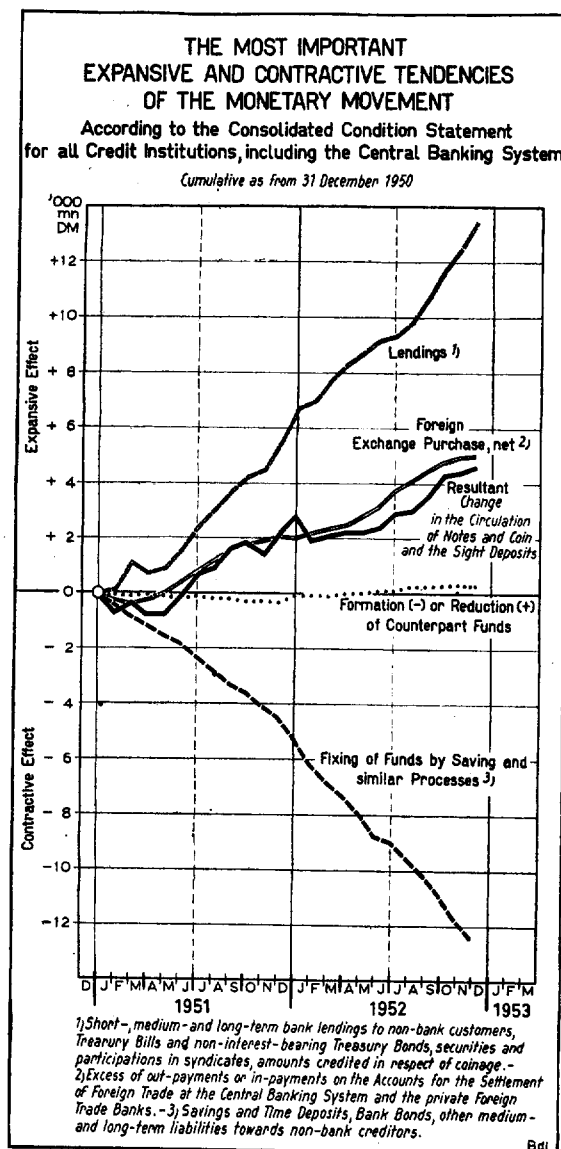
authorities in the Central Banking System alone, including the funds of such authorities temporarily invested in Equalisation Claims of the System. As a result, on 15 December these deposits were greater by about DM 357 million than on 15 September, the last previous comparable date. By the end of the year, it is true, it is likely that owing to the expenditure still to be met there will be some decrease in the liquid funds of the public authorities. A factor which was of some importance for the growth of public deposits was the keen interest which the Federal Loan issued on 11 December is arousing among the public. Owing to this interest, quite large amounts of the loan have been subscribed and paid up in the course of December to date.

Excesses of DM Out-payments on Foreign Exchange Accounts now small

Recently there has been further contraction in the surplus on the balance of payments, and in the resulting creation of money. It is true that the purchases of foreign exchange by the banking system would not seem to have become any less, and that in October, on the contrary, they actually showed a rise. On the other hand however, owing to the larger imports, substantially more foreign exchange was sold. This caused the excess of out-payments in respect of foreign payment transactions during November to be as low as DM 33 million, or only one-fifth of the total of DM 174 million for the previous month, which in its turn amounted to only half the monthly average for the third quarter of the year. To go into details, the Bank deutscher Länder showed an excess of out-payments amounting to DM 67 million, whereas the private Foreign Trade Banks per contra sold foreign exchange from the working balances kept in foreign countries, and hence showed an excess of in-payments to the extent of DM 34 million. During the first half of December however the excess of out-payments previously shown on the foreign exchange accounts even at the Bank deutscher Länder became converted into an excess of in-payments amounting to DM 19 million. The causes of the movements in the balance of payments are described in the Chapter on Foreign Trade and Payments.

The Volume of Money

Since the recent expansion of credit has been for the most part offset by movement in savings and the like, while the excess of DM out-payments on the foreign exchange accounts of the banking system has been only small, the volume of money recently has continued to increase in only moderate degree. If one includes all the



deposits kept in banks by customers other than banks, but excludes the savings deposits, then, according to provisional reports, the expansion in November was about DM 410 million, as compared with DM 277 million in October, and DM 628 million on the monthly average of the third quarter of 1952.

As regards details, the *circulation of notes and coin* in the area of the German Federal Republic, in the sense of their circulation without counting the bank notes marked "B" and issued in Berlin, which are assumed to circulate mainly in that city, showed a further increase of DM 152 million at the end of November as compared with the total at the end of October. This figure becomes DM 100 million if one compares the averages for the closing days of the four bank return weeks in November and October. The circulation of the notes of category "B" alone also increased by DM 11 million in the first case and DM 14 million in the second, so that on these two bases the November increase in the total amount of bank notes and coin circulating in the area of the German Federal Republic and Berlin was DM 163 million or DM 113 million respectively. It must of course be borne in mind that during November, unlike October, the closing days of all four bank return weeks fell either on dates when weekly wages were paid, or on Saturdays. On such days more notes and coin than on other days are always in circulation. Thus it is quite possible that, on the average of *working days*, no more money was in circulation in November than in October, or only slightly more. If this should be true, then the circulation of notes and coin would have moved more nearly in accordance with the usual seasonal trend than it appears to have done if the average of the closing days of the four bank return weeks is considered. According to the seasonal trend the circulation of notes and coin regularly shows a slight decline in October and November.

For December, on the basis of experience hitherto, it may be expected that the circulation of notes and coin will increase by fully 3 per cent as compared with November, the totals at the end of the month being taken in each case. Owing to the need for money before Christmas, however, the circulation is also relatively high in the first three weeks of December, so that the peak at the end of that month is not quite so marked as in the other months. Thus, the circulation of notes and coin on 15 December this year was below that on 30 November by only DM 443 million, although it was already DM 490 million above that on 15 November.

Among *sight deposits*, at least in November the balances of business and private customers increased only slightly by DM 58 million. In December also, in view of the large sums falling due for payment of taxes, any appreciable growth in the deposits in this category is at least improbable. On the other hand the sight deposits of public corporations, even in November, showed the quite substantial increase of DM 100 million, although in the normal course such a movement would not ordinarily have been expected in that month; and it seems safe to rely on a further considerable rise in December. As will be seen from the next Chapter of this Report, the growth in public deposits in November was mainly due to surpluses of receipts at the Equalisation of Burdens Office, whereas it was not until after the quarterly date for the payment of taxes on 10 December that the deposits of the Federal Government and the Lands again showed any large rise.

Considerable Strain on Liquidity

Mainly as the result of the increase in the amount of notes and coin required for current transactions before Christmas, coupled with the quarterly payments due on 10 December in respect of the Assessed Income Tax and Corporation Tax, which payments led to considerable growth in the balances of the Federal Government and the Lands kept in the Central Banking System, there was a substantial decrease during December in the liquidity of the banks and the money market. This contrasts with November, when there was some easing of the position, although this was no longer very great. It is characteristic of the December movement that on 15 December the "net indebtedness" of the commercial banks towards the Central Banking System, or in other words the difference between their borrowings from the System and the reserve balances which they keep there, was greater by DM 500 million than a month before. At this figure the total almost reached the relatively high level at which it stood on the last previous return date following one on which large tax payments fell due, namely the return date on 15 September 1952.

However, the movement in the so-called net indebtedness represents only in part the extent

Amounts borrowed from, and Reserve Balances kept with, the Central Banking System¹⁾ by Commercial Banks in the Area of the German Federal Republic (In millions of DM)

Date	Borrowings	Reserve Balances	Net Indebtedness (Col. 1 less Col. 2)
	1	2	3
1950 Dec. 31	4,960	1,831	3,129
1951 Mar. 31	4,740	1,675	3,065
June 30	4,411	1,777	2,634
Sep. 30	4,618	1,833	2,785
Oct. 31	4,059	1,915	2,144
Nov. 30	4,244	1,996	2,248
Dec. 31	5,306	2,628	2,678
1952 Jan. 31	4,627	1,941	2,686
Feb. 29	4,382	1,892	2,490
Mar. 31	4,325	2,027	2,298
Apr. 30	3,575	2,086	1,489
May 31	3,278	1,672	1,606
June 30	3,663	2,093	1,570
July 31	3,123	1,961	1,162
Aug. 31	3,025	2,060	965
Sep. 15	3,015	1,768	1,247
Sep. 30	3,125	1,868	1,257
Oct. 15	2,914	2,108	806
Oct. 31	2,742	1,652	1,090
Nov. 15	2,645	1,945	700
Nov. 30	2,774	1,848	926
Dec. 15	3,239	2,039	1,200

¹⁾ Excluding the Berlin Central Bank.

to which the money market became harder in December, because to a very large extent the banks met their need for Central Bank money not by rediscounting bills or taking advances against securities at the Central Banking System, but by selling Treasury Bills and non-interest-bearing Treasury Bonds, or by making use of the funds which came into their hands through the repayment of matured Bills and Bonds of these kinds. At all events, at the 480 banks rendering weekly returns the stocks of Treasury Bills and non-interest-bearing Treasury Bonds, which were before then relatively large, declined between the end of November and the middle of December by no less than DM 159 million, while during the same period the Central Banking System's holdings of these securities expanded by DM 210 million. As the result of the growth in the credits extended by the Central Banking System to banks, and of the purchase, or redemption, of Treasury Bills and Treasury Bonds by that System, the commercial banks by 15 December had received Central Bank funds to the order of DM 700 million. In addition they had received

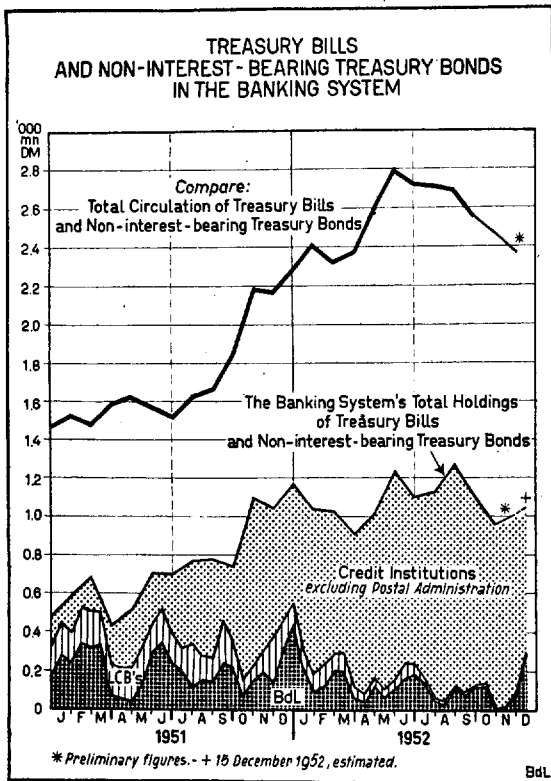
certain sums, the amount of which is not precisely known, which came into their hands through the redemption of Treasury Bills and Treasury Bonds by the issuers. In consequence of the increased strain on the banking system the rates for money showed some considerable rises. At the middle of December day-to-day loans in Frankfurt on Main cost about $4\frac{3}{8}\%$, while dealings in money for periods running over the end of the year actually took place at 6% to $6\frac{1}{4}\%$.

As regards the future course of bank liquidity, it may be expected in the light of the experience in earlier years that the additional strain will be

The most important Factors determining the Extent to which the Commercial Banks had to have Recourse to the Central Banking System
According to the "Combined Return of the Bank deutscher Länder and the Land Central Banks"
(In millions of DM)

Individual Factors	1952		30 Nov. 1952	30 Nov. 1952
	as compared with 31 Oct.	as compared with 15 Nov.	as compared with 30 Nov. 1951	as compared with 30 Nov. 1950
<i>The plus and minus signs indicate the effect of changes in the various factors on the liquidity of the banks</i>				
1. Circulation of Notes and Coin	- 163	- 490	-1,482	-2,893
2. Central Bank Deposits of Non-bank Customers				
a) German Public Authorities ¹⁾	- 31	- 476	- 667	- 745
b) Counterpart Funds ²⁾	- 3	+ 35	+ 660	+ 562
c) Others ³⁾	+ 69	+ 6	+ 252	+ 427
3. Central Bank Credits to:				
a) Non-bank Customers	+ 105	+ 290	- 559 ⁵⁾	-1,059 ⁵⁾
b) Reconstruction Loan Corporation, for Work Creation and Housing Programme and for Investment Projects	+ 39	+ 29	- 62	+ 87
4. Amounts credited to Federal Government in respect of Coinage	+ 23	+ 26	+ 303	+ 638
5. Settlement of Foreign Trade at the Central Banking System ⁴⁾	+ 67	+ 74	+3,053	+5,572
6. Other Factors, net	+ 58	+ 6	- 177	- 370
Total Effect:				
Banks more liquid (+)				
Banks less liquid (-)	+ 164	- 500	+1,321	+2,219

¹⁾ Including monies employed in Equalisation Claims; excluding Counterpart Accounts of the Federal Government. — ²⁾ Counterpart Accounts of the Federal Government, including monies employed in Equalisation Claims, and E.R.P. Special Account of the Berlin Central Bank. — ³⁾ Allied agencies, other deposits and items in course of settlement in the Central Banking System. — ⁴⁾ Net balance of the following items: gold, credit balances in foreign currency (including credit balances with E.P.U.), foreign notes and coin, and foreign cheques; less liabilities towards E.P.U., DM credit balances of foreign banks, export letters of credit and, as from September 1952, Brazilian accounts in U.S. dollars. — ⁵⁾ Including the change (+ DM 183 million) due to the credit granted to the Federal Government in respect of I.M.F. and I.B.R.D.



much less during the second half of December than in the first half of the month, at least if the increased rediscounting of bills is disregarded, by which many banks at the end of the year for purposes of window dressing endeavour to obtain high credit balances at the Central Banking System. It is true that the amount of notes and coin required for current transactions usually shows a further increase by the end of the year; but, as compared with the increase in any other month, this rise is as a rule only small. On the other hand the position should be relieved by the fact that towards the end of the year the public authorities have to pay out considerable amounts, so that in all probability they will be obliged in the further course of this month to draw substantial amounts from their funds lying in the Central Banking System.

A considerable easing of the liquidity of the banks will however take place in January 1953, if only for seasonal reasons, although at the moment it cannot yet be foreseen if this easing will be more than seasonal in extent.

Public Finances

The course of the public budgets continues for the time being to be characterised by a tendency to cash surpluses. It is true that the budgets of the Federal Government and the Lands showed certain cash deficits in November, because the tax receipts in that month were relatively low for reasons connected with the payment arrangements. However, at least in the case of the Federal Government, the deficits were smaller than was to be expected, other things being equal, in a month when tax revenues are normally so poor. Moreover, there were comparatively large surpluses both in the Equalisation of Burdens Fund and in the case of the municipalities and communes, where quarterly payments fell due in respect of the Property Levies and the Industrial Tax; and these surpluses not only compensated, but more than compensated, the deficits mentioned above. In December, owing to the quarterly payment on the Assessed Income Tax and the Corporation Tax, it is again safe to reckon on a cash surplus in the public budgets, although in that month the expenditure will be

relatively high, and for this reason the surplus is likely to be smaller than in September.

The Federal Budget

After the large surpluses of DM 584 million for September and DM 112 million for October the Federal budget in November, as already

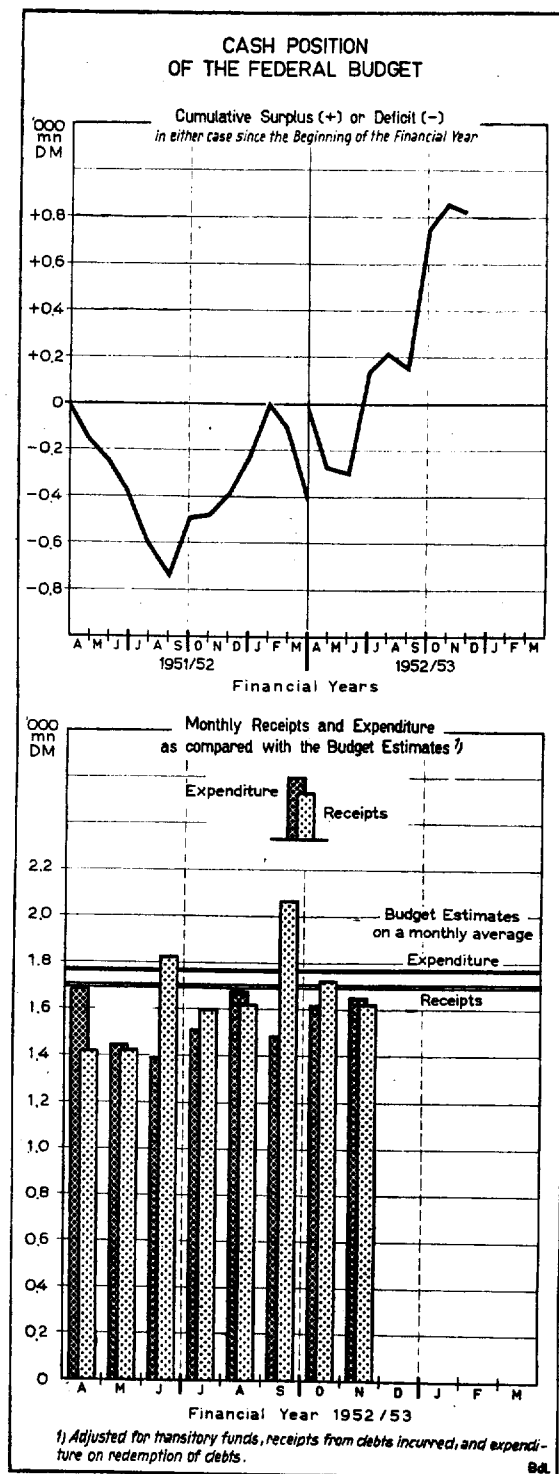
Cash Results of the Federal Budget
(In millions of DM)

Period	Receipts	Expenditure	Surplus (+) Deficit (-)
1952 September	2,072	1,488	+ 584
October	1,725	1,613	+ 112
November	1,623	1,655	- 32
<i>Previous Months comparable with November:</i>			
1952 May	1,425	1,446	- 21
August	1,621	1,680	- 59

mentioned, showed a small cash deficit. This however, at the figure of approximately DM 32 million, was less than the deficit for August, the last month in which there were comparable dates for the payment of taxes, although even the

August deficit was relatively low for a month when the tax revenues are normally regarded as poor. The November receipts, at about DM 1,623 million, fell short by some DM 100 million of those obtained in the previous month, in which quarterly payments on the Turnover Tax fell due. The position was also affected by the fact that a part of the proceeds of the Tobacco Tax for November were not received until December, because the last day in November fell on a Sunday. As regards the underlying trend, however, the tax revenues of the Federal Government have continued to rise. It is true that figures on the November revenues are not yet available. However, as the total receipts of the Federal Government in November reached the same level as in August, although in the latter month certain deferred payments were received from the Lands in respect of the Federal Government's share in the proceeds of the Income Tax, the current tax revenues in November ought to have been higher than in August. The cash expenditure in November amounted to DM 1,655 million, which was roughly DM 42 million more than in the previous month; and at this figure it exceeded by about DM 100 million the average amount paid out in each of the first seven months of the financial year.

In spite of the November cash deficit, which it is true was only small, the cash surplus on the Federal budget from the beginning of the financial year up to and including November amounted to some DM 829 million. As will be seen from the accompanying graph, this is due to the fact that the expenditure so far, reckoned in terms of a monthly average, has fallen well short of the budget estimates, while the receipts obtained to date, although not up to the budget estimates, at least approach these more closely than the expenditure has done. As has been repeatedly pointed out in these columns, this is likely to be a temporary state of affairs, which cannot be relied upon to continue until the end of the financial year. There is no doubt that towards the end of that year the expenditure will show a considerable increase. Apart from the factors already mentioned which are likely to operate in this sense, including increased demands for occupation costs on the basis of the still unused budgetary provisions, payments for deliveries



to Israel, and Federal contributions to financially weak Lands, certain further charges have recently arisen. For instance, it has been decided to make a non-recurring payment to persons in the public service in December equal to 30 per cent of their basic salary at the time, and also, under the scheme for pensions to war victims

and that providing relief for the effects of the war, to make a non-recurrent payment equal to that due for half a month in each case. On the other hand the receipts in the last four months of the financial year will be comparatively large too, because quarterly payments on the Assessed Income Tax and the Corporation Tax fall due in December and in March, while in January the annual peak will be reached in the case of both the Turnover Tax and the Wages Tax. However, the rise in the receipts is not likely to be nearly so great as that in the expenditure, so that it may be assumed that during the last few months of the financial year relatively large cash deficits will occur, even though these may possibly not be seen until February and March.

During the period under report discussion has already begun about the Federal Government's financial position in the next fiscal year, running from 1 April 1953 to 31 March 1954. The occasion for this was provided by the budget estimates which the Federal cabinet submitted to the legislative bodies at the end of November. These estimates are formally balanced, with the receipts and expenditure, other than transitory items, each at the level of approximately DM 24,210 million; these totals however include both DM 1,950 million of receipts from borrowing and DM 250 million of expenditure on the redemption of debt. If these two items were excluded, the receipts would be DM 22,260 million and the expenditure DM 23,960 million.

Thus the receipts are put at a level higher by about DM 1,790 million than in the estimates for the current financial year. It was assumed in this connection that during next year the social product will expand by 4 per cent; that in consequence the yield of taxation will have an underlying tendency to rise; and that during the next financial year the Federal Government will receive 44 per cent of the proceeds of the Income Taxes instead of, as hitherto, 37 per cent. As regards losses of revenue through possible reductions in taxation, however, account has been taken only of the loss to result from the proposed lowering of the Tobacco Tax, which is expected to cost about DM 240 million, whereas no allowance has been made for those shortfalls which may result if there are also reductions in the tax

Receipts and Expenditure of the Federal Government
according to the Budget Estimates
for 1952/53 and 1953/54

Category of Receipts or Expenditure	1952/53	1953/54	Increase (+) or Decrease (-)	
	Million DM		Million DM	Per cent
I. Receipts, total ¹⁾	21,641	24,210	+ 2,569	+ 11.9
including:				
Receipts from Loans	1,170	1,950	+ 780	+ 66.2
II. Cash Receipts	20,471	22,260	+ 1,789	+ 8.7
including:				
1) Federal Taxes	15,594	16,280	+ 686	+ 4.4
2) Federal Share in Income Taxes	3,832	5,038	+ 1,206	+ 3.1
III. Expenditure, total ¹⁾	21,641	24,210	+ 2,569	+ 11.9
including:				
Expenditure on Debt Redemption ²⁾	387	248	- 139	- 35.9
IV. Cash Expenditure	21,254	23,962	+ 2,708	+ 12.7
including:				
1) Defence Charges	8,800	9,910	+ 1,110	+ 12.6
2) Social Charges result- ing from the War	4,818	5,123	+ 305	+ 6.3
3) Other Social Charges	2,797	3,309 ³⁾	+ 512	+ 18.3
4) Financial Assistance to Berlin	600	600	—	—
5) Subsidies and Main- tenance of Stocks	625	600	- 25	- 4.0
6) Interest on Federal Debt	296	646	+ 350	+118.2
7) Administrative Expenditure on Personnel and Materials	688	803	+ 115	+ 16.7
8) Repayment of Administrative Costs in respect of Federal Taxes and in respect of Equalisation of Burdens Receipts and Expenditure	395	499	+ 104	+ 26.3
V. Deficit (IV minus II)	- 783	-1,702	+ 919	+117.4

Source: Federal Finance Minister. — ¹⁾ Excluding receipts and expenditure out of transitory monies, amounting to DM 1,587 million each in the financial year 1952/53, and DM 2,985 million each in the financial year 1953/54. — ²⁾ Excluding expenditure on the repurchase of Equalisation Claims; the figure for 1952/53 includes the "meeting of deficits from earlier years". — ³⁾ Including DM 740 million of debt certificates, which are to be taken by the Social Insurance Institutions and by the Federal Unemployment Insurance Fund.

on coffee, tea and sugar, as well as in the Income Tax, because it still remains an entirely open question at present whether these taxes will be reduced.

The expenditure, at DM 23,960 million, is put at about DM 2,700 million more than it was in the estimates for the current year. The most important increase, amounting to DM 1,100 million, appears in the estimate for defence charges, for which roughly DM 9,900 million have been provided. This provision is based on

the assumption that the Agreements in regard to the European Defence Community will be ratified before the start of the next financial year, and that in that year the monthly defence contribution to be paid will be DM 850 million in the first quarter, and DM 700 million as from July. There is also a relatively large increase of something over DM 800 million in the expenditure on social services, as appears from items IV, 2 and IV, 3 in the table on page 13. The additional expenditure is expected to arise mainly in respect of relief for the effects of the war, the payments to the Equalisation of Burdens Fund, and the

sums contributed to the Social Insurance Institutions.

With a view to covering the expenditure of DM 1,700 million under item V in the table on page 13, for which no ordinary receipts have been provided, the Federal Finance Minister proposes in the first instance to incur a considerable amount of debt by borrowing from the Federal Government's "Special Funds". Advantage is for instance to be taken of the relatively liquid position of the Workers' and Employees' Pension Insurance Funds¹⁾ by arranging that, out of the current contributions of the Federal Government to the Pension Insurance Institutions, amounting altogether to some DM 2,200 million, about DM 555 million shall be provided in the form of debt certificates. It is also proposed that debt certificates shall be used to provide a part, namely DM 185 million, out of the total of DM 946 million due by way of repayments to the Federal Unemployment Insurance Fund in respect of the costs of unemployment relief. In addition it is contemplated that a loan of approximately DM 250 million shall be taken from the E.R.P. Special Fund, which is to use for this purpose its next year's receipts under the head of interest and recoveries. If it proves possible to obtain the whole proposed amount of DM 990 million by borrowing from the Special Funds of the Federal Government, then the amount of borrowed funds to be obtained elsewhere will be reduced to roughly DM 700 million.

Estimated Tax Revenues¹⁾
for the Financial Years 1952/53 and 1953/54
(Including West Berlin)

	1952/53	1953/54	Increase (+) or Decrease (-)	
	Million DM	Million DM	Million DM	Per cent
I. Taxes solely due to Federal Government	15,594	16,280	+ 686	+ 4.4
including:				
Turnover Tax ²⁾	(8,744)	(9,400)	(+ 656)	(+ 7.5)
Tobacco Tax	(2,540)	(2,300)	(- 240)	(- 9.3)
II. Taxes solely due to the Lands ³⁾	1,340	1,375	+ 35	+ 2.6
III. Taxes jointly due to Federal Government and Lands (Income Taxes)	10,500	11,450	+ 950	+ 9.0
Total of items I to III	27,434	29,105	+ 1,671	+ 6.1
of which there will go:				
1) to the Federal Government				
a) if this year's share in the yield of the Income Taxes (37 per cent) remains unchanged	19,426 ⁴⁾	20,517	+ 1,091	+ 5.6
b) if the share is raised to 44 per cent in 1953/54	19,426	21,318	+ 1,892	+ 9.7
2) to the Lands				
a) if this year's share in the yield of the Income Taxes (63 per cent) remains unchanged	8,008 ⁴⁾	8,588	+ 580	+ 7.2
b) if the share is reduced to 56 per cent in 1953/54	8,008	7,787	- 221	- 2.8

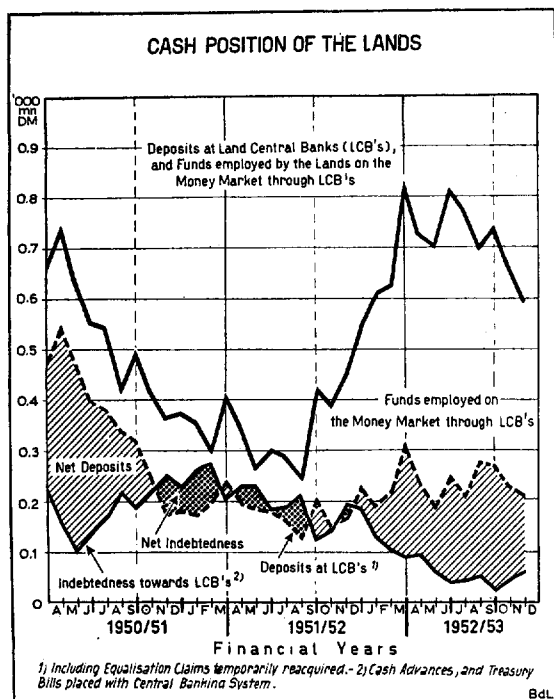
¹⁾ Official estimates of the Federal Finance Minister. — ²⁾ Including Turnover Adjustment Tax. — ³⁾ Embodying the Lands' own estimate of the tax receipts in West Berlin contained therein. — ⁴⁾ Estimated after allowing for the Federal Government's guarantee of the Lands' receipts, as enacted in the Law on the Federal Government's Share in the Yield of the Income Taxes 1952/53.

¹⁾ See in this connection the Monthly Reports of the Bank deutscher Länder for October 1952, pages 19 and 20.

The Budgets of the Lands

The budgets of the Lands also evidently had deficits in November, owing to the fact that the timing of tax payments caused their revenue from this source to be relatively small. At all events the funds of the Lands kept in the Central Banking System, or employed by the latter on the money market, declined by about DM 67 million; and at the same time the Lands took short-term credits to the extent of some DM 45 million, including cash advances of DM 15 million taken from the Federal Government. It is admittedly not known in this connection what the movement was in the balances which the Lands keep outside the Central Banking System.

During the last six months, from June to November, those cash resources of the Lands which are included in the statistics decreased by around DM 140 million, while their short-term borrowings went down by only about DM 30 million.



Even if the funds of the Lands kept in the commercial banks rose to some extent over the same period, it seems clear that their cash position must have worsened in a certain degree. Even so, if one may judge from the partial data available, their cash position at the end of November was much better than a year before. At the end of November this year the cash resources of the Lands shown in the statistics were in fact higher by roughly DM 140 million than at the end of November 1951, while their short-term indebtedness was lower by some DM 160 million than it was at that time.

Recently the Federal Finance Minister has put forward some detailed calculations in regard to the prospective course of the budgets of the Lands, having done this in support of his request for an increase in the Federal Government's share in the proceeds of the Income Taxes. According to these calculations the Federal Finance Minister expects that for the present financial year the budgets of the Lands, not including Berlin, will show a total surplus of DM 925 million, no

allowance being made however for the surpluses and deficits of certain Lands in respect of earlier years. In doing so he assumes that the Lands' expenditure on capital investment, including those capital investments financed out of transitory monies provided by the Federal Government and the Equalisation of Burdens Fund, will amount to DM 3,400 million as compared with DM 3,300 million in the previous year. If the Lands should exceed the figure stated, as the data so far available with regard to their finances indicate that they may, then the surplus would no doubt become smaller. The Federal Finance Minister assumes that in the coming financial year, if the Federal Government's share of the Income Taxes is raised to 44 per cent as suggested by him, the Lands would lose revenue to the extent of DM 777 million. Even in that case however he believes that the budgets of the Lands ought to show a surplus of DM 348 million, without their expenditure on capital investment having to be reduced below the high level at which it has stood in the current year. True, it

Estimated Position of the Budgets of the Lands¹⁾ in the Financial Year 1952/53 and 1953/54

(In millions of DM)

	1952/53	1953/54	Increase (+) or Decrease (-)
I. Ordinary Account			
1) Receipts, total	11,585	12,115	+ 530
of which:			
a) Current Receipts	11,335	12,115 ²⁾	+ 780
b) Non-recurrent Payments by Federal Government for Financial Adjustment	250	—	— 250
2) Current Expenditure	9,320	9,815	+ 495
3) Surplus on Current Account	+ 2,265	+ 2,300	+ 35
II. Extraordinary Account			
1) Receipts, total	2,060	2,225	+ 165
of which:			
a) Loans by Public Authorities for Special Purposes, Drawings on Reserves, etc.	1,510	1,575	+ 65
b) Loans	550	650	+ 100
2) Extraordinary Expenditure (Capital Investments)	3,400	3,400	± 0
3) Deficit on Extraordinary Account	— 1,340	— 1,175	— 165
III. Total Surplus (total of items I. 3 and II. 3)	+ 925	+ 1,125	+ 200

Source: Federal Finance Minister. — ¹⁾ Only Lands in the area of the German Federal Republic. — ²⁾ Assuming that the Lands' 63 per cent share for this year in the proceeds of the Income Taxes remains unchanged.

is a condition for this that the Lands shall be able to place loans to the extent of DM 550 million this year and DM 650 million next year to cover part of this expenditure. In point of fact the amount placed so far, that is up to the end of November, in the form of bonds at medium and long term, consisting mainly of the interest-bearing Bavarian Treasury Bonds, has been only about DM 210 million; and it is questionable whether it will prove possible to place, before the end of the current financial year, the issues which certain of the Lands, for instance Hesse and Hamburg, have announced since the passing of the Law on the Encouragement of the Capital Market. Similarly it remains to be seen whether it will be possible to raise loans to the extent of DM 650 million, as estimated for the coming financial year. According to what the Federal Finance Minister says, however, it should be possible even without the raising of loans to find enough money out of the ordinary receipts to pay for the expenditure of the Lands on capital investments, in so far as these do not exceed their amount to date: this is on condition that the present and the next financial years are regarded as one, and that the budgets of the individual Lands are taken together as a whole. In fact, according to the figures of the Federal Finance Minister, the current year should show a surplus of DM 375 million even without borrowing. This should be more than enough to cover the deficit of DM 302 million which would arise on the extraordinary budgets next year if the loans contemplated in the estimates are not obtained.

*Probable Effect of Raising to 44 per cent
the Federal Government's Share in the Proceeds
of the Income Taxes
(In millions of DM)*

	1952/53	1953/54	Total of both years
Estimated Surplus ¹⁾	+ 925	+ 1,125	+ 2,050
Loss of Receipts owing to increased Federal Share	—	— 777	— 777
Remaining Surplus	+ 925	+ 348	+ 1,273
Provision for Borrowing	550	650	1,200
Surplus (+) or Deficit (—) without Borrowing	+ 375	— 302	+ 73

¹⁾ Compare item III in the previous table.

Other Public Budgets

Under the head of the *Equalisation of Burdens* the transition from the Immediate Assistance arrangement to the procedure in pursuance of the Equalisation of Burdens Law¹⁾, which came into force on 1 September 1952, has had the immediate result of producing some quite substantial cash surpluses. This was in the first place because the receipts during the first three months of the Equalisation of Burdens arrangement, running from September to November, reached a total of approximately DM 500 million, and were thus greater by some DM 160 to 180 million than in the preceding three months' period. To some extent this increase was due to the fact that, at the quarterly payment date in November, a half year's instalment fell due in respect of the Levy on Agricultural Property and Forests, while in addition the levies are for the present still being largely paid in accordance with the provisions of the Immediate Assistance Law, so that the reliefs provided under the Equalisation of Burdens Law have not yet become fully effective. Besides this, the Equalisation of Burdens Fund is obtaining receipts from other sources to a much greater extent than did the Immediate Assistance Fund: for instance, it receives the whole proceeds of the Levy on Mortgage Profits and the Property Tax, as well as contributions from the Federal Government and the Lands. On the other hand the cash expenditure, at somewhat over DM 350 million, was comparatively low, this applying in particular to the productive expenditure, while the pension payments are for the time being running at about the same level as before. This relatively low expenditure is due to the fact that, as is well known, when fresh programmes of expenditure like those contemplated under the Equalisation of Burdens are introduced, certain delays occur in paying out the funds. In the result, the cash resources of the Equalisation Fund rose by some DM 150 million during the last three months.

As regards the prospective financial position of the Equalisation Fund during the period from 1 September 1952 until the end of the present financial year on 31 March 1953, there is an estimate by the Chief Office for Immediate As-

¹⁾ See in this connection the Monthly Reports of the Bank deutscher Länder for May 1952, pages 18/19, and August 1952, pages 23/24.

*Prospective Receipts and Expenditure
of the Equalisation of Burdens Fund
from 1 September 1952 to 31 March 1953
(In millions of DM)*

Receipts	Total	Mo'y Avge	Expenditure	Total	Mo'y Avge
Equalisation Levies (Property Levy and Levy on Profits from Credits)	550	78.6	War Damage Pensions	460	65.7
Levy on Mortgage Profits	210	30.0	Housing Accommodation Assistance	210	30.0
Recoveries	15	2.1	Rehabilitation Loans, total including: for Housing	290	41.4
Property Tax	90	12.9	Employment Assistance Loans	(145)	(20.7)
Contributions of the Lands	235	33.6	Household Equip- ment Assistance	70	10.0
Anticipatory Assistance by the Equalisation of Burdens Bank	200	28.5	Other Assistance Measures and Hardship Fund	300	42.9
Use of Cash Resources	140	20.0	Currency Conversion Compensation	80	11.4
				30	4.3
Total	1,440	205.7	Total	1,440	205.7

Source: Chief Office for Immediate Assistance.

assistance which is for the present still in charge of the business of the Federal Equalisation office. This estimate puts the receipts and expenditure for the period in question at a total of DM 1,440 million each, or a monthly average of about DM 206 million. This calculation, it is true, is based on a very cautious estimate of the receipts. At all events, according to the figures available so far, there is every likelihood that the yield of the Equalisation of Burdens Levies, including the Levy on Mortgage Profits, and also the amounts to be received as interest and redemption, will exceed the estimated totals. On the other hand it is doubtful whether the expenditure will reach DM 1,440 million. In the period from September to November the expenditure amounted only to an average of some DM 115 to 120 million per month; and, moreover, part of it did not need to be met out of the current receipts, because it was incurred under earlier Immediate Assistance authorisations. If the estimates are to prove correct, then the average monthly expenditure during the four months from December to March will have to rise to at least DM 270 million. However, in view of the difficulties of transition already

mentioned, it is scarcely likely that the expenditure will increase to so great an extent.

According to the figures now available for the second quarter of the financial year, running from July to September, the financial position of the *municipalities and communes* showed comparatively great improvement during that period. The proceeds of the municipal taxes were in fact about DM 146 million greater than in the previous quarter, amounting to a total of about DM 1,041 million, and thus setting up a new record. The increase was mainly determined by the growth in the proceeds of the Industrial Tax, which, at around DM 675 million, accounted for some two-thirds of the whole of the tax revenues of these authorities. The greater part of the increase in receipts was applied by the municipalities and communes to paying for their

*Tax Receipts of the Municipalities and Communes
(In millions of DM)*

Category of Tax	Financial Year 1951/52		Financial Year 1952/53		
	Total	of which:		1st Qtr.	2nd Qtr.
		1st Qtr.	2nd Qtr.		
Tax Receipts Total	3,554	778	859	895	1,041
of which:					
Land Taxes	1,111	266	278	264	282
Industrial Tax	2,118	433	508	543	675

expanding investment activity. The amounts spent by the municipalities, communes and communal associations which are included in the quarterly statistics of capital investments, both on their own investments in building and on contributions or loans for private housing projects, rose during the second quarter of the

*Estimated Capital Investments by Municipalities and
Communes, and the Method of Financing them*

(In millions of DM)

	1952/53		Increase
	1st Qtr. of Fin'l Year	2nd Qtr. of Fin'l Year	
Total Expenditure on Capital Investment for which funds were found:	660	840	+ 180
from Outside Sources	350	420	+ 70
of which:			
Contributions of the Lands	(235)	(250)	(+ 15)
Bank Credits	(115)	(170)	(+ 55)
from Own Resources	310	420	+ 110

financial year by about DM 128 million as compared with the previous quarter. On this basis, the amount spent on capital investment by all these authorities must have risen by some DM 180 million to an estimated total of DM 840 million. After deduction of the funds obtained from outside sources, including allocations and

loans from the Lands, earmarked for special purposes, as well as credits from banks at medium and long term, the portion of the expenditure on capital investment financed out of the relative authorities' own receipts may be put at DM 420 million, as against only about DM 310 million in the previous quarter.

Production, Sales and Employment

The great increase in the rate of industrial production, which has been in progress for some months, continued in November 1952. The index of industrial production per working day rose by 6 per cent between October and November, that is to say, by 2 to 3 per cent more than the usual seasonal amount. In November this index, on the basis of 1936 equals 100, reached its seasonal peak at 167, which was nearly one-tenth higher than the seasonal peak of 153 reached in November 1951. During the preceding months the expansion of output had been particularly great in the consumers' goods industries, while since June 1952 the rate of production of capital goods, after seasonal fluctuations are eliminated, had remained stationary or even been falling away. In November however the output of capital goods also rose by 8 per cent, this rise being not only greater than is normal at the season, but actually somewhat larger than that in the production of consumers' goods, which rose by 6 per cent. Besides this, the production in certain important basic materials industries showed further recovery from the recession which it suffered in the first half of the year: for instance that of cellulose

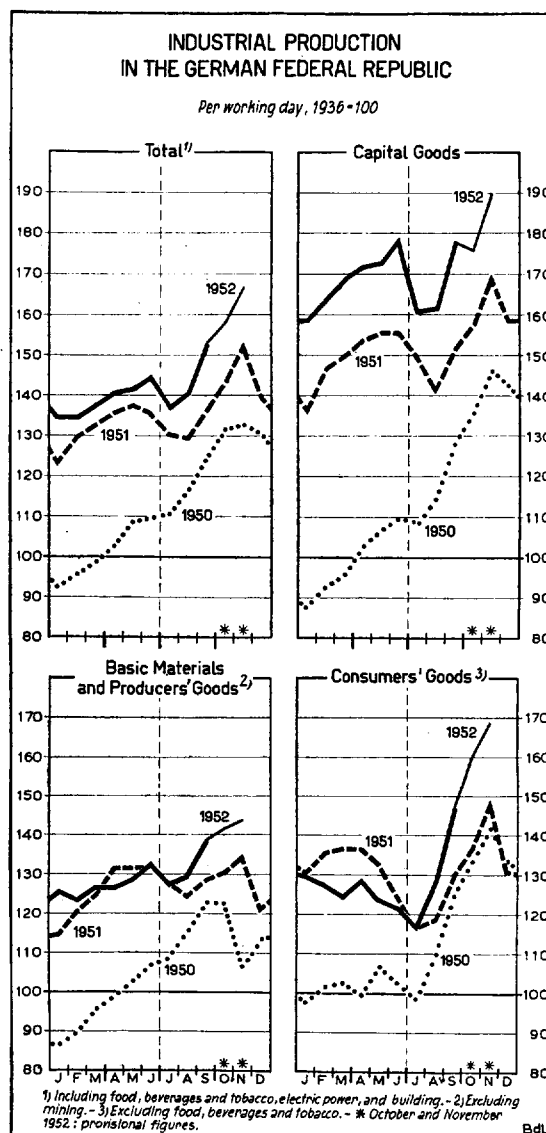
and paper rose by 9 per cent, that of chemical fibres by 8 per cent, and that of non-ferrous semi-finished products by 7 per cent. In contrast to this favourable movement in the processing industries, building activity showed a fall even

The Growth of Industrial Production¹⁾

Increase in relation to the corresponding month in the previous year, in per cent

Categories of Industry	1952				
	July	Aug.	Sep.	Oct. ²⁾	Nov. ²⁾
Basic Materials	0.1	4.2	8.0	8.2	6.7
Capital Goods	7.7	11.4	17.2	11.6	11.9
Consumers' Goods	0.3	6.6	13.2	16.5	13.3
Processing Industries	4.2	8.1	12.0	10.2	10.2
All Industries ²⁾	4.7	8.4	11.5	9.9	9.5

¹⁾ On the basis of the index of production per working day (1936 = 100). — ²⁾ Provisional figures. — ³⁾ Including mining, building and power production.

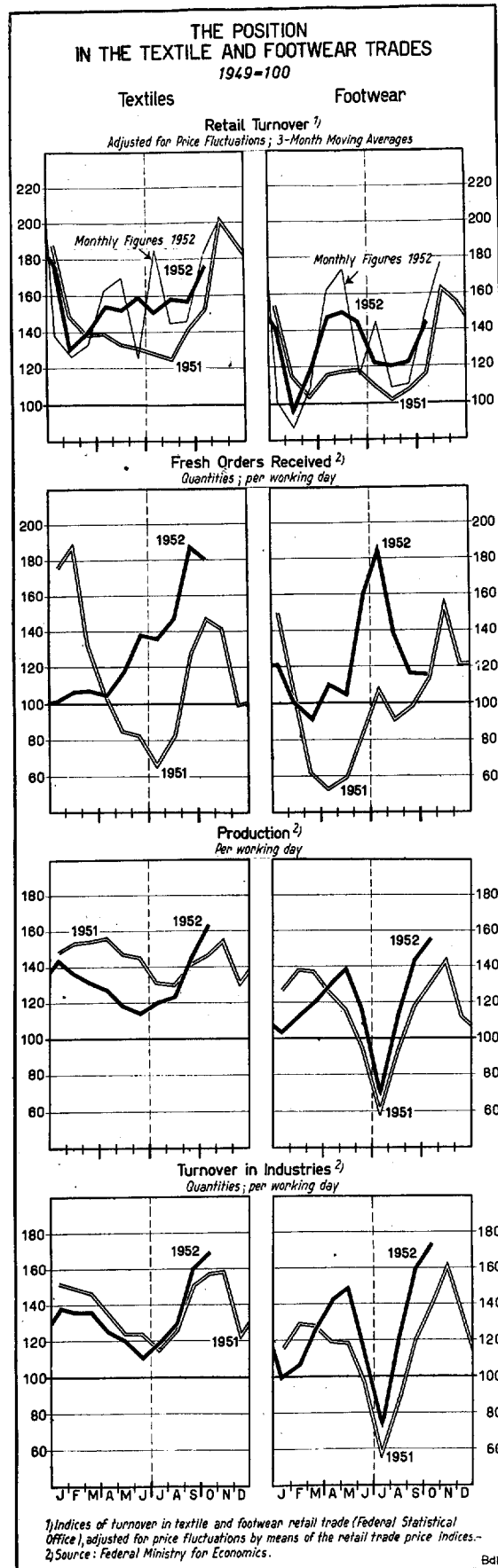


in November owing to the early onset of winter weather, and this caused an exceptionally large increase in unemployment.

A Special Boom in Textiles and Footwear

The output of consumers' goods, on the basis of 1936 equals 100, already stood in October at the very high level of 160; but in November it again showed a more than seasonal rise, reaching 169. This fact is the more surprising because this year the autumn growth of production began earlier than in 1951, and, in the light of the relatively high rate of production in September and October, it seemed that a large part of the preparations for this year's Christmas trade had already been concluded at the production stage. In November of last year the output of consumers' goods reached its seasonal peak at 149, this high level being mainly due to the way in which production for the Christmas trade was that year concentrated within a short space of time. In November 1952 however that level was exceeded by 13 per cent. On closer examination, it is true, it will be found that the exceptionally great increase in the production of consumers' goods during recent months has been largely confined to footwear, textiles and clothing. In other consumers' goods industries the production during this period has either risen by less than the usual seasonal amount, as it has for instance in the pottery industry, or it has actually declined, contrary to the seasonal tendency, as it has done in the case of hollow glassware. In fact, during the last few months the production of hollow glassware and pottery has been running continuously at a level below that at which it stood in the corresponding months of 1951. By way of contrast, the output of footwear in November was 13 per cent greater than in November 1951, while that of textiles was up by 10 per cent, and that of clothing, the November figure for which is not yet available, can even be assumed to have increased by a considerably greater percentage, as compared with a year earlier.

The large increase in production in the footwear, textile and clothing industries during the last few months can probably be explained both by the good retail turnover in these trades and



by the need to compensate for the shortfalls in production during the first half of this year. The total *turnover in all retail trades*, after elimination of the particularly large seasonal fluctuations which affect them, has risen with only brief interruptions since the middle of 1951, although the rise, so far, has throughout fallen short of the simultaneous expansion in the incomes of the masses. In this connection there

Turnover in Retail Trade

Adjusted for seasonal variation¹⁾, 1949 = 100

	1951		1952				
	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	Oct.	Nov.
Retail Trade, total							
Value	125	132	133	129	136	136	139
Volume	121	128	129	128	136	136	139
Of which:							
Clothing, Underwear and Footwear							
Value	141	152	137	142	152	143	169
Volume	149	163	151	161	179	171	204

¹⁾ Index figures of the Federal Statistical Office, adjusted for seasonal variation by means of the normal seasonal movement 1925 to 1936.

has been a particularly marked increase, especially in the last few weeks, in sales of clothing, footwear and underwear. If one eliminates from the values of turnover the effect of price changes, since it is the turnovers in terms of quantity that are decisive as regards the effect on production, one finds that the turnover in textiles and footwear during the third quarter of this year was up by an average of 20 per cent, while that in October was 8 per cent higher, and that in November (benefiting, it is true, from the cold and wet weather, which particularly helped sales of footwear) had increased by a further 21 per cent, all as compared with the corresponding periods of 1951. This means that in these trades during the five months from July to November 1952 even the volume of sales during the first wave of buying which took place in July to November 1950 after the outbreak of the Korean conflict has been exceeded by the substantial amount of 8 per cent. Thus the clothing trade at present, including the footwear and leather trades, is enjoying a definite expansion of business in terms of quantity. The effect which the continuous improvement in the

sales of textiles to ultimate consumers has had on production was bound to be all the greater because, during the first half of 1952, the output in many branches of the textile industry was cut down to an extent greater than was required by the level of current consumption, and, more particularly, by that of the consumption which could be expected in the longer run. Thus, in spite of the sudden expansion between July and November, the output of textiles during the first eleven months of 1952 reached a total which still fell short by about 6 per cent of that in the corresponding period of 1951, when admittedly the volume of production was excessive if measured in terms of the sales to ultimate consumers at that time. In fact, the astonishing upswing in the textile industry since the middle of the year certainly has, in part, the character of a boom due to the overtaking of arrears, and accordingly contains certain elements of a temporary exaggeration. However, there are a number of reasons why the prospects for the textile and footwear industries are appreciably better than a year ago. In the first place, the sales to consumers are likely to remain greater than in the corresponding periods of last year; and in addition traders, contrary to what they did in the early months of 1952, seem now to be planning their arrangements somewhat further ahead. Finally, in the intervening period the industries concerned have been largely able to get rid of the considerable stocks of primary and finished products which they had carried over, in part, from the year 1951.

Activity in Capital Goods also uneven

The production of capital goods, which showed a very large fall in the summer, and by October had still not quite regained its previous level, has also risen very considerably in November. The index of production of these goods, reckoned per working day on the basis of 1936 equals 100, went up from 176 in October to 190 in November. As the result of this the previous peak in the production of capital goods, which was reached in June this year at 179, was substantially exceeded, although it is true that, if the upward movement that usually occurs in the autumn is eliminated, the figure did not quite re-attain the level of June. There was great variation as be-

tween the movements in the various industries producing capital goods. The best movement in November was that in steel construction, where there was a rise of 18 per cent. This is an industry in which, just as in the case of shipbuilding, there are still large backlogs of unfilled orders, so that it has been able to derive great advantage from the improvement in the supply of materials during recent months. The output of precision instruments and optical goods rose by 15 per cent, while that of electrical equipment increased by 12 per cent, these movements being mainly seasonal, while they were also partly due to a greatly increased output of the consumers' goods of high-grade and luxury quality that are particularly common in these industries. Even in

this was contrary to the seasonal tendency that has been observed in recent years.

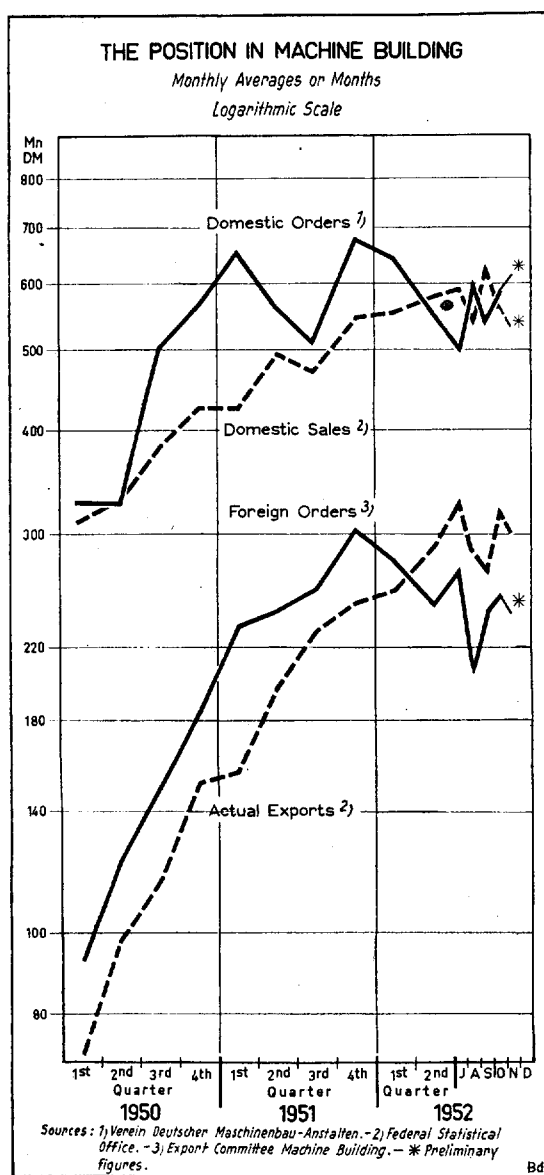
If one judges the matter by the amount of orders placed, it would however seem that the downward movement in the case of vehicle building does not yet represent any definite turn in the trend of activity in that industry, which until recently was steeply rising. In fact, in the case of motor vehicle building considerably more orders were placed in October than in September, both from German sources and from foreign countries, October being the last month for which the relative index is available; and moreover the placings of orders during the last few months have been maintained at a level substantially

Production of Capital Goods
Per working day, 1936 = 100

Industry	1951		1952			Increase or Decrease from Oct. to Nov.	
	Oct.	Nov.	June	Oct. ¹⁾	Nov. ¹⁾	1951	1952
	in per cent						
Capital Goods industries, total	158	170	179	176	190	+ 8	+ 8
of which:							
Machine Building	172	189	205	185	202	+ 10	+ 9
Steel Construction (including Wagon Building)	73	78	96	96	113	+ 7	+ 18
Vehicle Building	169	176	220	203	201	+ 4	- 1
Ship Building	75	79	97	101	.	+ 5	.
Electrical Equipment	291	305	275	313	349	+ 5	+ 12
Precision Instruments and Optical Goods	187	202	181	191	220	+ 8	+ 15
Iron and Steel Goods and Tinware	125	136	138	143	150	+ 9	+ 5

¹⁾ Preliminary.

machine building however, where there have recently been clear signs of weakness, the index of production, on the basis of 1936 equals 100, showed a rise from 185 in October to 202 in November — although it must be remembered that it is quite normal in this industry for the output to increase by a very large amount in November. Contrary to what took place in the industries mentioned above, the growth in output of iron and steel goods and tinware clearly fell short of the usual seasonal increase; and in the case of vehicle building production fell away, just as it did in the previous month, although

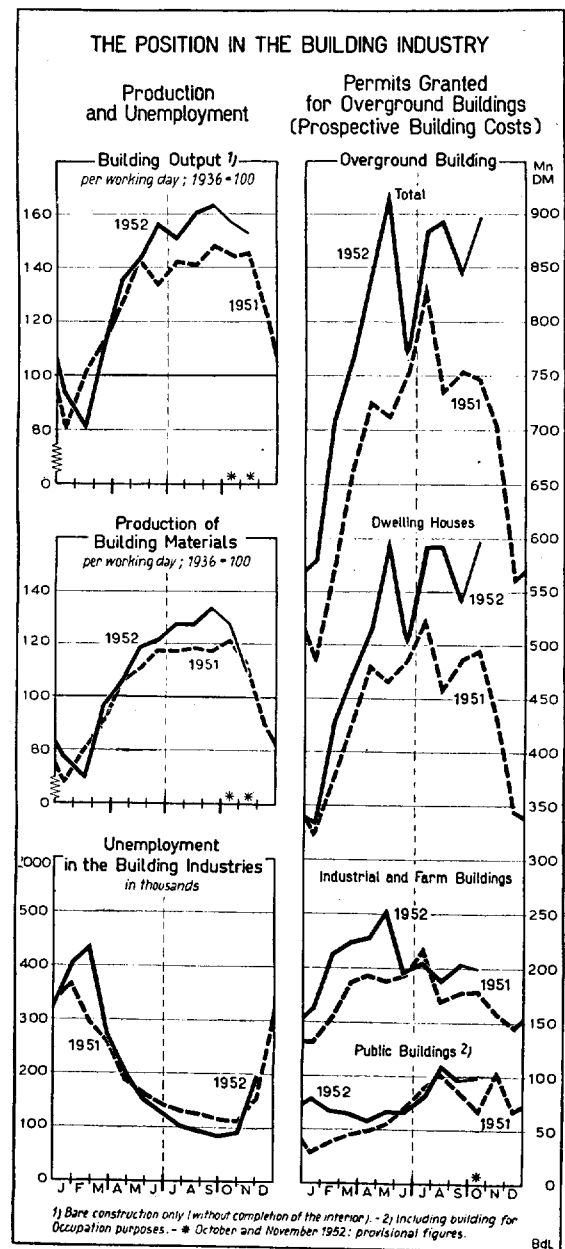


above that in the previous year. Not only that, but in the case of electrical equipment, as well as of precision instruments and optical goods, the amount of the orders which in October reached the industries concerned was satisfactory. By way of contrast there was only a slight increase in the orders reaching the machine building industry, while in the case of steel construction the amount actually declined sharply, being moreover considerably smaller in both these industries in October 1952 than in October 1951. Signs of stagnation can also be seen in the amount of orders placed with the iron and steel goods and tinware industry, because in September and October their amount fell short not only of the output during the same period in that industry, but was also less than the orders placed with it in those months a year before. If all the capital goods industries are taken together, then the amount of orders placed, on the basis of 1949 equals 100, rose from 182 in September to 184 in October. At this level it represented, on the average, about 86 per cent of the volume of production during the same period in the industries in which statistics regarding the amount of orders placed are collected. In the corresponding months in 1951, on the other hand, the figure rose from 175 to 189, the latter representing 98 per cent of the output at the time. Hence, in spite of the good production figures which were achieved in November, especially in certain individual industries, if account is taken of the seasonal factors and of the orders placed during recent months, it is still not possible to say that the tendencies to stagnation in these industries have been overcome.

Greater Seasonal Decline in Building

The activity in building has been greatly restricted this year by the unusually early onset of particularly severe winter weather. The index of building activity, which however in the main covers only the construction of the shells of buildings, declined from 164 in September to 157 in October, and in November to 153, all on the basis of 1936 equals 100. Although this fall was greater than in the corresponding months of last year, the building activity even in November was still somewhat greater than in November of that year, when the index stood at 146. The pro-

duction of building materials was more intensely affected by the winter drop in activity; in fact, it was 15 per cent lower in November than in October, and thus, if measured in terms of the index of production, fell short by nearly 4 per cent of the level at the corresponding date a year before. In December, owing to the continu-



ance of exceptionally bad weather, it seems likely that both building activity and the output of building materials will have shown further considerable declines.

In spite of this recession due to the weather, the 1952 building season has not been a bad one.

During the eleven months from January to November the total volume of building was greater by 5 per cent, and that in housing by 3 per cent, than in the corresponding period of 1951, the percentage in each case being based on the man-hours worked by the larger building firms. It can accordingly be assumed that last year's total of finished dwellings, which was estimated at the very high figure of 400,000, has even been somewhat exceeded in 1952. In addition, there will be a relatively large carry-over to be brought forward into the 1953 building season, so that the prospects of the building industry for next year are quite good. The building plans which were approved during the period from July to October, and most of which presumably were not executed, or at least not fully executed, in 1952, were greater by 14 per cent than in the corresponding period of last year for overground building as a whole, and greater by 18 per cent as regards the building of dwelling houses alone; and, since the costs of building at the end of 1952 were if anything lower than at the end of 1951, the amount of the building projects carried over at the end of 1952 would seem to have been greater than that carried over a year earlier.

There will also be a considerable amount of promises of financial assistance carried over into the next building year. In the first eleven months

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

	1st Half-year	July to Nov. ¹⁾	Jan. to Nov. ¹⁾
	Monthly Average		Total
In millions of DM			
1951 Promised ²⁾	102.6	109.4	1,162.4
Paid out	99.1	95.1	1,070.0
1952 Promised ²⁾	144.6	179.6	1,765.9
Paid out	89.7	142.1	1,248.8
Increase (+) or Decrease (—) in 1952 as compared with the corresponding period a year earlier, in per cent			
Promised ²⁾	+ 40.9	+ 64.2	+ 51.9
Paid out	— 9.5	+ 49.4	+ 16.7

¹⁾ Provisional figures as from October 1952. — ²⁾ Amounts newly promised.

of 1952 the mortgage loans promised by institutional investors, including building and loan associations, reached the total of DM 1,800 million, as against DM 1,200 million in the first eleven months of 1951, and was accordingly

greater by about DM 500 million than the out-payments during the same period. Consequently the total of promised mortgage loans which will be carried over into 1953 will exceed that of a year before by a considerable amount. The Federal Ministry for Housing¹⁾ expects that, in the year 1953, funds for the building of dwelling houses will be available to the total extent of DM 5,000 million, that is to say, at least as much as in the past year. Hence, if no increase in building costs upsets the calculation, it should be possible to deliver in 1953 once again at least 400,000 dwellings, at an average cost per dwelling of DM 12,600. Of the total funds which are estimated to be required, about DM 2,000 million will be supplied by the private capital market, including DM 1,850 million from the institutional investors and DM 150 million from private sources, while something over DM 2,000 million will come from the public authorities, and the balance of approximately DM 1,000 million from the prospective occupants' own resources, from loans and contributions by employers, as well as from tenants' loans and the like.

Coal and Steel Supplies continue to be sufficient

Unlike what took place in all the preceding years, the sharp rise in industrial production to the high seasonal peak of November 1952 was scarcely hindered by any difficulties over the supply of basic materials and power. So far, the supply of coal has been equal to the increased demands occasioned by the cold weather; and that of steel and iron has risen during the last few months more than the consumption during the same period, not the least of the reasons for this being the large imports. The result has been that, as already mentioned, it proved possible to increase production to an especially great extent in those industries which were previously suffering from bottlenecks in the supply of materials, such as steel construction and shipbuilding.

The good output of pit coal during November and the first weeks in December made it easier to meet the demand for coal, which had substantially risen. The output per working day

¹⁾ See the Bundesbaublatt (Federal Building Gazette) No. 8 for 20 November 1952, page 323 and following pages.

Pit Coal Mining

Period	Output per working day ¹⁾	Number of Under-ground Workers	Output per Under-ground Man-shift	Absenteeism per 100 Workers
	1,000 tons	1,000's	Tons	Shifts missed per day
1951 3rd Qtr.				
Mo'ly Avge.	375.4	309.5	1.47	18.7
October	388.5	312.2	1.45	15.1
November	430.1	313.8	1.48	12.1
December	406.8	315.3	1.43	13.1
1952 3rd Qtr.				
Mo'ly Avge.	392.5	322.2	1.47	18.6
October	409.3	325.1	1.47	15.2
November	440.5	326.6	1.48	12.9
December ²⁾	444.4			

¹⁾ The output of the extra shifts has been added to that of the normal working days. — ²⁾ Three weeks from 1 to 21 Dec. 1952.

during November, at 440,500 tons, exceeded that of 430,100 tons in November 1951, although the extra shifts worked on the various public holidays in November 1952 yielded only 269,000 tons, as compared with 724,000 tons in November 1951. Indeed, the increase in production as compared with the previous year was obtained only through the growth in the number of men working underground, the output per man-shift having remained virtually unaltered as compared with November 1951, in spite of the fact that the system of paying bonuses to mineworkers for results has been in force since the beginning of 1952. For the whole of 1952, it may be expected that the total production of pit coal will reach something over 123 million tons, as compared with 119 million tons in 1951 and a target of 126 million tons for 1952. The imports of American coal also continued to contribute towards easing the supplies of coal, although they did so to a decreasing extent, having amounted to 501,000 tons in October and to 374,000 tons in November. During the period from January to November the total imported from the United States amounted to 6.8 million tons of pit coal, the cost, including the freights, having been about DM 580 million. By way of comparison, during the whole of 1951 the imports of American pit coal amounted to 5.8 million tons.

The production of mine and foundry coke, which continues to depend in great part on imports of coking coal from the United States, increased in November by 2 per cent per calendar day. The output of pig iron however declined

to some extent in November in spite of the better supplies of coke; in fact, it declined not only on the total for the month, but also in terms of the output per calendar day. On the other hand there was a large increase during November in the output per working day of raw steel and rolling mill products. Since during the same

Production of Iron and Steel

(In thousands of tons)

Period	Per month	Per calendar or working day ¹⁾	Per month	
			on West German	on foreign fuel
Pig Iron, including Ferro-alloys				
1952 2nd Qtr. Mo'ly Av'ge	1,029	33.9	761	268
3rd Qtr. " "	1,112	36.3	807	305
October	1,168	37.7	838	330
November	1,114	37.1	784	330
Raw Steel ²⁾				
1952 2nd Qtr. Mo'ly Av'ge	1,242	51.5	1,027	215
3rd Qtr. " "	1,369	52.1	1,129	240
October	1,464	54.2	1,199	265
November	1,364	57.8	1,098	265
Finished Rolling Mill Products				
1952 2nd Qtr. Mo'ly Av'ge	829	34.4	680	149
3rd Qtr. " "	919	35.0	752	167
October	1,009	37.4	834	175
November	919	38.9	736	182

¹⁾ In the case of pig iron the production per calendar day, in the case of raw steel and finished rolling mill products the production per working day. These are revised figures. The figures of production per "production day", which were previously used, differ from those calculated on the working day basis. — ²⁾ Ingots and steel castings, in the molten state.

period the exports of finished products of rolled steel remained at a comparatively low level, while the imports showed a further increase even beyond their large total for October, there was a further considerable improvement in the supplies of rolled steel to consumers in Western Germany per working day. The increase in the imports of rolled steel was assisted by the fact that, during the period under report, the prices

Imports and Exports of Finished Rolling Mills Products¹⁾

(In thousands of tons)

	1951 2nd Half-year Mo'ly Av'ge	1952			
		1st Half-year Mo'ly Av'ge	3rd Quarter Mo'ly Av'ge	Oct.	Nov.
Imports	7	15	53	122	140
Exports	159	138	119	90	96

¹⁾ Excluding semi-finished goods.

quoted by foreign steel suppliers to a great extent moved nearer to the prices quoted inside Germany, and in some cases even fell below those prices, while at the same time the periods for delivery quoted by foreign producers were shorter than those of West German rolling plants. As the result of this the amount of orders reaching the rolling mills in Western Germany, both from inside the country and from abroad, showed a decline during November; and, just as in the preceding months, it was less than the deliveries during the same period, the result being that the periods for delivery are beginning to grow shorter even at the German rolling mills.

Exceptionally large Winter Rise in Unemployment

The early and abrupt onset of winter weather led, even in October, to a decline in the amount of employment in outdoor occupations, although this was offset by the increasing employment in the processing industries. During November and the first half of December, however, unemployment increased by the exceptionally large total of 488,000, so that at the middle of December the number of unemployed, at 1,520,000, was already higher than at the corresponding date a year before. It is true that a relatively large

Unemployment (In thousands)

Year	Seasonal High Point ¹⁾	Increase (+) or Decrease (—)					Position at Middle of Dec.
		from seasonal High Point to End of June	July to Sep.	Oct.	Nov.	First Half of Dec.	
1951	1,911.1	— 585.4	— 90.7	— 21.1	+ 92.7	+ 143.3	1,449.9
1952	1,894.0	— 654.0	— 189.4	— 22.5	+ 219.3	+ 268.5	1,515.9

¹⁾ 1951: Middle of January; 1952: Middle of February.

growth in unemployment was to be expected during the winter, if only owing to the fact that in the course of 1952 the proportion of total employment due to the outdoor occupations had considerably increased. In addition there were

the effects of the early start of the cold weather. In point of fact, much the greater part of the increase of 219,000 which occurred during November in the number of those unemployed took place in typical outdoor callings. For instance, in the course of that month unemployment in the building trades rose by 105,000, in the building materials industry by 12,000, in farming and forestry by 27,000, and in transport by 9,000. As from December however it would seem that the seasonal weakening in many industries, especially those producing consumers' goods, foodstuffs, beverages and tobacco, has contributed to the further considerable growth in unemployment. The table shows to how great an

Increase (+) or Decrease (—) in the Numbers of Persons Employed in Industries¹⁾
between the end of June and the end of October in each year
(In thousands)

	1950	1951	1952
Mining	— 5.4	+ 1.3	— 1.0
Basic Materials and Producers' Goods	+ 64.6	+ 3.1	+ 2.1
Capital Goods	+ 116.5	+ 23.4	+ 41.2
Consumers' Goods	+ 121.0	+ 10.3	+ 83.5
including:			
Textiles, Clothing, Footwear and Woodworking	+ 92.6	+ 0.3	+ 63.4
Foodstuffs, Beverages and Tobacco	+ 42.2	+ 36.1	+ 33.8
including:			
Sugar, Confectionery and Canning	+ 33.8	+ 32.3	+ 32.8
All industries	+ 338.9	+ 74.2	+ 159.6

¹⁾ According to the industrial statistics.

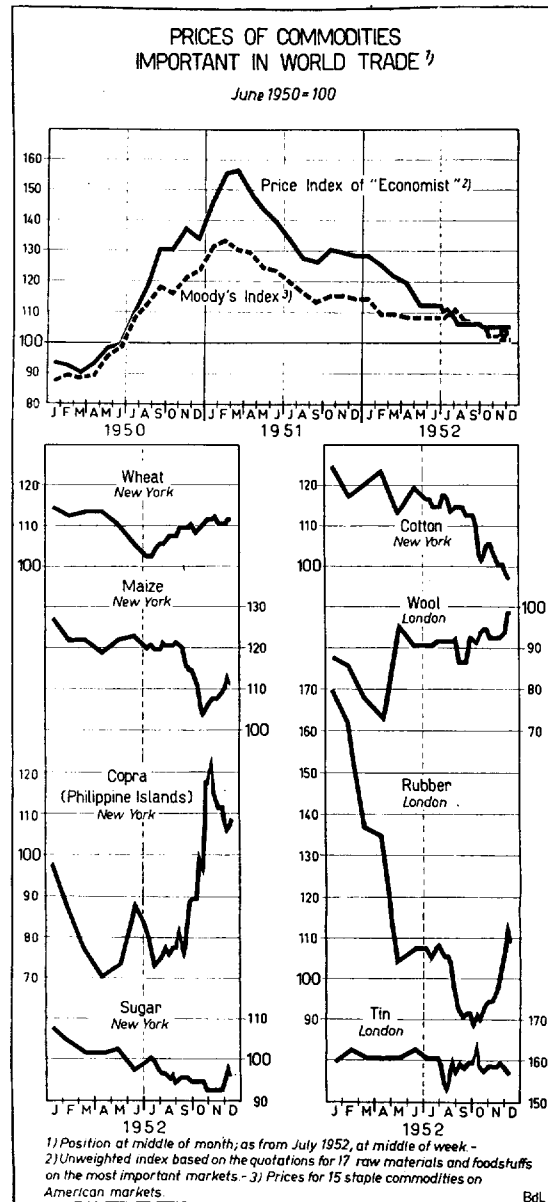
extent the improvement in employment in industry during the past months was due to the strong increase in activity in the industries just mentioned. The effect will be that the inevitable seasonal recession in those industries during the next few weeks will again be bound to have a bad effect on the labour market; but on the other hand it may be expected that building activity, as soon as the weather permits, will again rapidly develop, and thereby afford relatively great relief once again to the labour market.

Prices

Although the autumn increase in activity in industry was greater than is usual at the season, and the sales position in many trades improved, most prices during the last few months have been subject to some slight downward pressure. This is a sign that the supply of goods, apart from certain foodstuffs, has kept pace with the increased demand, and that in some industries the productive capacity has actually exceeded the sales. This last point has been true for some time in respect of a number of capital goods also, the result being that by now, among most of the industries producing these goods, the transition to buyer's markets has been completed. In consequence of this the substantial increases in the prices for iron and steel in August and September were scarcely reflected in those for iron and steel products.

The slightly downward tendency of the price level inside Germany has been partly due to the movement of prices on important *international commodity markets*. It is true that, between the middle of November and the middle of December, there have been rises in the prices of individual commodities on the international markets for raw materials, this having applied in particular to rubber, hides and skins, wool, jute and maize. As against these price increases however there were on the other hand some very large price falls, so that the overall tendency could be described as downward rather than upward. In particular the prices of grain, with the exception, it is true, of maize, have decreased in consequence of this year's record wheat crop. In addition, during the last few weeks oils, fats and the raw materials used in making artificial fats have lost part of the gains in price which they achieved during the preceding months. Among industrial raw materials, the prices for lead and zinc have been inclined to weakness. What however was most noticeable during the period under report has been the downward tendency on the cotton markets. The price of cotton declined greatly until the middle of December, and for the first time fell below the level at which it stood before the start of the Korean boom. It is due to the great variation between price movements on the individual

commodity markets that the comprehensive indices of world market prices, which are not uniform in their composition, have shown some considerable divergences from each other during recent weeks. Indeed, between the middle of



November and the middle of December Reuter's index of world market prices showed scarcely any change, while that of the Economist even rose slightly; but Moody's index of American staple commodity prices, on the basis of 31 December 1931 equals 100, declined from 410 at the middle of November to 399 on 17 December,

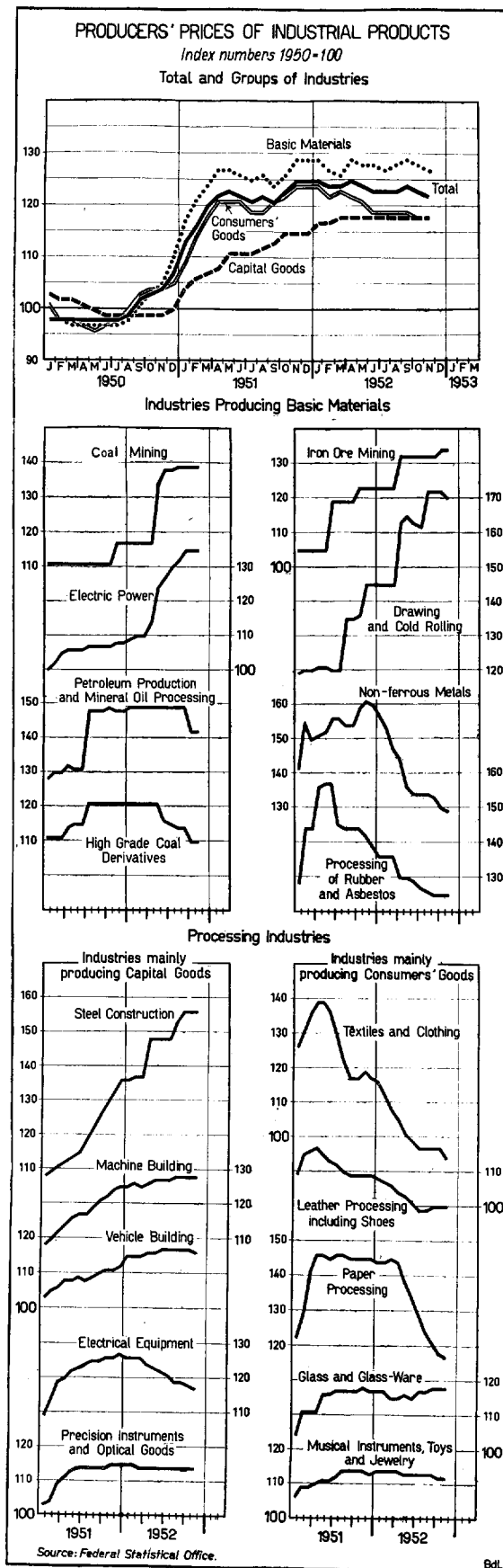
thus falling appreciably below the level at which it stood at the end of June 1950, immediately before the outbreak of the Korean conflict, when the figure was 405. Since the latest price reductions have affected mainly "dollar goods", while the prices of some important sterling products such as wool, jute and rubber have risen, there has been a further improvement during recent weeks in the price relation between sterling and dollar goods, in favour of the former.

In November the prices of *basic materials in Western Germany* declined further, the index of basic material prices having fallen from 261 on 21 October to 259 on 21 November 1952. It was principally the *prices of foodstuffs* which contributed to this movement. There were substantial reductions in price in the case of rye, where the scheme providing a premium for early threshing was terminated at the middle of November, as well as in that of potatoes and of all kinds of animals for slaughtering. In the course of this movement the prices of potatoes, and still more those of animals for slaughtering, fell substantially below their level of a year before. On the other hand the prices of eggs and butter showed a further rise. In the case of butter some scarcity has appeared, the reason being that on the one hand, owing to the poorer supplies of fodder and the early start of the cold weather, the production of butter inside Western Germany has continued to remain at a level well below that at which it stood in the corresponding months of last year (in fact, in both October and November it stood at a level some 14 per cent lower), while on the other hand, as a result of the international shortage of butter, the imports of that commodity cannot be expanded rapidly enough (in fact, the imports of butter between July and November 1952 amounted only to about 4,500 tons, as compared with 14,300 tons in the corresponding period of last year). The price margin as between butter and margarine is continuously increasing, owing to the steady rise in the price of the former. This has already led to a considerable change-over to the consumption of margarine, so that at the present time more than twice as much margarine as butter is being consumed.

During recent weeks the price index for *industrial basic materials* has fallen only slightly.

In consonance with the movement on the world markets, the West German prices for cotton and zinc have greatly declined, while the price of lead was for a time marked up during the second half of November. The prices for sawn timber also continued to decline, although timber prices on the foreign markets have been somewhat firmer for some time past. On the other hand there have been rises in the prices for copper, rubber, hides and skins, this being in accordance with the price movements that occurred on the international markets in November. Indeed, as regards the prices for calfskins, owing to the great demand inside the country and the way in which the supply has been reduced through foot and mouth disease, they have risen to a greater extent inside Western Germany than internationally. During the period under report the prices for steel in Western Germany remained unchanged. However, imports are exerting an increasing downward pressure on the prices for steel inside the country since, owing to the effect of competition from France and the Saar, the Belgian export prices for steel were also lowered in November and now the import prices for many grades of steel are no longer above the corresponding West German prices, being in some cases even lower. The chief factors which are tending to prevent any reduction of West German steel prices at present are the uncertainty about how coal prices will shape after the "common market" under the European Iron and Steel Community comes into being, and the prospect that Swedish ores will become dearer next year.

Between December 1951, when it stood at 294, and November 1952, when the figure was 295, in each case on the basis of 1938 equals 100, the overall index for the prices of industrial basic materials showed little change. However, as has been pointed out on earlier occasions in these columns, this stability cloaks great differences between the individual movements. In particular, for instance, during the past year coal prices were raised in the large proportion of 24 per cent and those for iron and steel were increased by 19 per cent and 29 per cent respectively, while at the same time the prices of most of the raw materials used in making consumers' goods, as well as the prices of non-ferrous metals, substantially declined as com-



pared with their level at the end of 1951. This variation as between the movements of raw material prices also clearly appears in the movement of the various *producers' prices for industrial products*, as will be seen from the graph. Thus, up to November 1952 there were declines in the prices of most consumers' goods, with the exception of leather and footwear, the prices of which have risen somewhat since the middle of the year in harmony with hide prices; but the prices for capital goods rose almost without exception during the first half of 1952. It is true that, even in this category of goods, the rise in prices came to an end some months ago; and in fact in November, for the first time in more than two years, the overall index of prices of capital goods showed a slight decline. The rise which occurred in the prices of iron and steel in August and September thus was scarcely reflected at all in the prices for iron and steel products, apart from certain products where the material used plays a particularly decisive part in determining the price. No doubt one reason for this was the fact that these price rises were already to some extent anticipated in the unofficial "excess prices" for iron and steel, while on the other hand the deterioration in the sales position for a number of capital goods made it no longer possible to pass the increased prices of materials on to buyers as a matter of course. Between December 1951 and November 1952 the prices for the whole group of capital goods rose by an average of 2 per cent, while the prices for machines, vehicles, iron and steel goods and tinware increased by some 4 per cent; but at the same time the price index for iron and steel went up by 15 per cent.

Since August, up to which date it was declining as the result of the fall in prices of textiles and footwear, the *retail price index* has in general shown only slight change, the reason being that the further reductions in the price of consumers' goods turned out by industry, including textiles, paper goods, electric apparatus and furniture, were offset by a slight increase in food prices. During November also these prices, as a general average, seem to have remained stable. The same applies to the *cost of living*. This, according to the new calculation by the Federal Statistical Office, which partly

**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	112
1949 Dec.	99	95	107	101	99	103	102	104	105
1950 Dec.	117	123	105	108	113	99	107	99	101
1951 June	124	129	116	123	129	110	123	109	107
1951 Dec.	133	136	127	127	132	114	126	110	112
1952 June	134	139	123	125	131	116	122	107	108
1952 July	134	138	123	125	130	117	121	106	109
1952 Aug.	135	139	127	125	131	117	121	106	110
1952 Sep.	135	139	127	126	132	117	121	106	110
1952 Oct.	133	138	124	125	131	117	120	106	110
1952 Nov. ⁵⁾	131	137	121	124	130	116	120	106	110

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

eliminates seasonal fluctuations, has also remained almost unchanged since the middle of 1952. Unlike the previous cost-of-living index, the new index is no longer based on the pattern of consumption in the year 1949, when rationing was in certain cases still in force. Instead, the basis taken is the consumption pattern in the more normal year 1950. The chief effect of this change has been to give greater weight to the food group. It is true that, if the old and the new index are compared, in spite of the substantial difference in weighting, they do not show so very much divergence from one another, especially in relation to the cost of living before the war. On the basis of 1938 equals 100, the new index (for the middle group of consumers) at the middle of 1952 stood at almost the same level as the previous index, while in October 1952 it was less than 2 per cent higher than this latter. Within the food group in the new index much less weight is attached than under the old index to the prices of potatoes, fruit and vegetables, which are subject to particularly large seasonal fluctuations. In addition the new index

allows for the fact that there are great differences during the course of the year in the extent to which potatoes, fruit and vegetables, and particularly potatoes, are consumed out of quantities currently bought or out of those taken from stocks. As the result of this the new index shows much smaller seasonal fluctuations than did the old. Moreover, the sub-index for food costs, and also the overall index, will in future be published by the Federal Statistical Office in a form which eliminates seasonal changes at least to some extent. There is a further improvement in the new index in the fact that it makes more precise allowance, on the basis of more recently collected data, for the actual expenditure on rents. Finally, the new index will be calculated separately, each time it is published, for three groups of consumers graded according to the level of their incomes. The middle group of consumers are those with incomes comparable with that which was taken as a basis in the old index. The household in this group has an income of approximately DM 360 per month. This, after deduction of taxes, insurance contributions, savings, and any expenditure on presents and on help employed in the house, will leave about DM 300 to be spent

Old and New Cost-of-Living Indices
(Seasonal fluctuations not eliminated)

	June 1948	June 1950	Dec. 1951	June 1952	Oct. 1952
			1938 = 100		
Previous Index ¹⁾	151	150	170	170	167
Newly calculated Index ²⁾ (Middle group of consumers)	152	154	174	170	170
			1950 = 100		
Newly calculated Index					
Lower group of consumers ³⁾	96	99	113	110	110
Middle group of consumers ⁴⁾	98	99	112	109	109
Upper group of consumers ⁵⁾	102	99	112	109	109

Source: Federal Statistical Office. — ¹⁾ Index for the cost of living of a worker's family of four persons, with one child under 14 years old. 1949 pattern of consumption. — ²⁾ Index for the cost of living of employees' family of four persons; consumption pattern of 1950, middle group linking with the previous calculation. — ³⁾ Spending about DM 175 per month on living costs, while the household has an income of DM 210 per month. — ⁴⁾ Spending about DM 300 on living costs, while the household has an income of DM 360 per month. — ⁵⁾ Spending about DM 525 on living costs, while the household has an income of DM 650 per month.

on meeting the cost of living. In the upper group it has been assumed that the household's income is DM 650 per month, and that DM 525 or thereabouts will be spent on living costs; and in the lower group, which may be taken to comprise in the main pensioners, the unemployed and recipients of relief, it has been assumed that the household's income is DM 210 per month and the living costs DM 175. In spite of the very different weighting applied to most of the items of expenditure comprised in the three patterns of consumption, the indices for the middle and upper group have exactly coincided since the middle of 1950, while that for the

lower group, on the basis of 1950 equals 100, has been higher by 1 per cent since the spring of 1951. Between June and October 1952 the price indices for all three groups have remained unchanged. In November there was a rise of 1 per cent in the index for the middle group, without the seasonal fluctuations eliminated, that being the only one of these indices available at the time when this Report goes to press; but the index adjusted for seasonal fluctuations did not show any change. As compared with the level a year before, the indices for all three groups of consumers were lower by 2 per cent in October.

Foreign Trade and Payments

The position as regards foreign trade showed scarcely any change in November 1952 as compared with the previous month. It is true that, on the results for the month, both imports and exports declined by 6 per cent; but this decline was less than would have corresponded with the smaller number of working days in November, namely 24, as against 27 in October. Just as in October, the trade balance in November showed a small deficit. However, the balance of "commercial" trade, that is to say, of the trade in goods after elimination of the imports for which no German-owned foreign exchange needs to be paid, was approximately in equilibrium in both November and October.

Exports maintained

The exports reached a total of DM 1,369 million in November, as against DM 1,458 million in October. At this level their value was almost exactly equal to the monthly average of the current year to date. During the first eleven months of 1952 the exports amounted altogether to DM 15,100 million, which was 17 per cent more than in the corresponding period of the previous year. While this rate of increase is quite considerable in view of the growing difficulties in world trade, it cannot be compared with those in the two preceding years, which amounted to about 100 per cent and 75 per cent, respectively. In terms of quantity the exports during the first eleven months of 1952 rose by only some 7 per

cent as compared with the corresponding period of 1951. Thus the rise in the value of exports as between 1951 and 1952 is mainly due to the higher prices of the goods exported. True, the prices of exports passed their highest point in May 1952. Since then the tendency in the prices of German exports has conformed to the general downward movement in world market prices. By October the average prices of exports had fallen by 4.4 per cent. The downward pressure on prices was most strongly felt in a number of exported

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

Period	Imports			Exports	Balance ²⁾	
	Total	Against Foreign Exchange Payment	As Foreign Aid		Total	Of "Commercial" Foreign Trade ³⁾
1950 } Mo'y	947.8	779.6	168.2	696.9	- 250.9	- 82.7
1951 } Avge.	1,227.1	1,077.2	149.9	1,214.7	- 12.4	+ 137.5
1951						
1st Qtr. Mo'y						
Avge.	1,240.0	1,068.1	171.9	995.0	- 245.0	- 73.1
2nd " "	1,066.3	853.9	212.4	1,181.4	+ 115.1	+ 327.5
3rd " "	1,325.8	1,166.2	159.6	1,346.6	+ 20.8	+ 180.4
4th " "	1,276.4	1,220.8	55.6	1,335.9	+ 59.5	+ 115.1
1952						
1st Qtr. Mo'y						
Avge.	1,440.7	1,406.8	33.9	1,320.9	- 119.8	- 85.9
2nd " "	1,190.3	1,160.6	29.7	1,363.7	+ 173.4	+ 203.1
3rd " "	1,233.5	1,179.8	53.7	1,420.8	+ 187.3	+ 241.0
September	1,272.9	1,210.7	62.2	1,426.0	+ 153.1	+ 215.3
October	1,495.6	1,444.1	51.5	1,457.8	- 37.8	+ 13.7
November	1,410.8	1,372.9	37.9	1,369.4	- 41.4	- 3.5

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

raw materials and semi-finished goods, as well as in industrial products for further processing. Among these categories there were particular falls in the average export prices for chemicals of all kinds, for certain non-ferrous metals, and also for re-exported textile raw materials, as well as for yarns and fabrics. There were also some

Average Values of Exports
1950 = 100

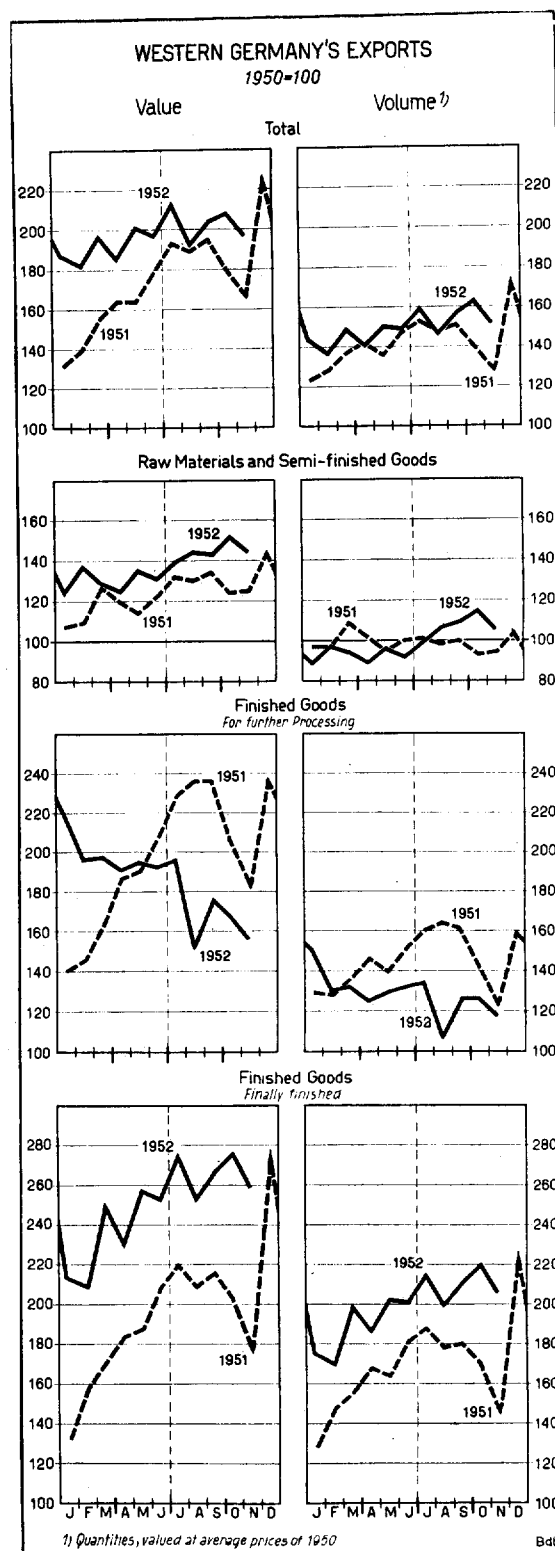
	1951 Mo'y Avge	1952			
		1st Qtr.	2nd Qtr.	3rd Qtr.	Oct.
		Mo'y Avge			
Total including:	122	132	133	131	128
Industrial Raw Materials und Semi-finished Goods	125	139	140	135	132
Industrial Finished Goods for further processing	135	149	149	142	133
finally finished	115	123	125	127	125

price-falls in the case of exported rolled iron, which is classified as a product requiring further processing. Up till now it is the finally finished industrial products which have been least affected by the declining price trend. These products have hitherto maintained even the volume of their sales better than any other category of goods (see the graph).

Imports remain high...

The imports during November remained at a very high level. It is true that their total value decreased from DM 1,496 million in October to DM 1,411 million in November; but this drop, as already mentioned, was not quite in proportion to the smaller number of working days in the latter month. In terms of value the imports exceeded those of November 1951 by 10 per cent, and in terms of quantity by nearly 30 per cent.

It thus seems that during November those seasonal and other factors were still at work which were described on pages 52 and 53 of the last Monthly Report, and which are tending, at least for the time being, to cause a large increase in the volume of imports. In this connection, just as in the previous month, particular importance attached to the import of goods from the Dollar Area against sterling payment in virtue of the Bank of England's approval of such transactions in August and September. The following table shows how greatly, during October and Novem-



ber, these transactions relieved Western Germany's dollar balance of payments, while at the same time placing a burden on the balance of payments in sterling, and therefore on that with the E.P.U.

Western Germany's Imports from the Dollar Area
and the Sterling Countries
(In millions of DM)

Period	Dollar Area			Sterling Area		
	Imports		Dif- ference ¹⁾	Imports		Dif- ference ²⁾
	according to producing countries	according to countries where bought		according to producing countries	according to countries where bought	
1952						
1st Half Year. Mo'ly Avge.	316	297	+ 19	201	209	— 8
July	290	262	+ 28	181	177	+ 4
August	275	214	+ 61	180	177	+ 3
September	273	221	+ 52	175	177	— 2
October	289	194	+ 95	230	297	— 67
November	326	174	+ 152	198	326	— 128

¹⁾ (+) = calculated lower expenditure in dollars. — ²⁾ (+) = calculated lower expenditure in sterling. (—) = higher expenditure in sterling.

Apart from the non-recurrent special factor of the transit purchases of dollar goods through Great Britain — a factor which will have effect only until the end of the year —, certain other causes are tending to give rise to large imports from the E.P.U. Area. One such cause is the need for foodstuffs of animal origin, raw materi-

als, and products of the ironworking industry, which still remains considerable; the other is the liberalisation of imports, the effect of which is growing as activity revives in the trades and industries dealing with consumers' goods in Western Germany. It must be put down to the combined effect of these factors that the total imports from the E.P.U. Area in November, at least according to the statistics based on the countries where the goods were bought, amounted to as much as DM 1,093 million, which was only slightly less than the unusually high total of DM 1,131 million in October. By way of contrast there was a very sharp decline during November in the imports from the remaining currency areas, again as shown by the same statistics, with the result that in that month the imports purchased in dollar countries fell to their lowest level since the autumn of 1950, while those from offset account countries dropped to their lowest point since the beginning of 1951. No less than 77 per cent of all the goods imported in November were bought in countries of the E.P.U. Area, whereas in

The Foreign Trade of the German Federal Republic,
analysed according to Currency Areas and important Groups of Countries¹⁾
(In millions of DM)

Currency Areas or Groups of Countries		1951		1952					
		3rd Qtr. Mo'ly Avge.	4th Qtr. Mo'ly Avge.	1st Qtr. Mo'ly Avge.	2nd Qtr. Mo'ly Avge.	3rd Qtr. Mo'ly Avge.	September	October	November
E.P.U. Area	Exports	1,001.6	1,020.3	1,016.2	1,005.2	1,046.9	1,064.0	1,088.6	1,029.5
	Imports	824.5	763.8	864.0	767.8	826.2	874.2	1,131.1	1,092.8
	Balance	+ 177.1	+ 256.5	+ 152.2	+ 237.4	+ 220.7	+ 189.8	— 42.5	— 63.3
including: Sterling Countries	Exports	220.2	210.7	191.4	178.4	165.3	153.6	171.5	159.1
	Imports	229.1	176.7	227.9	190.6	176.7	176.8	297.1	325.8
	Balance	— 8.9	+ 34.0	— 36.5	— 12.2	— 11.4	— 23.2	— 125.6	— 166.7
France, including Saar and Overseas Territories	Exports	116.6	143.3	125.6	108.5	113.2	119.0	115.6	102.7
	Imports	74.4	86.7	102.7	100.6	100.1	108.3	132.6	108.6
	Balance	+ 42.2	+ 56.6	+ 22.9	+ 7.9	+ 13.1	+ 10.7	— 17.0	— 5.9
Other Offset Account Countries	Exports	207.9	202.3	196.7	237.0	235.0	221.7	209.3	197.3
	Imports	192.2	182.2	216.8	189.3	175.0	177.5	171.0	143.9
	Balance	+ 15.7	+ 20.1	— 20.1	+ 47.7	+ 60.0	+ 44.2	+ 38.3	+ 53.4
Free Dollar Countries	Exports	135.1	111.1	105.7	118.9	136.5	138.2	157.5	140.1
	Imports ²⁾	309.1	328.5	359.9	233.2	232.3	221.2	193.5	174.1
	Balance	— 174.0	— 217.4	— 254.2	— 114.3	— 95.8	— 83.0	— 36.0	— 34.0
Total (including countries not ascertained)	Exports	1,346.6	1,335.9	1,320.9	1,363.7	1,420.8	1,426.0	1,457.8	1,369.4
	Imports ²⁾	1,325.8	1,276.4	1,440.7	1,190.3	1,233.5	1,272.9	1,495.6	1,410.8
	Balance	+ 20.8	+ 59.5	— 119.8	+ 173.4	+ 187.3	+ 153.1	— 37.8	— 41.4

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 first quarter of 1952, for instance, the similar proportion was only 60 per cent. As against this, the proportion of the imports which came from the Dollar Area declined in November to 12 per cent as compared with 25 per cent in the first quarter of 1952, while that coming from the other offset account countries, or "bilateral" countries, dropped to 10 per cent, as against 15 per cent in that quarter.

... but less Licences issued

Although some of the causes which have led to the exceptionally large imports from E.P.U. countries since September 1952 will continue to operate until after the end of the year, the changes in the amount of purchasing authorisations and licences issued do show that, as regards the arrangements made by importers in advance, the peak has been reached, if not already passed. The import and payment permits issued in November amounted to \$ 360 million, which was less by a tenth than in the previous month. There was an even larger decline in the purchasing authorisations granted during November. The figures provisionally available for the first ten days in December are again very high; but it must be remembered that in this month the import arrangements are concentrated in the first two ten-day periods, while the amount normally shows a sharp fall in the

last such period. It is true that the total amount of the import licences issued in November was still somewhat higher than the imports during the same period; and in addition the total of the purchasing authorisations and import licences which were outstanding and unused at the end of the month was certainly no lower than in the previous months. It therefore follows that large imports must be expected for some time to come.

Trade and Net Foreign Exchange
Movement in November both in
approximate Balance

The overall balance of trade in goods during November showed a small deficit, at DM 41 million. However, after deduction of the imports of DM 38 million financed by foreign aid, the adverse balance of "commercial" trade was not quite DM 4 million, so that, just as in the previous month, there was virtually a state of equilibrium. On the first eleven months of 1952 the total trade in goods showed a favourable balance of DM 640 million, whereas in the corresponding period of the previous year there was a deficit of some DM 350 million. Thus 1952 will be the first year since the war to show a favourable balance on trade as a whole, although as regards the "commercial" trade alone, that is, the trade after elimination of the imports financed by foreign aid, the exports even as early as 1951 were already well above the imports. In fact, the "commercial" surplus in 1952 will be a little smaller than in the previous year, because that portion of the imports which is financed by foreign aid has greatly declined, having fallen from DM 1,800 million in 1951 to about DM 440 million in the first eleven months of 1952.

Like the balance of "commercial" trade, the net movement on the foreign exchange accounts in November also showed approximate equilibrium. If one includes on the one hand the exchange of dollars into DM for American agencies in Germany, and on the other hand capital transactions, there was actually a net total surplus of some DM 30 million, which, it is true, compares with considerably higher surpluses in the preceding months. In relation to the various principal currency areas, the net foreign exchange movement has for some time been showing great changes. During the first half of this year there

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

	1951	1952						
	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	Sep.	Oct.	Nov.	1-10 Dec.
	Mo'ly Avge.							
Purchasing Authorisations granted								
All Countries	—	353	309	436	503	530	435	189
Import and Payment Permits issued								
E.P.U. Countries liberalised subject to quotas	—	113	99	158	189	190	165	63
	245	93	75	87	116	111	116	42
Total	245	206	174	245	305	301	281	105
Other Offset Account								
Countries	67	50	37	44	44	45	41	25
Dollar Countries	62	46	27	36	30	56	38	19
All Countries	374	302	238	325	379	402	360	149
Compare: Imports against Foreign Exchange ¹⁾								
All Countries	291	335	276	280	287	344	327	.

¹⁾ Excluding imports financed by foreign aid.

were very large surpluses with the E.P.U., while there was a deficit, which was at times very substantial, on the balance of payments with the Dollar Area for goods and services, that adverse balance having been only in part offset by the \$ 50 million credit from the Export-Import Bank. Since October, on the other hand, the transactions with the E.P.U. Area have been showing deficits instead of surpluses; and ever since the summer the current balance of dollar payments, although only after inclusion of the receipts under the head of foreign aid, has been in equilibrium. Recently indeed, at least if the DM purchases by American agencies are included, the dollar balance of payments has even been showing surpluses. Certainly, however, the previous disequilibrium in payments as between the different regions more truly reflects the structural condition of Germany's foreign trade and payments, as well as the world-wide economic structure. This can indeed be seen from the fact that the position which has recently arisen is largely due to more or less passing causes, in particular to the temporary facilities for obtaining large supplies from the Dollar Area against

payment in sterling. There is another important cause of the large regional shifts within Western Germany's net foreign exchange position, in the shape of the increasing dollar receipts which arise from the demand for DM by American agencies — this being a factor which falls quite outside the limits of the normal balance of payments with the Dollar Area.

Larger Deficit with the E.P.U. . . .

The accounting deficit with the E.P.U., which in October had amounted to only \$ 6.6 million, rose to \$ 31.4 million in November. In both of these months the working balances not included in the E.P.U. settlement also showed a net decline, so that the total deficits on all accounts in the two months were higher in each case, having amounted to \$ 12.3 million in October and to \$ 39.9 million in November. In both months the balance with the Sterling Area, in accordance with the relative balance of trade, was strongly adverse. Besides this, the payment transactions with Belgium-Luxemburg showed large deficits as the result of the doubling of Western Germany's imports from these countries

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

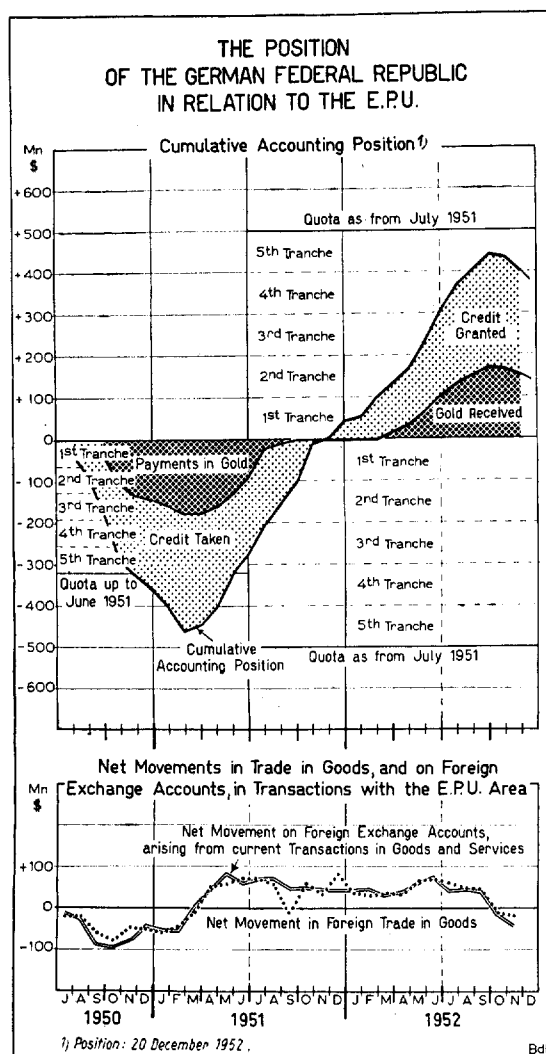
Net movement on foreign exchange accounts, and method of covering the balance	1950	1951		1952				July 1950 to Nov. 1952
	July/Dec.	Jan./June	July/Dec.	Jan./June	July/Sep.	October	November	
Net movement on foreign exchange accounts								
1. Accounting Position in relation to E.P.U.	- 356.7	+ 83.9	+ 316.1	+ 267.8	+ 132.1	- 6.6	- 31.4	+ 405.2
2. Changes in accounts of the BdL. and the Foreign Trade Banks, not taken into account in the E.P.U. settlement	+ 35.3	- 6.9	+ 3.1	- 41.2	+ 5.0	- 5.7	- 8.5	- 18.9
3. Change in total payments position in relation to the E.P.U. Area (1+2)	- 321.4	+ 77.0	+ 319.2	+ 226.6	+ 137.1	- 12.3	- 39.9	+ 386.3
of which:								
Net changes arising from transactions in goods and services	- 323.6	+ 97.6	+ 339.4	+ 312.2	+ 135.9	- 12.7	- 40.3	+ 508.5
4. (Compare)								
Balance of "commercial" trade with the E.P.U. Area ¹⁾	(- 265.7)	(+ 70.4)	(+ 312.3)	(+ 283.3)	(+ 161.3)	(- 9.4)	(- 14.3)	(+ 537.9)
Method of covering the accounting position in relation to the E.P.U.								
1. Cumulative accounting position since beginning of July 1950 ²⁾	- 356.7	- 272.8	+ 43.3	+ 311.1	+ 443.2	+ 436.6	+ 405.2	-
2. Method of covering (cumulative) ³⁾								
a) Borrowings (-) or Lendings (+) ³⁾	- 216.5	- 182.6	+ 43.3	+ 205.6	+ 271.6	+ 268.3	+ 252.6	-
b) Gold or dollar payments; paid (-) or received (+)	- 140.2	- 90.2	-	+ 105.5	+ 171.6	+ 168.3	+ 152.6	-

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

between August and October. The cumulative accounting surplus of the German Federal Republic since the start of the E.P.U., which reached its highest point at the end of September at \$ 443 million, had declined to \$ 405 million by the end of November. Consequently, according to the E.P.U.'s rules, a cash amount of \$ 3.3 million had to be repaid to the E.P.U. at the middle of November as part cover for the previous month's deficit, while another cash amount of \$ 15.7 million had to be so repaid at the middle of December. After the November settlement had been effected, the Bank deutscher Länder still had in its gold and dollar reserves a total of \$ 152.6 million of "E.P.U. dollars", that is to say, of dollars which had not been earned as the result of surpluses on the payments to and from the Dollar Area, but had been received from the E.P.U. in part cover of Western Germany's surpluses with that institution. In December, according to the partial data which are available at the time when this Report goes to press, there is likely again to be a considerable accounting deficit in relation to the E.P.U., so that a further dollar payment to that body will fall to be made at the middle of January.

... but a relatively good
Balance of Dollar Payments

The repayments of dollars to the E.P.U. have hitherto been to a large extent offset by corresponding surpluses on the payment transactions with the Dollar Area, including those with American agencies in Germany. In November the current transactions with dollar countries, including the exchange of dollars into DM for American agencies, produced a surplus of \$ 30 million. Of this amount, \$ 18 million arose from the purchase of DM by American agencies in Germany. It must of course be remembered that such purchases are subject to great fluctuation, so that it cannot immediately be assumed that in the next few months there will be equally large receipts under this head, while it can still less be assumed that they will be larger. In addition, owing to the large drop in the amount of imports bought in dollar countries, coupled with a slight improvement in the exports to the Dollar Area, the "commercial" balance of trade in



goods with that area has been showing surpluses since October.

Trade with the Dollar Area
(In millions of \$)

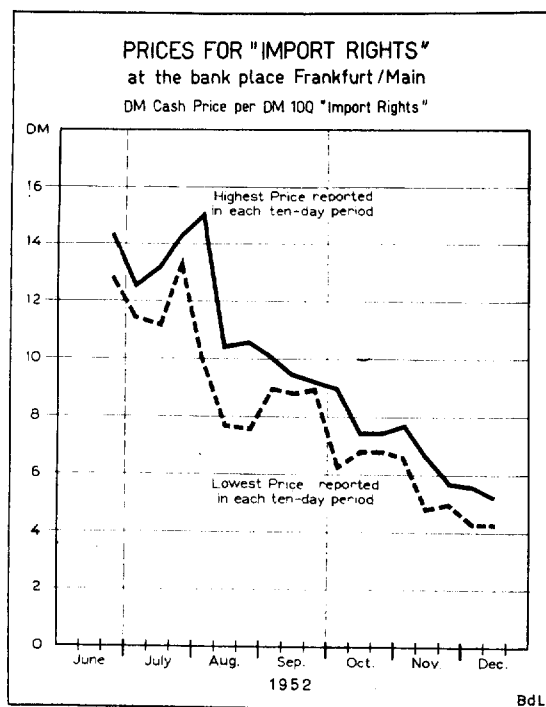
Period	Imports ¹⁾	Exports	Balance
1952			
1st Qtr., Mo'ly Avge.	77.5	25.2	— 52.3
2nd " " "	48.4	28.4	— 20.0
3rd " " "	42.4	32.6	— 9.8
October	33.8	37.6	+ 3.8
November	32.4	33.4	+ 1.0

¹⁾ Only imports against foreign exchange.

A number of factors have reduced, and naturally so, the attraction which the "import rights"¹⁾ created in April 1952 have for West German importers: First, there has been the large reduction in the amount of imports for which dollar payment is required, this being partly a result

¹⁾ See the Monthly Report of the Bank deutscher Länder for March 1952, pages 41 and 42.

of the British transit scheme, and partly a consequence of the way in which, this year, the possibilities of obtaining supplies from non-dollar sources have in a quite general way improved. There has in addition been the narrowing of the price margins as between dollar and non-dollar markets; and finally there has been the general improvement in Western Germany's dollar position. It will be remembered that, immediately



after the "import rights" were introduced, the price paid for DM 100 of them was as high as DM 20. By the middle of December however this price had fallen to DM 4.50. It must of course be remembered that the list of goods which can be obtained from the Dollar Area only on the production of "import rights", or the so-called "exclusive list", is comparatively short. The result is that in many cases, where goods might be imported on the basis of "import rights", there is always the possibility that imports might at the same time be taking place as the result of normal invitations to apply for import permits, that is, without the need to pay any premium. Consequently, at the present time the premium on "import rights" is mainly paid only in order to secure the advantages which are offered to the importer by a liberalised procedure that does not depend on the dates of issue of invitations to

apply for import permits. From the point of view of exporters, who receive, in respect of exports to the Dollar Area, "import rights" to the extent of 40 per cent of the foreign exchange that comes in, the average premium on the total proceeds of each transaction amounts at the moment to only 1.8 per cent. The "import rights", at the time of their introduction, were devised mainly with a view to cutting down the dollar losses which arose from German goods being exported in transit through third countries as the result of the inducements offered by the systems of premia in such countries. That being so, it would seem that there is now no reason why they should not be abolished, provided that this is done as part of a general scheme for doing away with all systems entailing such premia or similar subsidies.

The better turn taken by the payments to and from the Dollar Area since the middle of this year is reflected, inter alia, in the fact that, between the end of August and the end of November, the gold and dollar reserves of the Bank deutscher Länder increased by a total of \$ 76 million, even if no account is taken of the gold payments received from the E.P.U. It is only in the first half of December that the total reserves have shown some decline, owing to the dollar payment of \$ 15.7 million which had to be made to the E.P.U. At the middle of December, after the E.P.U. settlement for November had been effected, they stood at the total of \$ 612 million. This figure, as already mentioned, includes about \$ 153 million which the German Federal Republic received from the E.P.U. in the course of 1952 in respect of its accounting surpluses. The present reserves of gold and foreign exchange, if measured in terms of the imports in October and November, are not quite equal to two months' imports. Accordingly they are still relatively small, if one takes into account the fact that, according to the calculations of a Committee of Experts of the United Nations at the end of 1951, the average value of the gold and dollar reserves of all Western countries outside the United States was equal to three months' imports of the countries in question. Moreover, the Committee regarded such reserves as quite insufficient, the gold and dollar reserves of the same countries in 1937 having been approximately equal in value to the imports of six months.

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

Date	Gold	Dollars	Total	Excluding Gold and Dollar Payments from E.P.U.
1951 Sep. 30	—	431.5	431.5	— ¹⁾
Dec. 31	27.6	337.7	365.3	365.3
1952 June 30	92.3	354.8	447.1	379.8
July 31	117.2	387.0	504.2	398.7
Aug. 31	109.3	398.1	507.4	373.0
Sep. 30	118.3	423.0	541.3	388.4
Oct. 31	123.4	466.2	589.6	418.0
Nov. 30	136.2	480.7	616.9	448.6
Dec. 15	139.8	472.2	612.0	459.4

¹⁾ On 30 Sep. 1951 an amount of \$ 10.2 million was paid into the E.P.U., serving as part cover for the cumulative deficit existing at that time.

Further Surpluses
on Bilateral Transactions

Further net surpluses arose during November on the payment transactions with the offset account countries outside the E.P.U., although the total favourable balance, at \$ 16 million, was less than the total of \$ 23.5 million for October, and also less than that in most of the preceding months. At the end of November the German Federal Republic had accumulated total balances of \$ 196 million on bilateral offset accounts in transactions with countries outside the E.P.U. As against this there were German liabilities in relation to three offset account countries, amounting altogether to \$ 19 million.

One-third of the net surplus which arose in November in relation to bilateral offset account countries consisted of the increase in the German favourable balance in relation to Brazil, which rose by \$ 5.7 million. Altogether at the end of November the Brazilian offset account showed a German favourable balance of \$.90 million. Since 4 September 1952, the day on which the new arrangement for payments to and from Brazil was introduced, the balance on the offset account in favour of the German Federal Republic has risen by \$ 22 million. From the date when the new arrangement came into force until the end of November the amounts credited to the offset account of the Bank of Brazil in favour of German exporters amounted to around \$ 47 million. Out of this total, a portion was paid out in full in DM at the official rate in respect of what are

known as "definite promises"; and as regards the remainder, since it related almost entirely to old export transactions, one-half was paid out in DM, while the other half was credited to the Foreign Trade Banks on "Brazilian dollar" account. As a result of the special arrangement made for the benefit of export transactions which were concluded before 4 September, the amount of "Brazilian dollars" so far offered has been relatively small. Importers can meet 80 per cent of their payment obligations by paying in "Brazilian dollars", while they need apply to the Bank deutscher Länder only for the remaining 20 per cent; and, in spite of the fact that the level of imports from Brazil continues to be unsatisfactory, the demand from importers has been enough to take up the supplies of "Brazilian dollars" currently coming on to the market. The result is that the unsold residue of "Brazilian dollars" on the currency accounts of the Foreign Trade Banks is relatively small. The consequent narrowness of the market for "Brazilian dollars" has not been removed even by the introduction of swap dealings, by means of which the exporters have the facility of selling spot the "Brazilian dollars" which they expect to receive in the future. The result of this narrowness of the market has been that the free market quotation for "Brazilian dollars" has risen from the lowest point which it touched at the middle of October, when the spot quotation was DM 3.68 per dollar, to DM 3.83 at the middle of December. As compared with the official settlement rate of DM 4.20 per dollar, this quotation represents a discount of about 9 per cent. For exporters who concluded their export contract before 4 September 1952, and who receive 50 per cent of the accruing proceeds in the form of "Brazilian dollars", the loss which they suffer on the whole proceeds of their export thus amounts to only 4½ per cent. For importers, who can meet their obligations to the extent of 80 per cent in "Brazilian dollars", the effect of the existing quotation is to cheapen the goods which they buy by about 7 per cent. However, in the case of many Brazilian exports, the resulting premium is not nearly sufficient to compensate for their excessive price as compared with that prevailing on the world market.

Statistical Section

I. Central Bank Returns	
1. Combined Return of the Bank deutscher Länder and the Land Central Banks	40
2. Return of the Bank deutscher Länder	42
3. Monthly Returns of the Land Central Banks	43
4. Notes and Coin in Circulation	43
5. Denominations of Notes and Coin in Circulation	43
II. Interest Rates of the Central Banking System, and Minimum Reserve Requirements	
44	
III. Minimum Reserve Statistics	
Reserve Balances of Banks in the Area of the German Federal Republic, classified according to Groups of Banks	44
IV. Weekly Banking Statistics (480 Credit Institutions)	
Volume of Credit, and Deposits	45
V. Monthly Banking Statistics (Balance Sheet Statistics)	
1. Commercial Banks	
a) Interim Returns:	
Area of the German Federal Republic	46
Groups of Banks	48
b) Deposits of Non-bank Customers, by Maturities	56
c) Savings Deposits, and Turnover in Savings	56
2. Postal Cheque Offices and Postal Savings Bank	
a) Deposits and Assets	57
b) Savings Deposits, and Turnover in Savings, at Postal Savings Bank Offices	57
3. Building and Loan Associations in the Area of the German Federal Republic and in Berlin	57
4. Institutions financing Instalment Buying in the Area of the German Federal Republic	58
VI. Consolidated Condition Statement for all Credit Institutions including the Central Banking System	
59	
VII. Volume of Credit	
1. Lendings by the Central Banking System to the Federal Government, the Lands and Other Non-bank Borrowers	60
2. Lendings by the Central Banking System to Banks	60
3. Short, Medium and Long-Term Lendings by the Commercial Banks:	
a) Area of the German Federal Republic	61
b) Lands	62
c) Groups of Banks	66
4. Medium and Long-Term Lendings by the Reconstruction Loan Corporation and the Finanzierungs-AG.	70
5. Analysis of Lendings according to Branches of Economic Activity	70
6. The Use of Amounts released from Counterpart Funds	71
VIII. Volume of Money	
Changes in the Volume of Money, and its Structure	72
IX. Other Statistics regarding Money and Credit	
1. Fixed-Interest-Bearing Securities (Average Prices and Indices)	73
2. Shares	73
3. Interest Rates	74
4. Debits to Accounts of Non-bank Customers at Commercial Banks and Postal Cheque Offices	78
5. Issues of Long-Term Bonds and Shares	78
6. Equalisation Claims of Banks, Insurance Companies and Building and Loan Associations	
a) By Categories of Creditors and of Claims	79
b) By Categories of Debtors	79
X. Public Finances	
1. Budgetary Receipts and Expenditure of the Federal Government	80
2. The New Indebtedness of the Federal Government since the Currency Reform	81
3. Yield of Federal Taxes and Taxes of the Lands	81
4. Circulation of Non-interest-bearing Treasury Bonds and Treasury Bills in the Area of the German Federal Republic	82
5. Financial Position of Unemployment Insurance in the Area of the German Federal Republic	82
6. Receipts and Expenditure of the Immediate Assistance and the Equalisation of Burdens Funds	83
XI. Foreign Trade	
1. Foreign Trade of the German Federal Republic: by Groups of Commodities	84
2. Foreign Trade Balance of the German Federal Republic: by Groups of Countries, or Countries	86
XII. Production, Employment and Prices	
1. Index of Industrial Production	87
2. Pit Coal: Production, Imports, and Exports	88
3. Iron and Steel Production	88
4. Labour Market	88
5. Price Indices	89

I. Central Bank

1. Combined Return of the Bank deutscher Länder

(In millions)

Date	Assets										
	Gold ¹⁾	Credit Balances in Foreign Currency ¹⁾	Foreign Notes, Coin, Bills, and Cheques ¹⁾	Claims arising from Settlement of Foreign Trade	Inland Bills of Exchange ²⁾	Treasury Bills and Non-Interest-Bearing Treasury Bonds			Advances on Security		
						Total	Of which		Total	Of which against Equalisation Claims	
							Federal Government and Federal Administrations	Lands			
1	2	3	4	5	6	7	8	9	10		
1951											
March 31	—	1,087.7	78.7	18.5	4,024.8	238.7	155.3	83.4	435.2	421.9	
June 30	—	1,614.0	185.0	23.1	3,698.6	398.0	337.5	60.5	349.6	334.2	
September 30	—	2,266.7	217.5	40.1	4,018.1	364.8	341.7	23.1	239.0	213.2	
December 31	116.0	1,696.0	302.1	35.4	4,615.5	573.5	553.3	20.2	312.0	259.6	
1952											
January 31	115.9	1,763.5	282.4	34.2	4,097.3	200.3	181.1	19.2	152.9	123.8	
February 29	115.9	1,784.9	308.7	29.9	3,791.8	296.2	277.2	19.0	239.9	213.3	
March 31	115.9	1,947.1	282.5	23.7	3,810.8	122.9	103.8	19.1	183.9	151.5	
April 30	189.7	2,212.5	285.5	25.4	3,115.8	174.4	155.7	18.7	149.3	130.0	
May 31	259.1	2,426.6	286.6	32.5	2,830.6	166.8	144.5	22.3	181.8	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 7	518.2	4,009.7	298.1	43.5	2,332.1	60.0	46.8	11.2	138.0	127.2	
November 15	523.0	3,840.9	310.0	57.6	2,246.3	19.4	8.2	11.2	120.5	110.4	
November 23	530.1	3,914.6	312.7	24.9	2,311.2	24.5	13.3	11.2	136.6	118.8	
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 7	587.0	3,986.2	320.5	27.0	2,515.9	230.2	219.0	11.2	119.7	104.6	
December 15	587.0	3,811.1	316.8	33.9	2,625.5	305.1	293.9	11.2	355.6	306.1	
Date	Liabilities										
	Bank Notes in Circulation	Deposits									
		Total (columns 26, 28, 30, 37, and 38)	Banks (including Postal Cheque Offices and Postal Savings Bank Offices)			Berlin Central Bank		Amounts contained in Column 25 in respect of Public			
			Total	including E.R.P. Special Accounts of Reconstruction Loan Corporation	Total	including E.R.P. Special Account	Total	Federal Government, and Federal Administrations	Counterpart Accounts of the Federal Government	Lands	
24	25	26	27	28	29	30	31	32	33		
1951											
March 31	7,781.0	4,959.6	1,905.3	230.5	49.2	45.6	2,380.9	55.7	901.6	158.5	
June 30	8,188.6	5,475.0	2,001.9	225.4	76.8	14.0	2,292.1	103.3	824.7	103.2	
September 30	9,054.4	5,824.7	2,007.9	175.4	72.5	15.4	2,508.7	184.4	1,055.4	130.2	
December 31	9,243.1	5,446.4	2,627.9	— ⁵⁾	105.4	52.6	2,444.9	17.9	1,086.4	137.4	
1952											
January 31	9,162.9	4,598.5	1,941.2	—	77.7	49.1	2,307.1	21.6	1,025.9	117.2	
February 29	9,415.6	4,682.2	1,891.7	—	51.4	46.5	2,469.0	82.4	1,121.2	145.3	
March 31	9,543.7	4,767.3	2,027.4	—	54.3	43.3	2,436.0	92.8	1,089.1	154.9	
April 30	9,643.5	4,535.2	2,086.1	—	56.9	40.6	2,112.7	74.6	1,040.3	110.2	
May 31	9,748.0	4,123.1	1,672.1	—	67.3	38.4	2,119.6	75.4	964.0	92.8	
June 30	9,804.6	4,456.6	2,093.1	—	64.2	28.9	2,020.4	41.1	909.2	144.7	
July 31	9,843.0	4,115.7	1,960.5	—	132.7	25.9	1,781.1	11.1	752.4	109.5	
August 31	10,039.1	4,168.3	2,059.8	—	118.6	23.4	1,750.1	23.7	731.6	147.7	
September 30	10,122.4	4,053.6	1,867.6	—	115.7	20.8	1,820.3	30.1	727.1	86.2	
October 31	10,256.9	3,697.6	1,651.7	—	106.3	19.2	1,671.3	27.3	718.3	92.4	
November 7	9,838.3	4,054.2	2,066.7	—	122.3	17.0	1,610.6	23.2	714.9	73.8	
November 15	9,490.3	4,026.8	1,945.1	—	109.9	16.9	1,728.0	35.9	733.4	147.3	
November 23	9,061.5	4,350.6	2,289.1	—	129.1	16.7	1,674.5	21.8	726.1	113.6	
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 7	10,208.0	4,074.5	2,090.8	—	133.1	15.9	1,593.8	23.2	687.0	69.0	
December 15	9,944.0	4,122.5	2,038.7	—	76.3	14.8	1,777.8	41.1	669.6	255.9	

*) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. — ¹⁾ Control-date are contained in "Items in course of settlement inside the Central Banking System". — ²⁾ After deduction of the Equalisation January 1952, this item includes the "Import Licences Suspense Account" at the Land Central Banks. — ³⁾ As from 31 December 1951, Government).

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 Divisiveal Coin	Postal Cheque Balances	Items in Course of Settlement inside the Central Banking System	Other Assets
Total	Of which to:				Total	Of which:						
	Federal Government and Federal Administrations	Lands	Other Public Bodies			from Conversion of own Balance Sheets ²⁾	pur-chased ³⁾					
11	12	13	14	15	16	17	18	19	20	21	22	23
798.0	282.1	124.6	391.3	354.2	8,866.3	7,711.0	516.1	—	85.0	135.7	—	227.4
1,142.5	606.1	127.4	409.0	373.1	8,650.0	7,481.1	541.3	—	98.1	28.3	40.0	257.3
818.6	249.0	106.3	463.3	372.6	8,748.9	7,615.7	505.6	—	85.4	25.9	147.5	308.2
622.0	—	168.0	454.0	321.8	8,158.0	7,062.9	467.5	—	69.5	74.3	—	314.8
195.9	—	114.5	81.4	84.4	8,556.8	7,486.6	442.6	—	95.7	34.1	73.0	268.1
383.1	88.0	86.9	208.2	40.0	8,625.6	7,579.9	423.3	—	111.2	33.8	125.0	293.1
772.5	184.1	74.3	514.1	35.0	8,455.5	7,433.8	399.3	—	139.9	36.4	88.7	252.9
860.7	270.7	80.0	510.0	35.3	8,500.3	7,510.0	367.9	—	164.8	97.3	38.4	278.3
557.6	122.9	41.2	393.5	34.4	8,405.4	7,419.7	363.3	—	120.7	39.5	87.9	294.9
423.3	—	24.3	399.0	50.9	7,998.6	7,026.3	349.9	—	108.7	34.7	64.9	297.8
435.7	—	27.8	407.9	35.9	7,961.9	7,011.5	328.0	—	98.9	37.6	66.5	303.6
465.1	—	40.8	424.3	36.9	7,915.6	6,965.4	327.8	182.8	99.9	36.9	3.8	322.3
439.9	—	15.6	424.3	37.4	7,384.4	6,439.0	323.0	182.8	96.3	45.5	114.1	338.2
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
461.2	—	30.6	430.6	38.3	7,442.2	6,520.7	299.1	182.8	103.9	51.6	—	350.0
461.4	—	20.6	440.8	38.3	7,186.8	6,296.1	268.3	182.8	108.8	80.3	—	353.4
452.8	—	8.5	444.3	38.1	6,984.3	6,095.6	266.3	182.8	117.7	50.6	—	360.6
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
545.5	—	68.2	477.3	39.0	7,348.7	6,434.1	292.2	182.8	98.4	45.6	—	368.2
284.5	—	14.9	269.6	238.8	6,793.5	5,910.1	261.0	183.0	98.6	65.5	—	373.6

Liabilities										
Deposits					Liabilities arising from Settlement of Foreign Trade	Capital Stock of B.d.L. and Land Central Banks (less participation of LCB's in BdL = DM 100.0 million)	Reserves, and Amounts placed to Reserve for Specific Liabilities	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet
Deposits of Authorities		Other Depositors in Germany ⁴⁾	Foreign Depositors							
Communes and As-sociations of Communes	Other Public Bodies										Allied Agencies
34	35	36	37	38	39	40	41	42	43	44
14.1	242.2	1,008.8	619.8	4.4	2,311.7	285.0	347.7	74.2	591.0	16,350.2
9.5	159.4	1,092.0	1,096.5	7.7	1,808.4	285.0	493.2	—	607.4	16,857.6
8.9	200.8	929.0	1,225.0	10.6	1,459.0	285.0	548.8	—	481.4	17,653.3
10.2	198.1	994.9	260.0	8.2	912.8	285.0	534.8	114.6	674.2	17,210.9
8.8	122.1	1,011.5	262.7	9.8	749.1	285.0	534.0	—	625.0	15,954.5
10.3	177.0	932.8	257.0	13.1	631.9	285.0	529.7	—	634.7	16,179.1
13.5	192.0	893.7	238.2	11.4	523.8	285.0	545.8	—	602.1	16,267.7
8.7	55.9	823.0	263.4	16.1	533.3	285.0	563.4	—	567.3	16,127.7
12.9	160.8	813.7	259.4	4.7	396.2	285.0	605.2	—	516.9	15,674.4
8.3	117.4	799.7	248.5	30.4	394.1	285.0	699.7	—	427.2	16,067.2
9.4	114.5	784.2	230.6	10.8	395.0	285.0	699.7	—	440.0	15,778.4
8.5	68.4	770.2	223.2	16.6	408.5	285.0	699.5	—	454.0	16,054.4
9.4	190.0	777.5	233.2	16.8	462.0	285.0	699.5	—	467.1	16,089.6
6.6	55.4	771.3	223.7	44.6	540.9	285.0	699.5	—	472.8	15,952.7
4.7	26.4	767.6	229.0	25.6	584.8	285.0	699.5	97.6	470.2	16,029.6
11.6	21.3	778.5	231.7	12.1	421.2	285.0	699.5	134.9	471.8	15,529.5
7.1	37.3	768.6	246.0	11.9	456.0	285.0	699.5	112.9	476.0	15,441.5
10.4	127.6	759.3	242.6	37.8	480.2	285.0	699.5	—	484.8	16,288.7
9.2	31.0	774.4	233.7	23.1	555.3	285.0	699.5	109.8	482.6	16,414.7
7.5	31.0	772.7	218.7	11.0	345.1	285.0	699.5	148.7	527.7	16,072.5

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

(In millions of DM)

Date	Assets															
	Gold ²⁾	Credit Balances in Foreign Currency ²⁾	Foreign Notes, Coin, Bills, and Cheques ²⁾	Claims arising from Settlement of Foreign Trade	Postal Cheque Balances	Inland Bills of Exchange	Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Administrations	German Divisional Coin	Advances against Equalisation Claims	Advances and Short-Term Lendings	Securities	Claims on Public Authorities		Credit to Fed. Govt. in respect of I. M. F. and I. B. R. D.	Other Assets	
												Equalisation Claims	Non-Interest-Bearing Bonds			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
1951																
Mar. 31	—	1,087.7	78.7	18.5	133.4	3,782.6	78.4	85.0	1,010.8	670.2	335.0	5,289.2	639.2	—	91.3	
June 30	—	1,614.0	185.0	23.1	27.9	3,257.3	241.8	98.1	799.9	1,014.6	335.0	5,016.5	627.6	—	122.0	
Sep. 30	—	2,266.7	217.5	40.1	25.6	3,296.3	224.6	85.4	745.0	712.2	335.0	5,148.3	627.6	—	125.4	
Oct. 31	2.5	2,108.7	286.7	20.7	37.3	3,311.1	158.3	80.9	774.4	498.1	335.0	4,975.9	627.6	—	142.0	
Nov. 30	53.0	1,810.6	308.1	39.3	41.2	3,510.8	155.3	77.3	1,026.8	523.8	335.0	4,741.1	627.6	—	144.5	
Dec. 31	116.0	1,696.0	302.1	35.4	73.7	4,037.7	450.7	69.5	664.2	454.0	286.1	4,609.3	627.6	—	160.1	
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. 7	518.2	4,009.7	298.1	43.5	51.5	1,973.8	48.8	103.9	473.0	430.6	—	4,083.3	622.4	182.8	175.1	
Nov. 15	523.0	3,840.9	310.0	57.6	80.1	1,801.8	8.2	108.8	455.8	440.7	—	3,922.7	622.4	182.8	173.0	
Nov. 23	530.1	3,914.6	312.7	24.9	50.5	1,845.8	13.3	117.7	327.2	444.3	—	3,716.3	622.4	182.8	177.6	
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. 7	587.0	3,986.2	320.5	27.0	45.5	2,124.4	219.1	98.4	443.5	477.2	—	3,998.3	622.4	182.8	180.5	
Dec. 15	587.0	3,811.1	316.8	33.9	65.4	2,060.8	293.9	98.6	593.1	269.6	199.9	3,610.8	622.4	183.0	178.4	
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		Others										
16	17	18	19	20	21		22	23	24	25	26	27				
1951																
Mar. 31	7,781.0	2,610.2	360.5	901.6	142.5	844.8	360.8	2,311.7	427.1	100.0	70.0	13,300.0				
June 30	8,188.6	2,659.6	363.6	824.7	147.9	950.0	373.4	1,808.4	496.2	100.0	110.0	13,362.8				
Sep. 30	9,054.4	2,731.4	251.8	1,055.4	319.6	786.7	317.9	1,459.0	394.9	100.0	110.0	13,849.7				
Oct. 31	8,989.4	2,470.6	175.0	1,186.5	39.1	818.6	251.4	1,269.2	420.0	100.0	110.0	13,359.2				
Nov. 30	9,197.9	2,565.7	167.3	1,223.8	107.2	814.3	253.1	977.3	443.5	100.0	110.0	13,394.4				
Dec. 31	9,243.1	2,673.5	465.6	1,086.4	133.2	837.7	150.6	912.8	543.0 ³⁾	100.0	110.0	13,582.4				
1952																
Jan. 31	9,162.9	2,267.4	235.9	1,025.9	87.1	804.6	113.9	749.1	510.0	100.0	110.0	12,899.4				
Feb. 29	9,415.6	2,333.8	182.8	1,121.2	213.4	729.0	87.4	631.9	521.3	100.0	110.0	13,112.6				
Mar. 31	9,543.7	2,384.6	269.8	1,089.1	226.4	708.4	90.9	523.8	531.0	100.0	110.0	13,193.1				
Apr. 30	9,643.5	2,109.2	199.2	1,040.3	91.0	684.3	94.4	533.3	541.3	100.0	110.0	13,037.3				
May 31	9,748.0	2,071.1	109.2	964.0	213.5	680.8	103.6	396.2	561.1	100.0	110.0	12,986.4				
June 30	9,804.6	2,060.9	258.9	909.2	115.8	670.8	106.2	394.1	470.7	100.0	150.0	12,980.3				
July 31	9,843.0	1,795.3	134.8	752.4	101.2	624.3	182.6	395.0	477.7	100.0	150.0	12,761.0				
Aug. 31	10,039.1	1,870.5	307.8	731.6	52.6	613.9	164.6	408.5	487.6	100.0	150.0	13,055.7				
Sep. 30	10,122.4	1,845.7	153.5	727.1	187.6	620.5	157.0	462.0	492.4	100.0	150.0	13,172.5				
Oct. 31	10,256.9	1,687.4	149.5	718.3	55.3	614.9	149.4	540.9	494.0	100.0	150.0	13,229.2				
Nov. 7	9,838.3	1,852.2	336.6	714.9	32.7	601.0	167.0	584.8	489.4	100.0	150.0	13,014.7				
Nov. 15	9,490.3	1,876.2	361.5	733.4	21.2	602.9	157.2	421.2	490.1	100.0	150.0	12,527.8				
Nov. 23	9,061.5	2,019.8	477.9	726.1	35.5	601.1	179.2	456.0	492.9	100.0	150.0	12,280.2				
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. 7	10,208.0	1,802.7	298.1	687.0	31.2	606.1	180.3	555.3	496.8	100.0	150.0	13,312.8				
Dec. 15	9,944.0	1,846.6	430.1	669.6	33.3	591.6	122.0	345.1	539.0	100.0	150.0	12,924.7				

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

3. Monthly Returns of the Land Central Banks as at 30 November 1952*)

(In millions of DM)

Item of Return	Baden	Bavaria	Bremen	Hamburg	Hesse	Lower Saxony	North Rhine Westphalia	Rhine-land Palatinate	Schleswig-Holstein	Württemberg-Baden	Württemberg-Hohenzollern	Total
Assets												
Credit Balances at B.d.L.	3.8	35.0	9.8	29.3	0.0	24.1	101.4	12.8	7.4	28.0	5.5	257.1
Postal Cheque Balances	0.0	0.0	0.0	0.0	—	0.0	0.0	0.1	0.0	0.0	0.0	0.1
Inland Bills of Exchange	11.6	0.7	24.0	28.0	63.7	1.0	136.7	8.2	0.0	0.3	1.7	275.9
Treasury Bills and Short-term Treasury Bonds	—	6.0	—	—	—	—	—	—	5.2	—	—	11.2
Securities	1.0	3.0	0.8	—	—	3.3	14.4	1.8	5.2	6.8	1.8	38.1
Equalisation Claims	82.8	526.7	49.4	176.6	272.4	336.7	668.0	112.6	154.0	297.8	61.3	2,738.3
Of which:												
Arising from Conversion of own Balance Sheets	(76.9)	(449.2)	(40.9)	(160.0)	(245.7)	(305.8)	(631.2)	(99.0)	(125.6)	(250.8)	(59.0)	(2,444.1)
Purchased	(5.9)	(77.5)	(8.5)	(16.6)	(26.7)	(30.9)	(36.8)	(13.6)	(28.4)	(47.0)	(2.3)	(294.2)
Advances on Security	3.2	13.2	0.1	12.9	21.9	13.0	17.2	26.2	9.3	4.4	6.8	128.2
Of which:												
against Equalisation Claims	(3.2)	(10.9)	(0.1)	(1.8)	(21.6)	(11.0)	(5.2)	(26.1)	(8.5)	(4.2)	(6.8)	(99.4)
Cash Advances	14.3	—	—	—	5.1	23.6	—	0.0	10.4	—	—	53.4
Of which:												
to Government of Land	(14.3)	(—)	(—)	(—)	(5.1)	(23.6)	(—)	(—)	(10.4)	(—)	(—)	(53.4)
to Other Public Authorities	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(0.0)	(—)	(—)	(—)	(0.0)
Participation in the B.d.L.	2.5	17.5	3.0	8.0	8.5	11.5	28.0	5.5	4.5	9.0	2.0	100.0
Items in course of settlement inside the Central Banking System	—	8.9	1.7	0.6	2.1	10.7	—	—	1.8	—	2.1	27.9
Other Assets	6.2	13.5	2.5	6.5	32.2	22.7	70.3	11.1	7.2	9.0	3.8	185.0
Total of Assets	125.4	624.5	91.3	261.9	405.9	446.6	1,036.0	178.3	205.0	355.3	85.0	3,815.2
Liabilities												
Capital	10.0	50.0	10.0	10.0	30.0	40.0	65.0	20.0	10.0	30.0	10.0	285.0
Reserves, and Amounts placed to Reserve for Specific Liabilities	10.9	60.4	9.9	42.4	34.3	37.7	91.5	20.2	23.5	33.6	7.0	371.4
Deposits	99.1	291.6	52.0	178.8	282.3	200.4	788.6	126.0	61.3	233.6	40.1	2,353.8
Of which:												
Banks within the same Land (including Postal Cheque Offices and Postal Savings Bank Offices)	(47.2)	(267.8)	(31.9)	(136.4)	(179.9)	(177.5)	(637.3)	(65.3)	(51.7)	(203.1)	(30.1)	(1,828.2)
Banks in other German Lands	(0.6)	(0.4)	(3.3)	(1.9)	(0.3)	(1.7)	(0.2)	(2.1)	(3.1)	(1.6)	(3.4)	(18.6)
Public Administrations	(2.2)	(7.6)	(11.5)	(6.3)	(8.3)	(8.1)	(44.5)	(11.1)	(4.2)	(11.5)	(2.2)	(117.5)
Agencies of Occupying Powers	(44.6)	(0.2)	(0.0)	(20.6)	(43.7)	(0.8)	(13.0)	(35.3)	(0.0)	(0.0)	(1.0)	(159.2)
Other Depositors in Germany	(4.3)	(15.5)	(5.3)	(12.3)	(16.1)	(12.3)	(93.0)	(11.1)	(2.3)	(16.9)	(3.4)	(192.5)
Foreign Depositors	(0.2)	(0.1)	(—)	(1.3)	(34.0)	(0.0)	(0.6)	(1.1)	(0.0)	(0.5)	(0.0)	(37.8)
Liabilities towards B.d.L. in respect of Advances on Security	0.1	208.5	12.5	8.5	35.4	147.4	50.6	—	102.0	51.4	24.8	641.2
Items in course of settlement inside the Central Banking System	0.3	—	—	—	—	—	1.1	0.4	—	0.7	—	2.5
Other Liabilities	5.0	14.0	6.9	22.2	23.9	21.1	39.2	11.7	8.2	6.0	3.1	161.3
Total of Liabilities	125.4	624.5	91.3	261.9	405.9	446.6	1,036.0	178.3	205.0	355.3	85.0	3,815.2
Endorsement Liabilities on Rediscounted Bills	38.1	426.4	56.7	319.4	193.9	202.5	367.8	174.0	116.0	244.6	48.5	2,187.9

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

4. Notes and Coin in Circulation

(In millions of DM)

Date	Notes and Coin issued in the Area of the German Federal Republic		Notes and Coin issued in the Area of the German Federal Republic and in Berlin
	Bank Notes and Small Monetary Symbols*)	Divisional Coin	
1948			
Dec. 31	6,319	—	6,641
1949			
Dec. 31	7,290	40	7,738
1950			
Mar. 31	7,334	86	7,828
June 30	7,596	132	8,160
Sep. 30	7,781	143	8,356
Dec. 31	7,797	182	8,414
1951			
Jan. 31	7,325	214	7,975
Feb. 28	7,298	246	7,991
Mar. 31	7,320	277	8,058
Apr. 30	7,479	300	8,260
May 31	7,407	348	8,215
June 30	7,720	382	8,570
July 31	7,915	413	8,797
Aug. 31	8,233	428	9,141
Sep. 30	8,557	444	9,498
Oct. 31	8,497	453	9,442
Nov. 30	8,679	460	9,658
Dec. 31	8,721	470	9,713
1952			
Jan. 31	8,631	457	9,620
Feb. 29	8,868	458	9,873
Mar. 31	8,986	461	10,005
Apr. 30	9,080	467	10,111
May 31	9,201	553	10,301
June 30	9,259	601	10,406
July 31	9,282	648	10,491
Aug. 31	9,481	670	10,709
Sep. 15	8,865	676	10,078
23	8,379	672	9,571
30	9,559	700	10,822
Oct. 7	9,165	702	10,418
15	8,865	699	10,112
23	8,496	695	9,717
31	9,674	719	10,976
Nov. 7	9,282	719	10,557
15	8,926	717	10,207
23	8,513	713	9,775
30	9,807	739	11,140
Dec. 7	9,640	749	10,957
15	9,330	753	10,697

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

5. Denominations of Notes and Coin in Circulation as at 30 November 1952*)

Denominations	In millions of DM	In per cent of total Circulation	Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes	10,401	93.4	Total of Divisional Coin	739	6.6
of which: DM 100.—	2,086	18.8	of which: DM 5.—	253	2.2
" 50.—	4,967	44.6	" 2.—	135	1.2
" 20.—	2,321	20.8	" 1.—	189	1.7
" 10.—	755	6.8	" 0.50	73	0.7
" 5.—	235	2.1	" 0.10	59	0.5
" 2.—	13	0.1	" 0.05	19	0.2
" 1.—	14	0.1	" 0.02	2	0.0
" 0.50*)	10	0.1	" 0.01	9	0.1
			Bank Notes and Divisional Coin	11,140	100.0

*) Including Small Monetary Symbols.

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

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

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

III. Minimum Reserve Statistics

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

Groups of Banks	1950		1951		1952		1950		1951		1952	
	Nov.	Nov.	Nov.	Nov.	Oct.	Nov.	Nov.	Nov.	Nov.	Nov.	Oct.	Nov.
	Liabilities subject to Reserve Requirement in millions of DM				Legal Minimum Reserves (Reserve Required) in millions of DM				Average Reserve Rate (Required Reserve in per cent of Liabilities subject to Reserve Requirement)			
1. Credit Banks	6,614.2	8,713.8	10,589.8	10,832.1	788.3	1,008.3	956.2	974.5	11.9	11.6	9.0	9.0
a) Successor Institutions to Branches of former Large Banks	(3,982.9)	(5,186.0)	(6,075.2)	(6,275.4)	(485.5)	(618.1)	(571.4)	(589.1)	(12.2)	(11.9)	(9.4)	(9.4)
b) State, Regional and Local Banks	(2,043.2)	(2,702.1)	(3,530.8)	(3,546.3)	(231.9)	(295.4)	(302.4)	(300.6)	(11.3)	(10.9)	(8.6)	(8.5)
c) Private Bankers	(588.1)	(825.7)	(983.8)	(1,010.4)	(70.9)	(94.8)	(82.4)	(84.8)	(12.1)	(11.5)	(8.4)	(8.4)
2. Central Giro Institutions	1,142.7	1,548.9	1,799.6	1,824.0	121.2	158.7	156.9	158.5	10.6	10.2	8.7	8.7
3. Savings Banks	5,983.4	6,961.1	9,052.8	9,223.2	512.4	596.4	588.3	595.9	8.6	8.6	6.5	6.5
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	1,276.1	1,428.6	1,741.8	1,788.7	102.0	119.0	105.1	107.8	8.0	8.3	6.0	6.0
5. Central Institutions of Industrial Credit Cooperatives	21.8	33.5	52.4	48.4	2.4	3.5	3.9	3.7	11.0	10.4	7.4	7.6
6. Industrial Credit Cooperatives	938.7	1,109.0	1,388.6	1,410.9	94.5	111.6	97.9	99.1	10.1	10.1	7.1	7.0
7. Other Banks	1,051.3	1,266.4	1,596.1	1,608.6	135.2	157.1	147.9	148.4	12.9	12.4	9.3	9.2
Total of all Groups of Banks	17,028.2	21,061.3	26,221.1	26,735.9	1,756.0	2,154.6	2,056.2	2,087.9	10.3	10.2	7.8	7.8
	Net Excess Reserves ¹⁾ in millions of DM				in per cent of Legal Minimum Reserves (Reserve Requirement)				in per cent of Total Amount of Excess Reserves of all Groups of Banks			
1. Credit Banks	22.7	31.4	39.5	25.3	2.9	3.1	4.1	2.6	57.5	48.5	56.7	42.3
a) Successor Institutions to Branches of former Large Banks	(12.9)	(18.0)	(14.4)	(9.1)	(2.7)	(2.9)	(2.5)	(1.5)	(32.7)	(27.8)	(20.7)	(15.2)
b) State, Regional and Local Banks	(7.0)	(7.7)	(17.0)	(9.2)	(3.0)	(2.6)	(5.6)	(3.1)	(17.7)	(11.9)	(24.4)	(15.4)
c) Private Bankers	(2.8)	(5.7)	(8.1)	(7.0)	(3.9)	(6.0)	(9.8)	(8.3)	(7.1)	(8.8)	(11.6)	(11.7)
2. Central Giro Institutions	8.3	15.4	7.3	11.3	6.8	9.7	4.7	7.1	21.0	23.8	10.5	18.9
3. Savings Banks	6.3	7.3	8.4	11.0	1.2	1.2	1.4	1.8	15.9	11.3	12.1	18.4
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	-1.3	1.5	3.6	3.2	-1.3	1.3	3.4	3.0	-3.3	2.3	5.2	5.4
5. Central Institutions of Industrial Credit Cooperatives	0.2	0.2	0.3	0.3	8.3	5.7	6.8	8.1	0.5	0.3	0.4	0.5
6. Industrial Credit Cooperatives	-2.0	3.7	4.3	4.7	-2.1	3.3	4.4	4.7	-5.0	5.7	6.2	7.8
7. Other Banks	5.3	5.3	6.2	4.0	3.9	3.4	4.2	2.7	13.4	8.1	8.9	6.7
Total of all Groups of Banks	39.5	64.8	69.6	59.8	2.3	3.0	3.4	2.9	100.0	100.0	100.0	100.0

¹⁾ The total by which reserves maintained fell short of the reserve requirement amounted to DM 2.0 million as compared with DM 2.3 million in October 1952.

IV. Weekly Banking Statistics (480 Credit Institutions)

Volume of Credit, and Deposits*)

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

(In millions of DM)

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

Date	Short-Term Lendings to Non-Bank Customers												Total of Short-Term Lendings to Banks
	Total	Of which:			Business and Private Customers	Amounts in Column 1 include Short-Term Lendings to:							
		Debtors at periods less than 6 months		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds		Debtors at periods less than 6 months		Customers' Liability on Bills of Exchange	Public Authorities	Of which:			
		Total	of which Acceptance Credits			Total	of which Acceptance Credits			Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds	Customers' Liability on Bills of Exchange	
1	2	3	4	5	6	7	8	9	10	11	12	13	
1951													
Dec. 31	11,305.9	6,013.8	1,337.4	5,292.1	10,595.8	5,854.8	1,337.3	4,741.0	710.1	159.0	491.3	59.8	1,596.5
1952													
Jan. 31	11,807.6	6,316.0	1,317.3	5,491.6	10,852.9	6,156.7	1,317.3	4,696.2	954.7	159.3	733.7	61.7	1,583.3
Feb. 29	12,084.4	6,572.8	1,310.4	5,511.6	11,250.0	6,397.6	1,310.4	4,852.4	834.4	175.2	619.1	40.1	1,700.8
Mar. 31	12,355.3 ¹⁾	6,608.9 ¹⁾	1,254.2	5,746.4	11,444.2 ¹⁾	6,428.7 ¹⁾	1,254.2	5,015.5	911.1	180.2	691.4	39.5	1,812.2
Apr. 30	12,221.4	6,483.4	1,128.8	5,738.0	11,270.9	6,303.6	1,128.8	4,967.3	950.5	179.8	726.7	44.0	1,737.4
May 31	12,292.6	6,378.4	1,031.7	5,914.2	11,181.3	6,221.3	1,031.7	4,960.0	1,111.3	157.1	932.1	22.1	1,741.8
June 30	12,146.5	6,431.5	918.3	5,715.0	11,220.1	6,270.4	918.3	4,949.7	926.4	161.1	740.1	25.2	1,770.5
July 31	12,306.2	6,367.7	916.2	5,938.5	11,177.1	6,211.3	916.2	4,965.8	1,129.1	156.4	943.8	28.9	1,757.3
Aug. 31	12,569.4	6,535.5	949.3	6,033.9	11,371.9	6,390.6	949.3	4,981.3	1,197.5	144.9	1,023.5	29.1	1,755.0
Sep. 30	12,817.3	6,794.9	961.9	6,022.4	11,785.9	6,649.8	961.9	5,136.1	1,031.4	145.1	857.8	28.5	1,840.3
Oct. 7	12,718.2	6,749.4	960.8	5,968.8	11,735.5	6,605.9	960.8	5,129.6	982.7	143.5	811.1	28.1	1,853.4
Oct. 15	12,884.8	6,961.0	970.4	5,923.8	11,928.1	6,813.2	970.4	5,114.9	956.7	147.8	781.7	27.2	1,859.5
Oct. 23	12,895.3	6,950.5	978.5	5,944.8	11,976.9	6,803.5	978.5	5,173.4	918.4	147.0	745.0	26.4	1,873.1
Oct. 31	12,993.5	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. 7	12,937.8	6,898.0	982.5	6,039.8	11,981.2	6,754.0	982.5	5,227.2	956.6	144.0	787.7	24.9	1,838.4
Nov. 15	13,069.0	7,108.1	984.6	5,960.9	12,139.9	6,962.5	984.6	5,177.4	929.1	145.6	759.8	23.7	1,856.2
Nov. 23	13,090.4	7,113.9	974.3	5,976.5	12,137.1	6,970.5	974.3	5,166.6	953.3	143.4	787.5	22.4	1,897.1
Nov. 30	13,169.0	7,042.8	974.1	6,126.2	12,203.6	6,903.9	974.1	5,299.7	965.4	138.9	804.6	21.9	1,916.3
Dec. 7	12,988.8	7,010.9	964.1	5,977.9	12,121.5	6,872.0	964.1	5,249.5	867.3	138.9	706.9	21.5	1,882.9
Dec. 15 ²⁾	13,212.5	7,226.9	975.3	5,985.6	12,396.9	7,077.8	975.3	5,319.1	815.6	149.1	645.7	20.8	1,922.0

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Including an increase of about DM 20 million, which is due to statistical causes. — ²⁾ Preliminary.

b) Deposits

Date	Total of Deposits by Non-Bank Customers	Of which:			Total of Inter-Bank Deposits
		Sight and Time Deposits		Savings Deposits	
		by Business and Private Customers	by Public Authorities		
1	2	3	4	5	
1951					
Dec. 31	14,310.5	8,646.2	3,093.8	2,570.5	2,323.6
1952					
Jan. 31	14,456.6	8,650.5	3,123.2	2,682.9	2,545.0
Feb. 29	14,680.9	8,728.7	3,169.9	2,782.3	2,663.6
Mar. 31	14,962.3	8,763.6	3,327.2	2,871.5	2,943.8
Apr. 30	15,289.0	9,101.5	3,225.4	2,962.1	3,078.4
May 31	15,413.8	9,009.1	3,366.9	3,037.8	3,178.5
June 30	15,397.4	8,875.1	3,402.8	3,119.5	3,173.5
July 31	15,817.7	9,228.4	3,398.3	3,191.0	3,317.3
Aug. 31	16,212.0	9,483.8	3,458.6	3,269.6	3,539.0
Sep. 30	16,497.9	9,495.7	3,651.1	3,351.1	3,454.9
Oct. 7	16,649.4	9,619.9	3,640.8	3,388.7	3,248.2
Oct. 15	16,920.2	9,747.0	3,762.7	3,410.5	3,285.1
Oct. 23	17,204.1	9,819.6	3,949.7	3,434.8	3,307.5
Oct. 31	16,893.9	9,816.9	3,594.1	3,482.9	3,489.1
Nov. 7	17,066.7	9,922.2	3,625.6	3,518.9	3,369.2
Nov. 15	17,163.0	9,781.1	3,840.4	3,541.5	3,478.0
Nov. 23	17,478.6	9,840.3	4,086.2	3,552.1	3,554.0
Nov. 30	17,099.3	9,807.2	3,713.3	3,578.8	3,740.6
Dec. 7	17,093.1	9,787.3	3,714.2	3,591.6	3,509.2
Dec. 15 ¹⁾	17,044.0	9,615.5	3,824.0	3,604.5	3,601.7

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

V. Monthly Banking Statistics

1. Commercial

a) Interim Return:

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

Assets

(Amounts in

Position at End of Month	Number of Reporting Banks ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁴⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities Citations Syndicates
			Total ³⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances			Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1951															
Sep.	3,559	35,597.9	2,018.8	1,676.3	55.7	2,737.5	2,320.5	143.3	3.4	247.1	2,936.0	2,711.8	56.7	381.7	488.3
Oct. ¹⁵⁾	3,558	36,669.3	2,099.4	1,715.3	53.9	2,916.6	2,467.5	184.3	1.1	265.5	3,489.9	3,183.0	65.5	846.9	506.2
Oct. ¹⁵⁾	3,726	37,206.2	2,114.8	1,728.6	54.4	3,004.7	2,534.7	184.3	1.1	266.7	3,508.2	3,196.5	67.4	864.9	527.2
Nov.	3,725	37,895.0	2,162.0	1,803.9	55.8	2,922.5	2,443.9	203.2	2.2	270.3	3,620.4	3,308.2	82.0	865.2	527.7
Dec.	3,724	39,375.4	2,927.5	2,540.1	100.1	3,005.8	2,504.3	257.7	3.7	374.9	3,512.9	3,209.9	90.3	598.7	554.7
1952															
Jan.	3,721	39,799.3	2,190.6	1,790.6	58.8	3,218.2	2,629.9	224.9	1.4	221.1	3,824.9	3,493.6	78.3	844.2	607.3
Feb.	3,720	40,517.7	2,093.6	1,748.3	50.9	3,204.0	2,511.6	177.0	1.4	243.5	4,147.3	3,804.4	93.8	735.5	616.6
March	3,720	41,591.3	2,277.8	1,888.8	62.6	3,393.6	2,636.8	126.3	3.1	268.7	4,256.9	3,953.2	93.6	793.9	651.5
April	3,722	42,454.4	2,357.8	1,970.1	55.2	3,492.7	2,632.4	115.0	1.1	280.1	4,593.3	4,276.8	88.7	845.5	657.9
May	3,722	43,149.0	2,019.0	1,641.4	65.0	3,478.8	2,523.6	69.3	1.4	341.5	4,825.6	4,496.2	114.6	1,073.0	747.7
June	3,720	43,685.2	2,339.6	1,922.1	65.2	3,468.5	2,517.7	70.8	4.5	308.1	4,567.8	4,246.4	118.0	853.9	776.8
July	3,719	44,885.4	2,303.9	1,861.7	61.1	3,614.1	2,627.2	70.8	2.3	304.7	5,051.4	4,683.1	131.8	1,063.0	799.0
Aug.	3,720	46,103.8	2,266.5	1,885.8	59.3	3,838.5	2,825.7	116.3	2.0	313.9	5,125.6	4,759.1	131.5	1,146.0	821.3
Sep.	3,698 ¹⁶⁾	46,947.5	2,123.8	1,705.9	60.5	3,759.8	2,712.3	95.3	5.0	321.5	5,303.0	4,979.4	63.9 ¹⁶⁾	974.3	1,021.3 ¹⁶⁾
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

Liabilities

Position at End of Month	Number of Reporting Banks ²⁾	Total of Liabilities	Deposits (including Investment Account)							Borrowed Funds ⁹⁾				
			Including	Excluding	Deposits by Non-Bank Customers (Column 34) comprise				Inter-Bank Deposits	Total	Of which:			
					Inter-Bank Deposits	Sight and Time Deposits	Of which:				Public Authorities	Savings Deposits	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ¹⁰⁾
							Business and Private Customers	Total							Of which: on Investment Account
31	32	33	34	35	36	37	38	39	40	41	42	43		
1951														
Sep.	3,559	35,597.9	21,099.8	18,816.9	14,532.7	11,032.2	273.4	3,500.5	4,284.2	2,282.9	2,010.2	403.8	9.5	
Oct. ¹⁵⁾	3,558	36,669.3	22,135.7	19,653.6	15,272.4	11,789.1	.	3,483.3	4,381.2	2,482.1	1,882.1	425.8	7.7	
Oct. ¹⁵⁾	3,726	37,206.2	22,253.9	19,765.4	15,370.8	11,879.2	.	3,491.6	4,394.6	2,488.5	1,935.3	432.8	7.7	
Nov.	3,725	37,895.0	22,575.8	20,121.5	15,639.0	12,052.7	.	3,586.3	4,482.5	2,454.3	2,023.7	477.4	6.2	
Dec.	3,724	39,375.4	23,484.6	20,770.3	15,967.9	12,139.6	259.8	3,828.3	4,802.4	2,714.3	2,016.1	493.4	6.3	
1952														
Jan.	3,721	39,799.3	23,755.3	20,926.2	15,926.2	12,095.4	.	3,830.8	5,000.0	2,829.1	2,025.4	448.4	5.3	
Feb.	3,720	40,517.7	24,260.3	21,285.7	16,109.6	12,170.0	255.9	3,939.6	5,176.1	2,974.6	2,081.8	480.0	5.1	
March	3,720	41,591.3	25,001.9	21,706.6	16,377.6	12,263.8	.	4,113.8	5,329.0	3,295.3	2,051.4	488.6	3.2	
April	3,722	42,454.4	25,612.0	22,224.9	16,740.2	12,736.5	.	4,003.7	5,484.7	3,387.1	2,010.1	506.0	2.8	
May	3,722	43,149.0	25,966.2	22,435.7	16,825.4	12,659.7	250.7	4,165.7	5,610.3	3,530.5	1,920.1	528.2	2.8	
June	3,720	43,685.2	25,935.3	22,459.1	16,718.5	12,498.7	.	4,219.8	5,740.6	3,476.2	2,081.1	535.4	3.0	
July	3,719	44,885.4	26,738.5	23,042.4	17,175.8	12,987.5	.	4,188.3	5,866.6	3,696.1	2,027.8	560.0	3.9	
Aug.	3,720	46,103.8	27,503.9	23,660.6	17,652.1	13,356.6	243.1	4,295.5	6,008.5	3,843.3	1,989.4	550.4	9.1	
Sep.	3,698 ¹⁶⁾	46,947.5	27,812.6	24,041.4	17,872.1	13,386.3	.	4,485.8	6,169.3	3,771.2	2,102.3	579.3	11.9	
Oct.	3,701	48,121.9	28,466.4	24,589.2	18,192.5	13,772.4	.	4,420.1	6,396.7	3,877.2	2,188.3	581.4	16.7	

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

(Balance Sheet Statistics)

Banks

Area of the German Federal Republic

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

millions of DM)

Assets

and Part- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors			Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Parti- cipa- tions	Real Estate and Build- ings	Other Assets ⁸⁾	Position at End of Month	
		Present Hold- ings ⁵⁾	Holdings according to Conversion Account ⁶⁾	Total ⁷⁾	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Public Au- thori- ties	Inter- Bank Cred- its		Secur- ed by Real Estate						Based on Com- munal Security
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
124.8	50.7	5,451.0	5,944.5	10,814.8	9,452.5	419.0	943.3	6,998.2	4,231.8	1,303.5	1,515.0	117.6	531.0	1,107.8	1951 Sep.
128.3	49.2	5,480.4	5,957.5	10,227.7	8,919.3	454.4	854.0	7,209.4	4,367.4	1,337.8	1,556.3	118.6	542.0	1,121.9	Oct. ¹⁵⁾
128.5	49.4	5,557.1	6,034.6	10,334.1	8,984.8	455.1	894.2	7,372.0	4,396.4	1,396.3	1,564.4	124.8	544.8	1,133.3	Oct. ¹⁵⁾
128.0	51.8	5,579.9	6,037.5	10,825.0	9,397.8	497.7	929.5	7,505.1	4,520.3	1,454.2	1,672.0	131.1	563.8	1,137.0	Nov.
140.2	48.1	5,582.6	6,036.2	11,017.0	9,589.2	482.5	945.3	7,769.9	4,606.0	1,534.8	1,766.3	158.2	584.2	1,113.1	Dec.
136.8	47.3	5,611.8	6,035.5	11,380.8	10,039.4	411.4	930.0	8,026.3	4,750.9	1,583.9	1,756.9	164.4	607.3	1,013.1	1952 Jan.
129.2	47.2	5,622.2	.	11,763.1	10,395.8	428.7	938.6	8,179.1	4,834.1	1,612.6	1,826.1	166.6	621.3	1,022.3	Feb.
128.8	51.5	5,626.2	6,035.5	11,887.4	10,443.8	443.1	1,000.5	8,395.2	4,931.3	1,647.4	1,891.2	170.2	630.0	1,105.2	March
134.0	51.8	5,648.8	.	11,850.8	10,357.2	467.9	1,025.7	8,570.2	5,024.2	1,695.2	1,975.5	193.1	639.5	1,126.1	April
204.0	57.6	5,664.5	.	11,752.5	10,313.3	467.2	972.0	8,773.0	5,143.8	1,740.6	2,298.0	194.0	646.3	1,141.8	May
214.9	54.2	5,665.5	6,005.9	12,068.7	10,464.0	486.4	1,118.3	8,963.7	5,274.4	1,786.7	2,430.8	201.7	656.7	1,188.7	June
214.4	57.8	5,675.7	.	12,011.6	10,444.5	489.9	1,077.2	9,267.2	5,424.5	1,851.1	2,549.0	198.5	666.4	1,188.9	July
228.0	61.6	5,690.3	.	12,230.6	10,718.2	472.4	1,040.0	9,545.4	5,575.4	1,925.3	2,695.9	204.8	674.1	1,311.7	Aug.
231.7	60.4	5,661.8	6,009.4	12,694.2	11,073.3	529.3	1,091.6	9,856.1	5,747.9	1,987.3	2,813.6	214.5	732.8 ¹⁰⁾	1,249.6 ¹⁰⁾	Sep.
238.6	57.6	5,676.0	.	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.

Liabilities

Own Accept- ances in Circu- lation	Own Deben- tures in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabi- lities ¹³⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) ¹⁴⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guaran- tees, etc.	Bills (own Draw- ings) in Circu- lation	Endorse- ment Liabi- lities	Position at End of Month
				Total	Newly formed since 21 June 1948 ¹¹⁾	Of which: Capital Funds of Newly Estab- lished Insti- tutions ¹²⁾		Recon- struc- tion Loan Corpor- ation	Banks (exclud- ing Column 52)	Public Au- thori- ties	Others				
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
973.4	1,826.7	3,889.8	1,515.0	1,367.9	602.6	257.1	2,915.1	1,939.9	1,249.9	2,487.0	237.3	1,668.0	75.5	3,791.4	1951 Sep.
812.6	1,916.2	4,004.8	1,556.3	1,371.7	600.0	257.3	2,989.9	1,967.3	1,270.1	2,606.3	235.1	1,666.5	72.5	3,566.6	Oct. ¹⁵⁾
813.9	2,050.4	4,149.8	1,564.4	1,394.2	610.4	263.5	3,044.3	2,008.3	1,287.3	2,699.1	244.2	1,706.5	76.5	3,588.5	Oct. ¹⁵⁾
876.3	2,102.3	4,174.3	1,672.0	1,413.3	625.1	263.6	3,057.3	2,028.2	1,279.9	2,853.3	242.9	1,785.8	74.6	3,785.8	Nov.
1,079.9	2,171.9	4,308.8	1,766.3	1,453.6	662.4	270.6	3,094.2	2,088.5	1,305.2	2,979.1	333.6	1,878.3	73.1	4,681.7	Dec.
979.9	2,234.0	4,531.7	1,756.9	1,484.5	676.1	271.5	3,031.6	2,071.2	1,301.2	3,105.4	370.1	1,961.6	74.8	4,389.6	1952 Jan.
936.6	2,267.3	4,606.5	1,826.1	1,495.4	700.3	271.5	3,043.7	2,086.2	1,336.2	3,228.4	380.5	2,067.4	79.3	4,411.9	Feb.
894.2	2,349.8	4,744.0	1,891.2	1,527.6	728.5	273.1	3,131.2	2,130.6	1,376.1	3,355.6	384.8	2,189.3	83.3	4,595.4	March
725.5	2,435.1	4,919.1	1,975.5	1,571.4	763.6	294.8	3,205.7	2,149.6	1,419.4	3,550.8	390.6	2,222.6	79.2	4,112.6	April
635.1	2,488.0	5,037.9	2,298.0	1,595.0	782.0	295.4	3,208.7	2,167.2	1,467.5	.	404.5	2,205.1	74.1	3,966.2	May
631.3	2,526.6	5,137.9	2,430.8	1,618.6	804.8	303.7	3,323.6	2,176.9	1,579.9	.	412.6	2,192.8	74.5	4,322.6	June
599.1	2,566.0	5,275.1	2,549.0	1,665.5	815.8	303.7	3,464.4	2,215.9	1,823.0	4,021.9	413.8	2,247.5	75.7	4,060.4	July
587.6	2,609.3	5,412.1	2,695.9	1,674.4	830.1	303.8	3,631.2	2,241.0	1,869.4	4,219.1	426.2	2,311.8	70.2	3,998.3	Aug.
573.6 ¹⁰⁾	2,665.9	5,596.6	2,813.6	1,881.0 ¹⁰⁾	1,038.0 ¹⁰⁾	303.8	3,501.9 ¹⁰⁾	2,301.1	1,922.7	4,362.4	548.9	2,391.3	61.4	4,106.6	Sep.
540.5	2,740.6	5,775.8	2,933.3	1,890.4	1,046.9	304.1	3,586.6	2,349.9	1,957.4	4,586.6	558.9	2,436.8	67.1	4,058.7	Oct.

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

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

Assets

(Amounts in

Position at End of Month	Number of Reporting Banks ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ⁴⁾		Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-Bearing Treasury Bonds of the Federal Republic and the Lands	Securities Citations Syndicates
			Total ³⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances			Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1952															
All Banks															
June	3,720	43,685.2	2,339.6	1,922.1	65.2	3,468.5	2,517.7	70.8	4.5	308.1	4,567.8	4,246.4	118.0	853.9	776.8
July	3,719	44,885.4	2,303.9	1,861.7	61.1	3,614.1	2,627.2	70.8	2.3	304.7	5,051.4	4,683.1	131.8	1,063.0	799.0
Aug.	3,720	46,103.8	2,266.5	1,885.8	59.3	3,838.5	2,825.7	116.3	2.0	313.9	5,125.6	4,759.1	131.5	1,146.0	821.3
Sep.	3,698 ⁵⁾	46,947.5	2,123.8	1,705.9	60.5	3,759.8	2,712.3	95.3	5.0	321.5	5,303.0	4,979.4	63.9 ⁶⁾	974.3	1,021.3 ⁶⁾
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
Credit Banks +)															
June	331	15,194.6	1,083.8	943.6	27.6	895.9	882.0	60.9	3.0	197.5	2,709.6	2,537.0	78.3	112.5	360.3
July	331	15,850.0	1,087.5	926.4	27.1	1,026.8	1,005.7	60.6	1.8	199.7	3,085.8	2,894.4	91.7	227.0	364.1
Aug.	332	16,138.2	1,090.5	961.0	24.7	1,043.4	1,024.2	103.1	1.9	206.4	3,136.9	2,932.6	90.7	213.0	369.0
Sep.	310 ⁹⁾	16,276.2	851.9	710.0	25.7	977.1	969.4	90.5	3.7	207.4	3,187.8	3,017.1	24.6 ⁶⁾	136.8	557.8 ⁶⁾
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
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
June	38	3,813.2	7.3	6.6	1.1	405.3	297.1	—	0.0	0.1	3.9	2.8	—	58.9	25.5
July	38	3,882.6	4.7	4.1	0.7	386.3	290.8	—	0.0	0.0	4.7	3.0	—	58.4	24.4
Aug.	38	3,971.8	5.6	5.0	0.8	377.4	295.1	—	0.0	0.1	4.2	3.1	—	63.0	28.7
Sep.	38	4,071.5	4.0	3.3	0.9	383.3	289.6	—	0.0	0.0	3.7	3.6	—	55.3	31.7
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
Central Giro Institutions															
June	17	6,427.3	173.3	164.0	4.9	500.0	299.0	5.9	0.4	24.2	867.0	833.6	24.1	546.7	95.9
July	17	6,498.4	126.2	116.3	4.3	433.3	239.1	3.1	0.1	19.9	943.6	891.8	18.6	642.3	109.1
Aug.	17	6,774.1	112.7	103.9	4.7	479.0	286.1	3.1	0.1	22.0	934.6	901.5	14.0	720.1	110.0
Sep.	17	6,973.5	188.0	178.7	4.4	450.5	282.2	1.9	0.3	24.8	1,055.9	1,018.9	22.7	617.4	109.8
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
Savings Banks															
June	877	10,806.8	769.8	574.3	15.4	1,129.5	579.6	0.0	0.5	44.9	505.7	480.3	4.0	96.8	207.0
July	876	10,988.0	757.8	561.9	14.0	1,224.4	618.1	0.0	0.0	43.3	514.5	492.7	2.6	94.6	211.0
Aug.	876	11,289.2	746.3	571.4	14.4	1,351.2	706.5	—	0.1	42.4	536.3	512.3	3.4	110.9	215.9
Sep.	876	11,459.0	754.9	562.5	15.3	1,300.0	596.8	0.0	0.4	42.8	554.6	529.9	3.4	120.1	222.9
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
Central Institutions of Credit Cooperatives ⁹⁾															
June	28	972.9	71.6	67.0	2.1	30.2	29.3	0.0	0.1	12.4	126.8	90.4	8.2	—	10.2
July	28	1,009.7	70.6	65.5	2.1	33.0	32.1	0.0	0.0	13.2	150.7	110.1	11.4	—	9.4
Aug.	28	1,087.9	71.0	66.1	1.8	36.1	35.1	0.0	0.0	12.9	150.6	108.4	11.2	—	8.8
Sep.	28	1,145.6	71.7	66.5	1.7	52.1	50.1	0.1	0.0	14.6	152.6	116.0	10.3	—	9.3
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
Credit Cooperatives ⁹⁾															
June	2,366	3,009.3	188.4	123.7	12.3	214.0	201.0	0.0	0.0	26.6	158.7	131.9	0.2	2.2	19.5
July	2,366	3,077.1	197.4	130.5	11.8	240.7	225.9	0.0	0.1	26.2	165.0	138.3	0.2	2.5	20.0
Aug.	2,366	3,143.9	190.8	131.3	11.6	256.8	243.2	0.0	0.0	27.9	173.3	146.9	0.1	2.3	20.4
Sep.	2,366	3,205.8	197.3	131.3	11.8	249.5	235.3	0.0	0.0	29.4	175.9	149.3	0.1	2.2	20.8
Oct.	2,367	2,290.8	188.2	124.9	12.4	271.5	257.5	—	0.0	31.9	179.7	153.0	0.1	2.1	21.7
Other Credit Institutions															
June	36	459.3	16.3	15.0	0.4	54.2	49.7	3.1	0.0	1.2	37.7	35.9	1.5	8.6	13.4
July	36	511.4	22.2	20.9	0.5	53.7	49.1	2.8	0.0	1.2	39.1	36.5	2.1	9.7	14.3
Aug.	36	516.3	15.7	14.4	0.4	55.0	50.4	2.0	0.0	0.8	40.2	37.7	2.1	8.6	24.5
Sep.	36	521.5	16.8	15.5	0.4	60.7	56.1	1.8	—	0.7	43.6	42.6	—	7.2	24.2
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
Supra-Regional Institutions with Special Functions															
June	27	3,001.9	29.1	27.9	1.3	239.4	179.9	0.8	0.6	1.2	158.4	134.4	1.8	28.2	45.1
July	27	3,068.2	37.5	36.0	0.5	215.9	166.5	4.2	0.4	1.2	148.1	115.6	5.3	28.5	46.4
Aug.	27	3,182.4	33.9	32.6	0.9	239.5	185.1	8.0	0.0	1.3	149.6	116.7	10.1	28.1	43.8
Sep.	27	3,294.4	39.3	38.0	0.4	286.6	232.6	1.1	0.5	1.7	128.9	102.0	2.8	35.4	44.6
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

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

Banks (cont'd)
by Groups of Banks

V. Monthly Banking Statistics
(Balance Sheet Statistics)

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

Assets

and Partic- in	Own Deben- tures (Mort- gage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾			Long-Term Loans			Transi- tory Cred- its (on Trust basis only)	Par- ticipa- tions	Real Estate and Build- ings	Other Assets ⁸⁾	Position at End of Month	
		Present Hold- ings ⁵⁾	Holdings according to Conversion Account ⁶⁾	Total	Of which			Total	Of which						
					Busi- ness and Pri- vate Cus- tom- ers	Pub- lic Autho- rities	Inter- Bank Cred- its		Secured by Real Estate						Based on Com- munal Security
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
All Banks														1952	
214.9	54.2	5,665.5	6,005.9	12,068.7	10,464.0	486.4	1,118.3	8,963.7	5,274.4	1,786.7	2,430.8	201.7	656.7	1,188.7	June
214.4	57.8	5,675.7	.	12,011.6	10,444.5	489.9	1,077.2	9,267.2	5,424.5	1,851.1	2,549.0	198.5	666.4	1,188.9	July
228.0	61.6	5,690.3	.	12,230.6	10,718.2	472.4	1,040.0	9,545.4	5,575.4	1,925.3	2,695.9	204.8	674.1	1,311.7	Aug.
231.7	60.4	5,661.8	6,009.4	12,694.2	11,073.3	529.3	1,091.6	9,856.1	5,747.9	1,987.3	2,813.6	214.5	732.8 ⁹⁾	1,249.6 ⁹⁾	Sep.
238.6	57.6	5,676.0	.	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.
Credit Banks +)															
55.8	10.9	1,411.6	1,452.0	6,261.0	5,972.0	82.3	206.7	1,192.0	389.7	34.8	180.6	107.6	254.2	325.6	June
52.8	11.5	1,411.8	.	6,204.5	5,913.2	83.3	208.0	1,230.5	398.5	40.2	191.0	109.5	256.7	354.1	July
56.2	17.9	1,415.3	.	6,284.2	5,989.9	83.2	211.1	1,248.3	407.6	39.8	187.1	110.1	259.9	426.5	Aug.
53.4	16.9	1,388.7	1,464.0	6,549.4	6,250.8	81.8	216.8	1,298.4	419.7	42.1	194.7	120.7	308.7 ⁹⁾	360.0 ⁹⁾	Sep.
56.7	14.0	1,388.9	.	6,626.8	6,326.3	76.6	223.9	1,333.4	444.8	41.6	199.4	120.2	311.1	342.5	Oct.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
19.9	24.5	303.9	423.5	72.4	22.2	15.3	34.9	2,576.3	2,121.4	300.5	257.1	2.8	26.1	48.0	June
22.0	27.1	302.8	.	71.8	22.3	13.4	36.1	2,662.4	2,192.3	311.2	263.9	2.8	26.7	45.9	July
26.2	25.7	303.2	.	66.8	22.2	8.8	35.8	2,736.1	2,249.8	325.8	280.2	2.9	27.2	49.9	Aug.
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.
Central Giro Institutions															
59.9	15.3	221.3	239.1	1,157.4	612.5	213.0	331.9	1,701.8	527.1	966.8	894.5	10.1	25.8	182.8	June
57.6	15.5	222.9	.	1,090.3	594.4	211.4	284.5	1,773.2	542.4	1,007.0	934.6	10.2	26.0	143.8	July
58.9	14.2	223.3	.	1,093.2	611.9	205.0	276.3	1,846.0	561.0	1,055.4	1,012.8	10.2	26.4	161.7	Aug.
58.2	12.7	223.8	239.2	1,119.5	599.5	234.9	285.1	1,907.3	582.8	1,088.6	1,050.5	10.2	27.2	169.3	Sep.
58.8	13.2	224.0	.	1,157.5	628.3	246.9	282.3	1,989.7	591.6	1,149.4	1,105.1	10.2	28.0	132.3	Oct.
Savings Banks															
48.0	—	2,640.7	2,768.0	2,276.9	2,162.4	91.9	22.6	2,203.7	1,581.6	303.7	331.2	23.2	234.6	326.9	June
49.7	—	2,650.1	.	2,283.1	2,166.3	95.6	21.2	2,263.3	1,621.1	311.7	344.6	23.4	238.2	325.7	July
51.9	—	2,658.1	.	2,328.4	2,212.7	91.4	22.3	2,337.4	1,670.6	323.2	357.4	25.3	239.9	325.2	Aug.
56.4	—	2,657.2	2,764.2	2,403.0	2,278.9	103.0	21.1	2,416.7	1,716.0	343.0	368.7	23.6	247.4	331.4	Sep.
56.4	1.5	2,665.0	.	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.
Central Institutions of Credit Cooperatives ⁹⁾															
0.6	—	59.1	57.5	454.3	155.1	0.8	298.4	117.4	35.5	1.1	5.3	5.8	17.0	60.6	June
0.7	—	62.4	.	459.9	169.1	1.6	289.2	122.4	37.5	1.1	5.4	5.9	16.9	57.8	July
0.5	—	62.7	.	525.4	248.7	2.1	274.6	127.6	38.7	1.2	5.6	5.9	17.1	62.4	Aug.
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.
Credit Cooperatives ⁹⁾															
4.0	—	736.1	762.5	1,230.8	1,219.6	3.4	7.8	139.2	46.0	4.7	82.1	19.7	82.2	97.5	June
4.2	—	733.8	.	1,247.5	1,236.9	3.4	7.2	143.8	47.1	4.8	85.9	19.9	84.3	98.2	July
4.4	—	734.5	.	1,276.1	1,265.5	3.5	7.1	149.2	49.2	5.0	88.8	22.8	86.0	103.4	Aug.
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	0.0	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.
Other Credit Institutions															
1.5	—	29.1	31.6	209.7	174.2	0.1	35.4	34.9	7.5	—	3.0	21.3	6.0	20.4	June
1.5	—	28.2	.	226.2	188.4	0.1	37.7	50.1	7.5	—	3.6	15.6	6.6	37.6	July
6.7	—	29.4	.	228.6	191.3	0.2	37.1	51.4	7.5	—	3.8	16.3	6.6	33.0	Aug.
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.
Supra-Regional Institutions with Special Functions															
25.2	3.6	263.7	271.7	406.3	146.0	79.6	180.7	998.4	565.7	175.0	677.1	11.0	10.8	126.9	June
25.9	3.7	263.8	.	428.4	153.9	81.1	193.4	1,021.6	578.0	175.1	719.9	11.2	10.9	126.0	July
23.2	3.8	264.0	.	428.0	176.0	76.3	175.7	1,049.4	591.0	175.0	760.3	11.2	11.0	149.6	Aug.
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.

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. — ³⁾ Alterations arise through merging of institutions, through taking out credit at Land Central Banks. — ⁴⁾ Including balances at medium and long term. — ⁵⁾ After deduction of Equalisation Claims sold or redeemed. — ⁶⁾ Owing to Claims according to Conversion Account are available at the end of each quarter only. — ⁷⁾ Short and medium-term lendings (up to 4 years). — ⁸⁾ Includes ⁹⁾ The publication of the re-founding balance sheets by the Large Banks as of 25 September 1952 entailed, in addition to the change in the number of the Other Liabilities, Bank Acceptances, Capital Funds, Own Acceptances in Circulation. — ⁺) For further breakdown into "Successor Institutions to

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

Position at End of Month	Number of Reporting Banks ²⁾	Total of Assets	Cash Reserve		Postal Cheque Balances	Balances at Credit Institutions ³⁾		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 ⁴⁾	Of which: Balances on Giro Account at Land Central Bank		Total	Of which: at less than 90 days				Total	Of which			
												Commercial Bills	Bank Acceptances			Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Credit Banks:															
1952															
Successor Institutions to Former Large Banks															
June	30	8,172.8	631.9	557.6	11.9	428.3	419.5	32.8	2.4	133.5	1,701.2	1,596.9	60.2	62.8	119.8
July	30	8,563.2	584.2	495.6	11.2	485.3	481.8	32.8	1.1	145.9	1,976.5	1,863.9	63.7	157.5	122.2
Aug.	30	8,797.0	670.2	604.1	11.7	462.1	454.9	66.9	0.9	149.1	1,982.6	1,852.7	69.1	145.9	123.4
Sep.	9 ⁵⁾	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 ⁶⁾	64.2	309.0 ⁶⁾
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
State, Regional and Local Banks															
June	83	5,356.8	343.5	289.9	13.3	361.9	358.9	11.2	0.5	50.3	743.4	688.6	14.8	46.8	164.4
July	83	5,547.6	382.6	323.8	13.6	398.1	382.5	11.6	0.5	42.5	830.1	763.8	25.1	64.4	166.6
Aug.	84	5,600.6	313.9	262.5	10.5	441.5	431.6	17.7	0.9	45.0	855.6	792.5	20.0	61.9	165.6
Sep.	84	5,750.7	294.8	238.6	11.2	425.6	422.6	13.6	1.9	52.7	864.6	804.1	17.9	68.6	166.1
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
Private Bankers															
June	218	1,665.0	108.4	96.1	2.5	105.7	103.6	16.9	0.1	13.7	265.0	251.5	3.3	2.9	76.1
July	218	1,739.2	120.7	107.0	2.3	143.4	141.4	16.2	0.2	11.3	279.2	266.7	2.9	5.1	75.3
Aug.	218	1,740.6	106.4	94.4	2.5	139.8	137.7	18.5	0.1	12.3	298.7	287.4	1.6	5.2	80.0
Sep.	217	1,800.3	98.6	86.1	2.5	133.6	131.3	14.8	0.1	14.1	309.9	296.3	2.7	4.0	82.7
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
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
June	9	295.6	7.6	7.0	0.8	19.3	18.4	0.0	0.1	8.7	60.6	26.3	6.6	—	3.5
July	9	304.1	7.8	7.0	0.7	22.8	21.9	0.0	0.0	9.6	69.2	31.8	8.7	—	3.5
Aug.	9	315.3	5.3	4.7	0.7	24.8	23.8	0.0	0.0	9.1	78.2	38.7	9.0	—	3.4
Sep.	9	323.7	6.2	5.7	0.6	21.2	19.2	0.1	0.0	11.0	71.7	37.8	8.2	—	3.8
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
Industrial Credit Cooperatives															
June	737	1,873.9	137.1	97.7	7.7	124.0	111.0	0.0	0.0	17.8	126.5	102.8	0.1	2.2	14.8
July	737	1,917.4	145.1	104.5	7.0	140.5	125.7	0.0	0.1	17.6	131.2	108.1	0.1	2.5	15.1
Aug.	737	1,954.7	141.0	105.6	6.7	143.9	130.3	0.0	0.0	19.4	138.1	115.0	—	2.3	15.4
Sep.	737	1,990.5	143.0	104.3	6.6	132.9	118.7	0.0	0.0	20.1	139.0	115.8	0.0	2.2	15.6
Oct.	738	2,064.4	135.0	98.3	6.6	143.0	129.0	—	0.0	21.5	141.6	118.3	—	2.1	16.4
Central Institutions of Agricultural Credit Cooperatives															
June	19	677.3	64.0	60.0	1.3	10.9	10.9	0.0	0.0	3.7	66.2	64.1	1.6	—	6.7
July	19	705.6	62.8	58.5	1.4	10.2	10.2	—	0.0	3.6	81.5	78.3	2.7	—	5.9
Aug.	19	772.6	65.7	61.4	1.1	11.3	11.3	—	0.0	3.8	72.4	69.7	2.2	—	5.4
Sep.	19	821.9	65.5	60.8	1.1	30.9	30.9	—	0.0	3.6	81.0	78.3	2.1	—	5.5
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
Agricultural Credit Cooperatives ¹⁰⁾															
June	1,629	1,135.4	51.3	26.0	4.6	90.0	90.0	—	—	8.8	32.2	29.1	0.1	—	4.7
July	1,629	1,159.7	52.3	26.0	4.8	100.2	100.2	—	—	8.6	33.8	30.2	0.1	—	4.9
Aug.	1,629	1,189.2	49.8	25.7	4.9	112.9	112.9	—	—	8.5	35.2	31.9	0.1	—	5.0
Sep.	1,629	1,215.3	54.3	27.0	5.2	116.6	116.6	—	—	9.3	36.9	33.5	0.1	—	5.2
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

*) 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⁾ Owing to changes made in the method of collecting the are available at the end of each quarter only. — ⁴⁾ Short and medium-term lendings (up to 4 years). — ⁵⁾ Includes Capital Depreciation Account, unpaid ing balance sheets by the Large Banks as of 25 September 1952 entailed, in addition to the change in the number of the Reporting Banks, alterations ceptances, Capital Funds, Own Acceptances in Circulation. — ¹⁰⁾ The statistics cover 1,629 institutions out of a total of 11,216 Agricultural Credit

Banks (cont'd)
by Groups of Banks

Certain Groups of Banks

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

Assets

and Part-in	Own Debentures (Mortgage Bonds, etc.)	Equalisation Claims		Debtors ⁷⁾			Long-Term Loans			Transitory Credits (on Trust basis only)	Participations	Real Estate and Buildings	Other Assets ⁸⁾	Position at End of Month	
		Present Holdings ⁵⁾	Holdings according to Conversion Account ⁶⁾	Total	Of which			Total	Of which						
					Business and Private Customers	Public Authorities	Inter-Bank Credits		Secured by Real Estate						Based on Communal 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	
Credit Banks:															
Successor Institutions to Former Large Banks															
5.6	—	802.4	804.4	3,431.1	3,288.0	20.0	123.1	439.5	3.3	4.3	72.4	31.7	114.7	156.4	June
5.6	—	802.1	.	3,370.6	3,225.2	21.3	124.1	461.3	2.8	5.3	74.7	32.7	115.8	189.3	July
5.4	—	805.0	.	3,435.4	3,284.2	22.6	128.6	463.4	2.9	4.4	78.6	32.8	116.4	252.6	Aug.
6.6	—	778.3	815.8	3,515.1	3,361.1	20.7	133.3	485.6	3.0	6.0	81.0	41.6	160.2 ⁹⁾	184.1 ⁹⁾	Sep.
6.8	—	778.4	.	3,519.9	3,364.2	18.9	136.8	487.2	10.7	5.2	85.1	41.8	161.4	165.4	Oct.
State, Regional and Local Banks															
47.9	10.9	537.0	573.2	2,046.8	1,918.6	61.7	66.5	680.2	374.8	28.6	50.5	45.6	113.5	137.0	June
45.0	11.5	537.2	.	2,048.2	1,916.8	61.5	69.9	693.2	384.3	33.0	53.2	46.5	115.4	132.4	July
46.3	17.9	537.6	.	2,064.0	1,936.7	60.1	67.2	707.4	393.2	33.5	55.2	47.3	117.3	141.3	Aug.
42.6	16.9	537.7	573.3	2,194.0	2,066.3	60.6	67.1	733.1	404.6	34.2	58.5	48.5	122.2	140.7	Sep.
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.
Private Bankers															
2.3	—	72.1	74.3	783.1	765.4	0.6	17.1	72.3	11.6	1.9	57.7	30.3	26.0	32.2	June
2.2	—	72.5	.	785.7	771.2	0.5	14.0	76.0	11.4	1.9	63.1	30.3	25.5	32.4	July
4.5	—	72.7	.	784.8	769.0	0.5	15.3	77.5	11.5	1.9	53.3	30.0	26.2	32.6	Aug.
4.2	—	72.7	74.9	840.3	823.4	0.5	16.4	79.7	12.1	1.9	55.2	30.6	26.3	35.2	Sep.
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.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
0.3	—	7.9	7.9	115.1	11.7	—	103.4	38.4	5.9	0.5	2.2	1.9	2.4	27.1	June
0.4	—	7.9	.	104.6	11.1	—	93.5	39.7	5.9	0.5	2.3	1.9	2.4	31.7	July
0.2	—	7.9	.	103.9	14.0	—	89.9	41.3	6.0	0.5	2.5	2.0	2.4	33.8	Aug.
0.5	—	7.9	7.9	117.6	14.8	—	102.8	42.3	6.3	0.5	2.6	2.0	2.3	34.4	Sep.
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.
Industrial Credit Cooperatives															
2.3	—	371.9	384.9	811.2	800.4	3.4	7.4	80.5	46.0	4.7	61.3	8.2	49.9	60.8	June
2.3	—	371.3	.	819.4	809.0	3.4	7.0	82.8	47.1	4.8	64.1	8.3	51.2	61.2	July
2.5	—	371.7	.	841.2	830.8	3.5	6.9	86.4	49.2	5.0	66.0	8.5	52.4	61.7	Aug.
2.4	—	371.9	384.9	872.1	861.2	3.4	7.5	90.2	51.2	5.2	68.5	8.5	53.7	66.2	Sep.
2.4	0.0	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.
Central Institutions of Agricultural Credit Cooperatives															
0.3	—	51.2	49.6	339.2	143.4	0.8	195.0	79.0	29.6	0.6	3.1	3.9	14.6	33.5	June
0.3	—	54.5	.	355.3	158.0	1.6	195.7	82.7	31.6	0.6	3.1	4.0	14.5	26.1	July
0.3	—	54.8	.	421.5	234.7	2.1	184.7	86.3	32.7	0.7	3.1	3.9	14.7	28.6	Aug.
0.3	—	54.8	49.7	436.8	254.9	2.7	179.2	89.0	33.9	0.8	3.1	4.0	14.8	31.8	Sep.
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.
Agricultural Credit Cooperatives ¹⁰⁾															
1.7	—	364.2	377.6	419.6	419.2	—	0.4	58.7	—	—	20.8	11.5	32.3	36.7	June
1.9	—	362.5	.	428.1	427.9	—	0.2	61.0	—	—	21.8	11.6	33.1	37.0	July
1.9	—	362.8	.	434.9	434.7	—	0.2	62.8	—	—	22.8	14.3	33.6	41.7	Aug.
2.2	—	363.3	378.2	441.6	441.3	—	0.3	65.5	—	—	24.0	14.7	34.2	44.5	Sep.
2.3	—	363.6	.	450.9	450.6	—	0.3	66.9	—	—	25.1	15.1	35.3	46.2	Oct.

Banks, excluding Postal Savings Bank Offices and Postal Cheque Offices, Reconstruction Loan Corporation, Finag, and institutions financing instalment RM 2 million. — ²⁾ Including branches rendering separate returns, which lie in the territory of a Land Central Bank different from that in which their returns, or through adding new institutions which are required to render them. — ³⁾ Cash, and balances at Land Central Banks. — ⁴⁾ Including balances Monthly Balance Sheet Statistics, as from January 1952 the figures showing the Holdings of Equalisation Claims according to Conversion Account capital, own shares, etc., and items for balance sheet adjustment in respect of branches located outside the Land. — ⁵⁾ The publication of the re-found-in various interim balance sheet items, viz., Securities as well as Real Estate and Buildings (revaluation), Other Assets and Other Liabilities, Bank Cooperatives as at 31 December 1950. In terms of volume, about 42 per cent of the deposits and 40 per cent of the lendings are not covered by the statistics.

Position at End of Month	Number of Reporting Banks 2)	Total of Liabilities	Deposits (including Investment Account) 3)							Borrowed Funds 4)			
			Including Inter-Bank Deposits	Excluding	Deposits by Non-Bank Customers (Column 34) comprise				Inter-Bank Deposits	Total	Of which:		
					Sight and Time Deposits	Business and Private Customers		Public Authorities			Savings Deposits	Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks 5)
						Total	Of which: on Investment Account						
31	32	33	34	35	36	37	38	39	40	41	42	43	
All Banks													
1952													
June	3,720	43,685.2	25,935.3	22,459.1	16,718.5	12,498.7	.	4,219.8	5,740.6	3,476.2	2,081.1	535.4	3.0
July	3,719	44,885.4	26,738.5	23,042.4	17,175.8	12,987.5	.	4,188.3	5,866.6	3,696.1	2,027.8	560.0	3.9
Aug.	3,720	46,103.8	27,503.9	23,660.6	17,652.1	13,356.6	243.1	4,295.5	6,008.5	3,843.3	1,989.4	550.4	9.1
Sep.	3,698 ⁶⁾	46,947.5	27,812.6	24,041.4	17,872.1	13,386.3	.	4,485.8	6,169.3	3,771.2	2,102.3	579.3	11.9
Oct.	3,701	48,121.9	28,466.4	24,589.2	18,192.5	13,772.4	.	4,420.1	6,396.7	3,877.2	2,188.3	581.4	16.7
Credit Banks⁷⁾													
June	331	15,194.6	11,078.7	9,570.7	8,753.2	7,466.5	.	1,286.7	817.5	1,508.0	608.0	87.7	2.7
July	331	15,850.0	11,625.8	10,020.1	9,192.7	7,825.9	.	1,366.8	827.4	1,605.7	592.5	91.2	3.4
Aug.	332	16,138.2	11,870.9	10,234.8	9,391.2	8,034.0	23.6	1,357.2	843.6	1,636.1	613.7	90.7	8.6
Sep.	310 ⁶⁾	16,276.2	11,932.3	10,331.8	9,465.5	8,085.2	.	1,380.3	866.3	1,600.5	625.2	89.0	11.4
Oct.	312	16,879.8	12,380.1	10,689.2	9,795.8	8,413.7	.	1,382.1	893.4	1,690.9	702.4	88.4	15.4
Mortgage Banks and Corporations under Public Law granting credits on Real Estate													
June	38	3,813.2	64.3	30.6	30.2	10.1	.	20.1	0.4	33.7	88.9	12.3	—
July	38	3,882.6	59.2	27.8	27.3	9.5	.	17.8	0.5	31.4	90.4	13.6	—
Aug.	38	3,971.8	58.2	28.0	27.5	11.2	0.0	16.3	0.5	30.2	87.9	12.9	—
Sep.	38	4,071.5	55.4	29.3	28.8	12.4	.	16.4	0.5	26.1	86.0	10.9	—
Oct.	38	4,209.2	58.7	26.7	26.2	9.7	.	16.5	0.5	32.0	97.4	12.6	—
Central Giro Institutions													
June	17	6,427.3	2,937.2	1,574.3	1,563.3	481.9	.	1,081.4	11.0	1,362.9	478.3	237.7	0.3
July	17	6,498.4	2,948.6	1,531.5	1,520.3	473.1	.	1,047.2	11.2	1,417.1	484.2	257.0	0.6
Aug.	17	6,774.1	3,099.5	1,567.8	1,556.2	511.1	2.9	1,045.1	11.6	1,531.7	491.6	248.0	0.5
Sep.	17	6,973.5	3,191.6	1,739.2	1,727.4	503.3	.	1,227.1	11.8	1,452.4	513.6	279.5	0.5
Oct.	17	6,954.6	3,105.3	1,705.2	1,691.0	526.4	.	1,164.6	14.2	1,400.1	491.6	269.7	1.4
Savings Banks													
June	877	10,806.8	8,718.3	8,600.7	4,622.4	2,948.2	.	1,674.2	3,978.3	117.6	258.6	63.4	—
July	876	10,988.0	8,843.6	8,714.7	4,639.2	3,029.0	.	1,610.2	4,075.5	128.9	232.5	63.6	—
Aug.	876	11,289.2	9,143.4	8,991.5	4,814.6	3,102.9	163.1	1,711.7	4,176.9	151.9	194.6	62.6	—
Sep.	876	11,459.0	9,236.5	9,086.9	4,800.4	3,099.5	.	1,700.9	4,286.5	149.6	227.5	62.9	—
Oct.	876	11,672.4	9,397.7	9,246.0	4,796.9	3,105.2	.	1,691.7	4,449.1	151.7	226.2	70.4	—
Central Institutions of Credit Cooperatives⁸⁾													
June	28	972.9	509.4	165.8	151.2	125.7	.	25.5	14.6	343.6	154.8	18.8	—
July	28	1,009.7	538.2	164.9	150.2	123.4	.	26.8	14.7	373.3	149.7	20.7	—
Aug.	28	1,087.9	573.0	166.3	151.4	124.5	1.8	26.9	14.9	406.7	133.4	20.0	—
Sep.	28	1,145.6	583.1	168.8	153.5	127.3	.	26.2	15.3	414.3	156.8	20.2	—
Oct.	28	1,154.1	618.9	171.4	155.8	130.1	.	25.7	15.6	447.5	122.6	21.5	—
Credit Cooperatives⁹⁾													
June	2,366	3,009.3	2,191.7	2,171.3	1,257.5	1,206.1	.	51.4	913.8	20.4	255.4	17.7	—
July	2,366	3,077.1	2,252.7	2,231.1	1,298.1	1,246.1	.	52.0	933.0	21.6	230.0	17.6	—
Aug.	2,366	3,143.9	2,318.1	2,294.7	1,337.7	1,280.2	49.8	57.5	957.0	23.4	220.9	18.9	—
Sep.	2,366	3,205.8	2,355.5	2,331.1	1,346.1	1,291.9	.	54.2	985.0	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	23.6	230.7	19.1	—
Other Credit Institutions													
June	36	459.3	153.0	143.5	139.2	137.5	.	1.7	4.3	9.5	46.7	7.6	—
July	36	511.4	173.2	153.0	149.3	147.6	.	1.7	3.7	20.2	51.2	7.8	—
Aug.	36	516.3	162.6	152.2	148.7	147.0	1.4	1.7	3.5	10.4	49.1	4.8	—
Sep.	36	521.5	164.8	151.3	147.8	145.1	.	2.7	3.5	13.5	55.7	4.0	—
Oct.	36	544.7	171.5	161.7	158.3	155.6	.	2.7	3.4	9.8	60.2	4.4	—
Supra-Regional Institutions with Special Functions													
June	27	3,001.9	282.7	202.1	201.5	122.7	.	78.8	0.6	80.6	190.5	90.3	—
July	27	3,068.2	297.2	199.3	198.7	132.9	.	65.8	0.6	97.9	197.2	88.6	—
Aug.	27	3,182.4	278.3	225.4	224.9	145.6	0.5	79.3	0.5	52.9	198.2	92.5	—
Sep.	27	3,294.4	293.4	202.9	202.5	124.5	.	78.0	0.4	90.5	204.8	93.8	—
Oct.	27	3,416.3	323.2	201.6	201.3	119.1	.	82.2	0.3	121.6	257.2	95.3	—

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than RM Office is located. However, in the group "Supra-Regional Institutions with Special Functions", which are not included in any Land's figures, all branches which are no longer required to render returns, or through adding new institutions which are required to render them. — 2) Columns 33 to 40 existing since the RM period. — 3) Only new transactions entered into since the Currency Reform. — 4) Institutions established after the Currency Specific Liabilities, and Adjustments of Values" and items for balance sheet adjustment in respect of branches located outside the Land. — 5) Includes Capital Funds, Own Acceptances in Circulation. — 6) For further breakdown into "Successor Institutions to Former Large Banks", "State, Regional and

Banks (cont'd)

V. Monthly Banking Statistics
(Balance Sheet Statistics)

by Groups of Banks

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities ⁷⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) ⁸⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	En-endorsement Liabilities	Position at End of Month
				Total	Of which:			Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
					Newly formed since 21 June 1948	Of which: Capital Funds of Newly Established Institutions ⁹⁾									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
All Banks															1952
631.3	2,526.6	5,137.9	2,430.8	1,618.6	804.8	303.7	3,323.6	2,176.9	1,579.9	.	412.6	2,192.8	74.5	4,322.6	June
599.1	2,566.0	5,275.1	2,549.0	1,665.5	815.8	303.7	3,464.4	2,215.9	1,823.0	4,021.9	413.8	2,247.5	75.7	4,060.4	July
587.6	2,609.3	5,412.1	2,695.9	1,674.4	830.1	303.8	3,631.2	2,241.0	1,869.4	4,219.1	426.2	2,311.8	70.2	3,998.3	Aug.
573.6 ⁹⁾	2,665.9	5,596.6	2,813.6	1,881.0 ⁹⁾	1,038.0 ⁹⁾	303.8	3,501.9 ⁹⁾	2,301.1	1,922.7	4,362.4	548.9	2,391.3	61.4	4,106.6	Sep.
540.5	2,740.6	5,775.8	2,933.3	1,890.4	1,046.9	304.1	3,586.6	2,349.9	1,957.4	4,586.6	558.9	2,436.8	67.1	4,058.7	Oct.
Credit Banks⁺															
488.2	309.2	795.9	180.6	382.7	164.1	19.4	1,351.3	566.5	262.4	161.9	85.6	1,472.3	9.5	2,064.8	June
455.3	315.3	819.1	191.0	384.5	164.5	19.4	1,466.5	574.2	309.8	136.3	92.4	1,511.6	8.9	1,837.7	July
401.9	324.4	830.5	187.1	385.6	165.2	19.4	1,524.1	574.7	315.4	138.3	90.7	1,549.0	6.8	1,857.5	Aug.
367.0 ⁹⁾	336.1	847.5	194.7	568.6 ⁹⁾	348.3 ⁹⁾	19.4	1,404.8 ⁹⁾	587.5	321.8	134.6	95.5	1,588.7	6.7	1,792.8	Sep.
346.2	354.3	873.2	199.4	571.0	350.9	19.4	1,453.2	600.0	323.2	148.3	101.6	1,643.3	9.1	1,652.0	Oct.
Mortgage Banks and Corporations under Public Law granting credits on Real Estate															
—	1,190.6	1,475.9	257.1	250.5	140.8	8.8	485.9	358.4	173.1	1,183.9	40.3	5.6	—	0.8	June
—	1,215.8	1,518.4	263.9	257.4	146.9	8.8	477.5	363.4	163.1	1,236.3	42.5	6.0	—	—	July
—	1,244.0	1,558.0	280.2	257.7	150.8	8.8	485.8	365.7	164.7	1,284.9	45.3	6.1	—	0.1	Aug.
—	1,278.7	1,590.7	288.4	278.6	171.8	8.8	493.7	370.1	167.2	1,316.1	46.2	6.1	—	0.1	Sep.
—	1,319.6	1,651.9	297.2	278.7	171.9	8.8	505.7	376.4	165.9	1,383.7	45.7	6.1	—	1.6	Oct.
Central Giro Institutions															
4.3	646.5	1,054.3	894.5	99.3	57.1	—	312.9	578.5	307.3	1,254.6	76.1	145.6	0.4	242.5	June
2.1	653.5	1,084.8	934.6	99.3	57.1	—	291.3	600.1	322.7	1,308.6	68.8	144.7	0.4	174.8	July
2.4	657.4	1,114.7	1,012.8	99.2	57.1	—	296.5	610.9	328.6	1,391.9	68.7	145.2	0.3	153.0	Aug.
4.1	664.6	1,148.6	1,050.5	99.3	57.1	—	301.2	640.8	350.2	1,439.8	68.8	159.1	0.2	146.2	Sep.
6.1	675.6	1,199.5	1,105.1	100.0	57.8	—	271.4	665.3	361.0	1,504.4	72.3	169.6	0.2	143.9	Oct.
Savings Banks															
9.8	—	604.7	331.2	242.8	12.6	—	641.4	8.9	531.7	451.0	27.4	95.1	2.4	153.1	June
9.2	—	622.7	344.6	243.8	13.3	—	691.6	8.7	688.0	332.4	24.6	96.1	2.5	164.9	July
12.8	—	639.9	357.4	244.3	14.5	—	696.8	9.2	706.8	339.7	24.6	101.2	2.6	155.4	Aug.
12.5	—	651.6	368.7	243.5	14.5	—	718.7	8.8	716.8	351.8	26.7	103.1	2.2	151.0	Sep.
13.7	—	662.4	382.9	244.3	15.4	—	745.2	8.9	728.4	367.7	28.4	102.7	2.5	170.6	Oct.
Central Institutions of Credit Cooperatives^{o)}															
55.7	0.5	107.1	5.3	61.5	45.2	—	78.6	8.2	108.1	9.5	6.6	132.5	7.9	296.7	June
57.7	0.5	111.9	5.4	62.2	46.0	—	84.1	8.2	114.4	9.3	6.8	131.9	8.1	280.5	July
102.2	0.5	117.9	5.6	67.9	51.6	—	87.4	8.2	119.6	9.4	7.1	140.6	8.1	263.0	Aug.
121.2	0.5	121.6	5.7	67.8	51.5	—	88.9	8.4	122.7	9.2	7.7	140.5	7.6	251.1	Sep.
112.5	0.5	125.4	5.7	68.1	51.7	—	100.4	8.5	127.1	9.5	7.9	139.0	7.3	242.2	Oct.
Credit Cooperatives^{o)}															
41.4	1.2	72.7	82.1	199.1	104.6	0.9	165.7	5.4	71.9	37.6	11.5	77.6	42.6	225.8	June
40.8	1.2	75.5	85.9	202.2	107.5	0.9	188.8	5.0	95.8	16.9	13.2	80.0	41.6	232.6	July
39.2	1.3	78.9	88.8	205.2	110.2	1.0	191.5	5.0	101.6	16.5	12.3	80.1	38.9	222.3	Aug.
37.5	1.4	82.0	92.5	209.8	114.3	1.0	194.5	4.9	105.9	16.4	12.5	79.7	32.0	232.8	Sep.
38.9	1.4	85.6	96.1	213.8	118.4	1.1	213.3	5.0	109.6	17.2	13.5	80.2	36.3	252.9	Oct.
Other Credit Institutions															
29.0	0.0	50.0	3.0	91.0	57.9	52.3	86.6	5.0	27.2	24.9	3.7	54.4	11.9	100.7	June
29.1	0.1	50.1	3.6	124.4	58.0	52.3	79.7	5.0	27.8	24.8	4.1	60.5	14.3	101.6	July
24.5	0.0	64.4	3.8	122.8	58.0	52.3	89.1	5.0	29.2	34.8	4.1	61.2	13.4	105.0	Aug.
24.5	0.0	67.1	3.8	121.9	58.1	52.3	83.7	5.0	28.5	37.4	4.1	61.0	12.7	109.3	Sep.
17.5	0.0	67.9	3.8	122.0	57.9	52.5	101.8	5.0	29.5	40.6	1.1	65.7	11.7	113.3	Oct.
Supra-Regional Institutions with Special Functions															
2.9	378.6	977.2	677.1	291.6	222.5	222.3	201.3	646.1	98.3	.	161.1	209.7	0.0	1,238.2	June
4.8	379.6	992.6	719.9	291.7	222.5	222.3	185.2	651.5	101.7	957.1	161.3	216.6	0.0	1,268.4	July
4.6	381.6	1,007.7	760.3	291.7	222.5	222.3	260.0	662.2	103.5	1,003.6	173.4	228.5	0.0	1,241.9	Aug.
6.9	384.6	1,087.4	809.4	291.5	222.3	222.3	216.4	675.5	109.5	1,057.2	287.6	253.0	0.0	1,423.3	Sep.
5.4	389.2	1,110.0	843.0	292.5	222.8	222.3	195.8	680.7	112.7	1,115.2	288.4	230.2	—	1,482.2	Oct.

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

Monthly Banking Statistics^{*)1)}; Collected jointly by the Bank deutscher Länder
Liabilities (Amounts in

Position at End of Month	Number of Reporting Banks ²⁾	Total of Liabilities	Deposits (including Investment Account) ³⁾							Borrowed Funds ⁴⁾			
			Including Inter-Bank Deposits	Excluding Inter-Bank Deposits	Deposits by Non-Bank Customers (Column 34) comprise					Inter-Bank Deposits	Total	Of which:	
					Sight and Time Deposits	Business and Private Customers		Public Authorities	Savings Deposits			Monies taken up for more than 6 months, but less than 4 years	Credits availed of by Customers with Foreign Banks ⁵⁾
						Total	Of which: on Investment Account						
31	32	33	34	35	36	37	38	39	40	41	42	43	
Credit Banks:													
Successor Institutions to Former Large Banks													
1952													
June	30	8,172.8	6,336.0	5,471.8	5,033.9	4,680.1	.	353.8	437.9	864.2	307.1	11.0	1.2
July	30	8,563.2	6,664.5	5,741.4	5,299.4	4,924.9	.	374.5	442.0	923.1	288.0	10.5	1.6
Aug.	30	8,797.0	6,839.3	5,903.8	5,453.8	5,056.0	6.7	397.8	450.0	935.5	320.4	11.3	6.3
Sep.	9 ⁶⁾	8,725.2	6,770.1	5,901.6	5,443.3	5,032.9	.	410.4	458.3	868.5	316.9	9.8	7.3
Oct.	9	9,124.6	7,101.1	6,216.9	5,746.9	5,306.0	.	440.9	470.0	884.2	366.9	9.3	10.3
State, Regional and Local Banks													
June	83	5,356.8	3,680.3	3,171.9	2,855.5	1,945.7	.	909.8	316.4	508.4	181.4	68.0	—
July	83	5,547.6	3,859.0	3,317.8	2,996.4	2,029.7	.	966.7	321.4	541.2	179.0	72.2	—
Aug.	84	5,600.6	3,913.4	3,350.2	3,021.5	2,086.8	13.5	934.7	328.7	563.2	167.7	70.4	—
Sep.	84	5,750.7	4,008.6	3,432.9	3,091.4	2,147.6	.	943.8	341.5	575.7	182.5	69.9	0.3
Oct.	86	5,899.9	4,101.6	3,463.3	3,108.4	2,192.1	.	916.3	354.9	638.3	191.7	69.1	0.2
Private Bankers													
June	218	1,665.0	1,062.4	927.0	863.8	840.7	.	23.1	63.2	135.4	119.5	8.7	1.5
July	218	1,739.2	1,102.3	960.9	896.9	871.3	.	25.6	64.0	141.4	125.5	8.5	1.8
Aug.	218	1,740.6	1,118.2	980.9	915.9	891.2	3.4	24.7	65.0	137.3	125.6	9.0	2.3
Sep.	217	1,800.3	1,153.5	997.2	930.8	904.7	.	26.1	66.4	156.3	125.8	9.3	3.8
Oct.	217	1,855.3	1,177.4	1,009.0	940.5	915.6	.	24.9	68.5	168.4	143.8	10.0	4.9
Central Institutions of Credit Cooperatives, and Credit Cooperatives:													
Central Institutions of Industrial Credit Cooperatives													
June	9	295.6	187.3	43.2	43.1	35.1	.	8.0	0.1	144.1	30.3	1.3	—
July	9	304.1	207.6	44.1	44.0	35.9	.	8.1	0.1	163.5	10.3	1.1	—
Aug.	9	315.3	215.9	46.4	46.3	38.2	0.3	8.1	0.1	169.5	11.7	0.8	—
Sep.	9	323.7	207.8	48.4	48.3	40.9	.	7.4	0.1	159.4	28.0	0.7	—
Oct.	9	336.7	213.1	44.4	44.3	37.9	.	6.4	0.1	168.7	26.9	0.9	—
Industrial Credit Cooperatives													
June	737	1,873.9	1,325.7	1,307.6	823.3	771.9	.	51.4	484.3	18.1	150.4	17.7	—
July	737	1,917.4	1,366.5	1,347.5	853.3	801.3	.	52.0	494.2	19.0	130.3	17.6	—
Aug.	737	1,954.7	1,396.7	1,375.7	869.0	811.5	23.8	57.5	506.7	21.0	130.6	18.9	—
Sep.	737	1,990.5	1,409.9	1,388.1	866.4	812.2	.	54.2	521.7	21.8	142.9	19.1	—
Oct.	738	2,046.4	1,438.0	1,416.9	877.4	822.8	.	54.6	539.5	21.1	142.4	19.1	—
Central Institutions of Agricultural Credit Cooperatives													
June	19	677.3	322.1	122.6	108.1	90.6	.	17.5	14.5	199.5	124.5	17.5	—
July	19	705.6	330.6	120.8	106.2	87.5	.	18.7	14.6	209.8	139.4	19.6	—
Aug.	19	772.6	357.1	119.9	105.2	86.3	1.5	18.9	14.7	237.2	121.7	19.2	—
Sep.	19	821.9	375.3	120.4	105.2	86.4	.	18.8	15.2	254.9	128.8	19.5	—
Oct.	19	817.4	405.8	127.0	111.5	92.2	.	19.3	15.5	278.8	95.7	20.6	—
Agricultural Credit Cooperatives ¹⁰⁾													
June	1,629	1,135.4	866.0	863.7	434.2	434.2	.	—	429.5	2.3	105.0	—	—
July	1,629	1,159.7	886.2	883.6	444.8	444.8	.	—	438.8	2.6	99.7	—	—
Aug.	1,629	1,189.2	921.4	919.0	468.7	468.7	26.0	—	450.3	2.4	90.3	—	—
Sep.	1,629	1,215.3	945.6	943.0	479.7	479.7	.	—	463.3	2.6	89.7	—	—
Oct.	1,629	1,244.4	973.0	970.5	489.8	489.8	.	—	480.7	2.5	88.3	—	—

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than Head Office is located. Alterations arise through merging of institutions, through taking out credit institutions which are no longer required to render accordance with the nature of the original RM deposits. — 4) Includes liabilities in foreign currency existing since the RM period. — 5) Only new bank (Agricultural Mortgage Bank), etc. — 7) Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of Values" earmarked for specific purposes, which have not yet been passed on. — 9) The publication of the re-founding balance sheets by the Large Banks as of as well as Real Estate and Buildings (revaluation), Other Assets and Other Liabilities, Bank Acceptances, Capital Funds, Own Acceptances in Circulation, about 42 per cent of the deposits and 40 per cent of the lendings are not covered by the statistics.

Banks (cont'd)
by Groups of Banks

Certain Groups of Banks

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

Liabilities

Own Acceptances in Circulation	Own Debentures in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on Trust basis only)	Capital Funds Art. 11, German Banking Law			Other Liabilities ⁷⁾	Origin of Monies taken up for longer periods (Columns 42, 46, 47, and, in part, Column 33) ⁸⁾ (excluding figures of Agricultural Credit Cooperatives)				Liability on Guarantees, etc.	Bills (own Drawings) in Circulation	Endorsement Liabilities	Position at End of Month
				Total	Of which:			Reconstruction Loan Corporation	Banks (excluding Column 52)	Public Authorities	Others				
					Newly formed since 21 June 1948	Of which: Capital Funds of Newly Established Institutions ⁹⁾									
44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	
Credit Banks:															
Successor Institutions to Former Large Banks															
178.1	—	364.6	72.4	128.7	52.0	—	785.9	300.2	112.3	29.8	9.1	994.3	2.2	1,156.1	June
144.6	—	374.0	74.7	128.8	52.3	—	888.6	305.8	124.4	23.6	8.5	1,007.8	2.2	990.3	July
129.6	—	377.8	78.6	128.8	52.3	—	922.5	307.1	131.7	23.7	7.9	1,026.7	0.3	1,039.9	Aug.
57.0 ⁹⁾	—	386.1	81.0	311.0 ⁹⁾	234.4 ⁹⁾	—	803.1 ⁹⁾	317.2	133.0	22.5	8.3	1,043.3	0.2	910.5	Sep.
51.6	—	388.7	85.1	311.0	234.4	—	820.2	319.8	136.4	23.1	7.5	1,082.4	3.4	764.3	Oct.
State, Regional and Local Banks															
173.3	309.2	374.6	50.5	169.8	74.2	18.5	417.7	226.3	97.4	123.0	54.4	300.8	5.0	535.2	June
170.6	315.3	385.1	53.2	169.7	74.3	18.5	415.7	228.2	119.2	107.7	62.8	306.9	4.6	488.9	July
142.9	324.4	391.1	55.2	169.9	74.5	18.5	436.0	227.7	125.8	109.3	61.5	313.7	4.5	469.6	Aug.
164.4	336.1	398.1	58.5	170.0	74.4	18.5	432.5	229.2	128.5	106.7	65.8	320.7	4.4	524.8	Sep.
146.0	354.3	419.5	60.3	170.3	74.8	18.5	456.2	236.9	134.1	112.8	73.1	335.7	3.7	490.9	Oct.
Private Bankers															
136.8	—	56.7	57.7	84.2	37.9	0.9	147.7	40.0	52.7	9.1	22.1	177.2	2.3	373.5	June
140.1	—	60.0	63.1	86.0	37.9	0.9	162.2	40.2	66.2	4.9	21.2	196.9	2.1	358.5	July
129.4	—	61.6	53.3	86.9	41.4	0.9	165.6	39.9	57.9	5.3	21.3	208.6	2.0	348.0	Aug.
145.6	—	63.3	55.2	87.6	39.5	0.9	169.3	41.1	60.3	5.4	21.4	224.7	2.1	357.5	Sep.
148.6	—	65.0	54.0	89.7	41.7	0.9	176.8	43.3	52.7	12.4	21.0	225.2	2.0	396.8	Oct.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
1.3	—	39.7	2.2	11.2	7.8	—	23.6	6.2	37.0	0.4	0.3	40.1	1.0	104.4	June
2.0	—	41.7	2.3	11.2	7.9	—	29.0	6.2	38.7	0.2	0.3	40.2	1.3	100.5	July
2.2	—	42.4	2.5	11.5	8.0	—	29.1	6.2	39.2	0.3	0.3	41.6	1.4	83.0	Aug.
1.8	—	43.1	2.6	11.5	8.1	—	28.9	6.3	39.8	0.2	0.4	43.4	0.9	90.1	Sep.
1.3	—	43.9	2.6	11.5	8.0	—	37.4	6.4	40.3	0.5	0.4	43.5	0.7	99.9	Oct.
Industrial Credit Cooperatives															
28.2	1.2	46.0	61.3	136.6	84.5	0.9	124.5	5.4	71.9	37.6	11.5	68.0	38.9	191.2	June
27.6	1.2	47.1	64.1	138.8	86.3	0.9	141.8	5.0	95.8	16.9	13.2	69.9	38.2	196.3	July
26.6	1.3	49.2	66.0	140.5	88.1	1.0	143.8	5.0	101.6	16.5	12.3	69.4	35.6	188.2	Aug.
27.2	1.4	51.1	68.5	143.6	91.0	1.0	145.9	4.9	105.9	16.4	12.5	69.5	29.1	200.8	Sep.
30.6	1.4	54.0	71.0	146.3	93.6	1.0	162.7	5.0	109.6	17.2	13.5	69.8	32.9	221.0	Oct.
Central Institutions of Agricultural Credit Cooperatives															
54.4	0.5	67.4	3.1	50.3	37.4	—	55.0	2.0	71.1	9.1	6.3	92.4	6.9	192.3	June
55.7	0.5	70.2	3.1	51.0	38.1	—	55.1	2.0	75.7	9.1	6.5	91.7	6.8	180.0	July
100.0	0.5	75.5	3.1	56.4	43.6	—	58.3	2.0	80.4	9.1	6.8	99.0	6.7	180.0	Aug.
119.4	0.5	78.5	3.1	56.3	43.4	—	60.0	2.1	82.9	9.0	7.3	97.1	6.7	161.0	Sep.
111.2	0.5	81.5	3.1	56.6	43.7	—	63.0	2.1	86.8	9.0	7.5	95.5	6.6	142.3	Oct.
Agricultural Credit Cooperatives ¹⁰⁾															
13.2	—	26.7	20.8	62.5	20.1	0.0	41.2	.	.	.	.	9.6	3.7	34.6	June
13.2	—	28.4	21.8	63.4	21.2	0.0	47.0	.	.	.	.	10.1	3.4	36.3	July
12.6	—	29.7	22.8	64.7	22.1	0.0	47.7	.	.	.	.	10.7	3.3	34.1	Aug.
10.3	—	30.9	24.0	66.2	23.3	0.0	48.6	.	.	.	.	10.2	2.9	32.0	Sep.
8.3	—	31.6	25.1	67.5	24.8	0.1	50.6	.	.	.	.	10.4	3.4	31.9	Oct.

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

1. Commercial Banks (cont'd)

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

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

Position at end of Month	Deposits of Non-Bank Customers (excluding Savings Deposits)						Columns 4 and 6 ²⁾ include Deposits at Notice, or Fixed Period, of: ³⁾							
	Total	of which				30 to 89 days		90 to 179 days		180 to 359 days		360 days and over (incl. Investment Accounts)		
		Sight Deposits (29 days or less)		Time Deposits		Business and Private Custom- ers	Public Au- thorities	Business and Private Custom- ers	Public Au- thorities	Business and Private Custom- ers	Public Au- thorities	Business and Private Custom- ers	Public Au- thorities	
		Business and Private Custom- ers	Public Au- thorities	Business and Private Custom- ers	Public Au- thorities									
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1951														
July	14,236.1	7,752.7	1,187.5	3,056.5	.	2,239.4	.	.	.	.	.	.	.	.
August	14,663.4	8,048.0	1,202.9	3,142.3	.	2,270.2	.	.	.	.	.	.	.	.
Sep.	14,532.7	7,919.7	1,224.0	3,112.5	273.4	2,276.5	976.9	927.3	925.8	608.2	511.0	457.0	686.7	284.0
Oct. ⁴⁾	15,272.4	8,509.3	1,228.4	3,279.8	.	2,254.9	.	.	.	.	.	.	.	.
Oct. ⁴⁾	15,370.8	8,552.7	1,233.0	3,326.5	.	2,258.6	.	.	.	.	.	.	.	.
Nov.	15,639.0	8,678.1	1,317.2	3,374.6	.	2,269.1	.	.	.	.	.	.	.	.
Dec.	15,967.9	8,804.9	1,481.5	3,334.7	259.8	2,346.8	1,020.8	849.1	1,035.6	644.8	574.3	463.3	693.2	389.6
1952														
Jan.	15,926.2	8,433.6	1,326.9	3,661.8	.	2,503.9	.	.	.	.	.	.	.	.
Feb.	16,109.6	8,344.4	1,357.9	3,825.6	255.9	2,581.7	1,226.2	988.8	1,201.2	620.2	628.1	544.8	759.5	427.9
March	16,377.6	8,408.0	1,460.6	3,855.8	.	2,653.2	.	.	.	.	.	.	.	.
April	16,740.2	8,683.7	1,410.5	4,052.8	.	2,593.2	.	.	.	.	.	.	.	.
May	16,825.4	8,499.8	1,371.5	4,159.9	250.7	2,794.2	1,437.0	1,015.8	1,245.2	795.6	711.3	525.9	753.2	456.9
June	16,718.5	8,490.8	1,458.7	4,007.9	.	2,761.1	.	.	.	.	.	.	.	.
July	17,175.8	8,774.7	1,380.6	4,212.8	.	2,807.7	.	.	.	.	.	.	.	.
August	17,652.1	8,988.7	1,470.8	4,367.9	243.1	2,824.7	1,533.5	1,016.4	1,315.3	727.8	757.6	586.2	746.8	494.3
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	.	.	.	.	.	.	.	.

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

c) Savings Deposits and Turnover in Savings at Credit Institutions

Month	Amount of Savings Deposits at beginning of Month	In- Payments	Out- Payments	Balance of In- and Out- Payments	Accruals from		Other Changes (e. g., conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.)	Amount of Savings Deposits at end of Month	
					Equal- isation 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									
July	4,054.4	291.4	218.1	+ 73.3	.	0.4	+ 1.8	4,129.9	371.2
August	4,129.9	290.6	212.0	+ 78.6	.	0.5	+ 3.5	4,212.5	382.6
September	4,212.5	287.7	216.6	+ 71.1	.	0.1	+ 0.5	4,284.2	393.8
October ⁴⁾	4,284.2	337.6	242.7	+ 94.9	.	0.2	+ 1.9	4,381.2	407.3
October ⁴⁾	4,284.2	338.5	243.3	+ 95.2	.	0.2	+ 15.0	4,394.6	408.1
November	4,394.6	320.8	235.9	+ 84.9	.	0.5	+ 2.5	4,482.5	423.7
December	4,482.5	553.6	324.8	+ 228.8	.	85.5	+ 5.6	4,802.4	609.8
1952									
January	4,802.4	479.3	311.9	+ 167.4	.	29.4	+ 0.8	5,000.0	587.0
February	5,000.0	400.7	233.5	+ 167.2	.	8.4	+ 0.5	5,176.1	594.1
March	5,176.1	410.7	263.0	+ 147.7	.	4.2	+ 1.0	5,329.0	604.3
April	5,329.0	434.8	281.2	+ 153.6	.	1.0	+ 1.1	5,484.7	611.0
May	5,484.7	413.2	290.5	+ 122.7	.	0.7	+ 2.2	5,610.3	617.9
June	5,610.3	411.6	282.2	+ 129.4	.	0.6	+ 0.3	5,740.6	637.7
July	5,740.6	456.9	332.6	+ 124.3	.	0.5	+ 1.2	5,866.6	627.2
August	5,866.6	427.1	286.0	+ 141.1	.	0.1	+ 0.7	6,008.5	628.9
September	6,008.5	456.2	297.2	+ 159.0	0.7	0.2	+ 0.9	6,169.3	637.4
October	6,169.3	530.9	317.8	+ 213.1	2.4	0.3	+ 11.6 ⁵⁾	6,396.7	646.6

^{*)} ¹⁾ and ⁴⁾ See the footnotes so numbered in the above Table b). — ⁵⁾ Includes a DM 10 million transfer in the books of one institution.

2. Postal Cheque Offices and Postal Savings Bank

V. Monthly Banking Statistics
(Balance Sheet Statistics)

a) Deposits and Assets (In millions of DM)

Position at end of Month	Deposits at Postal Cheque Offices and Postal Savings Bank Offices ¹⁾									Assets ²⁾										
	Total of Deposits (incl. Investment Account) (Columns 3+7+8) including Deposits of Credit Institutions (Columns 3+8)		Column 1 includes:							Cash and Balances with Banks	Bills	Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Lands		Interest-bearing Securities	Equalisation Claims	Lendings at Medium and Long Term			Other Assets	
			Deposits on Postal Cheque Account			Deposits on Postal Savings Account		Treasury Bills	Of which of Federal Railways and Federal Postal Administration			To Business and Private Customers	To Public Authorities			To Credit Institutions				
	Total (Columns 4+6)	Of which Deposits of Non-Bank Customers		Deposits of Credit Institutions	Total	Of which Business and Private Customers of which Invt. Acct.	Public Authorities			Total	of which Investment Acct.			Total	Of which of Federal Railways and Federal Postal Administration		To Business and Private Customers	To Public Authorities	To Credit Institutions	
		1	2					3	4			5	6			7				8	9	10	11	12	13	14	15	16	17	18	19
	1951																			
July	978.2	858.5	696.3	594.9	3.8	101.4	119.7	162.2	6.8	155.4	—	211.0	129.0	151.0	214.2	—	227.5	19.1	.	.
Aug.	969.3	855.1	686.3	586.9	3.8	99.4	114.2	168.8	6.8	136.5	—	221.0	139.0	151.0	214.2	—	227.5	19.1	.	.
Sep.	1,012.1	897.0	721.8	601.8	3.8	120.0	115.1	175.2	6.8	136.4	—	271.0	169.0	151.0	214.2	—	220.5	19.0	.	.
Oct.	1,026.9	906.8	727.4	625.5	3.7	101.9	120.1	179.4	6.9	118.2	—	299.0	152.0	151.0	214.2	—	225.5	19.0	.	.
Nov.	1,054.3	930.1	746.0	637.3	3.7	108.7	124.2	184.1	6.9	145.8	—	299.0	168.0	151.0	214.2	—	225.5	18.8	.	.
Dec.	1,187.8	1,031.4	843.0	699.6	3.8	143.4	156.4	188.4	6.8	251.4	—	328.0	148.0	151.0	214.2	—	225.5	17.7	.	.
1952																				
Jan.	1,048.6	929.3	726.3	617.1	3.7	109.2	119.3	203.0	6.8	154.6	—	248.0	129.0	151.8	213.3	—	263.4	17.5	.	.
Feb.	1,043.4	926.8	713.1	600.8	3.7	112.3	116.6	213.7	6.8	203.6	—	194.0	80.0	151.8	213.1	—	263.4	17.5	.	.
March	1,121.6	997.1	769.7	644.5	3.7	125.2	124.5	227.4	6.8	193.4	—	283.0	100.0	151.8	213.1	—	250.7	17.3	12.3	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	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	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	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	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	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	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	12.3

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

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

Month	Amount of Savings Deposits at beginning of Month	In-Payments	Out-Payments	Difference between In- and Out-Payments	Accruals from Interest	Other Changes (e.g., conversion, transfers in the books, etc.)	Amount of Savings Deposits at end of Month
1950							
November	134.3	13.2	11.9	+ 1.3	0.1	+ 0.3	136.0
December	136.0	10.6	14.2	— 3.6	1.6	+ 0.1	134.1
1951							
January	134.1	13.0	13.9	— 0.9	0.1	+ 0.1	133.4
February	133.4	11.6	12.2	— 0.6	0.5	+ 0.1	133.4
March	133.4	12.9	13.6	— 0.7	0.7	+ 0.1	133.5
April	133.5	14.2	11.7	+ 2.5	0.0	+ 0.1	136.1
May	136.1	16.2	13.1	+ 3.1	0.0	+ 0.0	139.2
June	139.2	20.5	13.7	+ 6.8	0.0	+ 0.2	146.2
July	146.2	26.3	17.3	+ 9.0	0.0	+ 0.2	155.4
August	155.4	28.4	22.0	+ 6.4	0.0	+ 0.2	162.0
September	162.0	24.1	17.9	+ 6.2	0.0	+ 0.2	168.4
October	168.4	22.7	18.8	+ 3.9	0.0	+ 0.2	172.5
November	172.5	20.3	15.8	+ 4.5	0.0	+ 0.2	177.2
December	177.2	19.6	17.6	+ 2.0	2.3	+ 0.1	181.6
1952							
January	181.6	29.5	15.5	+ 14.0	0.5	+ 0.1	196.2
February	196.2	26.5	16.0	+ 10.5	0.1	+ 0.1	206.9
March	206.9	30.0	17.7	+ 12.3	1.3	+ 0.1	220.6
April	220.6	30.9	21.2	+ 9.7	0.0	+ 0.1	230.4
May	230.4	33.0	22.6	+ 10.4	0.0	+ 0.1	240.9
June	240.9	35.3	22.6	+ 12.7	0.0	+ 0.0	253.6
July	253.6	48.0	32.5	+ 15.5	0.0	+ 0.0	269.1
August	269.1	45.7	35.8	+ 9.9	0.0	+ 0.0	279.0
September	279.0	41.0	31.2	+ 9.8	0.0	+ 0.1	288.9
October	288.9	37.7	27.6	+ 10.1	0.0	+ 0.0	299.0

3. Building and Loan Associations in the Area of the German Federal Republic and in Berlin (In millions of DM)

Position at end of Month	Lendings		Equalisation Claims		Deposits, and Monies raised	
	Mortgages	Intermediate Credits	in Portfolio	Sold	Savings Deposits	Borrowed Funds
Total of Building and Loan Associations						
1952						
March	480.1	135.8	62.5	1.3	709.4	63.7
April	493.3	133.1	62.7	1.1	717.2	65.1
May	504.1	134.1	62.7	1.0	723.8	64.9
June	514.7	126.8	62.7	0.7	730.3	68.6
July	526.1	128.3	62.3	0.5	743.0	69.3
August	537.9	125.2	62.3	0.3	756.3	72.9
September	551.9	119.2	62.3	0.3	777.7	73.5
October	565.6	122.6	62.3	0.3	796.5	72.8
November	576.1	124.6	62.3	0.2	810.3	74.4
Private Building and Loan Associations						
1952						
March	282.8	23.1	46.0	1.3	430.3	10.0
April	288.0	22.7	46.2	1.1	435.8	9.7
May	293.6	23.9	46.3	1.0	438.4	9.6
June	297.8	25.1	46.4	0.7	445.5	11.3
July	303.7	25.9	46.0	0.5	452.0	11.5
August	308.4	28.0	46.0	0.3	463.0	14.8
September	315.4	28.5	46.0	0.3	486.5	14.9
October	322.3	29.7	46.0	0.3	497.2	15.0
November	329.8	31.4	46.0	0.2	504.8	16.2
Public Building and Loan Associations						
1952						
March	197.3	112.7	16.5	—	279.1	53.7
April	205.3	110.4	16.5	—	281.4	55.4
May	210.5	110.2	16.4	—	285.4	55.3
June	216.9	101.7	16.3	—	284.8	57.3
July	222.4	102.4	16.3	—	291.0	57.8
August	229.5	97.2	16.3	—	293.3	58.1
September	236.5	90.7	16.3	—	291.2	58.6
October	243.3	92.9	16.3	—	299.3	57.8
November	246.3	93.2	16.3	—	305.5	58.2

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

(Amounts in millions of DM)

a) Assets and Liabilities

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

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

b) Volume of Credit

Position at end of Month	Total Volume of Credit	Of which				
		Short-Term Lendings (for a period of less than 6 months)		Medium-Term Lendings including medium-term Transitory Credits (from 6 months to less than 4 years)	Long-Term Lendings including long-term Transitory Credits (4 years and over)	
		Total	of which			
			Debtors	Customers' Liability on Bills of Exchange		
1	2	3	4	5	6	
1951						
March	273.0	.	.	.	.	.
April	280.9	.	.	.	.	.
May	288.6	238.3	61.5	176.8	50.2	0.1
June	292.4	242.1	57.3	184.8	50.0	0.3
July	297.8	247.1	53.9	193.2	50.4	0.3
August	295.9	244.4	50.9	193.5	51.2	0.3
September	301.0	249.0	49.2	199.8	51.9	0.1
October	320.2	262.8	54.1	208.7	57.3	0.1
November	340.8	277.9	61.5	216.4	62.8	0.1
December	370.3	293.9	74.3	219.6	76.3	0.1
1952						
January	371.4	294.7	71.0	223.7	76.5	0.2
February	370.4	294.1	65.2	228.9	76.1	0.2
March	378.1	296.9	77.3	219.6	80.9	0.3
April	399.1	313.4	81.4	232.0	85.4	0.3
May	422.3	330.1	82.9	247.2	91.9	0.3
June	438.5	342.9	82.2	260.7	95.3	0.3
July	459.9	360.9	80.2	280.7	98.7	0.3
August	479.6	378.4	76.5	301.9	100.9	0.3
September	497.7	391.7	75.6	316.1	105.7	0.3
October	519.9	407.9	86.8	321.1	111.5	0.5

*) 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)

A s s e t s												
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	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												
April	42,973	23,822	13,756	1,193	8,873	370	1,558	14,753	563	490	— 24	1,441
May	43,892	24,434	13,757	1,540	9,137	410	1,854	14,767	582	495	— 44	1,394
June	45,284	25,227	14,061	1,614	9,552	450	2,057	14,767	597	509	8	1,669
July	46,223	25,806	14,321	1,627	9,858	473	2,358	14,767	627	513	88	1,591
August	47,439	26,462	14,640	1,618	10,204	495	2,682	14,766	648	522	119	1,745
September	47,986	26,975	15,264	1,207	10,504	499	2,738	14,766	640	532	32	1,804
October	47,936	27,196	15,538	853	10,805	504	2,650	14,782	658	543	— 87	1,690
(October) ⁴⁾	(48,396)	(27,411)	(15,647)	(853)	(10,911)	(504)	(2,651)	(14,859)	(679)	(545)	(40)	(1,707)
November	49,381	28,368	16,033	1,059	11,276	507	2,452	14,862	680	565	— 25	1,972
December	50,728	29,592	16,710	1,186	11,696	509	2,373	14,863	707	585	268	1,831
1952												
January	50,436	29,777	17,276	532	11,969	522	2,351	14,867	760	608	13	1,538
February	51,223	30,511	17,667	644	12,200	538	2,372	14,850	770	622	— 102	1,662
March	51,986	31,025	17,966	554	12,505	570	2,442	14,845	805	631	— 21	1,689
April	52,713	31,432	17,995	689	12,748	601	2,781	14,842	811	640	— 66	1,672
May		31,706	18,073	487	13,146	643	3,049	14,833	901	647		1,778
June		31,831	17,947	443	13,441	679	3,580	14,831	930	657		1,739
July	55,123	32,265	18,159	248	13,858	716	3,998	14,820	952	667	— 2	1,707
August	56,419	33,259	18,467	506	14,286	739	4,191	14,824	975	675	— 30	1,786
September	58,217	34,230	19,006	486	14,738	765	4,599	14,792	1,175	734	— 44	1,966
October	59,355	35,002	19,326	395	15,281	786	4,912	14,790	1,200	745	— 23	1,943
L i a b i l i t i e s												
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	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												
April	42,973	18,850	15,024	4,091	4,812	1,646	4,475	1,221	1,975	481	1,508	3,914
May	43,892	19,505	15,308	4,133	4,907	1,667	4,601	1,276	1,831	460	1,568	3,944
June	45,284	20,333	15,785	4,201	5,134	1,694	4,756	1,238	1,641	468	1,596	4,223
July	46,223	20,541	16,317	4,285	5,307	1,757	4,968	1,280	1,602	469	1,642	4,372
August	47,439	21,265	16,817	4,375	5,423	1,808	5,211	1,299	1,546	480	1,663	4,369
September	47,986	21,492	17,077	4,453	5,399	1,871	5,354	1,410	1,396	497	1,683	4,431
October	47,936	21,074	17,583	4,554	5,545	1,962	5,522	1,393	1,168	492	1,678	4,548
(October) ⁴⁾	(48,396)	(21,119)	(17,882)	(4,567)	(5,596)	(2,096)	(5,623)	(1,393)	(1,168)	(492)	(1,700)	(4,642)
November	49,381	21,886	18,262	4,660	5,654	2,145	5,803	1,449	816	519	1,718	4,731
December	50,728	22,503	19,033	4,984	5,692	2,219	6,138	1,186	781	522	1,777	4,926
1952												
January	50,436	21,594	20,012	5,196	6,176	2,282	6,358	1,181	576	532	1,798	4,743
February	51,223	21,735	20,614	5,383	6,418	2,315	6,498	1,223	446	548	1,810	4,847
March	51,986	21,909	21,106	5,550	6,519	2,393	6,644	1,160	379	558	1,844	5,030
April	52,713	21,907	21,748	5,715	6,656	2,477	6,900	1,111	385	564	1,887	5,111
May		22,053		5,851	6,964	2,524		1,020	275	547	1,919	5,131
June		22,577		5,994	6,779	2,566		977	242	545	1,988	5,214
July	55,123	22,675	23,349	6,136	7,031	2,601	7,581	850	302	561	2,038	5,348
August	56,419	23,245	23,943	6,288	7,204	2,640	7,811	853	315	558	2,050	5,455
September	58,217	23,996	24,669	6,458	7,401	2,697	8,113	833	384	563	2,258	5,514
October	59,355	24,069	25,547	6,696	7,653	2,774	8,424	785	523	583	2,269	5,579

*) 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 October 1952 DM 16.163 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 banks. — 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 banks (amounting at the end of October 1952 to about DM 500 million).

VII. Volume of Credit

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

(In millions of DM)

Position at end of Month	Lendings, and Securities Purchased, by Central Banking System											
	Total	Federal Government and Federal Administrations					Lands				Others ¹⁾	
		Total	Of which:				Total	Of which:			Total	including: Equalisation Claims purchased from Insurance Companies and Building and Loan Associations
			Treasury Bills and Non- interest- bearing Treasury Bonds	Cash Ad- vances	Credit in respect of I.M.F. and I.B.R.D.	Secu- rities Pur- chased		Treas- ury Bills	Cash Ad- vances	Ad- vances on Se- curity		
1	2	3	4	5	6	7	8	9	10	11	12	
1951 March	1,113.9	772.4	155.3	282.1	—	335.0	211.0	83.4	124.6	3.0	130.5	49.6
June	1,614.4	1,278.6	337.5	606.1	—	335.0	187.9	60.5	127.4	—	147.9	49.6
July	1,627.3	1,278.8	298.8	645.0	—	335.0	203.1	43.5	146.7	12.9	145.4	49.0
Aug.	1,618.2	1,244.2	237.5	671.7	—	335.0	227.7	37.4	179.9	10.4	146.3	50.5
Sep.	1,207.1	925.7	341.7	249.0	—	335.0	129.4	23.1	106.3	—	152.0	49.6
Oct.	853.0	558.8	223.8	—	—	335.0	145.4	12.6	132.8	—	148.8	46.5
Nov.	1,058.8	707.6	372.6	—	—	335.0	196.3	14.3	182.0	—	154.9	41.4
Dec.	1,186.3	839.4	553.3	—	—	286.1	188.2	20.2	168.0	—	158.7	39.7
1952 Jan.	531.5	231.3	181.1	—	—	50.2	133.7	19.2	114.5	—	166.5	43.6
Feb.	644.3	370.6	277.2	88.0	—	5.4	105.9	19.0	86.9	—	167.8	44.1
March	554.1	287.9	103.8	184.1	—	—	93.4	19.1	74.3	—	172.8	43.8
April	689.2	426.4	155.7	270.7	—	—	98.7	18.7	80.0	—	164.1	43.0
May	487.1	267.4	144.5	122.9	—	—	63.5	22.3	41.2	—	156.2	43.8
June	442.9	246.3	230.2	—	—	16.1	42.6	18.3	24.3	—	154.0	44.6
July	248.2	50.1	50.1	—	—	—	44.8	17.0	27.8	—	153.3	44.4
Aug.	505.9	296.6	113.8	—	182.8	—	55.3	14.5	40.8	—	154.0	44.1
Sep.	486.0	303.3	120.5	—	182.8	—	26.9	11.3	15.6	—	155.8	43.6
Oct.	394.5	183.7	0.9	—	182.8	—	47.9	11.2	36.7	—	162.9	41.1
Nov.	499.5	266.9	84.1	—	182.8	—	64.6	11.2	53.4	—	168.0	42.1

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

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

(In millions of DM)

Position at end of Month	Commercial Banks in the German Federal Republic (excluding R.L.C.)				Reconstruc- tion Loan Corporation	Berlin Central Bank ²⁾
	Total ¹⁾	Of which:				
		Bill Credits ¹⁾	Advances on Security	Equalisation Claims Purchased from Banks		
1	2	3	4	5	6	
1951 March	4,740.4	3,835.6	419.8	485.0	388.1	130.0
June	4,411.1	3,570.3	325.1	515.7	408.5	112.8
July	4,205.0	3,438.9	262.1	504.0	445.7	112.7
August	4,103.4	3,354.4	258.8	490.2	464.8	94.0
September	4,617.5	3,907.0	225.5	485.0	463.2	90.4
October	4,058.9	3,454.6	136.9	467.4	498.1	127.8
November	4,243.7	3,626.2	163.0	454.5	523.8	175.5
December	5,306.0	4,570.0	290.0	446.0	454.0	97.8
1952 January	4,626.8	4,079.6	128.4	418.8	80.6	64.6
February	4,382.1	3,788.4	194.7	399.0	207.0	78.9
March	4,325.3	3,772.8	158.2	394.3	512.1	90.3
April	3,575.0	3,086.3	130.2	358.5	507.9	74.2
May	3,277.9	2,825.8	112.9	339.2	393.5	40.2
June	3,662.8	3,153.7	173.6	335.5	398.9	14.6
July	3,122.4	2,679.3	131.9	311.2	407.9	15.4
August	3,025.1	2,614.8	107.0	303.3	424.3	16.3
September	3,125.2	2,633.9 ³⁾	192.4	298.9	424.3	14.9
October	2,741.6	2,352.4	107.7	281.5	423.3	17.4
November	2,774.4	2,382.9	116.4	275.1	461.8	18.4

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

3. Short, Medium and Long-Term Lendings by Commercial Banks a) Area of the German Federal Republic

VII. Volume of Credit

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

Position at End of Month	Lendings to Non-Bank Customers													
	Total						Columns 1-6 comprise Lendings to:							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (incl. long-term Transitory Credits (4 years and over) ³⁾	Business and Private Customers							
		Debtors		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds			Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. 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
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1951														
Aug.	14,173.9	8,065.3	1,395.0	6,108.6	1,396.9	7,158.8	13,279.9	7,800.8	1,394.9	5,479.1	1,260.2	1,156.5	103.7	6,180.6
Sep.	14,743.2	8,557.9	1,443.9	6,185.3	1,439.4	7,391.4	13,957.3	8,269.4	1,443.8	5,687.9	1,297.1	1,183.5	113.6	6,369.2
Oct. ⁴⁾	14,976.0	8,044.6	1,463.5	6,931.4	1,441.8	7,640.3	13,696.0	7,726.0	1,463.2	5,970.0	1,294.2	1,193.8	100.4	6,586.5
Oct. ⁴⁾	15,085.1	8,101.0	1,466.2	6,984.1	1,457.4	7,731.4	13,783.9	7,781.8	1,465.9	6,002.1	1,309.5	1,203.5	106.0	6,620.9
Nov.	15,456.3	8,487.1	1,519.7	6,969.2	1,534.1	7,993.2	14,346.9	8,156.2	1,519.4	6,190.7	1,347.5	1,242.1	105.4	6,832.7
Dec.	16,087.5	8,637.3	1,638.4	7,450.2	1,533.1	8,349.8	15,055.5	8,324.6	1,638.3	6,730.9	1,360.2	1,265.2	95.0	7,119.9
1952														
Jan.	16,732.8	9,045.6	1,636.5	7,687.2	1,505.8	8,575.7	15,517.3	8,804.1	1,636.5	6,713.2	1,332.8	1,235.9	96.9	7,303.9
Feb.	17,178.5	9,392.8	1,612.0	7,785.7	1,528.4	8,778.2	16,065.8	9,141.1	1,612.0	6,924.7	1,348.4	1,255.2	93.2	7,483.2
March	17,385.9	9,408.2	1,531.6	7,977.7	1,578.9	9,022.0	16,261.9	9,158.9	1,531.6	7,103.0	1,381.4	1,285.4	96.0	7,691.7
April	17,254.1	9,319.2	1,385.1	7,934.9	1,611.1	9,222.7	16,121.3	9,054.8	1,385.1	7,066.5	1,404.0	1,303.2	100.8	7,918.2 ⁵⁾
May	17,388.7	9,240.1	1,265.8	8,148.6	1,645.4	9,473.6	16,036.8	8,988.3	1,265.8	7,048.5	1,426.0	1,325.3	100.7	8,133.6
June	17,276.4	9,371.5	1,130.1	7,904.9	1,689.4	9,710.5	16,127.8	9,108.8	1,130.1	7,019.0	1,461.7	1,355.6	106.1	8,335.2
July	17,503.6	9,334.6	1,127.6	8,169.0	1,716.5	10,073.5	16,142.7	9,073.3	1,127.6	7,069.4	1,483.0	1,371.4	111.6	8,634.9
Aug.	17,832.8	9,544.7	1,153.8	8,288.1	1,750.5	10,446.7	16,410.8	9,306.6	1,153.8	7,104.2	1,511.3	1,411.8	99.5	8,934.6
Sep.	18,292.8	9,894.8	1,170.7	8,398.0	1,847.4 ⁷⁾	10,775.8 ⁸⁾	17,022.2	9,635.6	1,170.7	7,386.6	1,571.9 ⁷⁾	1,438.0	133.9 ⁷⁾	9,200.1 ⁸⁾
Oct.	18,667.3	10,112.2	1,190.3	8,555.1	1,895.5	11,221.7	17,381.3	9,808.9	1,190.3	7,572.4	1,613.2	1,485.7	127.5	9,560.6

Position at End of Month	Lendings to Non-Bank Customers (cont'd)									Inter-Bank Credits							
	Columns 1-6 comprise Lendings to:									Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (incl. long-term Transitory Credits (4 years and over) ³⁾	
	Public Authorities						Total of Short-Term Lendings (from 6 months to less than 4 years)	Debtors	Transitory Credits		Long-Term Lendings (incl. long-term Transitory Credits (4 years and over) ³⁾	Total	of which Acceptance Credits	Customers' Liability on Bills of Exchange	Total		of which Debtors
	Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which													Long-Term Lendings (incl. long-term Transitory Credits (4 years and over)^{3)}
	15	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds		Customers' Liability on Bills of Exchange	19	Debtors	Transitory Credits	22	23	24	25	26	27	28	29	
1951																	
Aug.	894.0	264.5	508.2	121.3	136.7	125.2	11.5	978.2	1,811.6	847.7	17.1	963.9	113.4	105.1	945.3		
Sep.	785.9	288.5	381.7	115.7	142.3	130.5	11.8	1,022.2	1,765.9	835.2	15.8	930.7	120.3	107.7	983.8		
Oct. ⁴⁾	1,280.0	318.6	846.9	114.5	147.6	135.8	11.8	1,053.8	1,620.7	745.1	17.6	875.6	120.7	108.4	1,000.9		
Oct. ⁴⁾	1,301.2	319.2	864.9	117.1	147.9	135.9	12.0	1,110.5	1,631.5	746.4	17.5	885.1	159.6	147.3	1,074.7		
Nov.	1,109.4	330.9	665.2	113.3	186.6	166.8	19.8	1,160.5	1,689.6	775.0	20.1	914.6	166.0	154.0	1,046.7		
Dec.	1,032.0	312.7	598.7	120.6	172.9	169.8	3.1	1,229.9	1,792.1	780.7	15.2	1,011.4	176.3	164.0	1,076.0		
1952																	
Jan.	1,215.5	241.5	844.2	129.8	173.0	169.9	3.1	1,271.8	1,771.9	762.8	14.7	1,009.1	173.1	166.6	1,101.0		
Feb.	1,112.7	251.7	735.5	125.5	180.0	177.0	3.0	1,295.0	1,899.4	763.2	13.6	1,136.2	186.5	174.9	1,119.2		
March	1,124.0	249.3	793.9	80.8	197.5	193.8	3.7	1,330.3	2,010.5	753.8	13.8	1,256.7	253.0	246.2	1,157.9		
April	1,132.8	264.4	845.5	22.9	207.1	203.5	3.6	1,304.5 ⁶⁾	1,972.2	775.7	12.0	1,196.5	256.3	249.2	1,211.5		
May	1,351.9	251.8	1,073.0	27.1	219.4	215.4	4.0	1,340.0	1,982.9	716.3	9.3	1,266.6	262.2	255.4	1,485.9		
June	1,148.6	262.7	853.9	32.0	227.7	223.7	4.0	1,375.3	2,068.0	810.7	10.4	1,257.3	314.3	307.2	1,566.8		
July	1,360.9	261.3	1,063.0	36.6	233.5	228.6	4.9	1,438.6	2,345.5	750.7	9.1	1,594.8	332.3	326.3	1,620.2		
Aug.	1,422.0	238.1	1,146.0	37.9	239.2	234.3	4.9	1,512.1	2,378.7	731.9	7.4	1,646.8	313.7	307.9	1,684.4		
Sep.	1,270.6	259.2	974.3	37.1	275.5	270.1	5.4	1,575.7	2,325.2	752.6	7.6	1,572.6	344.6	338.7	1,748.7		
Oct.	1,286.0	303.3	948.9	33.8	282.3	278.1	4.2	1,661.1	2,453.7	761.0	10.5	1,692.7	347.4	337.0	1,804.0		

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

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

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾	
		Total	of which Acceptance Credits					Total	of which Acceptance Credits		Debtors	Transitory Credits		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Area of the German Federal Republic														
1952														
June	17,276.4	9,371.5	1,130.1	7,904.9	1,689.4	9,710.5	16,127.8	9,108.8	1,130.1	7,019.0	1,461.7	1,355.6	106.1	8,335.2
July	17,503.6	9,334.6	1,127.6	8,169.0	1,716.5	10,073.5	16,142.7	9,073.3	1,127.6	7,069.4	1,483.0	1,371.4	111.6	8,634.9
Aug.	17,832.8	9,544.7	1,153.8	8,288.1	1,750.5	10,446.7	16,410.8	9,306.6	1,153.8	7,104.2	1,511.3	1,411.8	99.5	8,934.6
Sep.	18,292.8	9,894.8	1,170.7	8,398.0	1,847.4 ⁴⁾	10,775.8 ⁵⁾	17,022.2	9,635.6	1,170.7	7,386.6	1,571.9 ⁴⁾	1,438.0	133.9 ⁴⁾	9,200.1 ⁵⁾
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
Baden														
June	410.3	283.8	18.2	126.5	36.9	97.6	371.1	266.0	18.2	105.1	30.7	27.3	3.4	85.9
July	413.2	285.7	16.5	127.5	37.1	102.4	373.4	267.3	16.5	106.1	31.0	28.4	2.6	90.5
Aug.	421.1	289.5	17.2	131.6	36.9	105.7	380.3	270.3	17.2	110.0	30.8	28.5	2.3	93.5
Sep.	427.8	295.7	17.9	132.1	37.3	108.4	394.9	279.3	17.9	115.6	31.2	28.8	2.4	96.0
Oct.	440.3	305.6	18.9	134.7	38.0	113.7	407.6	288.7	18.9	118.9	31.6	29.3	2.3	100.4
Bavaria														
June	2,555.5	1,603.5	222.8	952.0	231.2	1,817.8	2,416.6	1,540.8	222.8	875.8	225.5	211.2	14.3	1,572.1
July	2,564.7	1,594.5	204.2	970.2	232.8	1,875.7	2,403.9	1,529.1	204.2	874.8	227.2	212.5	14.7	1,623.1
Aug.	2,620.8	1,655.4	233.9	965.4	237.0	1,936.8	2,464.9	1,592.8	233.9	872.1	231.6	217.0	14.6	1,670.7
Sep.	2,767.7	1,759.3	271.1	1,008.4	237.7	1,996.2	2,611.6	1,696.0	271.1	915.6	229.9	215.2	14.7	1,726.5
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
Bremen														
June	392.0	217.9	38.2	174.1	13.4	383.2	386.3	217.9	38.2	168.4	13.4	9.2	4.2	375.1
July	395.8	222.5	39.9	173.3	17.3	391.9	388.3	222.5	39.9	165.8	17.3	9.3	8.0	383.5
Aug.	416.7	235.7	39.2	181.0	10.9	399.2	405.6	235.6	39.2	170.0	10.9	9.3	1.6	390.7
Sep.	434.7	237.5	47.1	197.2	11.5	404.0	424.0	237.5	47.1	186.5	11.5	9.6	1.9	395.6
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
Hamburg														
June	1,801.0	1,039.6	249.8	761.4	156.8	351.3	1,771.2	1,033.4	249.8	737.8	156.7	149.7	7.0	349.5
July	1,769.5	1,028.5	262.2	741.0	149.2	356.8	1,741.9	1,023.5	262.2	718.4	149.1	143.6	5.5	355.0
Aug.	1,765.4	1,035.3	246.9	730.1	152.1	365.6	1,737.0	1,029.5	246.9	707.5	152.0	145.2	6.8	363.8
Sep.	1,754.0	1,048.6	246.8	705.4	137.5	388.2	1,727.7	1,044.9	246.8	682.8	137.3	131.8	5.5	380.5
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
Hesse														
June	1,575.0	857.7	84.1	717.3	243.3	499.7	1,480.2	845.6	84.1	634.6	203.3	173.8	29.5	415.6
July	1,603.7	872.0	88.0	731.7	248.2	516.0	1,497.9	860.1	88.0	637.8	204.5	174.4	30.1	429.6
Aug.	1,601.2	861.6	88.3	739.6	253.9	535.0	1,490.1	847.7	88.3	642.4	209.0	180.2	28.8	441.0
Sep.	1,663.1	902.6	85.2	760.5	261.2	547.6	1,554.3	885.7	85.2	668.6	208.7	180.0	28.7	449.5
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
Lower Saxony														
June	1,429.6	853.2	51.0	576.4	59.8	1,053.7	1,325.9	827.6	51.0	498.3	59.4	51.8	7.6	905.6
July	1,473.6	849.8	49.9	623.8	61.2	1,091.3	1,338.0	823.2	49.9	514.8	60.1	52.3	7.8	933.8
Aug.	1,493.9	869.6	48.5	624.3	62.6	1,143.1	1,382.2	852.0	48.5	530.2	61.5	54.6	6.9	963.9
Sep.	1,499.6	897.4	42.3	602.2	66.4	1,177.0	1,406.7	877.5	42.3	529.2	64.8	58.0	6.8	992.5
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

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

Lendings by Commercial Banks (cont'd)

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month
comprise Lendings to:								Total of Short- Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾	
Public Authorities				Medium- Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾		Debtors		Cus- tomers' Lia- bility on Bills of Ex- change	Total	of which Ac- cept- ance Credits		
Total of Short- Term Lendings (for a period of less than 6 months)	of which		Medium- Term Lendings (from 6 months to less than 4 years)		Debtors	Transi- tory Credits			Total	of which Ac- cept- ance Credits					
15	16	17		18	19	20	21	22	23	24	25	26	27	28	29
Area of the German Federal Republic															1952
1,148.6	262.7	853.9	32.0	227.7	223.7	4.0	1,375.3	2,068.0	810.7	10.4	1,257.3	314.3	307.2	1,566.8	June
1,360.9	261.3	1,063.0	36.6	233.5	228.6	4.9	1,438.6	2,345.5	750.7	9.1	1,594.8	332.3	326.3	1,620.2	July
1,422.0	238.1	1,146.0	37.9	239.2	234.3	4.9	1,512.1	2,378.7	731.9	7.4	1,646.8	313.7	307.9	1,684.4	Aug.
1,270.6	259.2	974.3	37.1	275.5	270.1	5.4	1,575.7	2,325.2	752.6	7.6	1,572.6	344.6	338.7	1,748.7	Sep.
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.
Baden															
39.2	17.8	20.9	0.5	6.2	5.4	0.8	11.7	40.2	19.9	—	20.3	5.2	5.1	5.9	June
39.8	18.4	20.8	0.6	6.1	5.3	0.8	11.9	42.1	19.4	—	22.7	5.3	5.1	6.1	July
40.8	19.2	20.8	0.8	6.1	5.3	0.8	12.2	40.5	17.9	—	22.6	4.9	4.7	6.2	Aug.
32.9	16.4	15.5	1.0	6.1	5.3	0.8	12.4	42.4	20.4	—	22.0	4.7	4.6	6.4	Sep.
32.7	16.9	14.5	1.3	6.4	5.3	1.1	13.3	46.1	19.4	—	26.7	4.9	4.8	6.4	Oct.
Bavaria															
138.9	62.7	60.2	16.0	5.7	3.9	1.8	245.7	283.8	176.7	—	107.1	16.1	14.6	98.9	June
160.8	65.4	76.8	18.6	5.6	4.0	1.6	252.6	319.2	173.1	—	146.1	15.8	15.5	100.9	July
155.9	62.6	75.2	18.1	5.4	3.9	1.5	266.1	310.9	159.9	—	151.0	16.4	16.1	98.5	Aug.
156.1	63.3	76.2	16.6	7.8	6.3	1.5	269.7	323.0	169.0	—	154.0	16.9	16.7	105.8	Sep.
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.
Bremen															
5.7	0.0	5.7	0.0	—	—	—	8.1	61.2	20.8	—	40.4	0.0	0.0	8.6	June
7.5	0.0	7.5	0.0	—	—	—	8.4	66.3	22.5	—	43.8	0.0	0.0	8.6	July
11.1	0.1	11.0	0.0	—	—	—	8.5	64.1	20.5	—	43.6	0.0	0.0	8.6	Aug.
10.7	0.0	10.7	0.0	—	—	—	8.4	62.5	18.5	—	44.0	0.0	0.0	8.7	Sep.
10.6	0.1	10.5	0.0	—	—	—	8.4	60.1	16.2	—	43.9	0.0	0.0	8.8	Oct.
Hamburg															
29.8	6.2	23.6	0.0	0.1	0.1	—	1.8	76.3	42.6	0.8	33.7	10.0	7.7	13.5	June
27.6	5.0	22.6	0.0	0.1	0.1	—	1.8	127.2	40.9	0.6	86.3	9.9	7.6	13.0	July
28.4	5.8	22.6	0.0	0.1	0.1	—	1.8	142.9	35.5	0.4	107.4	9.9	7.6	13.5	Aug.
26.3	3.7	22.6	0.0	0.2	0.2	—	7.7	69.1	39.5	0.6	29.6	9.8	7.5	13.7	Sep.
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.
Hesse															
94.8	12.1	81.8	0.9	40.0	38.9	1.1	84.1	223.3	87.5	2.6	135.8	17.3	17.3	36.3	June
105.8	11.9	93.0	0.9	43.7	41.3	2.4	86.4	369.9	79.1	2.6	290.8	21.2	21.2	36.3	July
111.1	13.9	96.4	0.8	44.9	42.5	2.4	94.0	406.0	90.6	2.5	315.4	20.9	20.9	38.1	Aug.
108.8	16.9	91.1	0.8	52.5	49.6	2.9	98.1	247.6	94.2	3.1	153.4	22.0	22.0	35.3	Sep.
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.
Lower Saxony															
103.7	25.6	75.8	2.3	0.4	0.4	0.0	148.1	162.4	56.1	—	106.3	4.9	4.9	109.6	June
135.6	26.6	106.6	2.4	1.1	1.1	0.0	157.5	170.0	58.7	—	111.3	5.1	5.1	112.8	July
111.7	17.6	91.7	2.4	1.1	1.1	0.0	179.2	162.9	48.6	—	114.3	5.5	5.5	115.3	Aug.
92.9	19.9	70.7	2.3	1.6	1.6	0.0	184.5	181.8	53.8	—	128.0	4.5	4.5	123.1	Sep.
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.

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

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Customers' Liability on Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds	Medium-Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	of which Debtors		Customers' Liability on Bills of Exchange	Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾
		Total	of which Acceptance Credits					Total	of which Acceptance Credits			Debtors	Transitory Credits	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1952														
North Rhine-Westphalia														
June	5,192.6	2,467.4	217.1	2,725.2	468.5	2,394.6	4,668.5	2,449.8	217.1	2,218.7	377.1	355.4	21.7	1,898.7
July	5,337.4	2,424.8	216.3	2,912.6	476.4	2,534.3	4,659.0	2,406.1	216.3	2,252.9	384.0	359.7	24.3	2,005.0
Aug.	5,480.6	2,476.7	226.2	3,003.9	476.9	2,674.2	4,733.5	2,466.5	226.2	2,267.0	383.1	364.3	18.8	2,127.9
Sep.	5,558.8	2,577.7	196.9	2,981.1	557.8 ⁴⁾	2,779.0 ⁵⁾	4,966.1	2,564.8	196.9	2,401.3	444.9 ⁴⁾	392.4	52.5 ⁴⁾	2,190.5 ⁴⁾
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
Rhineland-Palatinate														
June	686.5	431.2	46.2	255.3	65.0	258.2	665.9	425.4	46.2	240.5	61.5	57.1	4.4	222.6
July	699.6	430.3	42.6	269.3	65.1	265.3	678.6	424.7	42.6	253.9	61.8	57.4	4.4	229.3
Aug.	715.0	442.8	41.3	272.2	67.6	274.0	693.5	436.7	41.3	256.8	64.2	59.6	4.6	237.0
Sep.	737.5	456.3	41.9	281.2	70.4	282.1	710.3	450.2	41.9	260.1	67.1	62.3	4.8	244.6
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
Schleswig-Holstein														
June	524.6	305.7	37.8	218.9	46.7	434.6	511.0	293.2	37.8	217.8	44.2	38.4	5.8	377.4
July	526.2	300.8	39.4	225.4	47.6	445.5	513.1	289.0	39.4	224.1	44.9	38.7	6.2	386.8
Aug.	526.8	305.9	39.5	220.9	48.9	452.7	515.8	296.2	39.5	219.6	46.1	39.2	6.9	393.0
Sep.	505.9	300.7	43.3	205.2	49.9	465.1	495.8	291.9	43.3	203.9	47.4	38.9	8.5	404.8
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
Württemberg-Baden														
June	1,653.2	946.5	152.1	706.7	238.0	1,435.5	1,587.5	927.4	152.1	660.1	176.6	169.0	7.6	1,246.8
July	1,658.9	956.4	151.4	702.5	245.1	1,485.5	1,602.5	944.0	151.4	658.5	182.3	174.7	7.6	1,288.7
Aug.	1,712.5	985.0	153.3	727.5	259.9	1,525.0	1,640.3	973.9	153.3	666.4	193.2	185.7	7.5	1,317.9
Sep.	1,776.2	1,017.6	155.2	758.6	272.8	1,571.6	1,698.3	1,005.1	155.2	693.2	200.0	192.2	7.8	1,361.8
Oct.	1,806.9	1,033.0	158.3	773.9	277.3	1,623.9	1,737.6	1,020.3	158.3	717.3	202.8	195.1	7.7	1,406.6
Württemberg-Hohenzollern														
June	330.9	240.3	10.0	90.6	28.9	102.6	314.8	225.1	10.0	89.7	24.1	23.4	0.7	82.1
July	335.6	241.5	10.2	94.1	29.5	104.1	319.1	226.0	10.2	93.1	24.8	24.2	0.6	82.6
Aug.	342.6	248.3	9.9	94.3	30.1	106.6	325.6	232.3	9.9	93.3	25.5	24.9	0.6	84.1
Sep.	356.6	261.2	10.5	95.4	31.6	107.9	337.4	243.0	10.5	94.4	26.6	26.0	0.6	84.5
Oct.	361.3	262.4	10.9	98.9	32.3	111.6	342.8	244.9	10.9	97.9	26.9	26.4	0.5	87.7
Supra-Regional Institutions with Special Functions														
June	725.5	124.8	2.8	600.7	100.8	881.7	629.1	56.6	2.8	572.5	89.4	89.4	—	803.8
July	725.4	127.6	6.9	597.8	107.4	904.6	627.1	57.8	6.9	569.3	96.1	96.1	—	826.7
Aug.	736.1	138.9	9.5	597.2	113.4	928.9	641.9	72.8	9.5	569.1	103.2	103.2	—	851.0
Sep.	811.3	140.2	12.5	671.1	113.6	948.7	695.3	59.6	12.5	635.7	102.7	102.7	—	873.6
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

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

Lendings by Commercial Banks (cont'd)

VII. Volume of Credit

Lands

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month
comprise Lendings to:								of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾		
Public Authorities				of which				Total of Short-Term Lendings (for a period of less than 6 months)	Debtors		Cus-tomers' Lia-bility on Bills of Ex-change	Total		of which Debtors	
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾	Total		of which Ac-cept-ance Credits	Total			of which Debtors		
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
North Rhine-Westphalia															1952
524.1	17.6	504.7	1.8	91.4	91.2	0.2	495.9	652.0	180.4	3.0	471.6	40.8	39.3	382.7	June
678.4	18.7	657.8	1.9	92.4	92.2	0.2	529.3	609.3	137.8	4.0	471.5	41.9	40.3	388.8	July
747.1	10.2	734.8	2.1	93.8	93.5	0.3	546.3	588.8	147.5	2.3	441.3	43.6	42.1	396.1	Aug.
592.7	12.9	577.5	2.3	112.9	112.7	0.2	588.5	737.8	147.5	1.7	590.3	44.0	42.4	393.7	Sep.
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.
Rhineland-Palatinate															
20.6	5.8	10.5	4.3	3.5	3.5	—	35.6	128.9	64.7	—	64.2	4.9	4.9	28.0	June
21.0	5.6	10.9	4.5	3.3	3.3	—	36.0	124.9	59.9	—	65.0	5.2	5.2	28.9	July
21.5	6.1	10.8	4.6	3.4	3.4	—	37.0	117.9	54.8	—	63.1	5.4	5.4	29.6	Aug.
27.2	6.1	15.6	5.5	3.3	3.3	—	37.5	122.5	59.1	0.0	63.4	5.4	5.4	30.3	Sep.
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.
Schleswig-Holstein															
13.6	12.5	0.2	0.9	2.5	2.5	—	57.2	71.4	35.0	0.4	36.4	2.7	1.5	29.0	June
13.1	11.8	0.3	1.0	2.7	2.7	—	58.7	76.0	36.1	0.5	39.9	2.5	1.3	26.3	July
11.0	9.7	0.3	1.0	2.8	2.8	—	59.7	74.6	37.5	0.6	37.1	2.6	1.4	30.1	Aug.
10.1	8.8	0.3	1.0	2.5	2.5	—	60.3	54.8	26.1	0.4	28.7	2.8	1.6	30.4	Sep.
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.
Württemberg-Baden															
65.7	19.1	41.6	5.0	61.4	61.4	0.0	188.7	208.6	87.8	1.1	120.8	51.3	50.9	47.2	June
56.4	12.4	37.4	6.6	62.8	62.8	—	196.8	212.4	83.9	1.1	128.5	53.9	53.5	47.9	July
72.2	11.1	53.4	7.7	66.7	66.7	—	207.1	204.5	80.4	1.3	124.1	55.1	54.8	48.9	Aug.
77.9	12.5	58.1	7.3	72.8	72.8	—	209.8	201.4	84.8	1.4	116.6	57.9	57.5	50.1	Sep.
69.3	12.7	49.6	7.0	74.5	74.5	—	217.3	204.4	84.0	1.4	120.4	57.1	57.0	50.6	Oct.
Württemberg-Hohenzollern															
16.1	15.2	0.9	0.0	4.8	4.8	—	20.5	18.0	14.4	0.5	3.6	5.2	5.2	13.4	June
16.5	15.5	0.9	0.1	4.7	4.7	—	21.5	16.9	13.2	0.4	3.7	4.4	4.4	13.5	July
17.0	16.0	0.9	0.1	4.6	4.6	—	22.5	16.4	12.6	0.4	3.8	0.0	0.0	18.6	Aug.
19.2	18.2	0.9	0.1	5.0	5.0	—	23.4	14.4	10.4	0.5	4.0	0.0	0.0	19.1	Sep.
18.5	17.5	0.9	0.1	5.4	5.4	—	23.9	15.4	10.6	0.5	4.8	0.0	0.0	19.7	Oct.
Supra-Regional Institutions with Special Functions															
96.4	68.2	28.2	—	11.4	11.4	—	77.9	141.8	24.7	1.9	117.1	156.0	156.0	793.8	June
98.3	69.8	28.5	—	11.3	11.3	—	77.9	211.4	26.2	—	185.2	167.2	167.2	836.9	July
94.2	66.1	28.1	—	10.2	10.2	—	77.9	249.4	26.2	—	223.2	149.5	149.5	880.8	Aug.
116.0	80.6	35.4	—	10.9	10.9	—	75.1	267.8	29.4	—	238.4	176.4	176.4	932.0	Sep.
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.

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

Position at End of Month	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		Customers' Liability on Bills of Exchange, Treasury Bills and Non- Interest- Bearing Treasury Bonds	Medium- Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾	Total of Short- Term Lendings (for a period of less than 6 months)	of which			Medium- Term Lendings (from 6 months to less than 4 years)	of which			Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾	
		Total	of which Accept- ance Credits					Debtors	Debtors	Transi- tory Credits		Total	of which Accept- ance Credits			Cus- tomers' Liability on Bills of Exchange	Debtors	Transi- tory Credits
1														2		
1952																
All Banks																
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	8,944.6		
Sep.	18,292.8	9,894.8	1,170.7	8,398.0	1,847.4 ⁴⁾	10,775.8 ⁵⁾	17,022.2	9,635.6	1,170.7	7,386.6	1,571.9 ⁴⁾	1,438.0	133.9 ⁴⁾	9,200.1 ⁵⁾		
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		
Credit Banks +)																
June	10,186.8	5,625.5	954.9	4,561.3	494.5	1,262.7	10,005.5	5,562.8	954.9	4,442.7	472.8	409.2	63.6	1,230.8		
July	10,278.4	5,572.9	945.9	4,705.5	493.4	1,308.8	9,982.3	5,510.5	945.9	4,471.8	470.4	402.7	67.7	1,272.3		
Aug.	10,360.4	5,638.1	919.1	4,722.3	493.5	1,333.4	10,078.6	5,576.4	919.1	4,502.2	469.8	413.5	56.3	1,296.4		
Sep.	10,715.6	5,898.2	917.5	4,817.4	494.3	1,389.7	10,510.1	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		
Mortgage Banks and Corporations under Public Law granting credits on Real Estate																
June	85.3	21.7	—	63.6	24.9	2,798.9	17.9	13.2	—	4.7	18.0	9.0	9.0	2,541.4		
July	81.4	18.5	—	62.9	27.5	2,891.7	16.4	11.9	—	4.5	20.6	10.4	10.2	2,622.5		
Aug.	81.5	14.3	—	67.2	26.0	2,983.1	16.5	12.3	—	4.2	19.1	9.9	9.2	2,699.4		
Sep.	73.7	14.7	—	59.0	28.1	3,077.6	16.5	12.8	—	3.7	18.9	9.9	9.0	2,783.3		
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		
Central Giro Institutions																
June	1,664.9	483.1	23.5	1,181.8	350.6	2,003.7	1,036.0	403.7	23.5	632.3	215.9	208.8	7.1	1,312.2		
July	1,734.6	466.1	23.9	1,268.5	350.0	2,103.1	1,014.7	391.4	23.9	623.3	211.0	203.0	8.0	1,375.2		
Aug.	1,825.2	478.0	26.4	1,347.2	350.0	2,242.2	1,037.6	413.4	26.4	624.2	207.3	198.5	8.8	1,469.9		
Sep.	1,735.5	472.7	25.6	1,262.8	406.5 ⁴⁾	2,304.2 ⁵⁾	1,051.2	408.8	25.6	642.4	232.6 ⁴⁾	190.7	41.9 ⁴⁾	1,495.4 ⁵⁾		
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		
Savings Banks																
June	2,542.5	1,790.2	17.7	752.3	482.3	2,487.5	2,400.6	1,748.0	17.7	652.6	432.0	414.4	17.6	2,172.2		
July	2,550.9	1,779.7	16.8	771.2	498.8	2,561.7	2,407.8	1,734.2	16.8	673.6	448.4	432.1	16.3	2,236.0		
Aug.	2,595.0	1,799.7	18.3	795.3	522.2	2,648.9	2,440.3	1,758.8	18.3	681.5	469.4	453.9	15.5	2,308.9		
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		
Central Institutions of Credit Cooperatives⁶⁾																
June	333.2	149.1	60.1	184.1	6.8	40.4	332.4	148.3	60.1	184.1	6.8	6.8	0.0	40.4		
July	348.2	164.3	63.5	183.9	6.4	44.9	346.6	162.7	63.5	183.9	6.4	6.4	0.0	44.9		
Aug.	422.4	243.6	113.1	178.8	7.2	43.1	420.3	241.5	113.1	178.8	7.2	7.2	0.0	43.1		
Sep.	442.1	264.7	132.6	177.4	7.7	43.9	439.4	262.0	132.6	177.4	7.7	7.7	0.0	43.9		
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		
Credit Cooperatives⁶⁾																
June	1,472.2	1,045.4	32.7	426.8	185.4	213.5	1,468.9	1,044.5	32.7	424.4	182.9	175.5	7.4	212.2		
July	1,498.7	1,060.7	32.5	438.0	187.0	222.0	1,495.3	1,060.0	32.5	435.3	184.3	177.1	7.2	220.7		
Aug.	1,520.6	1,086.1	32.5	434.5	190.6	230.0	1,517.4	1,085.4	32.5	432.0	187.8	180.3	7.5	228.7		
Sep.	1,559.1	1,118.5	32.5	440.6	195.2	240.2	1,555.9	1,117.8	32.5	438.1	192.5	185.0	7.5	238.8		
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		
Other Credit Institutions																
June	266.0	131.8	38.4	134.2	44.1	22.1	237.5	131.8	38.4	105.7	44.0	42.4	1.6	22.1		
July	286.1	145.0	37.9	141.1	45.8	36.7	252.5	145.0	37.9	107.5	45.7	43.4	2.3	36.7		
Aug.	291.5	146.0	34.9	145.5	47.8	37.2	258.1	146.0	34.9	112.1	47.6	45.3	2.3	37.2		
Sep.	291.3	139.3	30.4	152.0	50.8	37.8	260.4	138.6	30.4	121.8	50.7	48.4	2.3	37.8		
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		
Supra-Regional Institutions with Special Functions																
June	725.5	124.8	2.8	600.7	100.8	881.7	629.1	56.6	2.8	572.5	89.4	89.4	—	803.8		
July	725.4	127.6	6.9	597.8	107.4	904.6	627.1	57.8	6.9	569.3	96.1	96.1	—	826.7		
Aug.	736.1	138.9	9.5	597.2	113.4	928.9	641.9	72.8	9.5	569.1	103.2	103.2	—	851.0		
Sep.	811.3	140.2	12.5	671.1	113.6	948.7	695.3	59.6	12.5	635.7	102.7	102.7	—	873.6		
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		

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Excluding Bank deutscher Länder and Land Central buying. In addition almost all of those Agricultural Credit Cooperatives are disregarded which had on 31 March 1948 a balance-sheet total less than term transitory credits. — 4) Includes a statistical increase of about DM 31 million due to a transfer in the books of one institution. — 5) Includes to Former Large Banks, "State, Regional and Local Banks" and "Private Bankers", see table overleaf. — 6) Breakdown is shown overleaf.

Lendings by the Commercial Banks (cont'd)

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

Non-Bank Customers								Inter-Bank Credits								Position at End of Month
comprise Lendings to:																
Public Authorities																
Total of Short-Term Lendings (for a period of less than 6 months)	of which			Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) 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)		Long-Term Lendings (incl. 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			Total	of which Acceptance Credits	Customers' Liability on Bills of Exchange	Total	of which Debtors			
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29		
All Banks															1952	
1,148.6	262.7	853.9	32.0	227.7	223.7	4.0	1,375.3	2,068.0	810.7	10.4	1,257.3	314.3	307.2	1,566.8	June	
1,360.9	261.3	1,063.0	36.6	233.5	228.6	4.9	1,438.6	2,345.5	740.7	9.1	1,594.8	332.3	320.3	1,620.2	July	
1,422.0	238.1	1,146.0	37.9	239.2	234.3	4.9	1,512.1	2,378.7	731.9	7.4	1,646.8	313.7	307.9	1,684.4	Aug.	
1,270.6	259.2	974.3	37.1	275.5	270.1	5.4	1,575.7	2,325.2	752.6	7.6	1,572.6	344.6	338.7	1,748.7	Sep.	
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.	
Credit Banks +)																
181.3	62.7	112.5	6.1	21.7	19.6	2.1	31.9	484.2	166.5	6.4	317.7	45.1	40.2	39.3	June	
296.1	62.4	227.0	6.7	23.0	20.9	2.1	36.5	744.1	166.6	7.1	577.5	45.1	41.4	39.2	July	
281.8	61.7	213.0	7.1	23.7	21.5	2.2	37.0	800.2	169.7	5.2	630.5	45.0	41.4	39.9	Aug.	
205.5	60.7	136.8	8.0	23.2	21.1	2.1	37.9	621.1	175.6	5.3	448.5	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.	
Mortgage Banks and Corporations under Public Law granting credits on Real Estate																
67.4	8.5	58.9	—	6.9	6.8	0.1	257.5	8.3	8.3	—	0.0	26.6	26.6	25.4	June	
65.0	6.6	58.4	—	6.9	6.8	0.1	269.2	8.3	8.1	—	0.2	28.0	28.0	24.3	July	
65.0	2.0	63.0	—	6.9	6.8	0.1	283.7	7.6	7.5	—	0.1	28.3	28.3	23.9	Aug.	
57.2	1.9	55.3	—	9.2	9.1	0.1	294.3	6.6	6.5	—	0.1	29.3	29.3	24.8	Sep.	
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.	
Central Giro Institutions																
628.9	79.4	546.7	2.8	134.7	133.6	1.1	691.5	797.2	272.2	1.7	525.0	60.2	59.7	583.9	June	
719.9	74.7	642.3	2.9	139.0	136.7	2.3	727.9	745.6	220.9	1.5	524.7	64.1	63.6	593.9	July	
787.6	64.6	720.1	2.9	142.7	140.4	2.3	772.3	711.9	257.7	1.6	496.2	61.1	60.6	605.0	Aug.	
684.3	63.9	617.4	3.0	173.9	171.0	2.9	808.8	823.0	222.4	1.9	600.6	63.2	62.7	608.3	Sep.	
626.9	66.8	557.5	2.6	181.5	180.1	1.4	857.6	830.4	219.9	1.9	610.5	67.9	62.4	624.8	Oct.	
Savings Banks																
141.9	42.2	96.8	2.9	50.3	49.7	0.6	315.3	38.7	14.9	—	23.8	7.7	7.7	29.2	June	
143.1	45.5	94.6	3.0	50.4	50.1	0.3	325.7	38.3	13.4	—	24.9	7.8	7.8	29.6	July	
154.7	40.9	110.9	2.9	52.8	52.5	0.3	340.0	44.4	14.7	—	29.7	7.6	7.6	30.1	Aug.	
170.9	48.0	120.1	2.8	55.3	55.0	0.3	358.1	44.1	14.9	—	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.	
Central Institutions of Credit Cooperatives¹⁾																
0.8	0.8	—	—	—	—	—	—	534.7	285.9	0.4	248.8	12.5	12.5	82.3	June	
1.6	1.6	—	—	—	—	—	—	533.0	275.3	0.5	257.7	13.9	13.9	82.9	July	
2.1	2.1	—	—	—	—	—	—	501.6	258.7	0.6	244.9	15.9	15.9	90.1	Aug.	
2.7	2.7	—	—	—	—	—	—	501.6	265.6	0.5	236.0	16.4	16.4	93.1	Sep.	
4.1	3.1	1.0	—	—	—	—	—	506.2	263.5	1.2	242.7	16.7	16.7	95.7	Oct.	
Credit Cooperatives²⁾																
3.3	0.9	2.2	0.2	2.5	2.5	—	1.3	8.4	3.5	0.0	4.9	4.3	3.9	0.0	June	
3.4	0.7	2.5	0.2	2.7	2.7	—	1.3	8.6	3.1	—	5.5	4.4	3.9	0.0	July	
3.2	0.7	2.3	0.2	2.8	2.8	—	1.3	8.1	2.9	—	5.2	4.5	4.0	0.0	Aug.	
3.2	0.7	2.2	0.3	2.7	2.7	—	1.4	8.1	2.6	—	5.5	5.4	4.9	0.0	Sep.	
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.	
Other Credit Institutions																
28.5	0.0	8.6	19.9	0.1	0.1	—	—	54.8	34.8	—	20.0	1.9	0.6	12.9	June	
33.6	0.0	9.7	23.9	0.1	0.1	—	—	56.3	37.1	—	19.2	1.8	0.6	13.5	July	
33.4	0.0	8.6	24.8	0.2	0.2	—	—	53.7	36.6	—	17.1	1.7	0.5	14.5	Aug.	
30.9	0.7	7.2	23.0	0.1	0.1	—	—	52.7	36.5	—	16.2	1.8	0.6	14.7	Sep.	
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.	
Supra-Regional Institutions with Special Functions																
96.4	68.2	28.2	—	11.4	11.4	—	77.9	141.8	24.7	1.9	117.1	156.0	156.0	793.8	June	
98.3	69.8	28.5	—	11.3	11.3	—	77.9	211.4	26.2	—	185.2	167.2	167.2	836.9	July	
94.2	66.1	28.1	—	10.2	10.2	—	77.9	249.4	26.2	—	223.2	149.5	149.5	880.8	Aug.	
116.0	80.6	35.4	—	10.9	10.9	—	75.1	267.8	29.4	—	238.4	176.4	176.4	932.0	Sep.	
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.	

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

c) By Groups of
Further Breakdown for
Monthly Banking Statistics*); Collected jointly by the Bank deutscher Länder
(Amounts in
Lendings to
Columns 1—6

Position at End of Month	Lendings to													
	Total						Business and Private Customers							
	Total of Short- Term Lendings (for a period of less than 6 months)	of which		Medium- Term Lendings (from 6 months to less than 4 years) ²⁾	Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾	Total of Short- Term Lendings (for a period of less than 6 months)	of which			Medium- Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾	
		Total	of which Accept- ance Credits				Customers' Liability on Bills of Exchange, Treasury Bills and Non- Interest- Bearing Treasury Bonds	Total	of which Accept- ance Credits		Cus- tomers' Liability on Bills of Exchange	Debtors		Transi- tory Credits
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Credit Banks :														
Successor Institutions to Former Large Banks														
1952														
June	5,875.5	3,171.8	465.6	2,703.7	145.0	463.8	5,804.6	3,164.3	465.6	2,640.3	132.0	123.7	8.3	462.3
July	5,941.2	3,116.4	464.1	2,824.8	138.9	487.9	5,775.8	3,109.5	464.1	2,666.3	124.0	115.7	8.3	486.4
Aug.	5,997.1	3,169.1	464.3	2,828.0	146.3	493.7	5,842.1	3,161.3	464.3	2,680.8	131.0	122.9	8.1	491.8
Sep.	6,091.7	3,247.3	432.5	2,844.4	142.8	518.5	6,019.8	3,241.1	432.5	2,778.7	127.8	120.0	7.8	516.7
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
State, Regional and Local Banks														
June	2,968.4	1,725.7	298.7	1,242.7	267.7	715.2	2,861.3	1,670.8	298.7	1,190.5	260.9	247.8	13.1	684.9
July	2,984.4	1,722.3	288.2	1,262.1	268.7	732.5	2,859.2	1,667.1	288.2	1,192.1	262.4	249.7	12.7	697.5
Aug.	3,001.6	1,736.2	270.3	1,265.4	272.7	749.1	2,880.4	1,682.6	270.3	1,197.8	266.2	254.1	12.1	714.0
Sep.	3,189.0	1,863.9	285.7	1,325.1	275.6	777.7	3,059.7	1,809.7	285.7	1,250.0	269.2	256.6	12.6	741.6
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
Private Bankers														
June	1,342.9	728.0	190.6	614.9	81.8	83.7	1,339.6	727.7	190.6	611.9	79.9	37.7	42.2	83.7
July	1,352.8	734.2	193.6	618.6	85.8	88.4	1,347.3	733.9	193.6	613.4	84.0	37.3	46.7	88.4
Aug.	1,361.7	732.8	184.5	628.9	74.5	90.6	1,356.1	732.5	184.5	623.6	72.6	36.5	36.1	90.6
Sep.	1,434.9	787.0	199.3	647.9	75.9	93.5	1,430.6	786.7	199.3	643.9	74.1	36.7	37.4	93.5
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
Central Institutions of Credit Cooperatives, and Credit Cooperatives :														
Central Institutions of Industrial Credit Cooperatives														
June	19.3	10.9	2.6	8.4	0.8	1.0	19.3	10.9	2.6	8.4	0.8	0.8	—	1.0
July	20.1	10.9	2.7	9.2	0.2	1.2	20.1	10.9	2.7	9.2	0.2	0.2	—	1.2
Aug.	22.8	13.8	4.0	9.0	0.2	1.2	22.8	13.8	4.0	9.0	0.2	0.2	—	1.2
Sep.	25.0	14.6	4.1	10.4	0.2	1.2	25.0	14.6	4.1	10.4	0.2	0.2	—	1.2
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
Industrial Credit Cooperatives														
June	1,048.7	692.8	31.8	355.9	116.1	136.3	1,045.4	691.9	31.8	353.5	113.6	108.5	5.1	135.0
July	1,064.3	700.0	31.3	364.3	117.1	141.7	1,060.9	699.3	31.3	361.6	114.4	109.7	4.7	140.4
Aug.	1,080.7	719.1	31.2	361.6	120.1	147.0	1,077.5	718.4	31.2	359.1	117.3	112.4	4.9	145.7
Sep.	1,114.8	746.6	31.5	368.2	122.9	153.3	1,111.6	745.9	31.5	365.7	120.2	115.3	4.9	151.9
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
Central Institutions of Agricultural Credit Cooperatives														
June	313.9	138.2	57.5	175.7	6.0	39.4	313.1	137.4	57.5	175.7	6.0	6.0	0.0	39.4
July	328.1	153.4	60.8	174.7	6.2	43.7	326.5	151.8	60.8	174.7	6.2	6.2	0.0	43.7
Aug.	399.6	229.8	109.1	169.8	7.0	41.9	397.5	227.7	109.1	169.8	7.0	7.0	0.0	41.9
Sep.	417.1	250.1	128.5	167.0	7.5	42.7	414.4	247.4	128.5	167.0	7.5	7.5	0.0	42.7
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
Agricultural Credit Cooperatives ⁴⁾														
June	423.5	352.6	0.9	70.9	69.3	77.2	423.5	352.6	0.9	70.9	69.3	67.0	2.3	77.2
July	434.4	360.7	1.2	73.7	69.9	80.3	434.4	360.7	1.2	73.7	69.9	67.4	2.5	80.3
Aug.	439.9	367.0	1.3	72.9	70.5	83.0	439.9	367.0	1.3	72.9	70.5	67.9	2.6	83.0
Sep.	444.3	371.9	1.0	72.4	72.3	86.9	444.3	371.9	1.0	72.4	72.3	69.7	2.6	86.9
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

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

Lendings by Commercial Banks (cont'd)

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

Non-Bank Customers								Inter-Bank Credits							Position at End of Month
comprise Lendings to:								of which			Medium-Term Lendings (from 6 months to less than 4 years)		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾		
Public Authorities				Medium-Term Lendings (from 6 months to less than 4 years)	of which		Long-Term Lendings (incl. long-term Transitory Credits) (4 years and over) ³⁾	Total of Short-Term Lendings (for a period of less than 6 months)	Debtors		Customers' Liability on Bills of Exchange	Total			
Total of Short-Term Lendings (for a period of less than 6 months)	of which		Debtors		Transitory Credits	Total			of which Acceptance Credits	Total		of which Debtors			
15	Debtors	Treasury Bills and Non-Interest-Bearing Treasury Bonds		Cus-tomers' Lia-bility on Bills of Ex-change			19	20			21		22	23	24	25	26	27	28	29
Credit Banks:															
Successor Institutions to Former Large Banks															
70.9	7.5	62.8	0.6	13.0	12.5	0.5	1.5	291.7	104.9	4.2	186.8	19.1	18.2	38.4	1952 June
165.4	6.9	157.5	1.0	14.9	14.4	0.5	1.5	509.7	104.6	4.9	405.1	20.5	19.5	38.3	July
155.0	7.8	145.9	1.3	15.3	14.8	0.5	1.9	562.6	109.7	3.3	452.9	19.8	18.9	38.8	Aug.
71.9	6.2	64.2	1.5	15.0	14.5	0.5	1.8	375.3	114.5	2.9	260.8	19.8	18.8	38.8	Sep.
118.4	4.0	113.3	1.1	15.7	14.9	0.8	1.9	491.4	117.3	3.2	374.1	20.2	19.5	39.3	Oct.
State, Regional and Local Banks															
107.1	54.9	46.8	5.4	6.8	6.8	—	30.3	145.5	44.9	0.8	100.6	23.1	21.6	0.9	June
125.2	55.2	64.4	5.6	6.3	6.3	—	35.0	193.3	48.5	1.1	144.8	21.7	21.4	0.9	July
121.2	53.6	61.9	5.7	6.5	6.5	—	35.1	196.7	45.2	0.3	151.5	22.3	22.0	1.1	Aug.
129.3	54.2	68.6	6.5	6.4	6.4	—	36.1	203.5	45.2	0.5	158.3	22.1	21.9	1.1	Sep.
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.
Private Bankers															
3.3	0.3	2.9	0.1	1.9	0.3	1.6	0.0	47.0	16.7	1.4	30.3	2.9	0.4	—	June
5.5	0.3	5.1	0.1	1.8	0.2	1.6	0.0	41.1	13.5	1.1	27.6	2.9	0.5	—	July
5.6	0.3	5.2	0.1	1.9	0.2	1.7	0.0	40.9	14.8	1.6	26.1	2.9	0.5	—	Aug.
4.3	0.3	4.0	—	1.8	0.2	1.6	0.0	42.3	15.9	1.9	26.4	2.9	0.5	0.0	Sep.
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.
Central Institutions of Credit Cooperatives, and Credit Cooperatives:															
Central Institutions of Industrial Credit Cooperatives															
—	—	—	—	—	—	—	—	261.5	102.8	—	158.7	0.6	0.6	39.6	June
—	—	—	—	—	—	—	—	256.1	92.3	—	163.8	1.2	1.2	40.8	July
—	—	—	—	—	—	—	—	244.0	88.7	—	155.3	1.2	1.2	42.8	Aug.
—	—	—	—	—	—	—	—	255.4	101.6	—	153.8	1.2	1.2	43.7	Sep.
1.0	—	1.0	—	—	—	—	—	266.5	101.1	—	165.4	1.2	1.2	44.2	Oct.
Industrial Credit Cooperatives															
3.3	0.9	2.2	0.2	2.5	2.5	—	1.3	8.4	3.5	0.0	4.9	4.3	3.9	0.0	June
3.4	0.7	2.5	0.2	2.7	2.7	—	1.3	8.6	3.1	—	5.5	4.4	3.9	0.0	July
3.2	0.7	2.3	0.2	2.8	2.8	—	1.3	8.1	2.9	—	5.2	4.5	4.0	0.0	Aug.
3.2	0.7	2.2	0.3	2.7	2.7	—	1.4	8.1	2.6	—	5.5	5.4	4.9	0.0	Sep.
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.
Central Institutions of Agricultural Credit Cooperatives															
0.8	0.8	—	—	—	—	—	—	273.2	183.1	0.4	90.1	11.9	11.9	42.7	June
1.6	1.6	—	—	—	—	—	—	276.9	183.0	0.5	93.9	12.7	12.7	42.1	July
2.1	2.1	—	—	—	—	—	—	259.6	170.0	0.6	89.6	14.7	14.7	47.5	Aug.
2.7	2.7	—	—	—	—	—	—	246.2	164.0	0.5	82.2	15.2	15.2	49.4	Sep.
3.1	3.1	—	—	—	—	—	—	239.7	162.4	1.2	77.3	15.5	15.5	51.5	Oct.
Agricultural Credit Cooperatives ⁴⁾															
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	June
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	July
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Aug.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Sep.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Oct.

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

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

Finanzierungs-Aktiengesellschaft

(In millions of DM)

Position at end of Month	Medium and Long-Term Lendings to Non-Bank Customers			Lendings to Credit Institutions
	Total	Of which, granted to:		
		Business and Private Customers	Public Authorities	
1950				
November	1,002.2	959.7	42.5	1,394.7
December	1,110.5	1,048.0	62.5	1,541.0
1951				
January	1,138.5	1,076.0	62.5	1,604.6
February	1,167.8	1,105.3	62.5	1,661.4
March	1,208.7	1,146.2	62.5	1,707.1
April	1,232.7	1,170.2	62.5	1,751.8
May	1,248.6	1,186.1	62.5	1,786.0
June	1,285.3	1,222.8	62.5	1,833.5
July	1,350.9	1,288.4	62.5	1,868.8
August	1,368.6	1,306.1	62.5	1,958.5
September	1,400.5	1,338.0	62.5	1,999.2
October	1,439.5	1,376.9	62.6	2,030.5
November	1,460.7	1,398.2	62.5	2,052.3
December	1,511.0	1,448.5	62.5	2,079.1
1952				
January	1,547.7	1,485.2	62.5	2,094.0
February	1,553.6	1,491.1	62.5	2,112.8
March	1,571.6	1,509.1	62.5	2,152.4
April	1,577.7	1,515.0	62.7	2,169.7
May	1,583.9	1,521.2	62.7	2,187.4
June	1,591.7	1,529.0	62.7	2,221.5
July	1,617.5	1,548.1	69.4	2,244.8
August	1,635.9	1,561.8	74.1	2,275.0
September	1,658.7	1,581.9	76.8	2,336.9
October	1,701.4	1,620.6	80.8	2,381.5

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

(In millions of DM)

Purpose for which used, or Category of Borrowers	Short-Term Lendings			Medium and Long-Term Lendings ²⁾					
	Sample Statistics collected from 780 Banks in the Area of the German Federal Republic ¹⁾			Including all Commercial Banks in the Area of the German Federal Republic, Reconstruction Loan Corporation, and Finag					
				Total			of which, Lendings from Counterpart Funds		
	1952			1952			1952		
	Mar. 31	June 30	Sep. 30	Mar. 31	June 30	Sep. 30	Mar. 31	June 30	Sep. 30
1. Building of Dwellings	90.4	89.1	93.3	4,254.0	4,627.1	5,220.7	335.0	365.3	416.0
2. Industry and Handicrafts of which Credits to Handicrafts	7,652.2	7,615.8	7,848.1	4,187.1	4,356.3	4,644.3	2,359.8	2,404.2	2,496.8
3. Agriculture, Forestry, Water Supply, Hunting and Fishing	(378.9)	(441.0)	(450.6)	(255.1)	(299.6)	(311.8)			
4. Trade	147.1	169.1	177.1	681.6	758.1	854.0	280.0	296.9	311.7
5. Tourist Industry	5,226.5	4,935.5	5,395.1	405.4	427.4	489.8	1.3	2.8	2.7
6. Transport and Communications	53.7	55.7	52.8	83.0	90.6	97.6	22.0	22.4	22.3
7. Highways, Bridges, Harbours and Waterways	395.1	432.4	466.9	309.9	329.9	375.3	84.1	85.5	85.5
8. Sundry Public Borrowers (Fed. Govt., Lands, Communes, Towns, Counties, Social Insurance, Universities, etc.)	9.4	7.4	6.3	45.9	46.0	46.8	16.0	16.0	16.1
9. Sundry Private Borrowers	587.4	585.0	659.8	863.4	981.8	1,136.2	0.5	0.5	0.5
Lendings to Non-Bank Customers (Items 1 to 9) of which, Credits for Imports and Exports	379.6	399.8	421.4	540.2	586.4	639.0	—	—	—
	14,541.4	14,289.8	15,120.8	11,370.5	12,203.6	13,503.7	3,098.7	3,193.6	3,351.6
	2,925.3	2,474.8	2,345.5						

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) On 30 September 1952, the short-term lendings of the 780 institutions represented 82.7 per cent of the volume of short-term credit. —

2) The medium and long-term lendings include only new lendings made since the Currency Reform.

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

VII. Volume of Credit

Releases	Position as at:						
	1949	1950		1951		1952	
	Dec. 31	June 30	Dec. 31	June 30	Dec. 31	Sep. 30	Nov. 30
Total of Amounts Released	470.0	1,580.0	2,640.5	3,146.9	3,654.2	3,951.4	4,033.0
Of which there had been used a total of	452.5	1,411.4	2,412.7	2,847.5	3,349.9	3,792.1	3,880.8
Of which, through Reconstruction Loan Corporation for:							
Power (Electricity)	110.0	337.8	541.5	680.7	777.4	809.3	814.2
Coal Mining	185.0	317.8	417.9	465.6	512.0	551.2	559.8
Other Industries	35.0	201.5	389.4	425.8	464.3	491.2	498.0
Agriculture	5.0	93.2	182.7	222.0	255.8	311.7	325.5
Building of Dwelling Houses	0.0	99.4	175.1	189.6	293.0	382.0	396.7
Maritime Shipping	—	49.9	85.5	93.4	135.1	151.0	156.0
Gas and Water	—	32.3	65.5	70.5	71.0	83.4	83.6
Tramways	—	6.4	12.8	17.3	17.3	17.3	17.3
Fishing Vessels	—	4.8	5.0	5.0	5.0	5.0	5.0
Iron and Steel	—	36.5	67.8	114.6	150.3	167.3	167.5
Tourist Industry	—	—	11.0	19.6	21.5	22.1	22.2
Small Investment Projects.							
Refugees' Undertakings	—	—	70.5	70.5	70.5	76.6	76.7
Inland Shipping	—	—	4.7	9.2	9.4	9.4	9.4
Inland Harbours	—	—	4.7	9.2	10.0	10.0	10.0
Private Railways	—	—	2.2	6.1	6.8	6.5	6.5
Seaports	—	—	2.9	4.1	4.7	4.6	4.7
Transport	—	—	0.3	0.4	0.6	0.7	0.7
Waggon Building	—	—	—	—	—	14.2	19.1
Federal Postal Administration	—	—	20.0	20.0	20.0	20.0	20.0
Investments for promoting sales in Dollar Area	—	—	0.2	0.2	0.2	0.2	0.2
Industries mainly producing for Export	—	—	—	—	12.1	38.1	40.1
Research	—	—	—	—	0.2	0.4	0.4
BEWAG (Berlin)	44.0	55.0	55.0	55.0	55.0	55.0	55.0
Building of Dwellings for Occupying Powers	30.1	34.0	34.0	34.0	34.0	34.0	34.0
Lendings through Vertriebenenbank A.G.	—	—	—	—	10.0	25.0	25.0
Finanzierungs A.G. for:							
South-West German Railways	30.0	40.0	40.0	40.0	40.0	40.0	40.0
Power (Electricity)	13.0	14.0	14.0	14.0	— ²⁾	— ²⁾	— ²⁾
Gas	0.2	1.0	1.0	1.0	1.0	1.0	1.0
Water	0.2	1.5	2.0	2.0	2.0	2.0	2.0
Federal Treasury (Bundes-hauptkasse), Bonn, for:							
Contributions to							
Agriculture	—	—	20.0	20.0	33.6	75.2	83.3
Research	—	—	11.6	11.6	16.0	24.7	26.0
Promotion of Export	—	—	—	—	1.0	2.6	2.6
Building of Dwelling Houses	—	—	—	—	0.3	0.3	0.3
Sundry Purposes	—	—	—	—	9.2	11.7	11.7
Investments for promoting sales in Dollar Area	—	—	—	—	—	1.7	2.6
Industriekreditbank A.G.	—	—	—	—	18.1	22.4	34.6
Industriebank A.G., Berlin, for:							
Sundry Purposes	—	86.3	175.4	246.1	292.5	324.3	329.1
Not yet used	17.5	168.6	227.8	299.4	304.3	159.3	122.2

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
1949							
Average of 1st Qtr.	105.4	7.95	105.7	7.47	105.2	6.39	103.8
2nd Qtr.	102.9	7.69	102.4	7.52	105.8	6.33	102.8
3rd Qtr.	105.6	7.81	103.9	7.74	108.9	6.86	111.3
4th Qtr.	107.1	7.89	105.0	7.83	110.2	7.18	116.5
1950							
Average of 1st Qtr.	107.0	7.85	104.5	7.78	109.4	7.28	118.1
2nd Qtr.	106.0	7.74	102.9	7.71	108.5	7.37	119.7
3rd Qtr.	106.1	7.77	103.4	7.68	108.2	7.27	118.1
4th Qtr.	106.4	7.77	103.4	7.61	107.2	6.96	113.0
1951							
Average of 1st Qtr.	101.1	7.49	99.7	7.49	105.4	6.48	105.3
2nd Qtr.	98.5	7.17	99.6	7.21	101.4	6.97	113.1
3rd Qtr.	96.3	69.49	92.5	70.29	98.9	70.79	114.9
4th Qtr.	103.7	75.36	100.3	72.18	101.6	75.74	123.0
1952							
Average of 1st Qtr.	111.6	81.22	108.1	76.33	107.5	82.02	133.2
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

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

2. Shares

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

Period	Overall Index		Of which							
			Industries producing Basic Materials		Iron and Metal Working		Other Processing Industries		Trade and Transport	
	Average Prices	Indices	Average Prices	Indices	Average Prices	Indices	Average Prices	Indices	Average Prices	Indices
1948 Monthly Average ¹⁾	32.25	96.8	25.45	98.0	32.87	94.7	44.00	94.9	29.21	100.0
1949 " "	37.61	112.8	30.25	116.5	38.76	111.6	49.82	107.5	34.56	118.4
1950 " "	64.25	192.8	59.85	230.5	65.01	187.2	77.22	166.6	56.17	192.4
1951 " "	90.90	272.7	96.42	371.3	88.53	255.0	99.36	214.3	74.33	254.6
1951										
July	86.77	260.3	91.88	353.8	82.75	238.3	95.12	205.2	72.09	246.9
August	90.16	270.5	96.98	373.4	85.30	245.7	96.40	207.9	75.78	259.5
September	103.54	310.7	118.21	455.2	95.73	275.7	104.32	225.0	85.05	291.3
October	109.07	327.2	122.09	470.1	103.34	297.6	111.01	239.5	90.36	309.5
November	118.72	356.2	141.81	546.1	109.76	316.1	113.41	244.6	94.66	324.2
December	120.66	362.0	148.92	573.4	109.41	315.1	112.40	242.5	93.42	319.9
1952										
January	138.38	415.2	179.97	693.0	122.11	351.7	121.64	262.4	103.28	353.7
February	130.77	392.3	170.01	654.6	114.84	330.8	114.85	247.7	98.21	336.3
March	120.01	360.1	155.41	598.4	105.33	303.4	105.97	228.6	90.51	310.0
April	116.50	349.5	153.60	591.5	100.54	289.6	100.55	216.9	87.41	299.3
May	111.19	333.6	152.21	586.1	94.51	272.2	92.02	198.5	80.05	274.1
June	108.77	326.3	149.00	573.7	91.09	262.4	89.53	193.1	78.88	270.1
July	107.44	322.4	148.43	571.5	88.51	254.9	88.15	190.1	77.30	264.7
August	113.09	339.3	161.64	622.4	91.94	264.8	88.22	190.3	78.79	269.8
September	113.87	341.6	161.63	622.4	91.95	264.8	90.33	194.8	79.84	273.4
October	108.67	326.0	151.72	584.2	89.39	257.5	88.15	190.1	77.05	263.9
November	106.83	320.5	148.48	571.7	87.91	253.2	86.90	187.4	76.52	262.1

¹⁾ Monthly average for second half-year 1948.

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

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

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

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

	Bavaria ²⁾	Hesse ²⁾	Württemberg-Baden ²⁾	Bremen ²⁾	North Rhine-Westphalia ²⁾
Valid as from:	1 Nov. 1950	1 Dec. 1950	27 Oct. 1950	27 Oct. 1950	27 Oct. 1950
1. For Monies payable on demand					
a) On Accounts free of Commission	1	1	1	1	1
b) On Accounts subject to Commission	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂
2. Savings Deposits					
a) With legal Period of Notice	3	3	3	3	3
b) With agreed Period of Notice					
1) From 6 months to less than 12 months	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂
2) From 12 months upwards	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂
Valid as from:	1 Sep. 1952	1 Sep. 1952	1 Sep. 1952	1 Sep. 1952	1 Sep. 1952
3. For Monies at Notice					
a) At 1 and less than 3 months	2 ³ / ₄ 3	3 3 ¹ / ₄	3 3 ¹ / ₄	3 3 ¹ / ₄	3 3 ¹ / ₄
b) At 3 and less than 6 months	3 3 ¹ / ₄	3 ³ / ₈ 3 ⁵ / ₈	3 ³ / ₈ 3 ⁵ / ₈	3 ³ / ₈ 3 ⁵ / ₈	3 ³ / ₈ 3 ⁵ / ₈
c) At 6 and less than 12 months	3 ³ / ₄ 4	3 ⁷ / ₈ ⁹⁾ 4 ¹ / ₈ ⁹⁾	3 ⁷ / ₈ ⁹⁾ 4 ¹ / ₈ ⁹⁾	3 ⁷ / ₈ ⁹⁾ 4 ¹ / ₈ ⁹⁾	3 ⁷ / ₈ 4 ¹ / ₈
d) At 12 months and over	4 ¹ / ₄ 4 ¹ / ₂	4 ¹ / ₄ ⁹⁾ 4 ¹ / ₂ ⁹⁾	4 ¹ / ₄ ⁹⁾ 4 ¹ / ₂ ⁹⁾	4 ¹ / ₄ ⁹⁾ 4 ¹ / ₂ ⁹⁾	4 ¹ / ₄ 4 ¹ / ₂
4. For Monies placed for Fixed Periods					
a) 30 to 89 days	2 ³ / ₄ 3	3 3 ¹ / ₄	3 3 ¹ / ₄	3 3 ¹ / ₄	3 3 ¹ / ₄
b) 90 to 179 days	3 3 ¹ / ₄	3 ³ / ₈ 3 ⁵ / ₈	3 ³ / ₈ 3 ⁵ / ₈	3 ³ / ₈ 3 ⁵ / ₈	3 ³ / ₈ 3 ⁵ / ₈
c) 180 to 359 days	3 ¹ / ₂ 3 ³ / ₄	3 ³ / ₄ 4	3 ³ / ₄ 4	3 ³ / ₄ 4	3 ³ / ₄ 4
d) 360 days and over	4 ¹ / ₈ 4 ³ / ₈	4 ¹ / ₈ 4 ³ / ₈	4 ¹ / ₈ 4 ³ / ₈	4 ¹ / ₈ 4 ³ / ₈	4 ¹ / ₈ 4 ³ / ₈
Preferential Rate of Interest granted by Cooperatives and Private Bankers	On basis of principles laid down by the Reich Credit Supervision Office for the granting of preferential interest, dated 23 April 1940, with amendments dated 4 March 1941 and 15 November 1941.	1/4 maximum Preferential interest may be granted by those banks which, on the basis of their Balance Sheet of 31 December 1947, are entitled to do so according to the "Principles Governing the Granting of Preferential Interest".	On basis of principles laid down by the Reich Credit Supervision Office for the granting of preferential interest, dated 23 April 1940. Where fixed monies are received in amounts of DM 100,000 and over, preferential interest may not be granted.	1/4 maximum	1/4

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

in per cent per annum

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

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

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

(In millions of DM)

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

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

5. Issues of Long-Term Bonds and Shares

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

Period	Long-Term Bonds					Shares		Total		
	of which:					Total		Half-yearly or Monthly	Since Currency Reform	Since Currency Reform
	Mortgage Bonds	Communal Bonds	Industrial Bonds	Bonds of Banks	Loans of Public Authorities	Half-yearly or Monthly	Since Currency Reform			
1948 From the Currency Reform until December	32.5	4.0	10.0	—	—	46.5	46.5	0.5	0.5	47.0
1949 1st Half-year	188.0	55.5	153.0	—	64.0	460.5	507.0	28.9	29.4	536.4
2nd Half-year	164.5	73.0	147.7	160.0	296.4	841.6	1,348.6	12.7	42.1	1,390.7
1950 1st Half-year	145.0	57.0	41.5	8.0	40.6	292.1	1,640.7	19.1	61.2	1,701.9
2nd Half-year	99.5	133.1	112.0	—	176.5	521.1	2,161.8	36.3	97.5	2,259.3
1951 January	25.0	10.0	—	—	64.3	99.3	2,261.1	11.0	108.5	2,369.6
February	25.5	5.0	—	—	1.3	31.8	2,292.9	7.0	115.5	2,408.4
March	26.0	—	20.0	—	1.1	47.1	2,340.0	3.3	118.8	2,458.8
April	30.0	—	—	—	1.1	31.1	2,371.1	9.4	128.2	2,499.3
May	16.8	5.0	—	—	3.7	25.5	2,396.6	5.3	133.5	2,530.1
June	55.7	—	18.0	—	50.2	123.9	2,520.5	77.4	210.9	2,731.4
July	30.0	22.0	—	—	0.5	52.5	2,573.0	26.3	237.2	2,810.2
August	65.0	10.0	5.0	—	1.0	81.0	2,654.0	8.3	245.5	2,899.5
September	70.0	5.0	0.2	—	3.2	78.4	2,732.4	4.5	250.0	2,982.4
October	31.0	—	10.0	—	1.6	42.6	2,775.0	4.3	254.3	3,029.3
November	85.0	—	—	—	1.4	86.4	2,861.4	6.4	260.7	3,122.1
December	45.0	—	47.0	—	1.1	93.1	2,954.5	11.6	272.3	3,226.8
1952 January	14.0	60.0	31.5	—	0.2	105.7	3,060.2	12.2	284.5	3,344.7
February	20.0	5.0	1.2	—	—	26.2	3,086.4	5.1	289.6	3,376.0
March	81.5	50.0	21.5	—	3.0	156.0	3,242.4	11.4	301.0	3,543.4
April	45.0	8.0	4.9	—	1.8	59.7	3,302.1	28.1	329.1	3,631.2
May	60.0	15.0	—	—	177.7	252.7	3,554.8	10.7	339.8	3,894.6
June	15.0	5.0	—	—	1.8	21.8	3,576.6	16.7	356.5	3,933.1
July	47.5	5.0	—	—	17.4	69.9	3,646.5	13.7	370.2	4,016.7
August	55.0	20.0	35.0	—	13.3	123.3	3,769.8	15.7	385.9	4,155.7
September	56.0	5.0	—	—	4.0	65.0	3,834.8	47.3	433.2	4,268.0
October	95.0	10.0	—	—	—	105.0	3,939.8	28.6	461.8	4,401.6
November	68.0	—	—	—	30.7	98.7	4,038.5	57.4	519.2	4,557.7
Total:	1,691.5	562.6	658.5¹⁾	168.0	957.9²⁾	4,038.5	4,038.5³⁾	519.2	519.2	4,557.7
Of which placed up to 30 November 1952:	1,385.8	433.8	320.8	121.4 ⁴⁾	887.6 ⁵⁾	—	3,149.4	—	491.5	3,640.9

¹⁾ Of which, DM 110.1 million of Convertible Bonds. — ²⁾ Of which DM 229.3 million interest-bearing Treasury Bonds of the Lands. — ³⁾ Of the fixed-interest-bearing securities (excluding loans of the Public Authorities), DM 8 million bear interest at 3½%, DM 0.1 million at 4½%, DM 2,217.5 million at 5%, DM 160.0 million at 5½%, DM 36.7 million at 6%, DM 633.3 million at 6½%, and DM 25.0 million at variable rates. — ⁴⁾ Of which, DM 60 million from the Unemployment Insurance Fund. — ⁵⁾ Including those amounts of the Federal Railways Loan which were temporarily exchanged for Special Treasury Bills of the Federal Railways.

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

(In millions of DM)

a) By Categories of Creditors and of Claims¹⁾

Category of Creditors	Total	Equalisation Claims under Conversion Legislation	of which:					Debt Certificates bearing no interest ⁷⁾	3 ¹ / ₂ % Annuity Equalisation Claims ⁸⁾
			At 3 ⁰ / ₀ ²⁾	At 3 ¹ / ₂ % ³⁾	At 4 ¹ / ₂ % ⁴⁾	Bearing no interest ⁵⁾	3 % Special Equalisation Claims ⁶⁾		
A. Banks and similar Institutions									
Bank deutscher Länder	6,088	5,466	5,466	—	—	—	—	622	
Land Central Banks	2,564	2,564	2,564	—	—	—	—	—	
Postal Cheque Offices and Postal Savings Banks	227	227	227 ¹¹⁾	—	—	—	—	—	
Commercial Banks	6,362	6,362	5,751	—	432	73	106	—	
Sub-Total	15,241	14,619	14,008	—	432	73	106	622	
B. Insurance Companies	4,048	2,693 ¹⁰⁾	—	2,610	—	20	63	—	
C. Building and Loan Associations	63	63	—	62	—	—	1	—	
D. Total	19,352	17,375	14,008	2,672	432	93	170	622	

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

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

Debtors	All Creditor Institutions	Central Banking System	Postal Cheque Offices and Postal Savings Banks	Commercial Banks	Insurance Companies	Building and Loan Associations
I. Federal Government						
Equalisation Claims under Conversion Legislation	5,578	5,466	112	—	—	—
Debt Certificates bearing no interest	622	622	—	—	—	—
Annuity Equalisation Claims	1,355	—	—	—	1,355	—
Federal Government, Total	7,555	6,088	112	—	1,355	—
II. Lands						
Baden	286	77	1	202	5	1
Bavaria	2,217	449	24	1,258	484	2
Bremen	221	71	—	138	10	2
Hamburg	1,043	196	17	355	474	1
Hesse	1,060	245	12	621	177	5
Lower Saxony	1,373	306	14	789	259	5
North Rhine-Westphalia	2,965	640	30	1,523	765	7
Rhineland-Palatinate	541	141	3	350	44	3
Schleswig-Holstein	418	125	—	251	41	1
Württemberg-Baden	1,426	251	14	694	431	36
Württemberg-Hohenzollern	234	59	0	172	3	—
Lindau	13	4	—	9	0	—
Lands, Total	11,797	2,564	115	6,362	2,693	63
III. Federal Government and Lands	19,352	8,652	227	6,362	4,048	63

¹⁾ See footnote ¹⁾ to the table above. — ²⁾ This breakdown of the Equalisation Claims by categories of debtors does not represent the charge which must be expected to fall eventually on the individual debtors under the provisions of the Conversion legislation. In the absence of more precise data the Equalisation Claims have as a rule been allocated to that Land in which the institution in question has its registered office. In the following cases further changes must be expected to arise in the allocation of the Equalisation charge:

- Transferred banks and similar institutions, in accordance with Article 8 of Regulation 35 under the Conversion Law.
- Postal Cheque Offices, in accordance with Article 6, paragraph 2 of Regulation 46 under the Conversion Law.
- Banks with branches in more than one Land in the West German Currency Area, in accordance with Article 10, paragraph 5 of the Bank Regulation.

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

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

X. Public Finances

1. Budgetary Receipts and Expenditure of the Federal Government

(In millions of DM)

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

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

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

X. Public
Finances

Position at end of Month	Cash Advances by Bank deutscher Länder	Treasury Bills in Circulation	Borrowings from Chief Office for Immediate Assistance	Non-interest-bearing Treasury Bonds		Premium Treasury Bonds	Total ²⁾	Of which, Drawings on the "Credit Limit"
				Total	of which: at medium term			
1951 June	526.7	416.0	200.0	198.5	—	1.7	1,342.9	942.7
Sep.	166.6	630.0	250.0	333.4	36.2	32.4	1,412.4	796.6
Oct.	—	683.5	100.0	591.4	92.1	32.6	1,407.5	683.5
Nov.	—	642.3	100.0	664.4	109.0	33.6	1,440.3	642.3
Dec.	—	608.2	100.0	697.8	123.7	33.8	1,439.8	608.2
1952 Jan.	—	486.8	—	688.2	131.5	34.1	1,209.1	486.8
Feb.	88.0	469.1	—	593.8	153.3	35.7	1,186.6	557.1
Mar.	184.1	461.6	—	606.9	194.3	35.9	1,288.5	645.7
Apr.	271.7	544.2	—	699.0	258.5	36.0	1,551.0	815.9
May	122.9	598.4	—	818.0	288.7	36.3	1,575.6	721.3
June	—	533.2	—	817.7	292.4	36.6	1,387.5	533.2
July	—	480.8	—	819.2	294.0	36.7	1,336.7	480.8
Aug.	—	471.8	—	832.5	327.6	36.9	1,341.2	471.8
Sep.	—	394.8	—	823.4	367.6	36.9	1,255.1	394.8
Oct.	—	316.1	—	830.1	433.1	37.0	1,183.2	316.1
Nov.	—	232.9	—	795.1	533.9	37.1	1,065.1	232.9

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

3. Yield of Federal Taxes and Taxes of the Lands¹⁾

(In millions of DM)

Category of Tax	Financial Year						
	1950/51	1951/52 ²⁾	1952/53				
	Total		April to June	July	August	September	October ⁴⁾
I Taxes on Property and Transactions							
Total	11,514.4	17,307.2	4,722.2	1,476.4	1,403.9	2,308.7	.
Of which							
Wages Tax	1,690.4	2,959.9	758.8	320.8	307.7	304.9	318.8
Assessed Income Tax	1,949.9	2,611.3	864.1	207.9	177.3	641.0	233.1
Corporation Tax	1,528.4	2,539.5	619.6	93.1	79.1	499.6	70.9
Property Tax	109.1	128.4	42.8	2.9	25.6	3.6	.
Turnover Tax	4,921.1	7,219.3	1,927.4	677.6	660.7	653.5	758.8
Motor Vehicle Tax, including Supplementary Motor Vehicle Tax	346.4	407.0	111.1	43.4	31.5	34.1	.
Bills of Exchange Tax	47.6	54.5	15.0	5.2	4.5	5.0	.
Transport Tax	240.9	332.3	89.4	32.8	34.9	35.2	.
Berlin Emergency Levy	389.0	644.7	177.6	51.9	45.8	100.2	.
II Customs and Excise							
Total	4,636.7	5,426.7	1,365.8	473.0	437.2	561.3	.
Of which							
Tobacco Tax	2,093.4	2,227.6	560.3	188.6	147.2	252.7	203
Coffee Tax	356.2	430.0	123.1	42.3	42.0	41.3	48
Sugar Tax	386.6	400.7	69.1	27.5	32.1	36.5	38
Salt Tax	39.5	38.7	8.1	2.8	3.1	3.3	.
Beer Tax	314.6	281.7	73.4	29.5	29.7	38.6	.
Yield of Spirit Monopoly	495.0	524.3	108.0	34.0	31.5	34.5	.
Tax on Matches	60.9	58.9	12.9	4.2	4.8	4.8	.
Equalisation Tax on Mineral Oils	96.9	543.1	135.0	49.1	59.1	60.1	.
Customs	706.9	830.5	255.0	88.4	81.3	82.8	102
Total	16,151.1	22,733.8	6,088.0	1,949.4	1,841.1	2,870.0	2,100
Of which the amounts to be transferred to the Federal Republic ³⁾ were:	9,855.8	13,341.4	3,487.1	1,205.6	1,149.0	1,311.7	.

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

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

(In millions of DM)

Position at End of Month	Federal Government		Lands		German Federal Railways			South-West German Railways		German Federal Postal Administration	Total (Circulation at End of Month) ¹⁾
	Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	Non-interest-bearing Treasury Bonds, Special Series "S"	Treasury Bills	Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	
1951 March	196.2	457.9	2.8	210.3	40.3	—	602.3	50.2	29.5	—	1,589.4
June	198.5	416.0	2.8	160.7	115.3	—	598.6	24.1	18.5	—	1,534.5
Sep.	333.4	630.0	2.8	121.6	157.6	—	586.1	23.6	7.9	—	1,863.0
Oct.	591.4	683.5	2.8	125.7	148.5	—	623.9	8.3	1.9	—	2,186.0
Nov.	664.4	642.3	2.8	110.8	168.2	—	583.4	5.1	0.9	—	2,177.8
Dec.	697.8	608.2	11.8	122.9	151.1	48.9	642.1	4.5	—	—	2,287.3
1952 Jan.	688.2	486.8	82.6	102.7	188.9	284.8	581.7	3.3	—	—	2,419.0
Feb.	593.8	469.1	86.3	96.2	172.4	329.6	578.0	3.2	—	—	2,328.4
March	606.9	461.6	86.3	85.5	179.6	335.0	565.1	1.5	—	62.6	2,384.1
April	699.0	544.2	84.4	80.3	177.4	335.0	599.1	0.2	—	91.2	2,610.7
May	818.0	598.4	83.4	78.1	178.4	335.0	605.5	0.1	—	99.3	2,796.2
June	817.7	533.2	52.3	94.2	262.8	335.0	526.1	—	—	110.1	2,731.3
July	819.2	480.8	54.3	91.4	319.1	335.0	468.3	—	—	149.4	2,717.5
Aug.	832.5	471.7	62.0	94.2	327.8	335.0	429.0	—	—	150.0	2,702.2
Sep.	823.4	394.8	59.3	67.4	331.2	335.0	398.1	—	—	150.0	2,559.2
Oct.	830.1	316.1	.	.	335.6	335.0	376.8	—	—	150.0	.
Nov.	795.2	232.9	.	.	339.3	335.0	385.4	—	—	150.0	.

¹⁾ Difference due to rounding off of figures.

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

Period	Receipts		Expenditure		Surplus (+) or Deficit (-)	Total Surpluses since the Currency Reform ²⁾	Recipients of Unemployment Insurance Benefit ³⁾
	Total	of which Contributions	Total	of which Unemployment Insurance Benefit			
Millions of DM							Number
Financial Year 1950/51	1,153.9	1,098.1	880.2	604.8	+273.7	733.6	.
Financial Year 1951/52	1,374.3	1,287.5	1,082.6	733.6	+291.7	1,021.0	.
June	110.7	106.9	70.0	45.3	+ 40.7	847.9	340,884
September	106.7	104.3	67.0	43.2	+ 39.7	972.5	322,874
October	125.0	115.3	75.7	45.6	+ 49.2 ⁴⁾	1,021.7	319,506
November	114.3	111.6	73.4	44.3	+ 40.9	1,058.3	357,984
December	108.9	100.6	88.6	57.0	+ 20.3	1,078.6	540,991
January	141.9	124.1	125.6	94.9	+ 16.3	1,094.9	709,599
February	112.4	100.9	138.2	108.1	- 25.8	1,069.1	788,456
March	117.8	106.1	134.6	100.9	- 16.7	1,052.4	554,624
Supplement	7.1	2.1	38.4	15.2	- 31.3	1,021.0	.
Financial Year ¹⁾ 1952/53							
April	114.5	108.4	93.2	65.8	+ 21.3	1,013.3	516,548
May	121.3	113.3	97.9	66.1	+ 23.4	1,036.7	434,327
June	124.3	118.4	101.7	60.8	+ 22.6	1,059.3	411,732
July	137.0	124.4	98.4	59.3	+ 38.7 ⁴⁾	1,098.0	376,162
August	125.2	119.6	92.7	52.4	+ 32.4 ⁴⁾	1,130.4	340,353
September	126.9	123.4	118.2	46.6	+ 8.7	1,143.6 ⁵⁾	320,704
October	147.9	137.9	90.4	44.6	+ 57.4 ⁴⁾	1,200.6 ⁵⁾	317,170
November	132.6	128.8	91.1	44.5	+ 41.5	1,242.1	400,398

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

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 % 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

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

XI. Foreign

1. Foreign Trade Balance of the German Federal Republic⁺:

(In millions)

Countries	1950		1951		1952					
	Total		May	June	July	August	September	October	November	
I. E.P.U. Countries, total	Imports	7,868.5	8,872.5	727.7	702.9	771.1	745.3	831.2	1,039.9	942.5
	Exports	6,316.0	10,627.6	996.4	992.9	1,045.5	969.8	1,030.1	1,056.6	975.2
	Balance	- 1,552.5	+ 1,755.1	+ 268.7	+ 290.0	+ 274.4	+ 224.5	+ 198.9	+ 16.7	+ 32.7
of which:										
1. Continental E.P.U. Countries	Imports	5,753.0	6,055.1	515.7	521.5	568.5	539.1	628.3	781.1	718.1
	Exports	5,396.4	8,297.6	807.7	782.5	844.6	779.7	859.8	873.9	812.1
	Balance	- 356.6	+ 2,242.5	+ 292.0	+ 261.0	+ 276.1	+ 240.6	+ 231.5	+ 92.8	+ 94.0
2. Sterling Countries	Imports	1,846.1	2,506.7	195.7	161.5	180.6	180.0	175.0	230.0	197.7
	Exports	865.4	2,151.8	171.2	191.8	175.7	171.4	149.4	168.5	144.0
	Balance	- 980.7	- 374.9	- 24.5	+ 30.3	- 4.9	- 8.6	- 25.6	- 61.5	- 53.7
3. Other E.P.U. Countries (Indonesia, Areas under U.N. Trusteeship, Anglo-Egyptian Sudan)	Imports	269.4	310.7	16.3	19.9	22.0	26.2	27.9	28.8	26.7
	Exports	54.2	198.2	17.5	18.6	25.2	18.7	20.9	14.2	19.1
	Balance	- 215.2	- 112.5	+ 1.2	- 1.3	+ 3.2	- 7.5	- 7.0	- 14.6	- 7.6
II. Other Offset-Account Countries, total⁴⁾	Imports	984.8	2,173.0	216.2	163.0	173.2	172.1	168.7	166.9	142.8
	Exports	1,003.6	2,320.1	267.8	238.8	277.8	217.8	231.7	216.1	204.1
	Balance	+ 18.8	+ 147.1	+ 51.6	+ 75.8	+ 104.6	+ 45.7	+ 63.0	+ 49.2	+ 61.3
of which:										
1. Latin America	Imports	285.0	1,092.3	110.8	67.7	70.1	55.6	58.8	65.5	57.2
	Exports	252.1	1,254.4	128.7	113.2	125.9	88.1	94.4	95.1	85.1
	Balance	- 32.9	+ 162.1	+ 17.9	+ 45.5	+ 55.8	+ 32.5	+ 35.6	+ 29.6	+ 27.9
2. Europe	Imports	523.9	805.3	92.9	84.2	88.5	90.2	81.1	84.6	71.6
	Exports	598.9	801.5	109.5	97.6	122.8	102.4	103.2	91.4	97.0
	Balance	+ 75.0	- 3.8	+ 16.6	+ 13.4	+ 34.3	+ 12.2	+ 22.1	+ 6.8	+ 25.4
3. Africa	Imports	99.0	103.1	3.4	4.5	9.2	17.6	20.2	5.5	6.7
	Exports	80.7	124.7	11.5	13.3	14.3	13.6	12.4	14.8	10.0
	Balance	- 18.3	+ 21.6	+ 8.1	+ 8.8	+ 5.1	- 4.0	- 7.8	+ 9.3	+ 3.3
4. Asia	Imports	76.9	172.3	9.1	6.6	5.4	8.7	8.6	11.3	7.3
	Exports	71.9	139.5	18.1	14.7	14.8	13.7	21.7	14.8	12.0
	Balance	- 5.0	- 32.8	+ 9.0	+ 8.1	+ 9.4	+ 5.0	+ 13.1	+ 3.5	+ 4.7
III. Free Dollar Countries, total⁴⁾	Imports	2,505.3	3,679.9	228.2	253.6	290.4	275.4	273.0	288.8	325.5
	Exports	1,017.8	1,598.6	140.4	143.4	162.2	157.8	161.2	182.4	187.1
	Balance	- 1,487.5	- 2,081.3	- 87.8	- 110.2	- 128.2	- 117.6	- 111.8	- 106.4	- 138.4
of which:										
1. United States of America	Imports	1,811.2	2,721.8	154.8	161.9	176.8	137.1	134.0	166.3	197.7
	Exports	433.0	991.9	80.2	69.8	89.7	78.2	89.1	101.1	102.4
	Balance	- 1,378.2	- 1,729.9	- 74.6	- 92.1	- 87.1	- 58.9	- 44.9	- 65.2	- 95.3
2. Canada	Imports	42.5	216.1	18.7	35.6	63.8	86.9	71.1	62.3	66.7
	Exports	41.4	104.2	6.5	6.8	8.5	8.6	10.4	10.3	8.9
	Balance	- 1.1	- 111.9	- 12.2	- 28.8	- 55.3	- 78.3	- 60.7	- 52.0	- 57.8
3. Latin America	Imports	492.8	305.3	30.2	30.0	29.3	30.3	39.8	34.3	30.8
	Exports	400.1	299.3	32.2	44.2	35.8	45.4	36.7	44.9	41.8
	Balance	- 92.7	- 6.0	+ 2.0	+ 14.2	+ 6.5	+ 15.1	- 3.1	+ 10.6	+ 11.0
4. Europe	Imports	10.3	3.4	2.7	2.4	0.3	0.2	2.6	3.5	2.7
	Exports	22.1	20.2	3.0	3.2	4.9	3.0	3.3	3.0	5.2
	Balance	+ 11.8	+ 16.8	+ 0.3	+ 0.8	+ 4.6	+ 2.8	+ 0.7	- 0.5	+ 2.5
5. Africa	Imports	3.7	6.9	0.8	0.3	1.5	0.1	0.3	0.7	0.1
	Exports	3.9	21.3	1.5	1.3	1.5	2.1	1.7	2.6	1.5
	Balance	+ 0.2	+ 14.4	+ 0.7	+ 1.0	+ 0.0	+ 2.0	+ 1.4	+ 1.9	+ 1.4
6. Asia	Imports	144.8	426.4	21.0	23.4	18.7	20.8	25.2	21.7	27.5
	Exports	117.3	161.7	17.0	18.1	21.8	20.5	20.0	20.5	27.3
	Balance	- 27.5	- 264.7	- 4.0	- 5.3	+ 3.1	- 0.3	- 5.2	- 1.2	- 0.2
IV. Countries not ascertained, and Arctic and Antarctic Regions	Imports	15.3	0.1	-	-	-	0.1	-	-	-
	Exports	24.8	30.5	2.9	3.3	3.2	2.3	3.0	2.7	3.0
	Balance	+ 9.5	+ 30.4	+ 2.9	+ 3.3	+ 3.2	+ 2.2	+ 3.0	+ 2.7	+ 3.0
Total of All Countries	Exports	11,373.9	14,725.5	1,172.1	1,119.5	1,234.7	1,192.9	1,272.9	1,495.6	1,410.8
	Imports	8,362.2	14,576.8	1,407.5	1,378.4	1,488.7	1,347.7	1,426.0	1,457.8	1,369.4
	Balance	- 3,011.7	- 148.7	+ 235.4	+ 258.9	+ 254.0	+ 154.8	+ 153.1	- 37.8	- 41.4

+ -) Including West Berlin. — *) Total foreign trade; imports according to countries of production, exports according to consumer countries. — 1) Including overseas territories, do not belong to the Sterling Area) account in pounds sterling. — 4) In comparing the results for 1950 with those for 1951, allowance must be made for is shown among the Other Offset-Account Countries, and as from June 1952 among the Free Dollar Countries. — 5) Up to and including September 1952 Eritrea is shown

Trade

by Groups of Countries, or Countries *)

of DM)

Countries		1950	1951	1952						
		Total		May	June	July	August	September	October	November
Individual E.P.U. Countries										
1. Belgium-Luxemburg ¹⁾	Imports	503.4	764.4	63.6	65.9	83.4	84.8	125.7	156.0	127.6
	Exports	691.2	1,020.6	102.2	95.8	108.3	97.1	104.5	123.5	115.4
	Balance	+ 187.8	+ 256.2	+ 38.6	+ 29.9	+ 24.9	+ 12.3	- 21.2	- 32.5	- 12.2
2. Denmark	Imports	490.7	426.2	29.5	33.1	27.6	27.6	41.7	58.4	49.6
	Exports	353.4	535.0	52.3	48.0	43.8	43.5	47.6	56.3	53.7
	Balance	- 137.3	+ 108.8	+ 22.8	+ 14.9	+ 16.2	+ 15.9	+ 5.9	- 2.1	+ 4.1
3. France ¹⁾ including Saar	Imports	1,260.3	1,079.4	91.6	84.0	91.8	96.5	101.3	133.4	117.0
	Exports	804.7	1,300.8	119.0	106.7	119.4	107.6	119.5	116.5	121.5
	Balance	- 455.6	+ 221.4	+ 27.4	+ 22.7	+ 27.6	+ 11.1	+ 18.2	- 16.9	+ 4.5
of which:										
Saar	Imports	(181.2)	(185.4)	(22.0)	(23.3)	(24.2)	(26.3)	(27.6)	(34.1)	(35.2)
Exports	(152.8)	(237.4)	(19.1)	(17.5)	(18.4)	(16.2)	(19.1)	(18.9)	(8.4)	
Balance	(- 28.4)	(+ 52.0)	(- 2.9)	(- 5.8)	(- 5.8)	(- 10.1)	(- 8.5)	(- 15.2)	(- 26.8)	
4. Greece	Imports	58.3	78.2	9.8	9.0	8.2	9.3	8.0	11.3	12.1
	Exports	135.6	139.1	11.1	12.2	19.2	15.3	12.6	10.4	11.2
	Balance	+ 77.3	+ 60.9	+ 1.3	+ 3.2	+ 11.0	+ 6.0	+ 4.6	- 0.9	- 0.9
5. Italy ¹⁾ including Trieste	Imports	507.4	549.0	50.6	56.1	54.1	45.3	49.4	56.8	52.0
	Exports	494.0	673.3	69.3	75.0	74.3	79.2	74.2	92.3	79.7
	Balance	- 13.4	+ 124.3	+ 18.7	+ 18.9	+ 20.2	+ 33.9	+ 24.8	+ 35.5	+ 27.7
6. Netherlands ¹⁾	Imports	1,256.7	1,030.1	80.7	90.1	91.2	76.8	106.3	120.7	128.7
	Exports	1,168.7	1,463.8	109.5	103.8	114.6	104.9	118.9	126.5	113.3
	Balance	- 88.0	+ 433.7	+ 28.8	+ 13.7	+ 23.4	+ 28.1	+ 12.6	+ 5.8	- 15.4
7. Indonesia	Imports	233.7	279.2	16.0	19.3	19.8	23.7	27.0	24.0	21.9
	Exports	52.2	190.4	14.5	16.8	23.3	17.2	19.2	13.0	17.9
	Balance	- 181.5	- 88.8	- 1.5	- 2.5	+ 3.5	- 6.5	- 7.8	- 11.0	- 4.0
8. Norway	Imports	217.4	245.3	18.4	19.0	36.7	18.3	18.2	25.6	27.4
	Exports	119.1	246.5	30.3	35.0	34.3	33.7	39.3	34.6	38.0
	Balance	- 98.3	+ 1.2	+ 11.9	+ 16.0	- 2.4	+ 15.4	+ 21.1	+ 9.0	+ 10.6
9. Austria	Imports	178.3	237.1	31.3	24.5	29.1	29.2	28.8	36.1	35.8
	Exports	311.6	499.7	54.6	52.2	56.6	54.6	51.9	53.5	51.2
	Balance	+ 133.3	+ 262.6	+ 23.3	+ 27.7	+ 27.5	+ 25.4	+ 23.1	+ 17.4	+ 15.4
10. Portugal ¹⁾	Imports	74.6	112.1	7.7	6.9	7.6	8.3	11.1	11.4	11.4
	Exports	57.7	106.6	12.7	14.0	13.5	11.7	12.3	12.8	15.1
	Balance	- 16.9	- 5.5	+ 5.0	+ 7.1	+ 5.9	+ 3.4	+ 1.2	+ 1.4	+ 3.7
11. Sweden	Imports	637.0	803.3	58.0	69.1	80.9	90.1	82.1	92.7	72.6
	Exports	531.2	973.8	101.2	97.8	97.3	98.3	122.7	109.1	97.0
	Balance	- 105.8	+ 170.5	+ 43.2	+ 28.7	+ 16.4	+ 8.2	+ 40.6	+ 16.4	+ 24.4
12. Switzerland	Imports	350.3	378.3	41.7	37.0	38.0	33.2	42.0	48.8	45.8
	Exports	492.3	898.9	88.3	90.9	110.1	82.4	101.7	95.1	85.4
	Balance	+ 142.0	+ 520.6	+ 46.6	+ 53.9	+ 72.1	+ 49.2	+ 59.7	+ 46.3	+ 39.6
13. Turkey	Imports	218.6	351.7	32.8	26.8	19.9	19.7	13.7	29.9	38.1
	Exports	236.9	439.5	57.2	51.1	53.2	51.4	54.6	43.3	30.6
	Balance	+ 18.3	+ 87.8	+ 24.4	+ 24.3	+ 33.3	+ 31.7	+ 40.9	+ 13.4	- 7.5
14. Great Britain ¹⁾	Imports	1,007.4	1,288.8	111.8	90.7	99.4	101.4	101.1	141.2	118.6
	Exports	509.3	1,290.8	106.8	121.1	110.8	100.2	97.8	100.0	85.9
	Balance	- 498.1	+ 2.0	- 5.0	+ 30.4	+ 11.4	- 1.2	- 3.3	- 41.2	- 32.7
15. Other Participating Sterling Countries ²⁾	Imports	25.3	20.1	0.4	0.5	0.9	2.5	3.1	2.9	1.7
	Exports	25.2	60.3	6.1	5.7	5.1	5.1	3.8	6.4	6.6
	Balance	- 0.1	+ 40.2	+ 5.7	+ 5.2	+ 4.2	+ 2.6	+ 0.7	+ 3.5	+ 4.9
16. Non-participating Sterling Countries ²⁾	Imports	813.4	1,197.8	83.5	70.3	80.3	76.1	70.8	85.9	77.4
	Exports	330.9	780.7	58.3	65.0	59.8	66.1	47.8	62.1	51.5
	Balance	- 482.5	- 417.1	- 25.2	- 5.3	- 20.5	- 10.0	- 23.0	- 23.8	- 25.9
17. Other E.P.U. Countries ³⁾ (Areas under U.N. Trusteeship, Anglo- Egyptian Sudan)	Imports	35.7	31.5	0.3	0.6	2.2	2.5	0.9	4.8	4.8
	Exports	2.0	7.8	3.0	1.8	1.9	1.5	1.7	1.2	1.2
	Balance	- 33.7	- 23.7	+ 2.7	+ 1.2	- 0.3	- 1.0	+ 0.8	- 3.6	- 3.6

ritories. — ²⁾ Countries participating, or not participating, in the O.E.E.C. — ³⁾ These E.P.U. countries (non-participating countries which, according to the list of O.E.E.C. the fact that some countries previously belonging to the Dollar Countries became Offset-Account Countries during 1950. — ⁴⁾ Up to and including May 1952 Mexico among the E.P.U. Countries, and as from October 1952 among the Free Dollar Countries. — Source: Federal Statistical Office.

2. Pit Coal: Production, Imports, and Exports

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

Period	Production of Pit Coal		Imports of Pit Coal, Pit Coal Briquettes, and Coke	Exports of Pit Coal, Pit Coal Briquettes, and Coke
	Per Month	Per Working Day ¹⁾		
1946	4,495	177.8	.	.
1947	5,927	234.7	.	.
1948	7,253	285.1	.	.
1949	8,603	338.1	191	1,767
1950	9,229	364.3	359	2,011
1951	9,910	392.5	821	1,963
1951 February	9,455	394.0	351	1,861
March	10,038	401.5	405	2,205
April	10,023	400.9	634	2,121
May	9,373	390.6	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

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	789	1,010	681
1951	891	1,125	780
1950 December	774	959	676
1951 January	806	1,044	749
February	710	942	681
March	783	1,027	713
April	867	1,121	784
May	920	1,121	744
June	945	1,187	813
July	917	1,158	801
August	942	1,186	819
September	933	1,136	768
October	972	1,259	876
November	951	1,204	822
December	951	1,119	787
1952 January	1,020	1,257	880
February	988	1,232	842
March	1,060	1,320	885
April	1,000	1,212	817
May	1,072	1,289	870
June	1,015	1,224	801
July	1,107	1,377	923
August	1,110	1,352	896
September	1,120	1,378	938
October	1,168	1,464	1,009
November	1,114	1,364	919

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

4. Labour Market

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

Position at end of Month	Employed Persons	Unemployed Persons			Situations Vacant	Persons in receipt of Unemployment Insurance Benefit or Unemployment Relief
		Total	Men	Women		
1949	13,524.2	1,263.0	911.7	351.3	149.6	872
1950	13,902.9	1,585.2	1,131.0	454.2	115.6	1,276
1951	14,608.8	1,430.8	976.4	454.4	116.2	1,194
1950 October	.	1,230.2	827.6	402.6	129.9	984
November	.	1,316.2	899.6	416.6	100.2	1,034
December	14,163.1	1,690.0	1,240.8	449.2	71.9	1,295
1951 January	.	1,821.3	1,350.9	470.4	104.0	1,542
February	.	1,662.5	1,207.1	455.4	132.4	1,449
March	14,246.5	1,566.7	1,120.6	446.1	144.5	1,346
April	.	1,446.1	994.2	451.9	135.3	1,213
May	.	1,386.9	932.1	454.8	126.9	1,166
June	14,720.6	1,325.7	874.9	450.8	125.9	1,110
July	.	1,292.1	846.3	445.8	124.8	1,070
August	.	1,259.3	818.7	440.6	122.9	1,040
September	14,884.7	1,235.0	795.9	439.1	124.2	1,020
October	.	1,213.9	777.4	436.5	105.9	1,002
November	.	1,306.6	851.1	455.5	81.9	1,057
December	14,583.3	1,653.6	1,147.1	506.5	66.0	1,313
1952 January	.	1,825.4	1,295.5	529.9	88.0	1,519
February	.	1,892.9	1,365.5	527.4	107.7	1,641
March	14,583.5	1,579.6	1,075.0	504.6	136.9	1,391
April	.	1,441.9	952.8	489.1	137.8	1,267
May	.	1,312.0	845.3	466.7	127.0	1,117
June	15,170.7	1,240.0	783.9	456.1	128.7	1,050
July	.	1,155.5	715.0	440.5	134.9	972
August	.	1,106.5	678.8	427.7	126.3	901
September	15,456.3	1,050.6	641.4	409.2	128.9	865
October	.	1,028.1	636.4	391.7	112.6	853
November	.	1,247.4	825.6	421.8	83.3	966

Source: Federal Labour Ministry.

5. Price Indices

XII. Prices

1938 = 100

Period	Area of the German Federal Republic												U. S. A.	Great Britain		
	Index of Prices of Basic Materials ¹⁾			Index of Prices paid to Producers of Industrial Products ¹⁾				Total of Retail Prices	Cost-of-Living Index Middle Group of Consumers						Moody's Index ²⁾	Reuter's Index ²⁾
	Total	of which:		Total	of which:				Total	of which:						
		Food-stuffs	Industrial Materials		Basic Materials	Capital Goods	Consumers' Goods			Food	Clothing	Household Goods				
1949 } Monthly	191	172	204	185	191	185	175	191	166	174	207	195	245	301		
1950 } Average	207	173	230	183	196	171	170	172	156	162	183	168	291	369		
1951 }	250	200	284	221	245	189	203	188	168	176	203	185	340	436		
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 ³⁾	205 ³⁾	295 ³⁾	224	248	201	201	.	171	185	183	179	284	372		

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

